

## Evidence on Monetary Policy Transmission During Tranquil and Turbulent Periods

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Abstrak

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This paper evaluates monetary policy transmission in both tranquil and turbulent periods for Mexico, Indonesia, Nigeria, and Turkey. Using a structural vector autoregressive model, we find that the effect of structural shocks from supply, demand, and financial sources tend to fizzle out faster for Nigeria and Mexico compared to Indonesia and Turkey. Another important finding is that while monetary authorities in Indonesia and Turkey are more responsive to inflation those in Mexico and Nigeria are more influenced by the exchange rate. We also observe differences in the conduct of monetary policy between the tranquil and turbulent periods.