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Sommario/riassunto

This paper attempts to explain short- and long-term dynamics of-and forecast-inflation in Tajikistan using the Vector Error Correction Model (VECM) and Autoregressive Moving Average Model (ARMA). By analyzing different transmission channels through the VECM, we were able to evaluate their relative dominance, magnitude, and speed of transition to the equilibrium price level, with the view of identifying those policy tools that will enhance the effectiveness of monetary policy. We found that excess supply of broad money is inflationary in both the short and long term. The dynamic analysis also demonstrates that the exchange rate and international inflation have a strong impact on local prices. Available monetary instruments, such as the refinancing rate, have proven to be ineffective. Therefore, the Tajik monetary authority could greatly benefit from enhancing its monetary instruments toolkit, including by developing the interest rate channel, to improve its monetary policy execution and to achieve stable inflationary conditions.