

Global Footprints of Monetary Policy


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Author

Listed:

- Silvia Miranda-Agrippino
(Bank of England
CEPR
Centre for Macroeconomics (CFM))
- Tsvetelina Nenova
(London Business School)
- Helene Rey
(London Business School
CEPR
NBER)


Registered:

- [Silvia Miranda-Agrippino](#)
- [Tsvetelina Nenova](#) 
- [Helene Rey](#)

Abstract

We study the international transmission of the monetary policy of the two world's giants: China and the US. From East to West, the channels of global transmission differ markedly. US monetary policy shocks affect the global economy primarily through their effects on integrated financial markets, global asset prices, and capital flows. EMEs in particular see both a reduction in flows and a surge in outflows when the market tide turns as a result of a US monetary contraction. Conversely, international trade, commodity prices and global value chains are the main channels through which Chinese monetary policy transmits worldwide. AEs with a strong manufacturing sector are particularly sensitive to these disturbances.

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