

# Global Footprints of Monetary Policy

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## 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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