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Titolo	Identities religieuses en Europe / sous la direction de Grace Davie et Danièle Hervieu-Léger
Pubbl/distr/stampa	Paris, : La Découverte, c1996
ISBN	2-7071-2560-1
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Autore	Cevik Serhan
Titolo	Lost in Transmission? The Effectiveness of Monetary Policy Transmission Channels in the GCC Countries // Serhan Cevik, Katerina Teksoz
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2012
ISBN	1-4755-4120-1 1-4755-2218-5
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Altri autori (Persone)	TeksozKaterina
Soggetti	Transmission mechanism (Monetary policy) Econometrics Foreign Exchange Money and Monetary Policy Model Construction and Estimation Price Level Inflation Deflation Monetary Policy, Central Banking, and the Supply of Money and Credit: General

Money Supply  
 Credit  
 Money Multipliers  
 Monetary Policy  
 Economywide Country Studies: Asia including Middle East  
 Time-Series Models  
 Dynamic Quantile Regressions  
 Dynamic Treatment Effect Models  
 Diffusion Processes  
 State Space Models  
 Currency  
 Foreign exchange  
 Monetary economics  
 Econometrics & economic statistics  
 Exchange rates  
 Bank credit  
 Exchange rate arrangements  
 Structural vector autoregression  
 Monetary transmission mechanism  
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<b>Nota di bibliografia</b>	Includes bibliographical references.
<b>Nota di contenuto</b>	<p>Cover; Abstract; Contents; I. Introduction; II. An Overview of The Channels of Monetary Policy Transmission; III. A Brief Overview of Economic Developments; Figures; 1. GCC: Real Non-hydrocarbon GDP Growth and Inflation, 1991-2010; 2. GCC and U.S. Nominal Short-Term Interest Rates, 2004-2010; IV. Empirical Methodology; A. The Benchmark SVAR Specification; B. Data Overview; Tables; 1. Unit Root Tests Results for GCC Countries; V. Estimation Results; 2. Specification tests of the GCC SVAR; VI. Analyzing the Robustness of the Results; 3. Estimated Contemporaneous SVAR Coefficients, 1900-2010 4. GCC: Variance Decomposition (Percent of Total Variance)VII. Conclusion; Appendix Figures; 1. GCC: Impulse Responses with Bootstrapped Confidence Intervals; 2. Bahrain: Impulse Responses with Bootstrapped Confidence Intervals; 3. Kuwait: Impulse Responses with Bootstrapped Confidence Intervals; 4. Oman: Impulse Responses with Bootstrapped Confidence Intervals; 5. Qatar: Impulse Responses with Bootstrapped Confidence Intervals; 6. Saudi Arabia: Impulse Responses with Bootstrapped Confidence Intervals; 7. U.A.E.: Impulse Responses with Bootstrapped Confidence Intervals 8. GCC: Variance Decomposition with Bootstrapped Confidence Intervals9. Bahrain: Variance Decomposition with Bootstrapped Confidence Intervals; 10. Kuwait: Variance Decomposition with</p>

Bootstrapped Confidence Intervals; 11. Oman: Variance Decomposition with Bootstrapped Confidence Intervals; 12. Qatar: Variance Decomposition with Bootstrapped Confidence Intervals; 13. Saudi Arabia: Variance Decomposition with Bootstrapped Confidence Intervals; 14. U.A.E.: Variance Decomposition with Bootstrapped Confidence Intervals; References

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**Sommario/riassunto**

This paper empirically investigates the effectiveness of monetary policy transmission in the Gulf Cooperation Council (GCC) countries using a structural vector autoregressive model. The results indicate that the interest rate and bank lending channels are relatively effective in influencing non-hydrocarbon output and consumer prices, while the exchange rate channel does not appear to play an important role as a monetary transmission mechanism because of the pegged exchange rate regimes. The empirical analysis suggests that policy measures and structural reforms - strengthening financial intermediation and facilitating the development of liquid domestic capital markets - would advance the effectiveness of monetary transmission mechanisms in the GCC countries.

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