IDEAS Printed from https://ideas.repec.org/p/cfm/wpaper/2004.html

Global Footprints of Monetary Policy

Author & abstract | Download | 15 References | 37 Citations | Most related
Related works & more | Corrections

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 ows. EMEs in particular see both a reduction in in ows and a surge in out ows 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.

Suggested Citation

Silvia Miranda-Agrippino & Tsvetelina Nenova & Helene Rey, 2020. "**Global Footprints of Monetary Policy**," Discussion Papers 2004, Centre for Macroeconomics (CFM).

Handle: *RePEc:cfm:wpaper:2004*

Export reference as HTML

IDEAS is a RePEc service. RePEc uses bibliographic data supplied by the respective publishers.