

Название публикации:

Monetary policy influence on companies' competitiveness through credit channel

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Аннотация:

We contribute to the studies of monetary policy transmission mechanisms' influence on real sector competitiveness. Monetary policy changes influence credit availability and affordability to enterprises and thus transmits impacts to the real sector competitiveness. Using the Russian market data, we derived several lagged regression and VAR models to estimate the extent of corporate competitiveness dependency on credit extension or shrinking. Our findings comprise the conclusion that monetary policy changes affecting the money supply (M2) having positive impact on the volumes of credit extended to enterprises and on the net change of bank loans debt together denoted as 'credit channel breadth'. Changes of the latter inspire changes of several dimensions of corporate competitiveness – capital expenditure and fixed assets' purchase value, since companies facing the liquidity changes revise their attitude to liquidity and profitability tradeoff. © 2018 International Strategic Management Association. All Rights Reserved.

Ключевые слова:

Capital expenditure, Competitiveness, Credit channel, Monetary policy, Transmission mechanism, VAR model