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Autore	Rusco F. W (Frank W.)
Titolo	Department of Energy [[electronic resource]] : budget trends and oversight : testimony before the Subcommittee on Oversight and Investigations, Committee on Energy and Commerce, House of Representatives // statement of Frank Rusco
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2. Record Nr.	UNINA9910788407603321
Autore	Dabla-Norris Era
Titolo	Transmission Mechanisms of Monetary Policy in Armenia : : Evidence from VAR Analysis // Era Dabla-Norris, Holger Floerkemeier
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2006
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Altri autori (Persone)	FloerkemeierHolger
Soggetti	Monetary policy - Armenia (Republic) Transmission mechanism (Monetary policy) - Armenia (Republic) Banks and Banking Foreign Exchange Money and Monetary Policy Monetary Policy, Central Banking, and the Supply of Money and Credit: General Monetary Systems Standards Regimes Government and the Monetary System Payment Systems Banks Depository Institutions Micro Finance Institutions Mortgages Monetary economics Currency Foreign exchange Banking Exchange rates Bank credit Monetary aggregates Currencies Credit Money supply

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Nota di contenuto	""Contents""; ""I. INTRODUCTION""; ""II. IMPEDIMENTS FOR MONETARY POLICY TRANSMISSION IN ARMENIA""; ""III. EMPIRICAL ANALYSIS""; ""IV. SUMMARY AND POLICY CONSIDERATIONS""; ""References""
Sommario/riassunto	<p>This paper examines monetary policy transmission in Armenia in light of the authorities' intention to shift to an inflation-targeting regime over the medium term. We find that the capability of monetary policy to influence economic activity and inflation is still limited, as important channels of monetary transmission are not fully functional. In particular, the interest rate channel remains weak, even though there is some evidence of transmission to prices of changes in the repo rate, the central bank's new operating target for inflation. As in other emerging and transition economies with a high degree of dollarization, the exchange rate channel has a strong impact on the inflation rate. Moreover, we find that inflation does respond to broad money shocks, once foreign currency deposits are included.</p>