

Monetary policy instrumentation through an interest rate corridor

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RESUMEN

The paper proposes an alternative approach for the implementation of monetary policy based on the control of short-term interest rate. After analyzing the depth of the interbank market in MN, evaluating the non-collusive behavior of the deposit market and the transmission mechanism of monetary policy in the credit market, proposes a set of facilities through which the BCB would create necessary conditions to fluctuate the interbank rate in a corridor of interest rates around their reference level.

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