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## **Providing a framework for designing the monetary transfer mechanism and the effectiveness of monetary policy**

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### **Abstract**

In the monetary and credit advertising area, management media should also be able to interchange internationally with the monetary services, asset and money market and at a higher level, both with the use of culinary programs, service providers, and inflation. Use this way. Awareness of the extraordinary, recognizable and empowering scientific institutions is essential. One way for you to understand money media is to focus on the money transfer mechanisms through which you can work effectively through the central bank. Money transfer mechanisms can be modified and licensed to influence recreational sites and different markets at different speeds and speeds. The money transfer mechanism is important in two ways. First, it is necessary to understand how monetary policy affects the economy in order to assess the status and standing of monetary policy at a particular point in time. Second, in order to decide how to set monetary policy instruments, monetary authorities and policymakers need to have a detailed assessment of how their policies affect the economy. Accurate evaluation of the effects of monetary policy requires understanding how and how these policies affect the level of real economic activity and inflation. Because of the importance of economic decision-making in developing countries, including Spain, the use of monetary and fiscal policy tools is needed. In this regard, it is important to decide which monetary policy to apply. In addition, it is important to know the policy channels of influence. In this paper, a framework for designing the monetary transfer mechanism and the effectiveness of monetary policy is proposed.

**Keywords:** Policy, monetary transfer mechanism, monetary policy, monetary.

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## **Introduction:**

### **1. Introduction**

Investigating how monetary shocks influence monetary policy channels is one of the topics in the macroeconomic field, which is divided into two main poles: neoclassical (demand side) and non-neoclassical (supply side) (Warjiyo et al., 2018). The effects of monetary shocks through these channels have addressed the macroeconomic system, but in domestic studies the simultaneous disregard of long-term money neutrality and the asymmetry of positive and negative shocks with monetary policy-making channels is one of the most significant weaknesses in the discussion (Abdul Karim, 2012). Because of Spain's reliance on oil revenues and the sharp fluctuations in this type of income, Spain's economy has faced serious crises (Karmakar, and Jana, 2018).

As a result, monetary policy is one of the most challenging macroeconomic issues affecting the economy through various channels. Monetary policy has been considered as a tool for achieving the desired status of macroeconomic variables such as economic growth and so on. Monetary policy is widely used to achieve the ultimate goals of the economic system (Akalpler, and Duhok, 2018). The effectiveness of monetary policy depends on the process through which shocks are applied to the economy and the impact of monetary policy on real and nominal sectors of the economy, as well as the mechanisms of such impact, are among the most important macroeconomic questions. Monetary policy instruments of government and central bank monetary policies are leverage that countries use to achieve the desired status of macroeconomic variables (Hughen, and Beyer, 2015).

In practice, monetary policy instruments first affect the intermediate targets and then the intermediate targets on the final targets. In particular, monetary policies in the area of macroeconomic objectives seek to stabilize prices and balance payments, as well as to control the volume of money or liquidity (Canale et al., 2018). Monetary policy makers need to have a detailed assessment of how they affect the economy to guide their policies successfully. This assessment guides them to understand the mechanism of the effect of monetary policy on the real and nominal sectors of the economy. In this regard, examining the mechanism of monetary transmission can help policy makers to neglect their monetary policy when they fail to: Third, they may be mistaken in choosing instruments and may be mistaken in predicting variables for monetary policy effectiveness, which is a central component of monetary policy (Warjiyo et al., 2018).

One of the most important issues in implementing monetary policy is the effectiveness of these policies. The effectiveness of monetary policy means the degree to which it affects the real sector of the economy, namely investment, consumption, and production in general. This effect is created through a process called the monetary policy transmission mechanism. Sound Transfer Process, Tunnel Wave Creates a Sound Transmitter. When Central Bank executes a large amount of cash flows comes a series of new risks that start and end in our financial markets (money and wealth) (Mensah et al., 2018).

## **2. Monetary and policy instruments**

Theoretically, some jobseekers have the right to create jobs that have no money and no value and hence value. In addition to disagreements about a seminal uncertainty about the effectiveness of monetary policy is always more such channels of influence, the time to onset of effect, lasting effect and time to peak effect was also the subject of debate and controversy among economists (Shokr et al., 2018). So on the one hand, it is clear that short-term to stabilize economic activity and management of inflation on the monetary policy adopted by other economists and central bankers confirmed that for being successful and timely monetary policy should the monetary transmission mechanism awareness It should be very durable (Severe, 2016).

In the event of a miscarriage, small authorities will be faced with problems that could lead to a recurrence of the damages claimed. The monetary transfer process is the process or causal relationship of monetary policy to nominal income that describes how the economy responds to a monetary shock, or in other words, a process that explains how changes in monetary policy extend to other economic sectors (Yungucu, and Saiti, 2016).

When a central bank implements a monetary policy, a series of changes emerge, starting with the impact of the financial markets and leading to a general change in the price level more specifically inflation (Hughen, and Beyer, 2015). Monetary policy transmission channels are ways in which monetary policies can influence their target variables. Investigating the pathway of transmission channels determines the process of monetary policy impact on different economic sectors (Akalpler, and Duhok, 2018).

Monetary policy transmission mechanism is the process by which monetary decision-makers affect the economy in general and the general level of prices in particular, since the mechanism of transition with uncertain, variable, and long-term volatility is specified. It is not

easy to predict the precise effects of monetary policy on the labor economy. Monetary policy transmission channels are divided into neoclassical (traditional view) and non-neoclassical (credit view) channels (Phuc, 2018).

### **3. Managing monetary systems in the world**

Monetary and credit management is one of the most important arrangements in today's world economic systems. Governance systems in all countries are sensitive to monetary and credit developments and design and implement specific objectives and tools to control and manage them. In fact, controlling and directing the monetary and credit sectors is one of the most important elements of governments' influence over the economy (Akalpler, and Duhok, 2018).

Although the tools and goals of governments in this administration are not exactly the same in all countries, over time and with the accumulation of experience, there has been a great deal of convergence in monetary policy, especially among the leading countries in these policies, and as a result emerging economies are moving towards and set up a similar pattern (Wagner, 2005). It should be noted that the purpose of monetary policy can be examined at various levels. In fact, monetary policy has goals at different levels (Apergis, and Lau, 2017). In a general sense, a monetary policy maker tries to influence a variable that can be called the ultimate goal by affecting a near-target variable (instrumental goal). Monetary targeting in central banks around the world, although not exactly similar, is very similar. Most central banks choose the ultimate goal of monetary policy as "price stability", with inflation targeting as one of the most common monetary policy goals (Akalpler, and Duhok, 2018).

#### **3.1. United State**

The most active and flexible policy tool in monetary policy is open market operations not just in the US but in all countries. In the US, this policy is used almost daily to obtain the interest rates set by the open market committee. But understanding how this policy affects the target variable is a key issue. Depository institutions at the end of a specified period, usually at the end of the day, have to calculate how much stocks they need to hold with the central bank in view of their inventory (Major, 2010).

The level of this requirement depends on the rate of statutory reserves and visual deposits required to be maintained with the Central Bank for settlement operations. After doing this

calculation, some institutions may identify shortages and some may have surpluses depending on how favorable their credit status is. There is a private interbank market for lending these reserves, where lending and borrowing takes place overnight. The interest rate on these resources is called the Federal Reserve Rate, which is the shortest and most sensitive interest rate in the money market. This rate is the central bank's target rate as a monetary policy instrument. In fact, the Federal Reserve carries out its monetary policy by setting this rate. If the central bank wants to pursue expansionary policy and stimulate demand, it will boost lending by lowering this rate and increase it to control the economy against inflation (Ziaei, 2018).

But how does that change? To do this, the central bank buys or sells securities (primarily treasury bonds) in interaction with banks. To reduce the central bank's interest rate, banks need to increase their reserves so that the surplus will cause interest rates to fall on the interbank market (Phuc, 2018).

To this end, the central bank buys bonds from banks. He proposes to the banks above the current price of the bonds (as a base price) and the banks also call for tenders to sell their bonds to the central bank on the basis of competitive bidding and bidding. Here the banks' reserves have increased and they are finding more lending power that is fully in line with the Fed's objective of monetary expansion. But the Federal Reserve's main goal is to increase reserves to reduce the rate of federal resources in the interbank market. The reverse is true if you want to pursue a contract policy (raising interest rates). Once the Federal Reserve target market is reached, the Federal Reserve still supports this rate stability. If there is a net surplus in banks' reserves, there is a tendency for the Federal Reserve to cut rates on the interbank market, with the central bank acting and trying to absorb the surplus through its bond-selling policy (Kim, 2013).

In the event of a shortage of reserves, the central bank also buys securities to supply interest rates. The central bank is targeting the federal resource rate in the interbank market, which directly overshadows all interest rates in the economy. Federal Reserve rates on overnight interbank lending, which is subject to the availability of bank reserves and banks' access to reserves, is a reflection of the status of credit access throughout the economy (Milcheva, and Sebastian, 2016).

### **3.2. European Central Bank**

The ECB has distinguished four types of open market operations, the difference being in the sequence of execution and the length of the borrowing or return period (reverse repetition). The most important and foremost policy instrument of open market operations in Europe is what is known as 'core financing operations'. Here the central bank issues a one-week credit. More precisely, the operations of buying bonds from banks and lending them funds for up to a week are completed and the transaction is reversed at the end of this week. But an important point from the monetary policy point of view in this operation is the set interest rate for resources (Markov, 2015).

This rate, the "minimum bidding rate" of these resources, which is one of the ECB's most important policy instruments, is set monthly and forms the basis for the resource bidding. The Central Bank also decides on the amount of resources it wants to distribute in this way. The once-a-week operation is carried out by the central bank announcing the rate and volume of resources and then offering banks a fair and quantitative bid to distribute these resources to the central bank at the bidding rate. Banks that do not have access to resources in this operation must go to the interbank market and seek credit from other banks. The ECB is able to influence the interest rate of the interbank market and set it at the desired level through the volume and volume of resources it bestows on banks. For example, if the central bank is willing to lower interest rates, it will lower the borrowing rate with more resources in its core financing operations, and as more banks turn to these resources, the demand for reserves in the interbank market will decline, which will decrease. The market rate will affect the market and the economy as a whole (Ziaei, 2018).

Another type of open market operation in Europe is called "Longer Operations", which has a monthly and quarterly maturity sequence and is also bidding. Naturally, due to its low sequence and poorer location, these operations are unable to play a signaling role in determining market interest rates (Severe, 2016).

The ECB calls the third type of open market operations "precision adjustment", which takes place at times of interest to smooth interest rates in the face of unforeseen economic fluctuations. 'Structural operations' as the fourth type of open market operations in Europe relates to the conditions in which the central bank decides to change the central bank's structural position vis-à-vis commercial banks. It goes without saying that the primary and

pivotal role of open market operations in implementing monetary policy, which has an impact on the interbank interest rate, is the primary financing operation (Hughen, and Beyer, 2015).

### **3.3. Other central banks**

In Japan, the central bank is using open market operations to supply and absorb the reserves of depository corporations (Ziaei, 2018). The policy objective of the Bank of Japan, like its counterparts, is to set interbank interest rates at the target level by influencing the price of the resources offered through open market operations. The Bank of Japan also uses a facility called "Banker Facilitation" whereby the Central Bank, at the request of the applicant party, provides them with a stated rate and collateral facility (government bonds only) (Phuc, 2018). In fact, these operations are similar to discounting government bonds. The rate set by the central bank on these resources is called the base rate of the loan, which is determined by the Bank of Japan's policy instruments (Severe, 2016).

In China, the central bank, according to its database, uses a variety of monetary instruments, namely open market operations, central bank lending, statutory reserves and permanent lending. In China, both the central bank sets an upper and lower interest rate limit, the upper limit relates to the central bank's borrowing rate and the lower the interest rate on statutory and surplus reserves. In China, the use of direct instruments (interest rates for banks in lending and depository operations), which was previously very common, has been weakening, and the central bank is moving to indirect instruments (Hughen, and Beyer, 2015).

In other developing countries, similar mechanisms have existed or are being developed in monetary policy. In the past three years, the central bank's policy and performance has seen changes in Turkey, all of which have moved towards indirect management of the monetary market (Akalpler, and Duhok, 2018).

The most important monetary instruments used by the Central Bank of Turkey are the weekly Repo Rate (lending to banks at the rate set by the Central Bank within a week), the "Mandatory Reserves" and the "Interest Rate Corridor" - the most recently implemented policy tool. The weekly repo auction operation is more important among these tools. The type of operations of the Central Bank of Turkey has in recent years become very similar to the European Central Bank's monetary operations, which is probably not unrelated to its efforts to join the European Union (Hughen, and Beyer, 2015).

Monetary policy instruments in Malaysia are also very similar to other central banks today. The Bank of Malaysia's monetary policy aims to regulate interbank overnight interest rates. This kind of policymaking has been adopted for years. The central bank announces its target rate each season. To implement this policy, the central bank deals mainly with commercial banks in terms of lending and lending. Recently, due to the expansion of the financial markets (specifically the government bond market), the Central Bank of Malaysia has announced that it intends to turn to direct lending (open market) operations rather than borrowing directly, citing sufficient growth in the Malaysian debt market (Ziaei, 2018).

#### **4. The need for research**

Because of the importance and impact of each of the elements and channels of monetary policy influencing, this study seeks to take steps to improve monetary policy implementation by introducing channels and how they influence the economy. The money transfer mechanism is important in two ways. First, it is necessary to understand how monetary policy affects the economy in order to assess the status and standing of monetary policy at a particular point in time. Second, in order to decide how to set monetary policy instruments, monetary authorities and policymakers need to have a detailed assessment of how their policies affect the economy. A careful assessment of the effects of monetary policy requires understanding how and how these policies affect the level of real economic activity and inflation. Considering the aforementioned cases, the review of monetary transmission mechanism and monetary policy is one of the requirements that is needed to maximize monetary policy impact.

#### **5. Hypotheses**

Hypothesis H1: Neoclassical channels have a positive impact on the monetary policy implementation process.

Hypothesis H2: Non-neoclassical channels have a positive impact on the monetary policy implementation process.

Hypothesis H3: The interactive effect of all monetary transmission mechanisms, both traditional and credit, on positive monetary policy.

## **6. The method, target population and sample:**

The statistical population in this study included education directors, book authors, professors and faculty members of universities, who had the necessary expertise in this field, as well as researchers who had an article in this field and had enough knowledge about this subject.

The sample size formulas and procedures used for categorical data are very similar, but some variations do exist. Since the data are qualitatively and the number of statistical community is unlimited, so the sample size calculation formula is as follows:

$$n = \frac{Z_{\alpha/2}^2 p_0(1-p_0)}{\varepsilon^2} \quad (1)$$

In this study, researcher has set the alpha level a priori at .05, plans to use a proportional variable, has set the level of acceptable error at 5%, and has estimated the standard deviation of the scale as .5. Cochran's sample size formula for categorical data and an example of its use is presented here along with explanations as to how these decisions were made.

$$n = \frac{1.96^2 \times 0.5 \times 0.5}{0.1^2} = 96.04 \quad (2)$$

Where  $Z_{\alpha/2}$  = value for selected alpha level of .025 in each tail = 1.96.

(The alpha level of .05 indicates the level of risk the researcher is willing to take that true margin of error may exceed the acceptable margin of error).

Where  $(p)(q)$  = estimate of variance = .25.

(Maximum possible proportion (.5) \* 1 - Maximum possible proportion (.5) produces maximum possible sample size).

Where  $\varepsilon$  = acceptable margin of error for proportion being estimated = .1

(Error researcher is willing to except).

According to the formula at least 97 samples are needed. Therefore, 100 questionnaires were sent between experts and were collected.

## **7. Analysis of information**

Questionnaires were distributed among experts, marketing managers and book authors, researchers, who have expertise in this area. Results of the descriptive tests indicate that applying crisis management. By examining a sample of experts and experts in the field of research, 23% of Ph.D. respondents, 67% had a master's degree, and 3% had a bachelor's degree. Of these, 90 percent were male and 10 percent were women.

We used SPSS 19.0 to analyze the data. In following the results of test hypotheses are offered:

**7.1. Testing Hypothesis H1.** : Neoclassical channels have a positive impact on the monetary policy implementation process.

The results of SPSS are shown below:

**Table 1.** One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
H1	100	6.6058	1.02867	.10287

**Table 2.** One-Sample Test

	Test Value = 5					
	T	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
H1	15.611	99	.000	1.60580	1.4017	1.8099

**7.2. Testing Hypothesis H2.** Non-neoclassical channels have a positive impact on the monetary policy implementation process.

The results of SPSS are shown below:

**Table 3.** One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
H2	100	6.8078	1.09900	.10990

**Table 4.** One-Sample Test

	Test Value = 5					
	T	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
H2	16.449	99	.000	1.80780	1.5897	2.0259

**7.3. Testing Hypothesis H3.** The interactive effect of all monetary transmission mechanisms, both traditional and credit, on positive monetary policy.

The results of SPSS are shown below:

**Table. 5.** One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
H3	100	6.2250	1.01915	.10191

**Table. 6.** One-Sample Test

	Test Value = 5					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
H3	12.020	99	.000	1.22500	1.0228	1.4272

## 8. Conclusions

Central banks use monetary policy instruments to achieve their stated goals. These monetary policy instruments and objectives are highly convergent and similar in world economies. The central aim of central banks is more or less to control inflation, which is itself a prelude to achieving stable economic growth. In some areas and in some countries, the importance of the objective of employment and economic growth leads to more expansive policies than inflation control requires, and the importance of inflation as the sole policy objective is diminished. As noted, the US Federal Reserve has essentially defined employment and economic growth along with inflation control as a monetary policy objective, while the large amount of “facilitation” scheme that has shaped post-9 monetary policy has been primarily aimed at stimulating. Economy and the economic boom are designed.

In the realm of tools, the most important tool among central banks is the operation of open market or the purchase and sale of government bonds by banks. Other similarities among central banks include the determination of a specific rate on the resources granted by the central bank as well as the allocation of interest rates on deposits deposited with him. In fact, it is these rates that form the basis for interest rates throughout the economy. Some central banks, such as the Federal Reserve, are targeting only one rate and are trying to achieve it. Some, like Europe and Japan, declare interest rates and create interest rates. But all of them have the ability to lend or pay interest on bank deposits, relying on the central bank's ability to

create money without fear of shortage of reserves, and thus freely lend resources and attract them at their preferred rates.

In fact, while not direct and orderly, the central bank completely manages its monetary and credit status based on its policy decision. By comparison, it is clear that monetary authorities in Spain tend to have very weak sovereignty over monetary trends compared to the pioneer countries because, despite occasional monetary and non-monetary interventions and monetary authorities, these rules are widely adopted. Bypassing and denying it by banks and other parties involved. It is undeniable that the influence of central banks on the economies under consideration is much more than that of a country like Spain.

Interestingly, the central banks' high success in pursuing their policy goals, especially in the most important or better understood, is simply their policy instrument, the bank interest rate. There is no evidence or evidence in the literature that central banks have been unable to control interest rates and reach their target levels or have been out of control for some time. The uses of robust policy instruments and the central bank's sophistication in using these tools have brought the degree of success of monetary policy instruments to near certainty. However, it is clear that this precise impact on the instrumental target (interest rate) does not necessarily mean a complete success in influencing higher goals, namely inflation and economic growth, as variables such as inflation and economic growth are influenced by a variety of complex factors. But it is not uncommon in monetary policy that central banks are able to carry out their intentions and decisions using their efficient tools as soon as they set the interest rate to a certain level without issuing a directive.

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