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Monetary policy and bank lending in a low interest rate environment:  
diminishing effectiveness?

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## Highlights

- We analyse the effectiveness of monetary policy on bank lending in a low interest rate environment. Based on a sample of 108 large international banks, our empirical analysis suggests that monetary policy is less effective in stimulating bank lending growth when interest rates reach a very low level. We find that the impact of low rates on the profitability of banks' traditional intermediation activity helps explain the subdued evolution of lending in the period 2010–14.

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