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Autore	Pagan A. R
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Nota di contenuto	Contents; I. Introduction; II. Existing Evidence on Brazil; III. The Structural Model; IV. SVAR Representation; V. Producing Gap Measures; VI. The Brazilian Data Set; VII. SVAR Estimates; VIII. Conclusion; References; Appendix: Derivation of External Liability Equation; Figures; 1. Brazil: Monetary and Price Indicators; 2. Brazil: Output Indicators; 3. Brazil: External Indicators; 4. Brazil: Financial Indicators; 5. BN- and HP-filter Gaps; 6. Impulse-Responses to 100 bp Monetary Tightening, 1999q2:2:007q (in percent); 7. Impulse-Responses to 1% Credit Growth Shock, 1999q2:2007q (in percent) 8. Impulse-Responses to 100 bp Monetary Tightening with HP Gap Measures, 1999:2-2007Q (in percent)9. Impulse-Responses to 100 bp Monetary Tightening, 2001q2-2007q (in percent); 10. Impulse-Responses to 1% Credit Growth Shock, 2001q2-2007q (in percent); 11. Recursive Coefficient Estimates of Output Gap in Inflation Equation
Sommario/riassunto	This paper lays out a structural model that incorporates key features of monetary transmission in typical emerging-market economies, including a bank-credit channel and the role of external debt accumulation on country risk premia and exchange rate dynamics. We use an SVAR representation of the model to study the monetary transmission in Brazil. We find that interest rate changes have swifter effects on output and inflation compared to advanced economies and that exchange rate dynamics plays a key role in this connection. Importantly, the response of inflation to monetary policy shocks has grown stronger and the output-inflation tradeoff improved since the introduction of inflation targeting.