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This paper empirically investigates the effectiveness of monetary policy transmission in the Gulf Cooperation Council (GCC) countries using a structural vector autoregressive model. The results indicate that the interest rate and bank lending channels are relatively effective in influencing non

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little is known about the empirics of monetary policy transmission in the GCC countries. Therefore, the purpose of this paper is to provide an empirical analysis of the effect of various conventional channels of monetary policy transmission on aggregate demand, and to

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The Effectiveness of Monetary Policy Transmission Channels in the GCC Countries Prepared by Serhan Cevik and Katerina Teksoz Authorized for distribution by Ralph Chami July 2012 This Working Paper should not be reported as representing the views of the IMF. The views expressed in this Working Paper are those of the author(s) and do not necessarily represent those of the IMF or IMF policy

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The empirical analysis suggests that policy measures and structural reforms - strengthening financial intermediation and facilitating the development of liquid domestic capital markets - would advance the effectiveness of monetary transmission mechanisms in the GCC countries.

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**IN THE GCC COUNTRIES, Serhan Cevik and Katerina**

**Teksoz () Additional contact information**

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This paper empirically investigates the effectiveness of monetary policy transmission in the Gulf Cooperation Council (GCC) countries using a structural vector autoregressive model. The originality and significance of the paper are in constructing and analyzing "synthetic" aggregate variables for

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