

1. Record Nr.	UNINA9910960604503321
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Titolo	Lost in Transmission? The Effectiveness of Monetary Policy Transmission Channels in the GCC Countries / / Serhan Cevik, Katerina Teksoz
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2012
ISBN	9781475541205 1475541201 9781475522181 1475522185
Edizione	[1st ed.]
Descrizione fisica	1 online resource (36 p.)
Collana	IMF Working Papers IMF working paper ; ; WP/12/191
Altri autori (Persone)	TeksozKaterina
Disciplina	332.152
Soggetti	Transmission mechanism (Monetary policy) Bank credit Credit Currency Deflation Diffusion Processes Dynamic Quantile Regressions Dynamic Treatment Effect Models Econometric analysis Econometrics & economic statistics Econometrics Economywide Country Studies: Asia including Middle East Exchange rate arrangements Exchange rates Foreign Exchange Foreign exchange Inflation Model Construction and Estimation Monetary economics Monetary Policy Monetary policy Monetary Policy, Central Banking, and the Supply of Money and Credit: General Monetary transmission mechanism Money and Monetary Policy Money Multipliers

Money Supply
Money
Price Level
State Space Models
Structural vector autoregression
Time-Series Models
United States

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references.
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.

