

Название публикации:

Asymmetric interest rate pass-through in Russia

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Сведения об издании:

Ekonomicheskaya Politika

Volume 13, Issue 1, 2018, Pages 92-121

Аннотация:

In this paper, the interest rate channel of the monetary policy transmission mechanism in the Russian economy is examined using error correction models. Results suggest that there is a pronounced, statistically significant, and increasing as time passes impact of Bank of Russia interest rates on lending and deposit rates of Russian banks. This impact is heterogeneous and differently reveals itself in different segments of the bank operation market. The response of commercial banks' interest rates to changes in Bank of Russia rates is characterized by a prominent asymmetry: interest rates on active bank operations quicker respond to an increase in monetary policy rates, while interest rates on passive bank operations quicker respond to a decrease of monetary policy rates. Heterogeneity and asymmetry of the response of commercial banks' interest rates to the monetary policy in Russia in general correspond with the results of the monetary transmission mechanism analysis in some leading emerging and advanced countries. As far as the authors know, this paper is the first attempt where the asymmetry of the interest rate channel in Russia is studied. Our results may become one of the starting points for further analysis of the interest rate channel in the Russian economy. Moreover, they can be useful for the Bank of Russia since they explain the functioning of an interest rate channel in greater details. As a result, this new information will help the Bank of Russia conduct a more effective inflation targeting policy

Ключевые слова:

Asymmetry of monetary transmission mechanism, Bank of Russia policy, Deposit rates, Interest rate channel of monetary policy transmission mechanism, Lending rates, Russian commercial banks