

1. Record Nr.	UNINA9910779104903321
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Titolo	How Effective is Monetary Transmission in Low-Income Countries? A Survey of the Empirical Evidence // Prachi Mishra, Peter Montiel
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2012
ISBN	1-4755-8119-X 1-4755-4380-8
Descrizione fisica	1 online resource (49 p.)
Collana	IMF Working Papers
Altri autori (Persone)	MontielPeter
Soggetti	<p>Monetary policy - Developing countries</p> <p>Finance - Developing countries</p> <p>Banks and Banking</p> <p>Finance: General</p> <p>Foreign Exchange</p> <p>Money and Monetary Policy</p> <p>Macroeconomic Analyses of Economic Development</p> <p>Economic Development: Financial Markets</p> <p>Saving and Capital Investment</p> <p>Corporate Finance and Governance</p> <p>General Financial Markets: General (includes Measurement and Data)</p> <p>Monetary Policy, Central Banking, and the Supply of Money and Credit: General</p> <p>Banks</p> <p>Depository Institutions</p> <p>Micro Finance Institutions</p> <p>Mortgages</p> <p>Finance</p> <p>Monetary economics</p> <p>Currency</p> <p>Foreign exchange</p> <p>Banking</p> <p>Bank credit</p> <p>Securities markets</p> <p>Stock markets</p> <p>Exchange rate arrangements</p> <p>Money</p> <p>Financial markets</p> <p>Exchange rates</p>

Credit  
Capital market  
Stock exchanges  
Banks and banking  
Tunisia

<b>Lingua di pubblicazione</b>	Inglese
<b>Formato</b>	Materiale a stampa
<b>Livello bibliografico</b>	Monografia
<b>Note generali</b>	Description based upon print version of record.
<b>Nota di bibliografia</b>	Includes bibliographical references.
<b>Nota di contenuto</b>	Cover; Contents; I. Introduction; II. Monetary transmission and the bank lending channel in developing countries; III. Empirical Methodology; IV. Sub-Saharan Africa; V. Transition economies in central and Eastern Europe (CEE); VI. Transition economies in central Asia (CEE); VII. The Middle East and North Africa (MENA); VIII. Asia-Pacific; IX. Latin America and the Caribbean; X. Summary and conclusions; Appendix: Institutional Quality, Bank Competition, and the Effectiveness of the Bank lending Channel; References; Tables; Table 1. Financial Environment Across Countries, Sub-Saharan Africa Table 2. Monetary Transmission in Sub-Saharan Africa Table 3. Financial Environment Across Countries, Central and Eastern Europe; Table 4. Monetary Transmission in Central and Eastern Europe; Table 5. Financial Environment Across Countries, Central Asia; Table 6. Monetary Transmission in Central Asia; Table 7. Financial Environment Across Countries, Middle East and North Africa; Table 8. Monetary Transmission in the Middle East and North Africa; Table 9. Financial Environment Across Countries, Asia and Pacific; Table 10. Monetary Transmission in Asia and the Pacific Table 11. Financial Environment Across Countries, Latin America and the Caribbean Table 12. Monetary Transmission in Latin America and the Caribbean
<b>Sommario/riassunto</b>	This paper surveys the evidence on the effectiveness of monetary transmission in low-income countries. It is hard to come away from this review with much confidence in the strength of monetary transmission in such countries. We distinguish between the "facts on the ground" and "methodological deficiencies" interpretations of the absence of evidence for strong monetary transmission. We suspect that "facts on the ground" are an important part of the story. If this conjecture is correct, the stabilization challenge in developing countries is acute indeed, and identifying the means of enhancing the effectiveness of monetary policy in such countries is an important challenge.