The impact of ECB announcement of interest rate on the EUR-US dollar exchange rate: More or less effective during the 2008 global crisis?

**Introduction:**
Many researches focusing on impact of FOMC statement on asset prices have been done, including the period of global crisis. However, there are a few studies which test for the impact of the European Central Bank’s key communication tool, the press conference, on the EUR-Dollar exchange rate. So how is the performance of ECB announcement on the EUR-Dollar exchange rate before and during the crisis? Will the impact less or more effective during the crisis?

**Data and method:**
This research plans to choose data from January 2006 to January 2010. The data this project needs could be achieved from Datastream Professional. And this research plans to take the event study and GARCH modeling as methods.

**Reference:**
