

Bibliography

Albanessi, Stefania, V.V. Chari and Lawrence J. Christiano. (2000), "How Severe is the Time Consistency Problem in Monetary Policy?" *National Bureau of Economic Research Working Paper #8139*

Awang, Adek Hussein, (1992) "Recent Development in the Malaysian Financial System." *Journal of Economic Cooperation Among Islamic Countries.*

Bank Negara Malaysia (1987-1998), "*Annual Report*", various issues, Kuala Lumpur: Bank Negara Malaysia

Bank Negara Malaysia (1994), "*Money and Banking in Malaysia, 35th Anniversary Edition, 1959-1994.*" 4th edition, Kuala Lumpur: Bank Negara Malaysia

Bank Negara Malaysia (1999), "*The Central Bank and the Financial System in Malaysia: A Decade of Change, 1989-1999.*" 1st edition, Kuala Lumpur: Bank Negara Malaysia

Bank Negara Malaysia, (January 1987 – July 2000), "*Monthly Economic Bulletin.*" Various Issues, Kuala Lumpur: Bank Negara Malaysia

Bank of Korea. (1996), "*Korea's Experience of the Monetary Transmission Mechanism.*"

Bernanke, Ben S, and Blinder Alan S.. (1998), "Credit, Money and Aggregate Demand." *National Bureau of Economic Research Working Paper #2534*

Bernanke, Ben S. and Blinder Alan S. (1992), "The Federal Funds Rate and the Channel of Monetary Transmission." *American Economic Review*

Bernanke, Ben s. and Mark Gertler. (1995), "Inside the Black Box; The Credit Channel and Monetary Policy Transmission." *Journal of Economic Perspective*, (Fall 1995)

Bole, Vellmir. (1999), "Volatility of Foreign Financial Flows and The Monetary Transmission Mechanism; Evidence from Slovenia."

Catao, Luis and Sergio L. Rodriguez. (2000) "Banks and Monetary Shocks in Emerging Markets: How Far Can We Go With the Credit View?" *IMF Working Paper*

Chin, Kok Fay and Jomo K.S. "From Financial Liberalization to Crisis in Malaysia".

Dekle, Robert and Mahmood Pradhan. (2000), "Financial Liberalization and Money Demand in ASEAN Countries: Implications for Monetary Policy." *IMF Working Paper*

Domac, Ilker and Ferri, Giovanni. (1998), "The Real Impact of Financial Shocks: Evidence from Korea." *World Bank Research Paper*

Domac, Ilker. "The Distributional Consequences of Monetary Policy: Evidence from Malaysia."

Duguay, Pierre. (1994), "Empirical Evidence on the Strength of the Monetary Transmission Mechanism in Canada: *An Aggregate Approach.*" *Journal of Monetary Economics*, February 1994

- Ferri, Giovanni and Kang, Tae Soo.** (1999), "The Credit Channel at Work: Lessons From the Republic of Korea's Financial Crisis." *World Bank Research Paper 1999*
- Friedman, Benjamin M..** (2000), "Monetary Policy." *National Bureau of Economic Research Working Paper #8057*
- Friedman, Milton and Anna J. Schwartz.** (1963) "A Monetary History of The United States 1867-1960", Princeton University Press
- Gan, Wee Beng and Soon, Lee Ying.** (1999), "Credit Crunch During a Currency Crisis: The Malaysian Experience."
- Gordon, G. Thiessen.** (1995), "Uncertainty and the Transmission of Monetary Policy in Canada". *The Hermes-Glendon Lecture, March 1995*
- Gujarati.** "*Basic Econometrics.*" 3rd edition, McGraw Hill, 1995
- Hubbard, R. Glenn.** (1995), "Is There a Credit Channel for Monetary Policy?" *Federal Reserve Bank of St. Louis Review, 1995*
- Juttner, D. Johannes and Hawthrey Kim M..** (1997), "*Financial Markets, Money and Risks*". 4th edition, Longman
- Karmin, Steven, Philip Turner and Jozef Van't dack.** (1997), "The Transmission of Monetary Policy in Emerging Market Economies" January 1997

- Kasyap, Anil K. and Jeremy C. Stein. (1993), "Monetary Policy and Bank Lending." *National Bureau of Economic Research Working Paper #4317*
- Kim, E Hyun. (1999), "Was Credit Channel a Key Monetary Transmission Mechanism Following the Recent Financial Crisis in the Republic of Korea?" *The World Bank Policy Research Working Paper 3003*
- Makridakis, Spyros (1998), "*Forecasting Methods and Applications.*" 3rd edition, John Wiley and Sons, Inc,
- Ministry of Finance, (1987-2000). "*Economic Report*" Various issues.
- Miron, Jeffrey A., Christina D. Romer and David N. Weil. (1993), "Historical Perspectives on the Monetary Transmission Mechanism." *National Bureau of Economic Research Working Paper #4326*
- Mishkin, S Frederic. (1998) "*The Economics of Money, Banking and Financial Markets*", 5th edition, Addison Wesley
- Morris, Charles S. and Sellon, Gordon H., Jr. (1995), "Bank Lending and Monetary Policy: Evidence on a Credit Channel". *Federal Reserve Bank of Kansas City*
- Morsick, James and Bayoumi Tamim. (1999), "A Peek Inside the Black Box: Monetary Transmission in Japan: Mechanism Transmission Mechanism in Japan." *IMF Working Paper*
- Peek, Joe, Eric S. Rosengren and Geoffrey M.B. Tootell. (1999), "Identifying the Macroeconomic Effect on Loan Supply Shocks." *Federal Reserve Bank of Boston Review.*

- Rajan, S Ramkishen. and Iman Sugema. (2000), "Capital Flows, Credit Transmission and the Currency Crisis in Southeast Asia." *Institute of South East Asia Working Papers Series*
- Ramey, Valerie A. (1993), "How important is the Credit Channel in the Transmission of Monetary Policy?" *Carnegie-Rochester Conference Series on Public Policy 1993*
- Romer, Christina D. and David H. Romer. (1989), "Does Monetary Policy Matter? A New Test in the Spirit of Friedman and Schwartz." *National Bureau of Economic Research Working Paper #2966*
- Romer, Christina D. and David H. Romer. (1993), "Credit Channel or Credit Actions? An Interpretation of the Post-war Transmission Mechanism." *National Bureau of Economic Research Working Paper #4485*
- Romer, Christina D. and David H. Romer. (1990), "New Evidence on the Monetary Transmission Mechanism." *Brooking Papers on Economic Activity. (1990:1)*
- Oliner, D Stephen and Glenn D. Rudebusch. (1999), "Is There a Broad Credit Channel for Monetary Policy?" *Federal Reserve Bank of San Francisco*
- Ongena, Steven. (1995), "Monetary Policy and Credit Conditions: New Evidence." Department of Economics, University of Oregon, March 1995
- Rose, S Peter.. (2000), "*Money and Capital Market.*" 7th edition, McGraw

Walsh, Carl E.. (1998), "*Monetary Theory and Policy.*" Michigan Institute of Technology Press, Cambridge

Wittink, Dick R.. (1988), "The Application of Regression Analysis." Allyn & Bacon Inc,

Ying, Wu. (1995) "Credit Availability Channel of Monetary Policy in a Small Open Economy." *Nanyang Technological University Working Paper Series 22/95*

DATA APPENDIX

Variables	Definition
CLIP	Change in log IIP
CLM1	Change in log M1
CLM2	Change in log M2
CLM3	Change in log M3
CLTLOAN	Change in log M4
DUMMY	Episodes of tight monetary policy
DMY1	Dummy in Episode 1
DMY2	Dummy in Episode 2
DMY	Dummy in Episode 3
OIBR	Overnight interbank rate
MIBR	Monthly interbank rate
TIBR	3-month interbank rate
TBRATE	Treasury bill rate