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Türkiye’de Para Politikasının Sektörel Etkileri / Sectoral Effects of Monetary Policy in Turkey

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ABSTRACT

Recent years have witnessed a growing literature that focuses on sectoral effects of monetary policy shocks. As economy comprises of different sectors with different characteristics, these sectors respond heterogeneously to monetary policy. This heterogeneity has an important role in designing an appropriate monetary policy for the economy. Empirical studies argue that the way monetary policy is transmitted to the various sectors may be different. Due to the different characteristics of sectors, the channel of monetary transmission may vary. This study tries to measure sectoral effects of monetary policy shocks. It aims to compare the response of three main sub-sectors of industry (mining and quarrying, manufacturing, electricity, gas and steam production industries), agriculture, and financial sector to a monetary policy shock with using VAR techniques. The results show that each sector is responded different to monetary policy shocks.

KEYWORDS Monetary Policy; Sectoral Effects; VAR Techniques

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