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Monetary economics
Monetary Policy, Central Banking, and the Supply of Money and Credit:
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Nota di contenuto	<p>Contents; I. Introduction; II. Country Characteristics, Macroeconomic Performance, and Financial Sector Development; A. Country Characteristics; B. Macroeconomic Performance; Figures; 1. Real GDP Growth, 1988-2007; 2. Average Inflation, 1988-2007; C. Financial Sector Development; 3. Exchange Rate Developments, 1988-2007; 4. Real Lending Rates and Interest Rate Spreads, 1988-2007; 5. Measures of Financial Deepening, 1988-2007; III. Present Monetary Policy Framework; 6. Reserve Requirements, 2001-07; 7. Rediscount Rate, 2001-07; IV. Model Specification; A. General Framework B. Model Specification for Long-Run Demand for Real M2 in The GambiaFunctional relationship; Justification on selection of variables; Expected signs of coefficients; V. Estimation of Long-Run Demand for Real M2; A. Unit Root Tests; B. Cointegration Tests; Text Tables; 1. Unit Root Test Results; 2. Cointegration and Weak-Exogeneity Test Results; VI. Policy Implications; 8. Money Multiplier, January 1988-June 2007; 9. Growth in Broad Money and Inflation, January 1988-June 2007; 3. De Jure Monetary Policy Frameworks in Sub-Saharan Africa; VII. Conclusions; References; Appendices</p> <p>1. Financial Sector Developments, 1985-June 20072. Reserve Requirements in Various Countries, 2008; 3. Data Specifications and Data Sources; 4. Graphical Representation of Various Variables Employed; 5. Diagnostic Test Results for the Cointegration Relationship; 6 Graphical Presentation of Diagnostic Test Results; 7. Parameter Constancy Tests; 8. Chow Tests</p>
Sommario/riassunto	<p>This paper evaluates the demand for broad money (M2) in The Gambia for January 1988-June 2007. There appears to be a long-run relationship for demand for real M2, but the relationship is not stable. Exogenous output shocks, financial innovation, changes in income velocity, and inadequate data quality contribute to the instability. The authorities may need to apply the monetary targeting regime flexibly in the overall objective of preserving price stability. A possible option for The Gambia is to become an inflation targeter lite.</p>