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| | Autore | Graindor, Paul |
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| | Altri autori (Persone) | Carriere-SwallowYan DemirIshak GrussBertrand |
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Interest Rates: Determination, Term Structure, and Effects
 Money and Interest Rates: Forecasting and Simulation
 Monetary Policy
 Central Banks and Their Policies
 International Business Cycles
 Banks
 Depository Institutions
 Micro Finance Institutions
 Mortgages
 Externalities
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 Long term interest rates
 Yield curve
 Short term interest rates
 Exchange rate flexibility
 Financial services
 Spillovers
 Financial sector policy and analysis
 Interest rates
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 International finance
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Sommario/riassunto

As the Federal Reserve continues to normalize its monetary policy, this paper studies the impact of U.S. interest rates on rates in other countries. We find a modest but nontrivial pass-through from U.S. to domestic short-term interest rates on average. We show that, to a large extent, this comovement reflects synchronized business cycles. However, there is important heterogeneity across countries, and we find evidence of limited monetary autonomy in some cases. The comovement of longer term interest rates is larger and more pervasive. We distinguish between U.S. interest rate movements that surprise markets versus those that are anticipated, and find that most countries receive greater spillovers from the former. We also distinguish between movements in the U.S. term premium and the expected path of risk-free rates, concluding that countries respond differently to these shocks. Finally, we explore the determinants of monetary autonomy and find strong evidence for the role of exchange rate flexibility, capital account openness, but also for other factors, such as dollarization of financial system liabilities, and the credibility of fiscal

and monetary policy.
