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Studies on the Monetary Transmission Mechanism and the Policy Implications

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Abstract

It has been suggested that the financing difficulties facing private-owned enterprises are results of the inefficient monetary transmission mechanism. This paper argues that this problem is due to the combination of three factors: the current economic downturn, the spillover effects of deleveraging measures, and the lack of policy neutrality between state-owned and private-owned enterprises. In addition to risk mitigation measures, the introduction of a policy environment based on the principle of competitive neutrality is key to addressing the private sector financing issue. The paper, which reviews the literature of monetary policy transmission, also highlights that an ideal monetary policy framework for China should involve fewer policy objectives, a clear intermediate target, an efficient transmission mechanism, and improved ability of the central bank to communicate with the market.

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