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| Autore                  | CREMASCHI, Sergio  |
| Titolo                  | L'etica moderna : dalla Riforma a Nietzsche / Sergio Cremaschi   |
| Pubbl/distr/stampa      | Roma : Carocci, 2007   |
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| Autore                  | Vtyurina Svetlana  |
| Titolo                  | Inflation in Tajikistan : : Forecasting Analysis and Monetary Policy Challenges / / Svetlana Vtyurina, Fahad Alturki   |
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| Collana                 | IMF Working Papers   |
| Altri autori (Persone)  | AlturkiFahad   |
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Deflation  
Monetary Policy, Central Banking, and the Supply of Money and Credit:  
General  
Forecasting and Other Model Applications  
Multiple or Simultaneous Equation Models  
Multiple Variables: General  
Macroeconomics  
Monetary economics  
Currency  
Foreign exchange  
Economic Forecasting  
Econometrics & economic statistics  
Monetary base  
Exchange rates  
Economic forecasting  
Vector error correction models  
Prices  
Money supply  
Econometric models  
Tajikistan, Republic of

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Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
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Note generali	Bibliographic Level Mode of Issuance: Monograph
Nota di bibliografia	Includes bibliographical references.
Sommario/riassunto	<p>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.</p>

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