1. Record Nr. UNINA9910786484503321

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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

Descrizione fisica: 1 online resource (36 p.)

Collana: IMF Working Papers
IMF working paper ; ; WP/12/191

Altri autori (Persone): TeksozKaterina

Soggetti:
Transmission mechanism (Monetary policy)
Econometrics
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Monetary transmission mechanism
Money
Econometric analysis
Monetary policy
United States

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	
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.