



Monetary Transmission in Diverse Economies

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Monetary policy mistakes can cause serious economic damage. Central banks and their worldwide observers must strive to understand the transmission mechanism of monetary policy so that they know what monetary policy can do and what it should do to stabilize inflation and output--however imprecise that understanding may be. This volume sets out different aspects of the transmission mechanism, covering practical difficulties, as well as focusing on key areas such as the exchange rate and the monetary sector. The experiences of many countries are explained.

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