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IDENTIFYING MONETARY IMPACTS ON FOOD PRICES IN CHINA: A VEC MODEL APPROACH

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Abstract

This research attempts to investigate the impacts of monetary variables (such as money supply and interest rates) on food prices in China using a vector error correction (VEC) model approach. Evidence indicates that monetary variables and the food price index (FPI) have a long-run equilibrium relationship in China. Furthermore, the direction of Granger-causality moves from the money supply to the FPI and then to interest rates, rather than the reverse. Monetary impacts on food prices in China mainly stem from the money supply rather than interest rates.

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