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Nota di contenuto	Are the effects of monetary policy in the euro area greater in recessions than in booms? / Gert Peersman and Frank Smets -- Supply shocks and the 'natural rate of interest' / Jagjit S. Chadha and Charles Nolan -- Some econometric issues in measuring the monetary transmission mechanism, with an application to developing countries / Derick Boyd and Ron Smith -- Central bank goals, institutional change and monetary policy / V. Anton Muscatelli and Carmine Trecroci -- The transmission mechanism of monetary policy near zero interest rates / Kazuo Ueda -- What does the UK's monetary policy and inflation experience tell us about the transmission mechanism? / Edward Nelson

-- Modelling the transmission mechanism of monetary policy / Peter Westaway -- Empirical evidence for credit effects in the transmission mechanism of the United Kingdom / K. Alec Chrystal and Paul Mizen -- Uncovered interest parity with fundamentals / Marcelo Kfoury Muinhos, Paulo Springer de Freitas and Fabio Araujo -- Uncovered interest parity and the monetary transmission mechanism / Guy Meredith.

Sommario/riassunto

This book was first published in 2002. The transmission mechanism of monetary policy explains how monetary policy works - which variables respond to interest rate changes, when, why, how, how much and how predictably. It is vital that central banks and their observers, worldwide, understand the transmission mechanism so that they know what monetary policy can do and what it should do to stabilize inflation and output. The volume sets out different aspects of the transmission mechanism. Some chapters scrutinize the relevance of practical issues such as asymmetries, recent structural changes and estimation errors using data on the USA, the Euro area and developing countries. Other chapters focus on modelling crucial aspects such as productivity, the exchange rate and the monetary sector. These issues are counterpointed by contributions that analyse monetary policy in Japan and the UK.
