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Bachelor Thesis

**Effects of the EU Quantitative Easing to the Non-Euro
Area Countries**

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Limassol, May 2024

Abstract

This specific bachelor thesis entitled ‘Effects of the EU Quantitate Easing to the Non-Euro Area Countries’ was prepared by Gkirgkiri Chrysoula of the Department of Commerce, Finance and Shipping of the Cyprus University of Technology under the supervision of Professor Koursaros Dimitris

The present bachelor thesis has as its main subject the development of a VAR Model to assess the implications of the Quantitative Easing of the European Union to the Non-Euro Area Countries.

More specifically, the first chapter will provide background context of why the European Central Bank initiated the Quantitative Easing Program and general information about the non-euro area countries and each one’s relationship with the European Union. The second chapter will analyze the literature review, which includes researchers that have dealt with similar topics. The third chapter will provide in-depth information about the econometric model that will be used and the variables in each model. In the fourth chapter, the results will be provided, described and analyzed with the help of the literature review. In the fifth and final chapter, there will be a summary of the conclusions of this research and some guidelines for future researchers who may want to deal with a similar topic.

Keywords: Quantitative easing, European Union, VAR Model, Non-Euro Area Countries

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Abbreviations

ABBREVIATION	DEFINITION
ECB	European Central Bank
EU	European Union
QE	Quantitative Easing
CPI	Consumer Price Index
VAR	Vector Autoregressive Model