1. Record Nr. UNINA9910463615803321

Autore	Catao Luis
Titolo	Monetary transmission in an emerging targeter : the case of Brazil / / Luis Catao, Douglas Laxton, and Adrian Pagan
Pubbl/distr/stampa	Stuttgart, Germany : , : International Monetary Fund, , 2008 ©2008
ISBN	1-4623-7597-9 1-4527-7834-5 9786612841422 1-282-84142-4 1-4518-7049-3
Descrizione fisica	1 online resource (44 p.)
Collana	IMF Working Papers IMF working paper ; ; WP/08/191
Altri autori (Persone)	LaxtonDouglas PaganAdrian
Disciplina	332.410981
Soggetti	Inflation (Finance) - Brazil - Econometric models Transmission mechanism (Monetary policy) - Brazil - Econometric models Monetary policy - Brazil - Econometric models Electronic books.
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	Contents; I. Introduction; II. Existing Evidence on Brazil; III. The Structural Model; IV. SVAR Representation; V. Producing Gap Measures; VI. The Brazilian Data Set; VII. SVAR Estimates; VIII. Conclusion; References; Appendix: Derivation of External Liability Equation; Figures; 1. Brazil: Monetary and Price Indicators; 2. Brazil: Output Indicators; 3. Brazil: External Indicators; 4. Brazil: Financial Indicators; 5. BN- and HP-filter Gaps; 6. Impulse-Responses to 100 bp Monetary Tightening, 1999q2:2:007q (in percent); 7. Impulse-Responses to 1% Credit Growth Shock, 1999q2:2007q (in percent) 8. Impulse-Responses to 100 bp Monetary Tightening with HP Gap Measures, 1999:2-2007Q (in percent)9. Impulse-Responses to 100 bp Monetary Tightening, 2001q2-2007q (in percent); 10. Impulse-

	Responses to 1% Credit Growth Shock, 2001q2-2007q (in percent); 11. Recursive Coefficient Estimates of Output Gap in Inflation Equation
Sommario/riassunto	This paper lays out a structural model that incorporates key features of monetary transmission in typical emerging-market economies, including a bank-credit channel and the role of external debt accumulation on country risk premia and exchange rate dynamics. We use an SVAR representation of the model to study the monetary transmission in Brazil. We find that interest rate changes have swifter effects on output and inflation compared to advanced economies and that exchange rate dynamics plays a key role in this connection. Importantly, the response of inflation to monetary policy shocks has gro