We study the role of money and monetary policy during crisis periods, with an application to the Eurozone. We conduct this analysis by comparing the performance of two New-Keynesian DSGE models: (i) a baseline model without money and (ii) a model with money factored into it. We test both models by using successive Bayesian estimations over three crisis periods: the ERM crisis, the Dot-com crisis and the Subprime crisis cum the beginning of the debt crisis. We also run DSGE forecasts comparing the two models. The results indicate that the size of the impact of money shocks on output variations increases during crises, especially over the Subprime crisis. The impact of monetary policy is also affected during crisis situations. Insofar as the financial crisis is concerned, this impact increases in the beginning of the crisis but decreases sharply thereafter. Finally, the analysis demonstrates that during crisis periods the model with money generally provides better forecasts of output than the baseline model.