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Nota di contenuto	Cover; Abstract; Contents; I. Introduction; II. An Overview of The Channels of Monetary Policy Transmission; III. A Brief Overview of Economic Developments; Figures; 1. GCC: Real Non-hydrocarbon GDP Growth and Inflation, 1991-2010; 2. GCC and U.S. Nominal Short-Term Interest Rates, 2004-2010; IV. Empirical Methodology; A. The Benchmark SVAR Specification; B. Data Overview; Tables; 1. Unit Root Tests Results for GCC Countries; V. Estimation Results; 2. Specification tests of the GCC SVAR; VI. Analyzing the Robustness of the Results; 3. Estimated Contemporaneous SVAR Coefficients, 1900-2010 4. GCC: Variance Decomposition (Percent of Total Variance)VII. Conclusion; Appendix Figures; 1. GCC: Impulse Responses with Bootstrapped Confidence Intervals; 2. Bahrain: Impulse Responses with Bootstrapped Confidence Intervals; 3. Kuwait: Impulse Responses with Bootstrapped Confidence Intervals; 4. Oman: Impulse Responses with Bootstrapped Confidence Intervals; 5. Qatar: Impulse Responses with Bootstrapped Confidence Intervals; 6. Saudi Arabia: Impulse Responses with Bootstrapped Confidence Intervals; 7. U.A.E.: Impulse Responses with Bootstrapped Confidence Intervals 8. GCC: Variance Decomposition with Bootstrapped Confidence Intervals9. Bahrain: Variance Decomposition with Bootstrapped Confidence Intervals; 10. Kuwait: Variance Decomposition with Bootstrapped Confidence Intervals; 11. Oman: Variance Decomposition with Bootstrapped Confidence Intervals; 12. Qatar: Variance Decomposition with Bootstrapped Confidence Intervals; 13. Saudi Arabia: Variance Decomposition with Bootstrapped Confidence Intervals; 14. U.A.E.: Variance Decomposition with Bootstrapped Confidence Intervals; References
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.

