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# ECONOMIES IN THE FACE OF NEAR-ZERO INTEREST RATES

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This paper examines the issue of ultra-low interest rates, which have become a key monetary policy tool in developed economies, particularly in response to financial crises. The aim of this study is to evaluate the effectiveness of ultra-low interest rates as a monetary policy instrument by examining their historical uniqueness and their relationship with economic growth and stock market performance in Japan, the United States, the United Kingdom, and the Eurozone.

The historical review reveals that near-zero interest rates are indeed a rare phenomenon in global economic history, particularly when considered over centuries. The analysis of GDP growth and stock market performance during these periods shows that, contrary to expectations, near-zero interest rates do not consistently lead to economic recovery or enhanced corporate valuations. In fact, in three out of the four economies analyzed, GDP growth was weaker during periods of ultra-low interest rates, with Japan and the Eurozone showing particularly pronounced slowdowns. Similarly, stock market valuations grew more slowly, especially in Japan.

These findings provide additional insights into the risks and challenges of relying on ultra-low interest rates as a policy tool.

**Keywords:** near-zero interest rates, monetary policy, economic growth, interest rate risk management

## 1. INTRODUCTION

This study explores the issue of ultra-low interest rates, which have become a crucial tool of monetary policy in developed economies, particularly in response to financial crises. Near-zero interest rates, as a reaction to prolonged economic difficulties, impact not only national economies but also global financial markets and business

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operations. While these tools are often assumed to support economic growth, several studies highlight the risks and threats associated with this monetary policy instrument.

The aim of this paper is to evaluate the effectiveness of ultra-low interest rates as a monetary policy instrument by examining their historical uniqueness and their relationship with economic growth and stock market performance in Japan, the United States, the United Kingdom, and the Eurozone. Based on these objectives, the following research questions have been formulated:

- Are near-zero interest rates a unique phenomenon in world economic history?
- Have near-zero interest rates been an effective mechanism for supporting businesses?
- What are the differences in economic growth and corporate valuations during periods of near-zero interest rates across the analyzed economies?

Answers to these questions may provide valuable practical insights for businesses actively managing their liability structures in the long term, helping them better leverage the opportunities presented by low-cost financing associated with near-zero interest rates. Awareness of how interest rates impact the economy may also support corporate operations by helping businesses better understand the opportunities and risks posed by this policy mechanism. These findings may also be useful for policymakers in monetary and fiscal decision-making.

The study adopts an analytical approach based on a literature review, utilizing descriptive statistics, dynamic analysis, and financial mathematics. The analysis employs macroeconomic data from the World Bank, central banks of the economies examined, and the financial portal stooq.pl. Comparative analysis methods are used to identify and compare the effects of ultra-low interest rates across different historical periods and economies. Statistical data is presented in tables and graphs to illustrate monetary policy trends and assess the impact of ultra-low interest rates on economic recovery and financial stability.

## 2. THE AMBIGUITY OF LOW INTEREST RATES: BETWEEN STIMULATION AND DESTABILIZATION

Interest rates can be broadly defined as the cost of capital, representing the price received by capital owners (creditors, investors) in exchange for lending funds to other entities for a specified period. Borrowed funds can be used for consumption, investment, or operational activities. The demand for capital and the supply of funds available for lending determine the levels of market interest rates (Deresz et al., 2017). Consequently, the interest rate, expressed as a percentage, represents the cost (typically on an annual basis) that is added to the principal amount of the obligation, which the debtor is obligated to repay.

Interest rates can also be viewed as a measure of financial compensation for deferring current consumption in favor of future consumption (Domański, 2010).

This perspective considers the viewpoint of capital providers, who, by lending their resources, receive compensation for the opportunity cost of current consumption. Interest rates influence both the demand and supply of loanable funds, thus playing a crucial role in coordinating the behaviours of consumers, savers, investors, and producers.

In this study, the primary focus is on central bank benchmark interest rates, which are closely linked to market interest rates. According to research by Andrzej Rzońca, near-zero interest rates are defined as rates at or below 2% (Rzońca, 2014). This threshold, while somewhat arbitrary, is rarely observed in historical interest rate trends.

One of the fundamental goals of implementing low interest rates is to stimulate the economy. According to interest rate transmission mechanisms, lowering interest rates encourages bank lending and reduces savings levels, which in turn boosts aggregate demand, production, and employment (Pyka, Nocoń, Cichorska, 2016). Extremely low interest rates should, theoretically, amplify these beneficial effects.

It is worth noting that interest rates also indirectly affect other channels, such as exchange rates (Sanchez, 2008) or the wealth effect (MacDonald et al., 2011). Depending on the characteristics of a given economy or the stage of the business cycle it is in, these channels may operate with varying effects. This makes the analysis more complex.

Low interest rates also present various risks. Research by Andrzej Rzońca in The Crisis of Central Banks – The Consequences of Near-Zero Interest Rates suggests that near-zero interest rates may negatively impact post-crisis economic growth. Specifically, they tend to sustain highly indebted firms, delaying necessary economic restructuring, weakening productivity incentives, increasing uncertainty, and encouraging higher public sector deficits

Liu, Mian and Sufi (2022) present interesting findings, observing that low interest rates primarily increase investments by market leaders, leading to greater capital concentration and weakening overall productivity – smaller entities struggle to compete with the growing leaders. Additionally, Borio and Hofmann (2017) highlight the decreasing effectiveness of monetary policy in situations of prolonged low interest rates. According to the researchers, this may result from balance sheet problems often accompanying periods of low interest rates, as well as certain non-linear mechanisms, such as the deterioration of bank profitability, the restriction of credit supply, the decline in household savings, and the engagement of capital in less productive projects, which negatively impact economic efficiency.

The effects of low interest rates often include an increase in asset prices. Although this increase translates into higher demand, it can also lead to the formation of speculative bubbles. Low interest rates encourage investors to seek more profitable, yet riskier investments. The increase in the prices of these investment assets further increases the risk prevailing in the market. It is often indicated that these factors contributed to the housing boom before the 2007 financial crisis (Kliesen, 2010).

The limitations of low interest rates are often associated with the zero lower bound, which is based on the belief that people can always hold cash as an alternative, achieving a zero nominal rate of return. However, as it turned out, some central banks decided to go below this boundary due to the insufficient effects of near-zero interest rates following the 2007 financial crisis (Gilman, 2021). Entering negative territory thus expanded the possible scope of using unconventional interest rate tools close to zero. Although their mechanism of action may resemble that of positive interest rates, analyzing their long-term impact is difficult due to the complex reactions of market participants. While they may appear to benefit governments by lowering the cost of borrowing, this also creates risks of excessive indebtedness and potential financial instability (Kubiczek, 2022).

Thus, while near-zero interest rates aim to stimulate the economy, their long-term effects can be complex and varied, highlighting a significant research gap regarding the coherence of monetary and fiscal policies.

## 3. 5000 YEARS OF CAPITAL COST: A HISTORICAL PERSPECTIVE ON INTEREST RATES

The history of interest rates, while directly reflecting the cost of capital, also indirectly illustrates the rise and fall of civilizations, periods of war and peace, and other historical factors influencing their levels.

Credit and interest rates have a longer history than money itself. Early forms of lending existed before the advent of currency, as people loaned goods – such as grain – with the expectation of repayment with interest after the harvest (Homer, Sylla, 2005). Legal regulations concerning interest rates appeared as early as the Code of Hammurabi, dated to the 18th century BCE.

Throughout the millennia, interest rate history has been highly diverse. Situations where interest rates approached zero were rare, observed only during select historical periods: after the Great Depression of 1929, in Japan during the 1990s, following the dot-com bubble burst, and during the financial crisis of 2007-2008 and the COVID-19 pandemic.

To better understand the uniqueness of this phenomenon, it is worth examining the long-term history of interest rate levels. Sidney Homer, in *A History of Interest Rates*, provides an overview of interest rate fluctuations spanning 5,000 years.

The first recorded data on interest rates comes from ancient Mesopotamia (tab. 1), where silver loans commonly carried rates of around 20%. These transactions were documented in temple records on clay tablets detailing the nature of the agreements, the obligations of each party, and other relevant information (Akrep, 2017). After the Persian conquest of Mesopotamia, rates increased to approximately 40%. Interestingly, grain loans were often subject to even higher rates – typically 10 percentage points above those of silver loans.

Table 1. Interest rates in ancient Mesopotamia

| Century | The level of interest rates |
|---|---|
| XXXI-XIX century BC | 20-25% |
| XIX-VIII century BC | 10-25% |
| VII-VI century BC | 10-20% |
| V-IV century BC | 40% |

Source: own elaboration based on Homer, Sylla, 2005, pp. 25-31 + p. 61.

The next periods worth highlighting are the eras of Ancient Greece, Rome, and the Byzantine Empire. In Ancient Greece, interest became a common financial practice, contributing to the development of one of the most robust financial systems in history. The city states expanded naval trade, which led to the emergence of institutions similar to banks and specializing in lending activities (Ustaoğlu, Sağın, 2020). The interest rates during this time are presented in table 2. The interest rates in these years start from a similar level, around 18%. In later centuries, however, they become lower than the interest rates in ancient Mesopotamia and begin to oscillate between 4-12%.

Table 2. The interest rate in Ancient Rome, the Byzantine Empire, and Ancient Greece

| Century | Interest rate Ancient Greece | Interest Rate Ancient Rome and the Byzantine Empire |
|---|---|---|
| VI century BC | 16-18% | |
| V-IV century BC | 10-12% | 8.33% |
| III-I century BC | 6-12% | 6-12% |
| I century AD | 8-9% | 4-12% |
| II century AD | | 6-12% |
| III-V century AD | | 12+% |
| VI-VIII century AD | | 8% (Byzantine Empire) |
| IX-X century AD | | 11.125% (Byzantine Empire) |

Source: own elaboration based on Homer, Sylla, 2005, pp. 42-56.

The following period of interest is medieval and Renaissance Western Europe. For this region, Italy was chosen as a reference due to its significant role in the financial markets at the time. For the 17th century, interest rate data from the English market was considered, as the Italian market was destabilized due to Spain's financial difficulties. Table 3 presents these historical rates, showing an initial high level followed by a gradual downward trend.

Table 3. Interest rates in the Middle Ages and the Renaissance

| Century | Interest rate Italy | Interest rate England |
|---|---|---|
| XII century AD | 20% | |
| First half of the XIII century AD | 20-25% | |
| Second half of the XIII century AD | 8-15% | |
| XIV-XV century AD | 5-15% | |
| XVI century AD | 4-13% | |
| First half of the XVII century AD | | 6-10% |
| Second half XVII century AD | | 3-6% |

Source: own elaboration based on Homer, Sylla, 2005, p. 136.

For later centuries, we can use data from the Bank of England dating back to 1694 (see fig. 1).

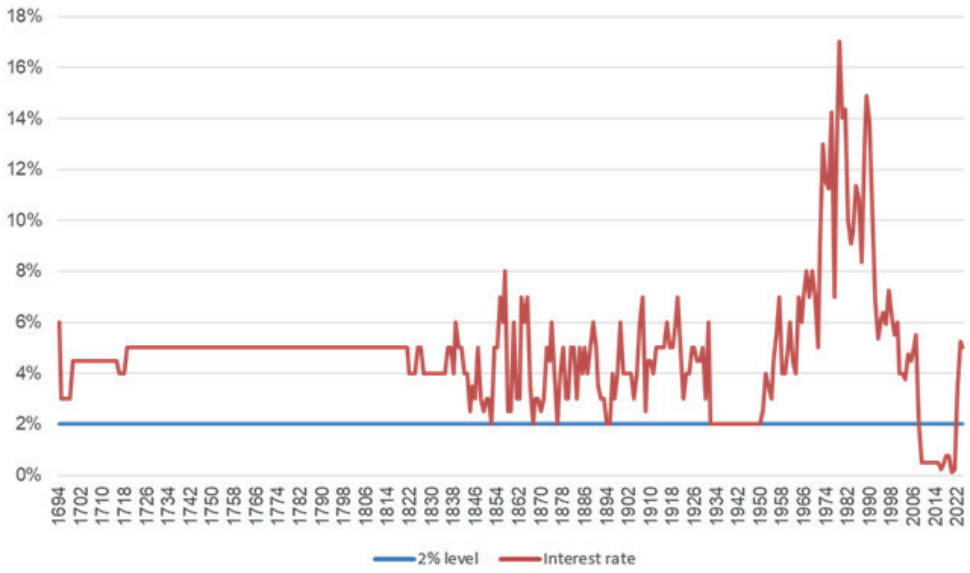


Fig. 1. Bank of England discount rate (Bank Rate) 1694 to 08/2024 (end of calendar year rates) (own elaboration based on data from the Bank of England)

As shown in the chart, the Bank of England's interest rates remained stable until about 1830, fluctuating between 3% and 6%. After this period, rates exhibited more volatility, ranging from 2% to 8%, except during the 1970-1990 period when global economies maintained high interest rates – often exceeding 10% – in response to oil price shocks (Ioannidis, Ka, 2018).

The Bank of England's rates only fell below 2% for the first time in 2009 (Carboni, 2012). The U.S. Federal Reserve and the Bank of Japan reached this level earlier – America in 1931 during Great Depression (Wheelock, 1992) and Japan in 1993 in time of lost decade years. Figure 2 in Section 5 provides a detailed depiction of interest rate trends in the economies which were analyzed.

## 4. METHODOLOGY

To assess whether near-zero interest rates have been an effective mechanism for supporting businesses, the study examined the dynamics of economic growth and stock market index valuations during periods of near-zero interest rates and outside these periods. The analysis was divided into four stages:

1) Data collection:
   - Monthly benchmark interest rates from the Federal Reserve (U.S.), Bank of Japan, Bank of England, and the European Central Bank.
   - Annual returns of major stock indices: S&P 500, Nikkei 225, Euro Stoxx 50, and FTSE 100.
   - Annual GDP growth rates for the United States, Japan, the United Kingdom, and the Eurozone.
2) Identification of Near-Zero Interest Rate Periods:
   - Years in which interest rates remained at or below 2% for more than half of the year were identified.
3) Calculation of Average Stock Index Growth:
   - The average growth of major stock indices was computed for periods of near-zero interest rates and for all other periods.
4) Calculation of Average GDP Growth:
   - The average GDP growth rate for each economy was calculated for periods of near-zero interest rates and for all other periods.

These steps enable an analysis of GDP dynamics and corporate valuation growth both during and outside near-zero interest rate periods, as well as a comparative assessment across the analyzed economies.

## 5. FROM DEPRESSION TO PANDEMIC: PERIODS OF NEAR-ZERO RATES IN SELECTED, MAJOR ECONOMIES

The periods that were analyzed vary due to data availability. For the United States, the analysis begins in 1920. For Japan, the United Kingdom, and the Eurozone, the starting years are 1961, 1985, and 1999, respectively. These periods, along with interest rate levels, are illustrated in figure 2.

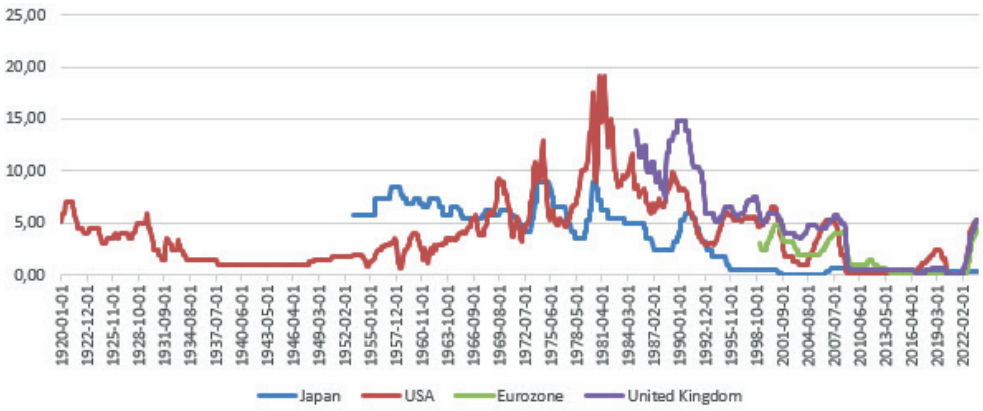


Fig. 2. Interest rate trends in the periods analyzed (own study based on data from the Bank of England, fred.stlouisfed.org, and the Bank of Japan)

Based on this data, time windows were identified in which interest rates remained at or below 2% for more than half of the year. In the case of Great Britain, in the years 1932-1939 and 1939-1951 the level of interest rates reached but did not exceed the limit value of 2%. Due to the fact that the limit value was not exceeded and the limitations in access to stock exchange data from that time, these years were not classified as periods of rates close to zero. The number of countries qualifying as near-zero interest rate economies in each year is shown in figure 3.

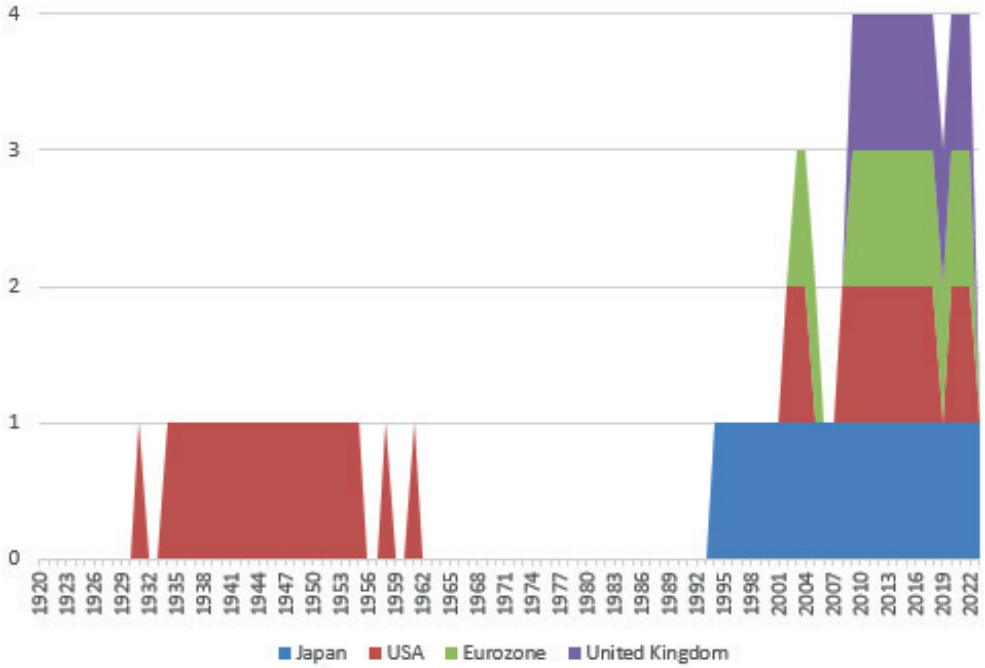


Fig. 3. Years of near-zero interest rates in the analyzed economies (own study based on data from the Bank of England, fred.stlouisfed.org, and the Bank of Japan)

According to figure 3, the first occurrence of near-zero interest rates in the analyzed economies was recorded in the United States during and after the Great Depression from 1929 to 1933. The next occurrence was in Japan in 1993. During the dot-com bubble burst, three of the analyzed economies implemented this mechanism, and following the 2007 financial crisis and the COVID-19 pandemic, all four analyzed economies lowered their interest rates to near-zero levels.

Each of these cases exhibited its own distinct characteristics. In the context of interest rate levels during the Great Depression, valuable insights can be drawn from the work of former Federal Reserve Chairman Ben Bernanke (1994). In his study *The Macroeconomics of the Great Depression: A Comparative Approach*, Bernanke, he emphasizes that although nominal interest rates were low, real rates remained excessively high, thereby inhibiting credit expansion and restricting access to investment. Consequently, interest rate reductions alone proved to be an inadequate monetary instrument. A similar perspective is offered by the monetarist Anna Schwartz (1981), who argued that in addition to lowering interest rates, the Federal Reserve should have prioritized an expansion of the money supply in order to mitigate liquidity constraints.

In the case of Japan, the near-zero interest rate level persisted the longest. Numerous studies criticize the Bank of Japan for policy mistakes that led to the

liquidity trap and the so-called "Lost Decade" (including Krugman, Dominquez, Rogoff, 1998). However, Leigh (2010) points out that the interest rate cuts in the 1990s were not unconventional. They aimed to maintain a stable inflation rate of around 1% and should not be seen as the cause of stagnation. Thus, near-zero interest rates were consistent with the monetary policy that was pursued. Nevertheless, higher inflation targets might have allowed Japan to avoid falling into the zero interest rate trap.

In response to the bursting of the dot-com bubble, the Federal Reserve considered Japan's experience. To prevent the U.S. economy from falling into a liquidity trap and approaching the zero lower bound, the Fed adopted a preemptive approach in the early 2000s. This strategy resulted in a series of rapid and significant interest rate cuts, bringing the federal funds rate down to approximately 1% by 2003 (Bernanke, 2010).

Subsequent crisis periods also drew on the Japanese experience, complementing interest rate cuts with an increased reliance on unconventional monetary policy instruments. For instance, although the Bank of England implemented ultra-low interest rates for the first time in 2009, it did not hesitate to support this approach with quantitative easing. It is estimated that QE was equivalent to a reduction in interest rates of approximately 150 to 300 basis points (Joyce et al., 2011). More conservative estimates of QE's impact are presented by Chen, Cúrdia, and Ferro (2011) for the United States, comparing the effect of Large-Scale Asset Purchase Programs to a reduction of roughly 50 basis points in the federal funds rate. During the COVID-19 pandemic, a similar strategy was adopted, where interest rate cuts were accompanied by other unconventional monetary policy tools such as large-scale asset purchases (Cortes et al., 2022).

## 6. ECONOMIC GROWTH AND STOCK MARKET VALUATIONS DURING PERIODS OF NEAR-ZERO INTEREST RATES

The analysis results are presented for the four examined economies: the United States, Japan, the United Kingdom, and the Eurozone.

In the United States, during periods of near-zero interest rates, GDP growth was 0.3 percentage points higher compared to the average for the entire analyzed period. However, stock market valuations grew at a rate 0.3 percentage points lower (tab. 4).

Table 4. Average GDP and Stock Market Growth in the U.S. Depending on Near-Zero Interest Rate Periods

| Years with Interest Rate ≤ 2% | Number of Years | GDP Growth | Stock Market Growth |
|---|---|---|---|
| No | 62 | 2.7% | 8.1% |
| Yes | 42 | 3.3% | 7.7% |
| Total | 104 | 3.0% | 8.0% |

Source: own study based on data from stooq.pl, Maddison Project Database, fred.stlouisfed.org, and the World Bank.

In Japan, during periods of near-zero interest rates, GDP growth was 2.3 percentage points lower compared to the average for the entire analyzed period. Stock market valuations also declined, falling 5 percentage points below the average (tab. 5).

Table 5. Average GDP and Stock Market Growth in Japan Depending on Near-Zero Interest Rate Periods

| Years with Interest Rate ≤ 2% | Number of Years | GDP Growth | Stock Market Growth |
|---|---|---|---|
| No | 33 | 5.7% | 11.6% |
| Yes | 30 | 0.8% | 4.5% |
| Total | 63 | 3.4% | 9.5% |

Source: own study based on data from stooq.pl, the Bank of Japan, and the World Bank.

In the United Kingdom, during periods of near-zero interest rates, GDP growth was 0.2 percentage points lower than the average for the entire analyzed period. Stock market valuations also declined, dropping by 1.5 percentage points (tab. 6).

Table 6. Average GDP and Stock Market Growth in the UK Depending on Near-Zero Interest Rate Periods

| Years with Interest Rate ≤ 2% | Number of Years | GDP Growth | Stock Market Growth |
|---|---|---|---|
| No | 25 | 2.3% | 6.7% |
| Yes | 14 | 2.0% | 4.4% |
| Total | 39 | 2.2% | 5.9% |

Source: own study based on data from stooq.pl, the Bank of England, and the World Bank.

In the Eurozone, during periods of near-zero interest rates, GDP growth was 1.6 percentage points lower compared to the average for the entire analyzed period. However, stock market valuations increased by 2.6 percentage points (tab. 7).

Table 7. Average GDP and Stock Market Growth in the Eurozone Depending on Near-Zero Interest Rate Periods

| Years with Interest Rate ≤ 2% | Number of Years | GDP Growth | Stock Market Growth |
|---|---|---|---|
| No | 8 | 3.1% | –2.3% |
| Yes | 17 | 1.0% | 6.0% |
| Total | 25 | 2.6% | 3.4% |

Source: own study based on data from stooq.pl, the European Central Bank, and the World Bank.

## 7. DISCUSSION

The first part of this study shows that near-zero interest rates are a unique phenomenon in global economic history. Over the centuries, interest rates have gradually approached a few percentage points. Although in the 21st century their near-zero level has been relatively frequent, considering the overall course of history, they remain an exceptional phenomenon. Therefore, it is difficult to assume that they would become a permanent fixture in the economy. Awareness of this fact can support financial planning for businesses, including securing financing at low capital costs.

The analysis of GDP growth depending on the presence of near-zero interest rates in a given economy shows that implementing this unconventional monetary policy tool is not a sufficient factor for economic recovery. In three out of the four cases analyzed, GDP growth was weaker during periods of extremely low interest rates. It was particularly weak in Japan and the Eurozone, where it fell by more than 1.5 percentage points.

Similar conclusions can be drawn regarding GDP growth and stock market valuations. The application of near-zero interest rates did not consistently translate into improved corporate valuation growth. In three of the four cases, stock market valuations grew more slowly under this monetary policy. Japan, in particular, deviated negatively. A noteworthy observation comes from Europe, where stock market valuations were significantly higher, while GDP growth was weaker than average.

Considering both analyzed indicators, it is difficult to state definitively that near-zero interest rates were an effective mechanism for economic recovery and improving business performance. GDP growth and stock market valuations often showed worse results during near-zero interest rate periods than during average

periods. These conclusions further complement studies highlighting the negative aspects of using near-zero interest rate policies.

A key limitation of this study lies in the differing analytical timeframes and data availability across countries. For example, in the United Kingdom, interest rates reached 2% in the 1930s and 1940s but did not fall below that threshold, which excluded those years from the near-zero interest rate analysis. Japan, on the other hand, maintained rates above 3% in earlier decades, minimizing the impact of omitted periods. Additionally, analysis of the Eurozone was limited to the period following the introduction of the euro, as the ECU lacked a clear interest rate framework or financial benchmarks such as Euro Stoxx 50.

Another limitation relates to the simplified approach used to assess the economic impact of near-zero rates. The study primarily focused on GDP growth and stock market performance, which, while informative, do not capture the full complexity of economic conditions. Other variables, such as labor market performance, debt levels, or corporate cash flow, could offer deeper insight. Moreover, the exclusive focus on four advanced economies limits the generalizability of the findings to other global contexts.

Future research could expand on these results by examining additional economies, specific industry sectors, or other economic indicators, such as debt levels or cash flow dynamics. Future research could also be extended with econometric methods, which could additionally allow for the identification of factors with a delayed effect and a more measurable impact of ultra-low interest rates on economies.

## 8. CONCLUSIONS

The analysis presented in this paper provides an affirmative answer to the first research question regarding whether near-zero interest rates are an exceptional phenomenon in the economic history of the world. They appeared only in the 20th century and, although they have frequently occurred in the 21st century, we are still only a quarter of the way through this century, making it too early to state that they are a standard in this era.

Regarding the second research question, which concerns whether near-zero interest rates have proven to be an effective mechanism supporting the functioning of enterprises, it is not possible to unequivocally assess their effectiveness. According to the analysis, they were often accompanied by poorer GDP growth and company valuation growth dynamics.

Moving on to the specific question, analyzing the differences in the economic growth and company valuation growth achieved during the application of near-zero interest rates among the analyzed economies, we can notice a number of differences. The most negative results during the application of near-zero interest rates were observed in the analyses of Japan. Similarly, though on a smaller scale, negative

values in both analyzed areas were obtained by the United Kingdom. In the case of the United States and the Eurozone, both growth and decline in one of the analyzed areas were observed, making these results ambiguous.

These responses to the research questions present near-zero interest rates as an insufficient instrument for achieving rapid economic growth and improvements in stock market performance. Additionally, as shown by the case of Japan, the long-term positive benefits of this policy may also be questionable. This instrument could be associated with the risk of deflation, the reduction of restructuring efforts for unprofitable businesses, increases in low interested private and public debt or an increased allocation of capital to risky ventures. As demonstrated in recent years, this mechanism has required the support of other unconventional monetary policy tools, such as quantitative easing or the shift of interest rates into negative territory. The effects of these instruments are often complex and intertwined with other transmission channels (such as exchange rates or wealth effects), making it difficult to assess their impact definitively. However, the analysis presented in this paper seems to primarily highlight the weaknesses and risks associated with periods of near-zero interest rates.

The return of inflation in recent years after the COVID-19 pandemic has allowed the central banks under review to return to more standard interest rate levels. Japan remains the exception, as despite rate hikes, it still maintains rates below 1%. One can therefore observe a trend where central banks have sought to take advantage of the opportunity to normalize their monetary policy.

The above conclusions provide some practical insights. Enterprises should be aware of the exceptional occurrence of near-zero interest rates. With this knowledge, they have the possibility of better financial planning, including long-term financing at low cost, and limiting its acquisition during periods when the level of interest rates significantly deviates upwards from the average level. The differentiated impact of near-zero interest rates on selected economies should increase the vigilance of enterprises in periods of depression and low inflation. Although cheaper financing should support their functioning, other factors in the economy may have a more negative impact on operations.

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## GOSPODARKI W OBLICZU STÓP PROCENTOWYCH BLISKICH ZERA

Streszczenie

W artykule przedstawiono problematykę ultraniskich stóp procentowych, które stały się kluczowym narzędziem polityki monetarnej w rozwiniętych gospodarkach, szczególnie w odpowiedzi na kryzysy finansowe. Celami pracy są przegląd historycznej ewolucji stóp procentowych na przestrzeni wieków, analiza dynamiki PKB oraz indeksów giełdowych w czasach stóp procentowych bliskich zera. Badaniu zostały poddane gospodarki Stanów Zjednoczonych, Japonii, Wielkiej Brytanii i strefy euro.

Przegląd historyczny pokazuje, że stopy procentowe bliskie zera są rzeczywiście rzadkim zjawiskiem w globalnej historii gospodarczej, zwłaszcza gdy rozpatruje się je w perspektywie wieków. Analiza wzrostu PKB oraz wyników giełdowych w tych okresach wskazuje, że wbrew oczekiwaniom stopy bliskie zera nie prowadzą konsekwentnie do ożywienia gospodarczego ani wzrostu wycen przedsiębiorstw. W trzech z czterech analizowanych gospodarek wzrost PKB był niższy w okresach ultraniskich stóp procentowych, przy czym szczególnie wyraźne spowolnienie zaobserwowano w Japonii i strefie euro. Podobnie wzrost wycen giełdowych był wolniejszy, zwłaszcza w Japonii.

Dostarcza to zatem dodatkowych wniosków do opracowań przedstawiających ryzyka i zagrożenia płynące ze stosowania tego mechanizmu.

**Słowa kluczowe:** stopy procentowe bliskie zera, polityka monetarna, wzrost gospodarczy, zarządzanie ryzykiem stopy procentowej