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| Sommario/riassunto | This paper examines the impact of a monetary policy shock on output, prices, and the nominal effective exchange rate for Kenya using data during 1997–2005. Based on techniques commonly used in the vector autoregression literature, the main results suggest that an exogenous increase in the short-term interest rate tends to be followed by a decline in prices and appreciation in the nominal exchange rate, but has insignificant impact on output. Moreover, the paper finds that variations in the short-term interest rate account for significant fluctuations in the nominal exchange rate and prices, while accounting little for output fluctuations. |