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Autore	Cevik Serhan
Titolo	Lost in Transmission? The Effectiveness of Monetary Policy Transmission Channels in the GCC Countries / / Serhan Cevik, Katerina Teksoz
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Altri autori (Persone)	TeksozKaterina
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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
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Structural vector autoregression
Time-Series Models
United States

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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.

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Autore	Lam Waikei
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Altri autori (Persone)	RodlauerMarkus SchipkeAlfred
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Soggetti	Infrastructure (Economics) - China Banking Banks and Banking Banks Budget planning and preparation Budget Budgeting & financial management Budgeting Computer Programs: Other Data Collection and Data Estimation Methodology Depository Institutions Exports and Imports Finance Forecasts of Budgets, Deficits, and Debt Income tax Interest rates Interest Rates: Determination, Term Structure, and Effects International economics Macroeconomics Medium-term budget frameworks Micro Finance Institutions Mortgages Pension spending Pensions Public finance & taxation Public Finance

Tax administration and procedure
Tax administration core functions
Taxation
Taxation, Subsidies, and Revenue: General
China, People's Republic of

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Sommario/riassunto

China is at a critical juncture in its economic transformation as it tries to rebalance what is generally seen as an exhausted growth model. A unifying theme across the reforms that will deliver this transformation is that it can no longer be achieved by raising the amount of physical investment and government direction of resource allocation. Instead China is building a new set of policy frameworks that will allow markets to function more effectively—not unfettered markets, but markets that work efficiently, in line with broad social and other policy goals, and in a sustainable way. Hence, China is now building a new soft infrastructure, that is, the institutional plumbing that underpins and guides the functioning of markets as the key organizing principle toward achieving sustained economic and social progress. Against this background, this volume provides policymakers, academics, and the public with valuable information about policies and institutions in China today. It also looks at the road ahead and key principles that can help China in navigating it. The book focuses on issues crucial in the country's transformation, such as tax policy and administration, social security, state-owned enterprise reform, medium-term expenditure frameworks, the role of local government finances, capital account liberalization, and renminbi internationalization. As China moves toward a more price-based allocation of resources, strengthening monetary policy frameworks and financial sector regulation will be particularly important in channeling resources to the most productive sectors and minimizing the risks of financial sector stress. Also, upgrading statistical frameworks will be critical for macroeconomic policymaking and investors.

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