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Demand for M3 and expenditure components in Malaysia: assessment from bounds testing approach

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Abstract

This study examines the effects of various demand components of real income on money demand, M3 for a small open developing Asian economy. The disaggregated components of real income are consumption expenditure on non-durable goods, a durable goods, and investment expenditure. The results show that the 'bound' test indicates that the demand for M3 is cointegrated with the components of real income. The results also indicate that the demand for M3 is determined by the components of real income. The results have important policy implications for the monetary authorities.

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