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Investigating the Impact of Monetary Policy using the Vector Autoregression Method

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ABSTRACT

Careful identification of the transmission channels of monetary policy is an important step in the global assessment of the major institutional changes. Research in this area should be constantly updated because of the strong structural dynamics. The goal of this paper is to study the monetary transmission in the Russian economy. The study was carried out using the vector autoregression (VAR) method. The analysis of impulse functions of interest rate shocks, corporate lending, volume of money supply, growth of prices and the exchange rate was carried out. An interpretation of the transmission channels of the Russian economy was given. The following channels were considered: interest rate, bank lending, cash flows, unforeseen prices and the exchange rate channel. All channels under consideration are statistically confirmed, but they exist with varying degrees of effectiveness. The existence of weak channels of monetary transmission is associated with the depressive state of the economy, lack of its growth in recent years, and high inflation, as well as with the policy of shift from the ruble rate targeting to the inflation targeting policy. The outcomes of use of the standard VAR methods for the developing Russian economy can be used as a guideline for further theoretical and empirical analysis of the transmission mechanism.

Keywords: Monetary Policy, Vector Autoregression, Impulse Functions

JEL Classifications: E52, E58

1. INTRODUCTION

Stabilization of the economy remains a serious problem in developing countries, and, according to Mishra and Montiel (2012), the definition of means to improve the effectiveness of monetary policy in these countries is an important task. The vector autoregression models (VAR models) became one of the most important tools for analysis of mechanisms of monetary policy. This research technique can use a reduced number of theoretical limitations, which allows to easily use them and to identify structural shocks. According to Christiano (2012), the VAR models still play an important role today. It is important to note that according to the estimated impulse functions of response, the VAR models provide a natural way to select the parameters

of the structural model and evaluation of the empirical validity of alternative models of Christiano (2006). As a rule, being able to obtain empirically plausible evaluations of the dynamic reactions of the major macroeconomic variables of the monetary policy, the VAR methods are widely used both in the evaluation of the empirical fit of structural models (for example, Boivin and Giannoni, 2003; Christiano et al., 2000) and in Bernanke policy applications (2004).

The basics of using VAR for the study of the macroeconomic impacts of unforeseen changes in policy were laid down in Sims paper (1980). Further papers of Bernanke and Blinder (1992) and Sims (1992), as well as another series of the studies of Christiano et al. (2000) revealed how the VAR method works in identification