


[Download This Paper \(Delivery.cfm/SSRN_ID356001_code030106530.pdf?abstractid=356001&mirid=1\)](#)
[Open PDF in Browser \(Delivery.cfm/SSRN_ID356001_code030106530.pdf?abstractid=356001&mirid=1&type=2\)](#)
 [Add Paper to My Library](#)

 Share:    

Financial Structure and the Interest Rate Channel of ECB Monetary Policy

46 Pages

Posted: 6 Jan 2003

 Benoit Mojon (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=1792986)

Banque de France

Date Written: November 2000

Abstract

This paper analyses persistence differences in financial structure across countries of the euro area and whether they can lead to asymmetries in the transmission of the ECB policy. First, the paper examines the pass-through of money market rates to various bank retail rates and measures how this has evolved over the past two interest rate cycles. An analysis of panel data suggests that current "country asymmetries" in the response of bank rates to monetary policy should decrease over time by virtue of the implementation of the single monetary policy, money market integration and the growth of debt securities markets and competition among banks. Second, analysis of the balance sheet structure of households and firms shows that the income effects of monetary policy are fairly homogenous in the four largest countries of the euro area, while wealth effects could be stronger in Italy.

Keywords: transmission mechanism, EMU, financial structure

JEL Classification: E43, E52, G21

[Suggested Citation](#) >

[Show Contact Information](#) >


[Download This Paper \(Delivery.cfm/SSRN_ID356001_code030106530.pdf?abstractid=356001&mirid=1\)](#)
[Open PDF in Browser \(Delivery.cfm/SSRN_ID356001_code030106530.pdf?abstractid=356001&mirid=1&type=2\)](#)

4 References

1. O Bandt , F P Mongelli , ; C Holthausen , T Rønde ; I-K , T J Cho , Sargent
Learning, uncertainty and central bank activism in an economy with strategic interactions , volume 23 Posted: 2000-04-20
2. G Coenen , V Wieland ; R. Gropp , K
The disappearing tax base: is foreign direct investment eroding corporate income taxes Posted: 2000-09-31
3. Capital market development, corporate governance and the credibility of exchange rate pegs , volume 33 Posted: 2000-09
4. Business Fixed Investment: Evidence of a financial accelerator in Europe , volume 36 Posted: 2000-11

[Load more](#)

0 Citations

We use cookies that are necessary to make our site work. We may also use additional cookies to analyze, improve and personalize our content and your digital experience. For more information, see our [Cookie Policy](https://www.elsevier.com/legal/cookiepolicy) (<https://www.elsevier.com/legal/cookiepolicy>)

[Cookie Settings](#)
[Accept all cookies](#)

Paper statistics

DOWNLOADS	2,668
ABSTRACT VIEWS	11,395
RANK	9,518

2 Citations

4 References

PlumX Metrics



[Related Journals](https://plu.mx/ssrn/a/?ssrn_id=356001)

European Central Bank Research Paper Series (https://papers.ssrn.com/sol3/JELJOUR_Results.cfm?form_name=journalBrowse&journal_id=352520)

Follow

ⓘ

Recommended Papers

- Bank Concentration and Retail Interest Rates (https://papers.ssrn.com/sol3/papers.cfm?abstract_id=277948&rec=1&srcabs=356001&pos=1)

By Sandrine Corvoisier (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=282718) and Reint Gropp (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=56868)
- Financial Structure, Bank Lending Rates, and the Transmission Mechanism of Monetary Policy (https://papers.ssrn.com/sol3/papers.cfm?abstract_id=883493&rec=1&srcabs=356001&pos=2)

By Carlo Cottarelli (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=580237) and Angeliki Kourelis (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=94958)
- The Response of Short-Term Bank Lending Rates to Policy Rates: A Cross-Country Perspective (https://papers.ssrn.com/sol3/papers.cfm?abstract_id=863385&rec=1&srcabs=356001&pos=3)

By Claudio E. V. Borio (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=66911) and Wilhelm Fritz (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=556789)

View more >

Feedback

[Submit a Paper > \(https://hq.ssrn.com/submissions/CreateNewAbstract.cfm\)](https://hq.ssrn.com/submissions/CreateNewAbstract.cfm)

- SSRN Quick Links▼
- SSRN Rankings▼
- About SSRN▼

(<http://www.elsevier.com/>)

Copyright (<https://www.ssrn.com/index.cfm/en/dmca-notice-policy/>) Terms and Conditions (<https://www.ssrn.com/index.cfm/en/terms-of-use/>)
Privacy Policy (<https://www.elsevier.com/legal/privacy-policy>)

All content on this site: Copyright © 2023 Elsevier Inc., its licensors, and contributors. All rights are reserved, including those for text and data mining, AI training, and similar technologies. For all open access content, the Creative Commons licensing terms apply.

We use cookies to help provide and enhance our service and tailor content.

To learn more, visit [Cookie Settings](#).



(<http://www.relx.com/>)

(<https://papers.ssrn.com/sol3/updateInformationLog.cfm?process=true>)