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# Monetary policy transmission in Bangladesh: exploring the lending channel

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## Abstract

The monetary policy transmission mechanism of Bangladesh, especially the lending and exchange rate channels remain largely unexplored during the period of market based monetary policy instruments and the managed float exchange rate regime. This paper analyzes these transmission channels and finds that the monetary aggregates targeting framework is still effective in influencing price level. Bank lending plays a non-trivial role, while the exchange rate channel is less effective in the transmission process, suggesting a high degree of intervention in the foreign exchange market. External shocks appear important for the macro aggregates and domestic credit boom appear inflationary, in which the central bank plays a stabilizing role.

**Keywords:** Credit, monetary policy, Structural VAR

**JEL Classification:** E51, E52, C320

## 1 Introduction

The crucial role played by credit in economic activity was vividly highlighted during the financial crisis of

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