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Title:

The implementation of monetary policy in Canada

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Year of Publication:

2008

Series/Report no.:

Bank of Canada Discussion Paper No. 2008-9

Publisher:

Bank of Canada, Ottawa

Abstract:

The authors present a detailed discussion of the Bank of Canadas' framework for the implementation of monetary policy. As background, they provide a brief overview of the financial system in Canada, including a discussion of the financial services industry and the money market. Key features of the large-value payments system, which is integral to the implementation of monetary policy, are also explained. The authors then discuss in some detail the operating framework for the implementation of monetary policy. An assessment of the effectiveness of the Bank of Canadas' framework is also provided, including an analysis of monetary policy implementation in the period of financial market stress beginning in August 2007.

Subjects:

Financial institutions
Financial markets
Monetary policy implementation
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E52
E58

G21

Persistent Identifier of the first edition:

doi:10.34989/sdp-2008-9

Document Type:

Working Paper

Appears in Collections:

Bank of Canada Staff Discussion Papers

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