Challenges for Monetary Policy Transmission in a Changing World



An Overview of ChaMP and Its Findings

SUER BAFFI Bocconi e-lecture, 10 November 2026

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ChaMP mandate, selected output and activities

- **Motivation**: revisit monetary transmission in the euro area/EU after shocks, inflation wave, structural changes and additions to policy toolkit during last decade and a half
- **ESCB research Network** with Norges Bank and Bank of England (365 “ChaMPions”)
- **Operational**: September 2023 to December 2025 (key findings distilled H1 2026)
- **Research**: 168 individual papers and 4 coordinated cross-country projects (112 WPs)
- **Top academic publications**: 2 AER; 2 JPE; 1 RESTUD; 3 JME; 2 RFS; 1 EJ (so far)
- **Summaries of results and conclusions**: 5 ECB Occasional Papers (no. 389-393)
- **Policy**: contributions to 2025 **Strategy Assessment**, sector-level prod. network model
- **Data achievements**
  - Improved access to and use of the European credit register **AnaCredit** (25 individual and 1 cross-country project)
  - Key cross-country project using household loans in 9 national credit registers (BE, ES, HU, IE, IT, LT, LV, PT, SK)
  - Infrastructure for matching PRISMA price, AnaCredit loan and firm balance sheet data
  - Cross-country project expanding firm-to-firm production network data to 5 countries (BE, EE, HU, IT, PT)

Selected policy-relevant findings

1. Many examples that **transmission** of monetary policy **works** in the euro area and along the lines of monetary and economic analysis
2. There are dimensions of **heterogeneity** that matter for **aggregate** transmission: e.g. interest rate fixation, financial constraints, servitisation
3. In the aggregate **non-bank financial intermediaries** tend to amplify monetary transmission to credit
4. **Production networks** amplify supply shocks and therefore inflation risks following an energy shock, but they dampen demand shocks
5. New insights about how monetary policy affects the **supply-side** of the economy
6. ChaMP dived deeper into the **state-dependency** of monetary transmission: e.g. there may be situations when we should “strike when the iron is hot” to take advantage of a low sacrifice ratio

1. Monetary policy transmission from banks to firms

Carlo Altavilla, Margherita Bottero, Björn Imbierowicz, Jorge Abad, Sofia Anyfantaki, Konstantīns Beņkovskis, Sebastian Bredl, Lorenzo Burlon, Tomas Carrera de Souza, Tommaso Gasparini, Massimo Giovannini, Zuzana Gric, Simona Malovaná, Franziska Maruhn, Alessandro Modica, Giulio Nicoletti, Aino Silvo and Kārlis Vilerts

Overview

Bank-based MP transmission to EA firms remains effective in the aggregate.

Three overarching findings emerge when analyzing granular data:

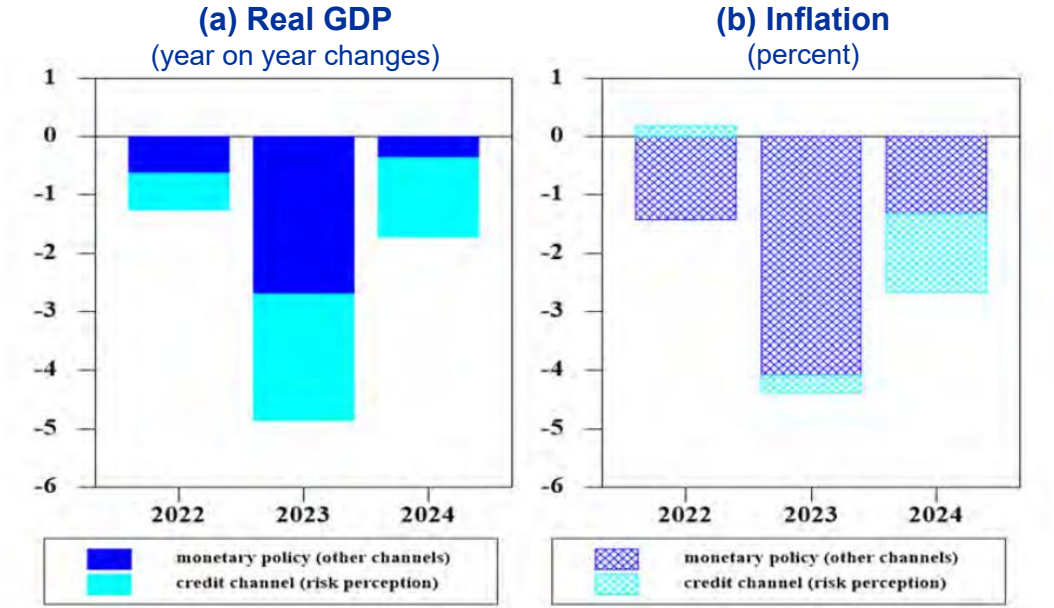
1. transmission continues to be segmented at the country level

2. bank and firm balance sheets matter just as much

3. understanding and monitoring these heterogeneities is key to addressing them in a proportional way with a broad policy toolkit, centered on the main reference rates

Bank-based MP transmission to EA firms remains effective in the aggregate

Macroeconomic effects of the 2022-23 tightening: the role of the credit channel

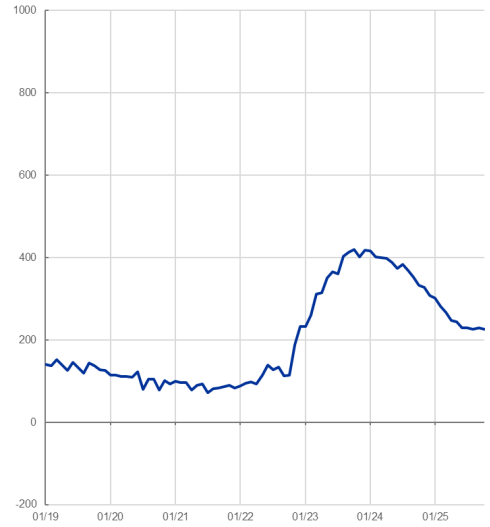


Source: Conti et al. (2024); Notes: simulations based on the posterior mean of the distribution of the parameters according to the baseline model described in Section 4.1. The cyan bar refers to the average impact of the credit channel (i.e. the effect obtained by computing the difference between the actual tightening and a counterfactual one in which we mute the impact of banks' risk perception on lending rates), while the blue bar refers to the impact of other channels of monetary policy.

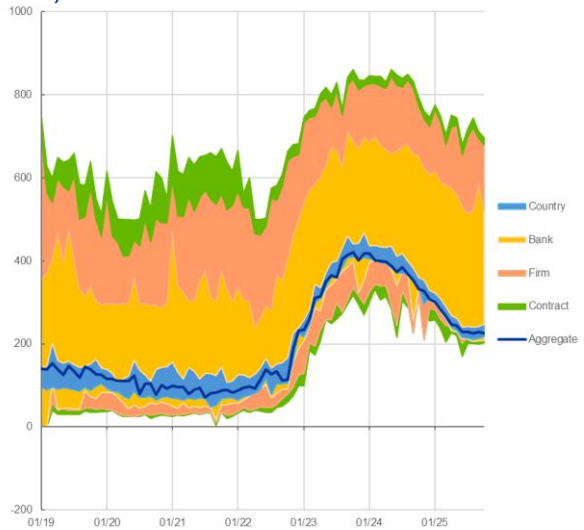
Beyond aggregates, loan rates reflect country, bank and firm characteristics, which actively filter transmission

Variation in lending rate measures at different levels of aggregation (country, bank, firm, and contract)

(basis points)



micro data uncover…



Variance dec. of loan rate spreads reveals…

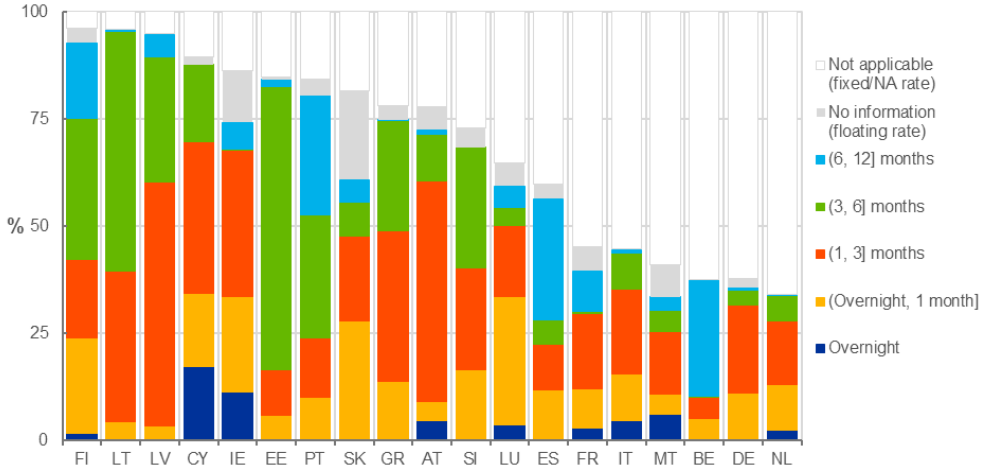
- 50% Country
- 25% Bank
- 15% Firm
- 10% Contract

Source: Altavilla, Gürkaynak, Quaedvlieg (2024). Notes: the chart depicts the value-weighted average bank loan rate. Each shaded region provides the 5%–95% distribution of bank loan rates at the relevant level of aggregation,

Starting with the country dimension, lending practices differ along national borders, notably in interest-rate fixation choice

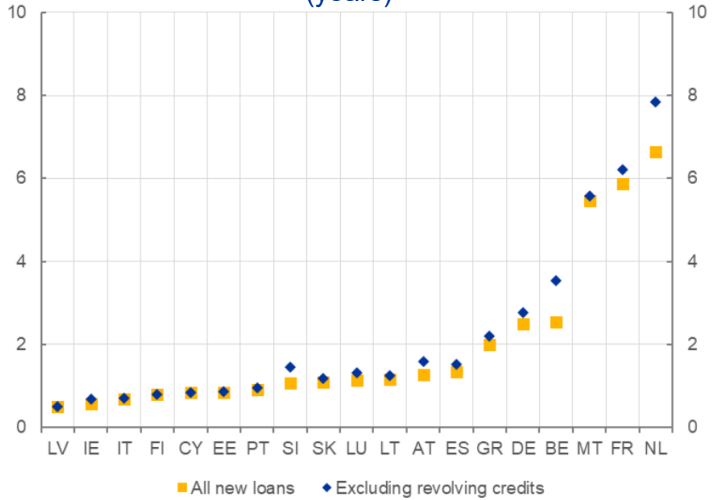
Structure of newly issued floating rate loans to NFCs, by countries and reference-rate maturity, 2022-2023 (1)

(per cent of new loans)



Cross-country heterogeneity in the maturity of the relevant risk-free rate (2)

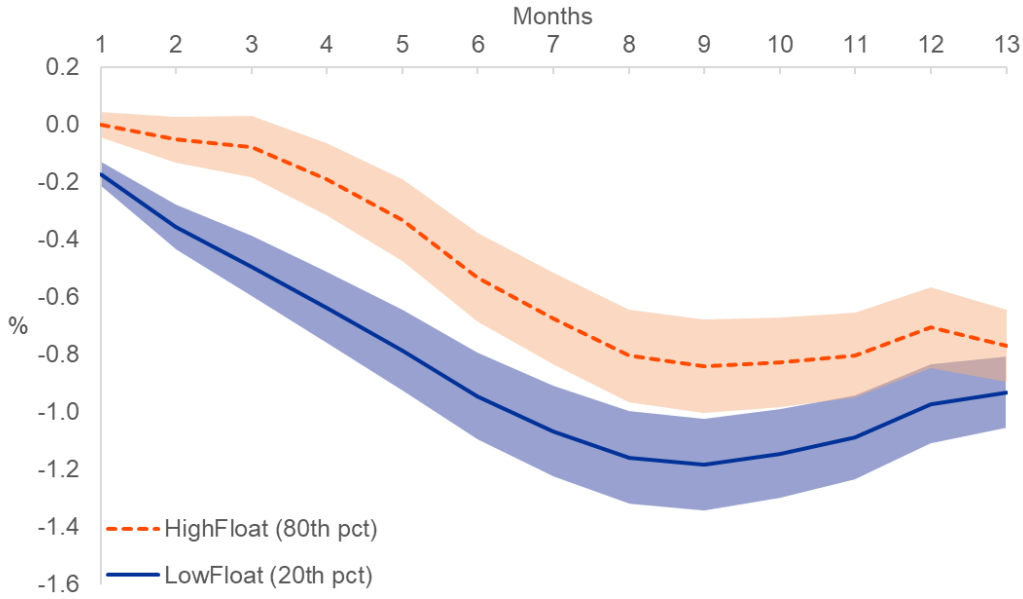
(years)



Source: Vilerts et al. (2025). Notes: (1) new loans to euro area NFCs (excluding financial and insurance activities) issued in 2022-2023, denominated in euro, exceeding €25,000, with a positive interest rate. The sample consists of the following types of loan: credit lines other than revolving credit, revolving credit and other loans, excluding syndicated loans. Fixed rate loans have interest rates that remain constant over the entire duration of the loan. NA means not available. Floating rate loans have interest rates that adjust over time. Shares are value-weighted. The horizontal axis represents the country of residence of the bank.(2) The figure shows the weighted average maturity of the relevant risk-free rate for the newly issued loans of NFCs in euro area countries, 2022-23.

Local interest rate fixation practices can influence transmission all the way through to inflation

Inflation response to monetary tightening: fixed versus variable-rate borrowing



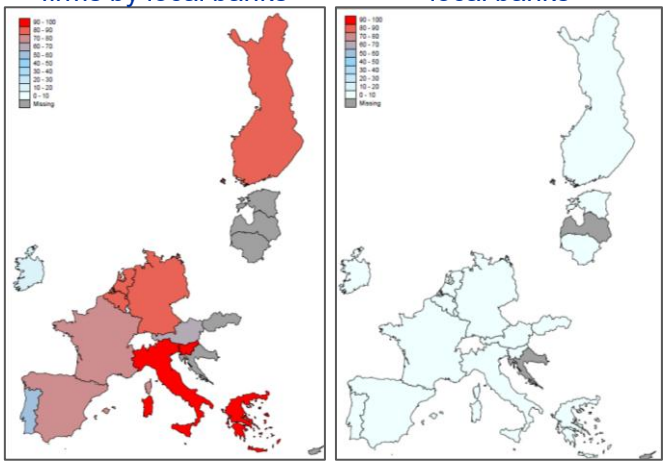
Source: Core, De Marco, Eisert, Schepens (2025). Notes: Impulse response functions for 1 percentage point increase in the deposit facility rate. Estimated with monthly data for firms at the industry-country level from July 2021 to July 2023. Shaded areas represent 95% confidence bands.

Cross-country segmentation is exacerbated by strong home bias in lending, not found in corporate bonds mkts

Home bias in corporate bonds and bank loans

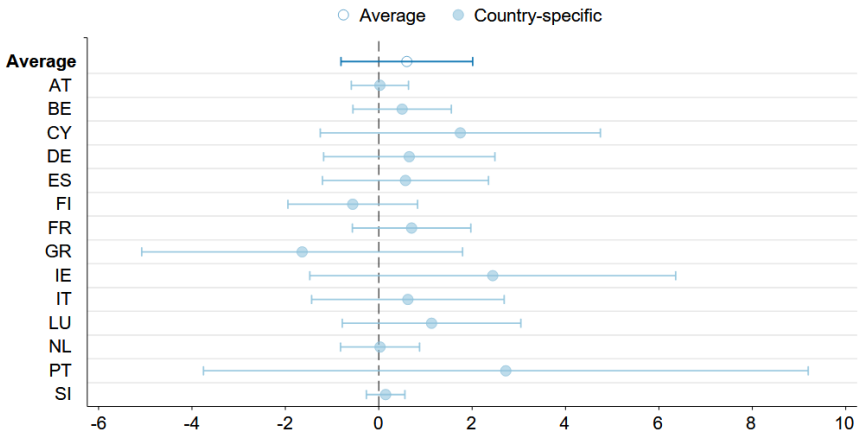
(1) Loans to bond-issuing firms by local banks

(2) NFC bonds held by local banks



Country-specific responses to EA MP surprises

(basis points)



Sources: Chitu et al. (2026). Notes: (1) The map shows the share of NFCs loans issued by domestic banks. For each country, the share is calculated as the sum of the outstanding nominal amounts for loans issued by domestic banks over the sum of outstanding nominal amounts for loans issued by all banks over the sample period. Only loans at issuance are considered. The definition of domestic bank is based on firm's and bank's country of incorporation. Sample period: December 2019 - January 2024. (2) The map shows the share of NFCs bonds held by domestic banks. For each country, the share is calculated as the market value holdings by domestic banks over the bond's outstanding amount at the end of each quarter. The map shows the median share by country over the sample period. The definition of domestic holdings is based on the firm's country of risk. Sample period: 2009 Q1 - 2024 Q4. (3) The chart shows the estimates of bond spreads responses following one basis point contractionary monetary policy surprise. The MP surprise is the pure monetary policy surprise from Jarocinski and Karadi (2020). The dependent variable is the change in option adjusted spreads of bond i issued by the firm j belonging to sector s located in country c between the day before the ECB announcement and 5 days after the announcement. Spreads are measured in basis points. Standard errors are clustered two-way, at the firm and time level. Sample period: Aug 2006 - Sep 2023. Daily data.

Moving to banks, these remain active filters of MP transmission

- At the bank level, bank balance sheet strength remains a first-order driver of heterogeneous monetary policy transmission
  - transmission is stronger for more balance-sheet-constrained banks (bank lending channel)

- New results also highlight how the composition of bank funding is a key filter of the transmission to loan rates and a source of amplification of other shocks
  - key differences in how wholesale vs retail funding respond to MP shocks

- While it continues to amplify the pass-through of monetary tightening, risk perception is triggered by new dimensions (speed of adjustment to green transition, exposure to geopolitical shocks, among others)

Finally, firms are not neutral recipients of MP

- At the firm level, monetary policy transmission depends critically on financing structure, market access, and balance-sheet constraints
  - New results show that large, bond-dependent firms are more exposed to unconventional policy tightening while smaller, bank-dependent firms are more affected by conventional short-term policy rate hikes

- Monetary policy affects firms asymmetrically depending on their size, age, liquidity, and wealth
  - Young and small firms face tighter credit constraints and adjust investment more strongly following monetary tightening, implying a disproportionate real response among firms that are key to productivity growth.

2. Monetary policy transmission through the financial system to households

Diana Bonfim, Laura Moretti, Alicia Aguilar, Simone Auer, Emil Bandoni, Tamás Briglevics, Dominic Cucic, Annalisa Ferrando, Olivier De Jonghe, Stephen Kho, Caterina Mendicino, Maria Rodriguez-Moreno, Stefano Pica and Afonso S. Moura

Overview

MP transmission to EA households remains effective overall

Three main findings refine our understanding:

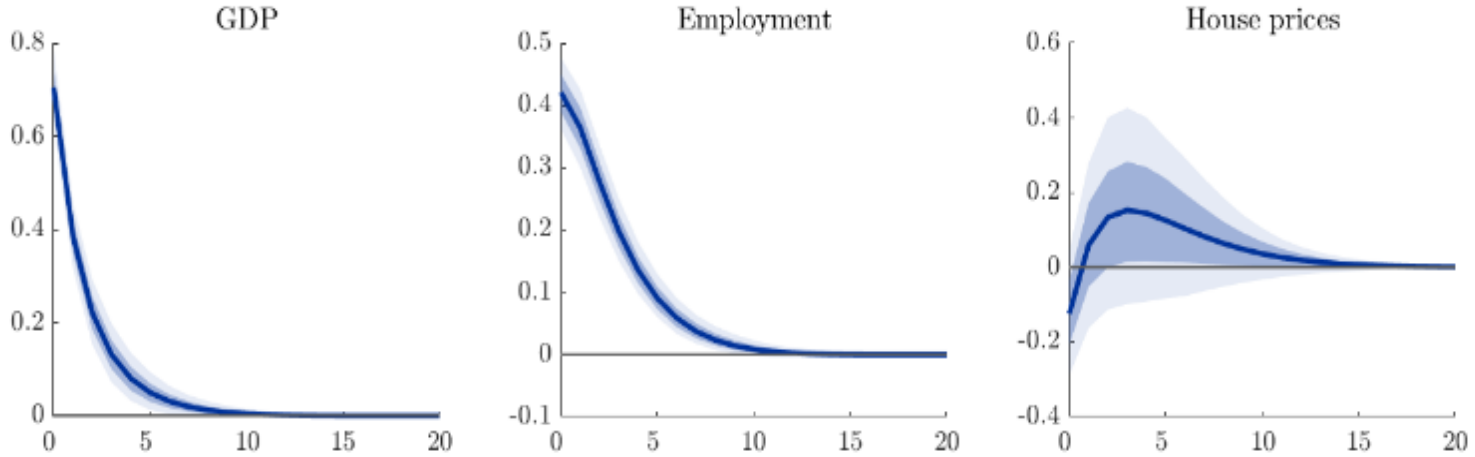
1. across EA countries, transmission to mortgage rates is nearly complete and broadly homogeneous, but weaker and more fragmented for consumer credit

2. the characteristics of borrowers, lenders, and the local housing markets alter the transmission

3. transmission to the real economy can be faster than previously thought: responses may occur within months or even weeks

Monetary policy transmission to EA households remains effective overall

Impulse response functions to an expansionary monetary policy shock

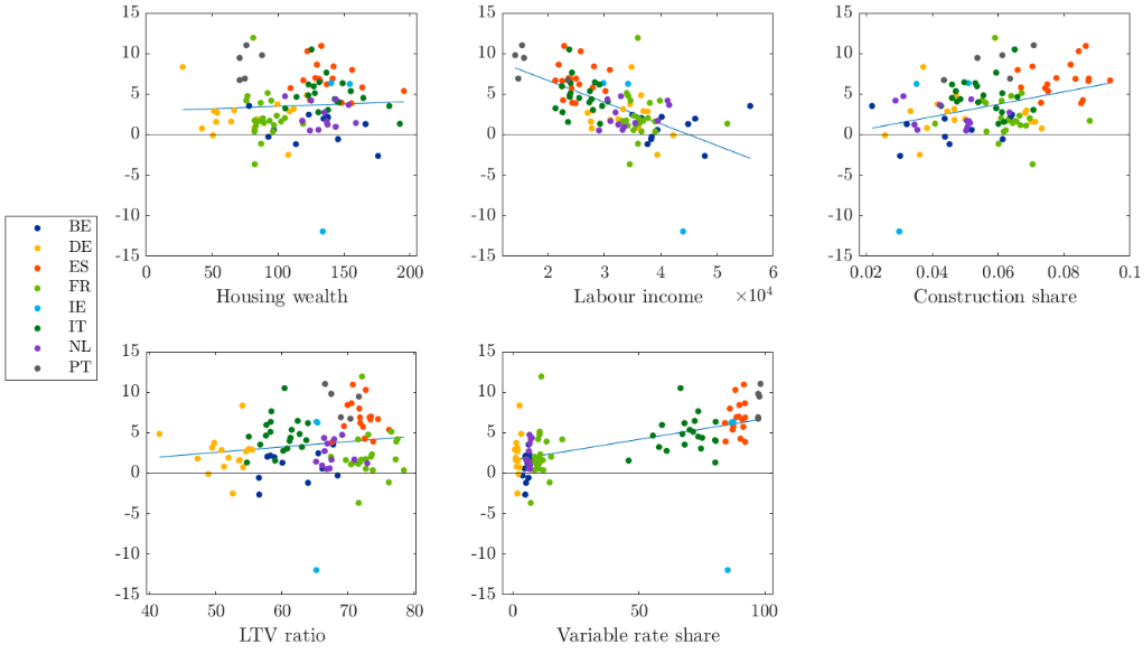


Notes: The size of the monetary policy shock is calculated as its mean absolute value, which is 5.2 basis points. The y-axis reports the percentage change in (detrended) levels of each variable over the considered horizon. The x-axis reports the years. Solid lines denote point estimates and light (dark) shaded areas 95 percent (68 percent) confidence bands.
Source: Battistini et al. (2025)

Beyond aggregates, country, bank, borrower, and contract characteristics actively filter transmission

Impact of monetary policy on regional GDP across housing-related factors

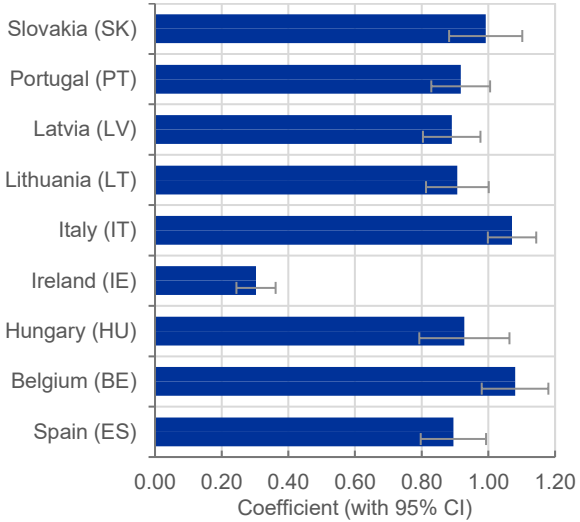
(y-axis: cumulative percentage change in GDP; x-axis: various units, see Notes)



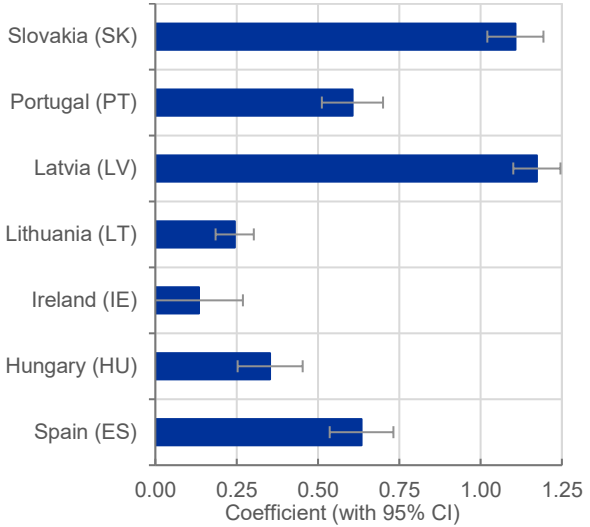
Notes: The y-axis reports the cumulative percentage change in (detrended) levels for GDP 5 years after an accommodative monetary policy shock. The x-axis reports the regional housing wealth (thousand euros per household), labour income (euros per employee, at 2015 prices), construction share (percent of value added), LTV ratio (percent), share of variable-rate loans (percent of total loans). Each dot represents a region
Source: Battistini et al. (2025).

Transmission is broadly complete and homogeneous for mortgage rates, but less so for consumer loan rates

Total pass-through of monetary policy to mortgage rates

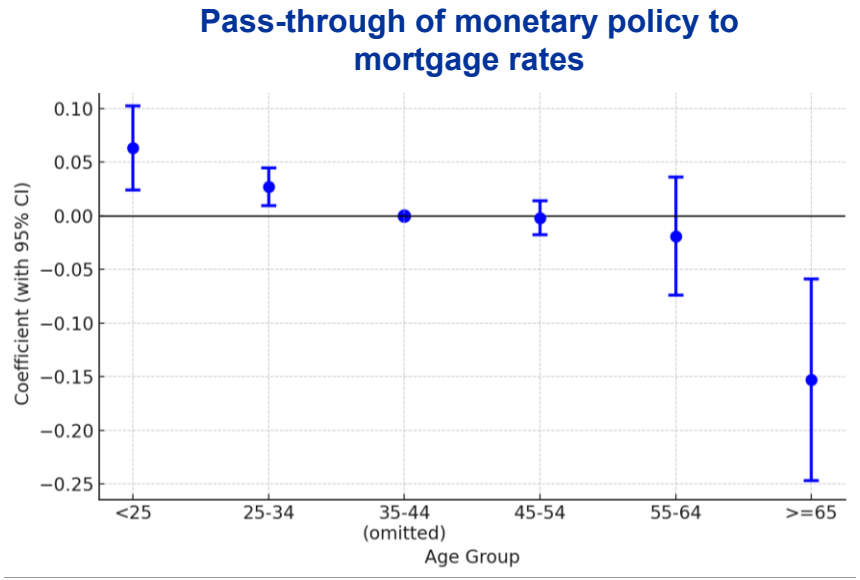


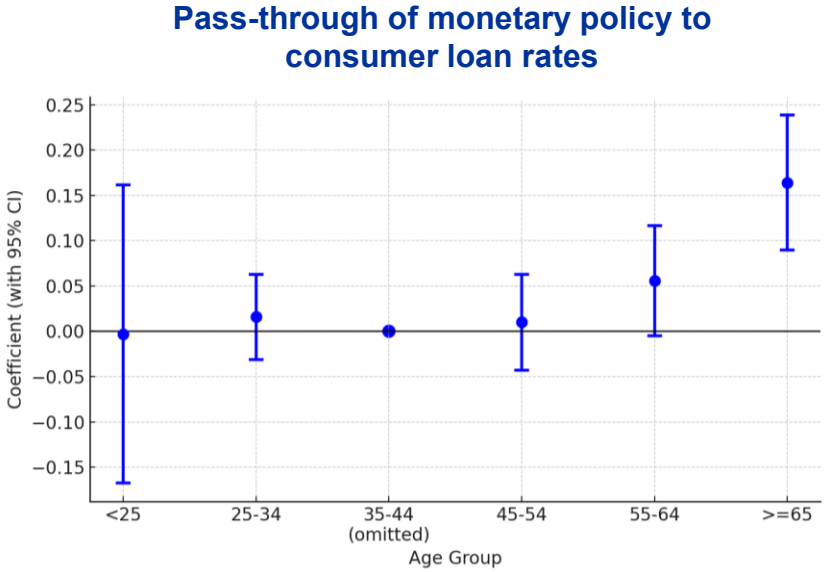
Total pass-through of monetary policy to consumer loan rates



Notes: Figures plot monetary policy pass-through by country, based on ECB WP 3146 (Jan 2022–Dec 2024). Coefficients represent deviations from the Spanish baseline, estimated via weighted least squares on binned, granular credit register data. Regressions control for loan maturity, interest-rate fixation, and borrower age. Errors reflect 95% confidence intervals based on cluster-robust standard errors.
Source: De Jonghe et al. (2025)

Borrower characteristics matter for transmission: borrower age



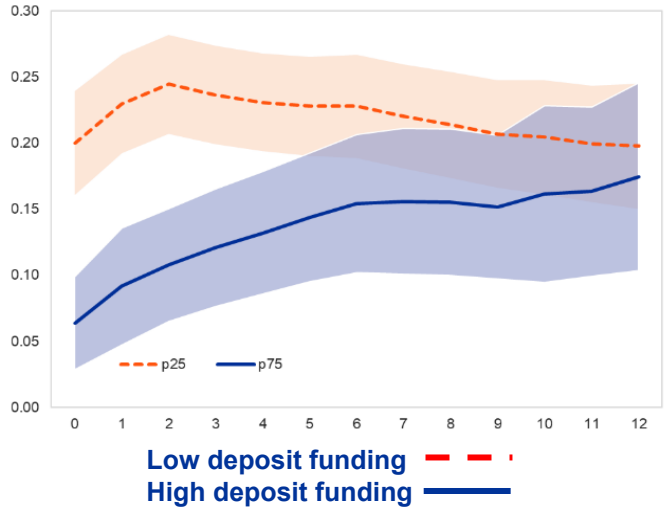


Notes: Plotted coefficients show relative interest rate pass-through by age, derived from harmonized credit register data for new household loans in 9 EU countries (BE, ES, HU, IE, IT, LT, LV, PT, SK) from January 2022 to December 2024. For privacy, data is aggregated into granular bins. Coefficients are estimated via weighted least squares regressions interacting reference rates with age groups, where the 35-44 age group is the omitted baseline.
Source: De Jonghe et al. (2025).

Banks also play a role: deposit pricing power shapes the pass-through to both deposit and lending rates

State-dependent pass-through of MP to overnight deposits rates, conditioning on deposit funding

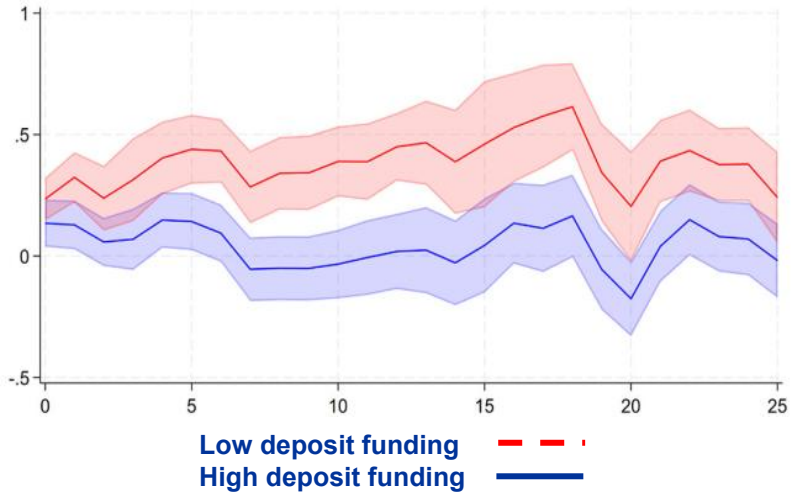
(x-axis: months; y-axis: percentage points)



Notes: IRF on households' overnight deposit rates response to a 100bps monetary policy shock, conditioning on deposit funding. The two lines, p25 and p75, denote, respectively, the first and third quartile of the distribution of the conditioning variable.
Source: Auer et al. (2026).

Response of household lending rates: high vs. low deposit funding

(x-axis: months; y-axis: percentage points)

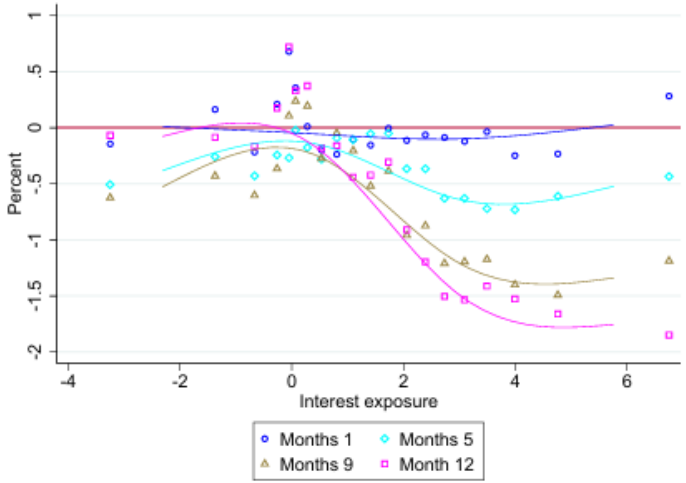


Notes: response of lending rate to households after a 100 b.p. increase in policy rate, contrasting bank with high deposit funding (blue) to bank with low deposit funding (red).
Source: Bussiere, Gasparini and Horny (2025)

Looking at the speed of transmission, some components of consumption respond faster than generally thought

Consumption response to interest rate increases (Norway)

(y-axis: percent; x-axis: quantiles of households by interest rate exposure)

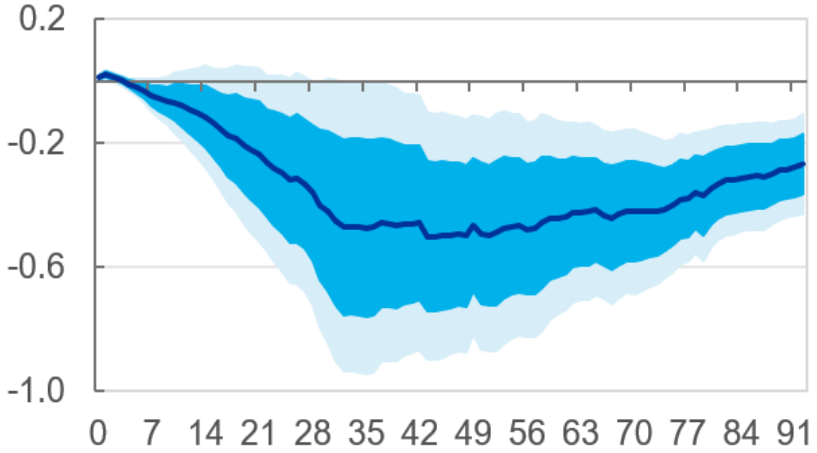


Notes. each dot is a separate estimate of coefficient of interest for a particular ventile g and horizon h. Households are ordered by interest exposure, The median value of the grouping variable for each of the ventiles is shown on the horizontal axis. The vertical axis shows the estimated response of consumption, relative to its level in the three months before the change in the interest rate, in percent of income.

Source: Ahn, Galaasen and Mæhlum (2024)

Consumption response to monetary tightening shock (Spain)

(y-axis: percent; x-axis: days)



Notes: Impulse response function for 1 standard deviation (3.7 bp) monetary tightening shock. Estimated with daily data from August 2015 to October 2023. Dark blue shaded area represents 68% confidence band, light blue 90%.

Source: Buda et al. (2025).

3. Monetary policy transmission via non-bank financial intermediation

Sofia Anyfantaki, Ricardo Barahona, Dominic Cucic, Daniel Fricke, Philipp Hartmann, Christoph Kaufmann, Elizaveta Lukmanova, Angela Maddaloni

Overview

Overall, monetary policy transmission remains effective as NBFIs expand

Three take-aways

1. Non-banks directly transmit MP shocks: their funding composition may amplify or attenuate the impact of MP shocks on their own loan supply

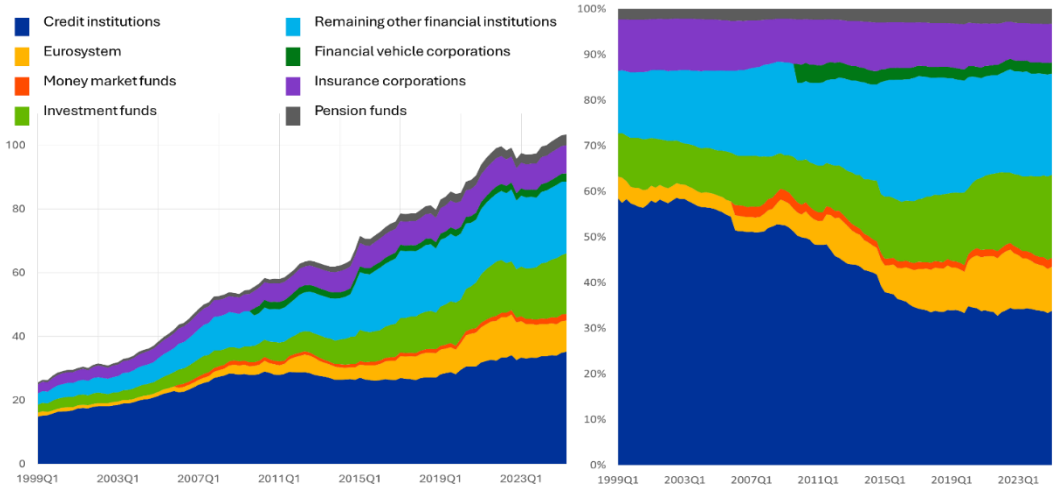
2. Non-banks can also amplify transmission indirectly through their links with banks: sudden withdrawals of their deposits with banks can strain bank funding and lending

3. Non-banks propagate monetary policy beyond lending, adjusting their portfolio of bonds, MMFs shares, and shares in other non-banks

Non-bank financial intermediation continues to gain importance in the euro area financial system

Total assets of the EA financial sector, by different types of financial intermediary

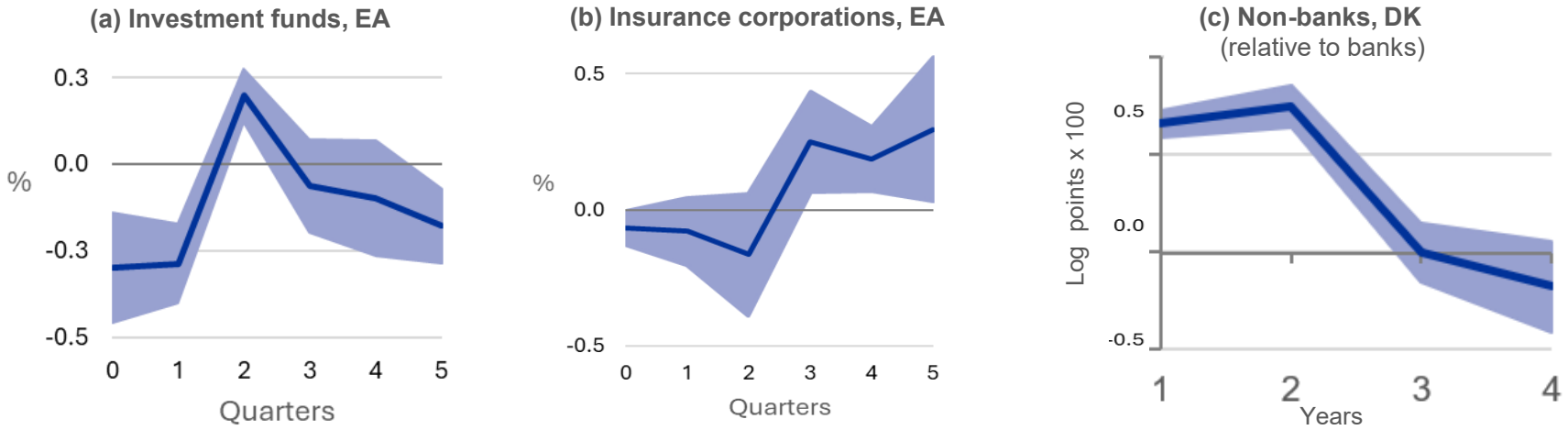
(total assets in EUR trillion (left); percentages (right); Q1999-Q2 2025)



Notes: The aggregated (non-consolidated) assets of sub-sectors include financial assets and exclude non-financial assets. Remaining other financial institutions include security and derivative dealers, financial corporations engaged in lending (such as leasing or factoring companies), specialised financial corporations (including venture capital companies, export/import financing companies or some central clearing counterparties), financial auxiliaries (including for example asset management companies, securities brokers, investment advisers, insurance brokers or exchanges) as well as captive financial institutions and money lenders (including for example financial holding companies, funding vehicles of non-financial corporations – e.g. supporting their debt securities issuance – and other entities that channel financial flows within non-financial corporations). Data on money market funds are reported separately from credit institutions only as of Q1 2006. Data on financial vehicle corporations, which are undertakings carrying out securitisation transactions, are reported separately from remaining other financial institutions as of Q4 2009.
Source: ECB.

NBFIs amplify MP transmission overall, with some attenuation from intermediaries with long-term funding

Loan response to monetary tightening



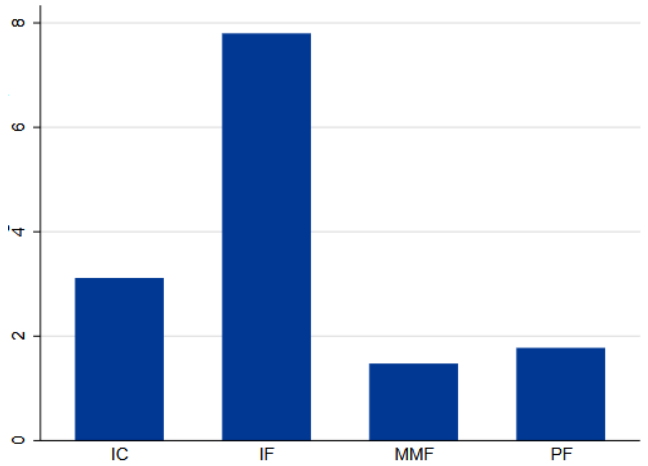
FASTEST GROWING COMPARTMENT

MOSTLY FUNDED LONG-TERM

Notes: panels (a) and (b): Impulse response function for 1 basis point monetary tightening shock. Estimated with quarterly data from 2009 to 2022. Shaded areas represent 68% confidence bands. Tightening is further amplified in all sectors under high financial stress. Panel (c): Relative effect of 1 standard deviation (7.6 bp) monetary tightening shock on non-bank lending compared to bank lending. Estimated with yearly data at the borrower-lender-year level from 2003 to 2018. Shaded areas represent 90% confidence bands. Non-bank lenders include specialised finance companies, financial leasing companies and wealth managers.
Sources: Cucic and Gorea (2025) Tiza Mimun et al. (2025)

NBFIs can also amplify transmission indirectly: wholesale deposit withdrawals can strain bank funding and lending

Euro area banks' exposure to non-banks in January 2020
(share of borrowing from non-banks, %)



Notes: Average share of banks' secured and unsecured deposits from funds, to total money market deposits on 31 January 2020. Authors' calculations for all reporting agents based on Money Market Statistical Reporting.
Source: Nicoletti, Radiga and Rodriguez d'Ácri (2025)

Banks' short-term funding exposure and new lending during period of stress
(changes in log volumes)



Notes: Marginal effects estimated via regression of a higher exposure to investment fund deposits on changes in selected outcome variables for loans negotiated over the period from 11 March 2020 up to 18 March 2020.
Source: Nicoletti, Radiga and Rodriguez d'Ácri (2025)

Non-banks shape MP transmission beyond lending via portfolio rebalancing across bonds and shares

- NBFIs are now the largest holders of euro area securities, with portfolio structures reflecting distinct asset exposures
  - Investment funds span broad mandates; money market funds hold short-term, high-quality assets, while insurers and pension funds hold long-duration, safer assets

- Monetary policy has strong and heterogeneous effects on fund flows, often interacting with procyclical behaviour and fragility in some funds

- Monetary easing drives portfolio shifts toward riskier, lower-rated, and longer-dated assets

4. Monetary policy transmission through the financial system

ChaMP Network - Workstream 1

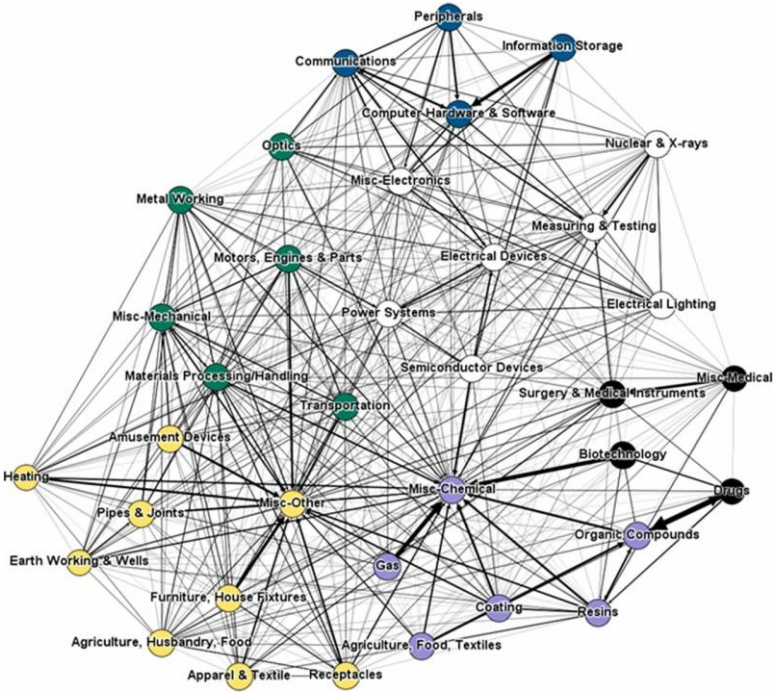
ChaMP takeaways on monetary policy transmission through the financial system in the EA

- MP transmission through the financial system remains effective, but more complex than previously thought
- Its strength varies across loans, borrowers, financial intermediaries, and countries. Its speed can be surprisingly fast in some market segments
- Deeper financial integration and stronger balance sheets would support smoother and more predictable monetary policy transmission
  - This strengthens the case for completing the Savings and Investments Union and the Banking Union
- While the deposit facility rate remains the primary policy instrument, ensuring a smooth pass-through may, where necessary, require a broader toolkit, consistent with the principle of proportionality

5. Heterogeneous Monetary Policy Transmission and Networks

Production networks better capture economic linkages

- Firms and sectors are linked through buyer–supplier relationships, creating an **interconnected production network**.
- Shocks affecting one firm or sector can **propagate throughout the production chain** and influence aggregate economic outcomes.
- Economies should therefore be analysed as **networks of interdependent agents** rather than as collections of isolated entities.
- The macroeconomic impact of a shock depends not only on its magnitude but also on its **position within the network**.



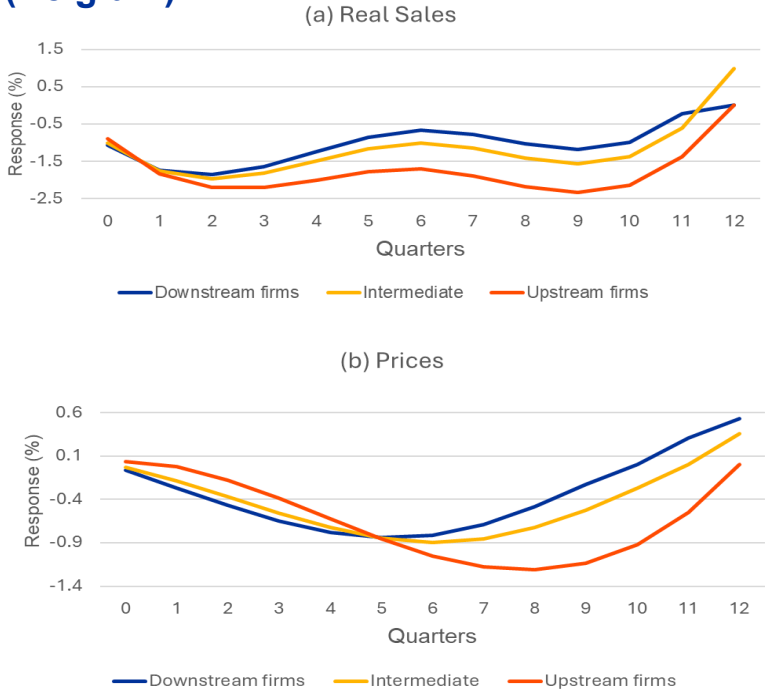
Acemoglu, Akcigit and Kerr (2016)

Notes: Innovation network 1975–1984. Network mapping of patent system using technology subcategories.

Demand shocks are dampened…

- Production networks dampen demand shocks, including monetary policy shocks.
- After a negative demand shock, downstream firms **adjust quantities more than prices**, reducing the overall inflation response.
- Belgian firm-level transaction data show **quantities react more strongly than prices** after a monetary policy shock.
- Downstream prices adjust **faster**, while upstream input-price effects are more **persistent**.

Firm response to a monetary policy shock (Belgium)

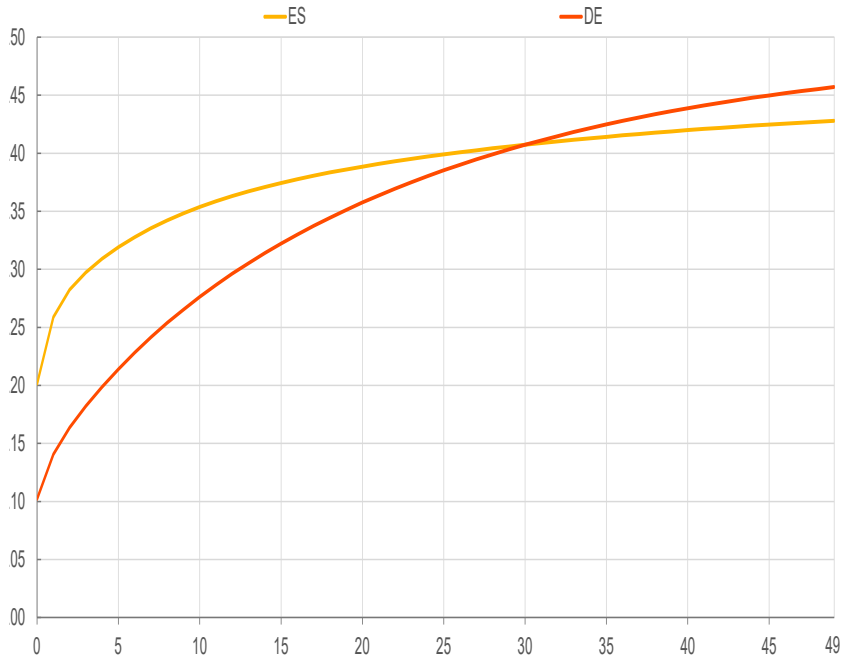


Dhyne et al. (2026)

Notes: Impulse response functions for a 1 standard deviation (5 bp) monetary tightening shock. Estimated with quarterly data from 2002 to 2023.

…and supply shocks are amplified

- Production networks **amplify** inflationary supply shocks (e.g., energy shocks) when higher costs are passed from firm to firm.
- Models without production networks capture **only about 60%** of the inflation seen after an energy shock and underestimate its persistence.
- **Differences in production-chain length** explain varying inflation dynamics across sectors and Euro Area countries: longer chains (e.g., Germany) lead to slower but more persistent inflation; shorter/downstream structures (e.g., Spain) produce faster pass-through.

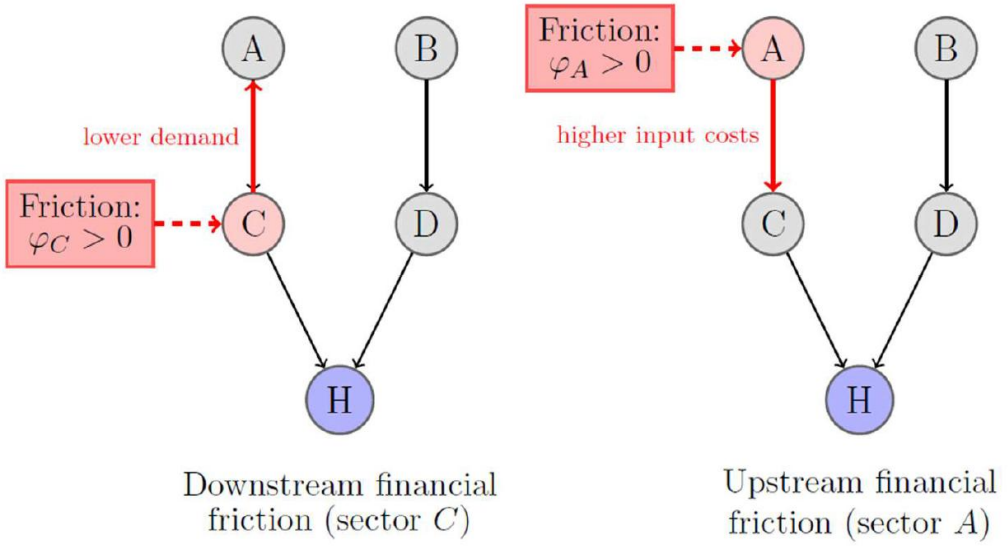


Aguilar et al. (2026)

Notes Cumulative impusle response fnction of headline inflation for Germany (DE) and Spain (ES) with heterogenous production networks.

The interaction of financial and network structure also contribute to heterogenous responses

- **Financial conditions** shape price-setting through financing costs and liquidity constraints, while **network leverage** can amplify or dampen disinflation.
- **Downstream constraints reinforce disinflation** by reducing input demand and propagating shocks upstream.
- **Upstream constraints dampen disinflation** as higher financing costs propagate downstream.
- The **relative importance** of the two channels is an empirical question.



De Sanctis et al. (2025)

Notes: The figure shows the upstream (LHS panel) and downstream (RHS panel) propagation of a tightening shock. Sectors A and B: strict upstream suppliers of intermediate goods; sectors C and D: downstream final-goods producers. Households H only buy from downstream final-goods producers in sectors C and D.

5.1. Models for policy analysis

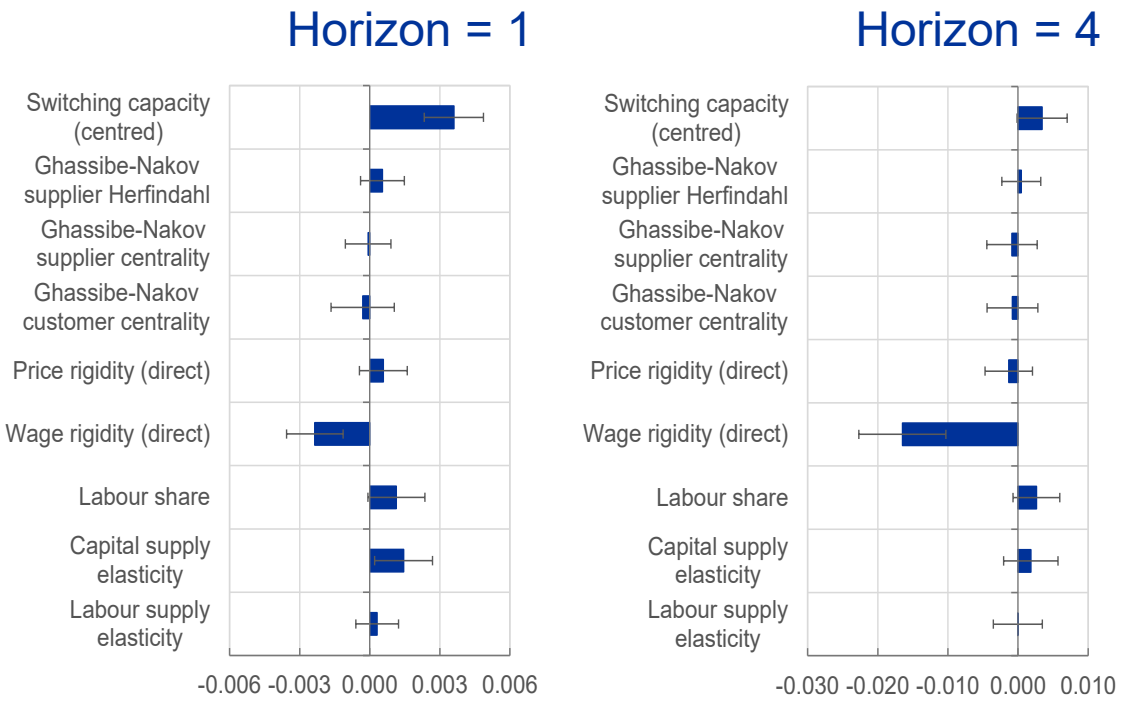
MANKIO: Explaining heterogeneous monetary policy transmission across euro-area countries

- A common monetary policy shock generates **different responses in consumption, wages, employment and prices** across euro-area countries.
- The euro area combines **integrated product markets** with **segmented labour and resource markets.**
- MANKIO combines two transmission mechanisms:
  - **Input–output networks**: shocks propagate across industries through buyer–supplier relationships.
  - **Factor-market networks**: changes in production affect demand for labour, capital and other resources, with consequences for wages, employment and household income.
- Calibrated to euro-area data, the model provides a **quantitative decomposition of the structural drivers** of heterogeneous monetary policy transmission

What drives heterogeneous employment responses to monetary policy?

Application: Decomposing the structural drivers of heterogeneous employment responses to monetary policy tightening.

1. **Switching capacity** cushions the initial employment decline.
2. **Wage rigidity** amplifies employment losses, with persistent effects.
3. **Labour share, capital supply elasticity and network position** also matter.



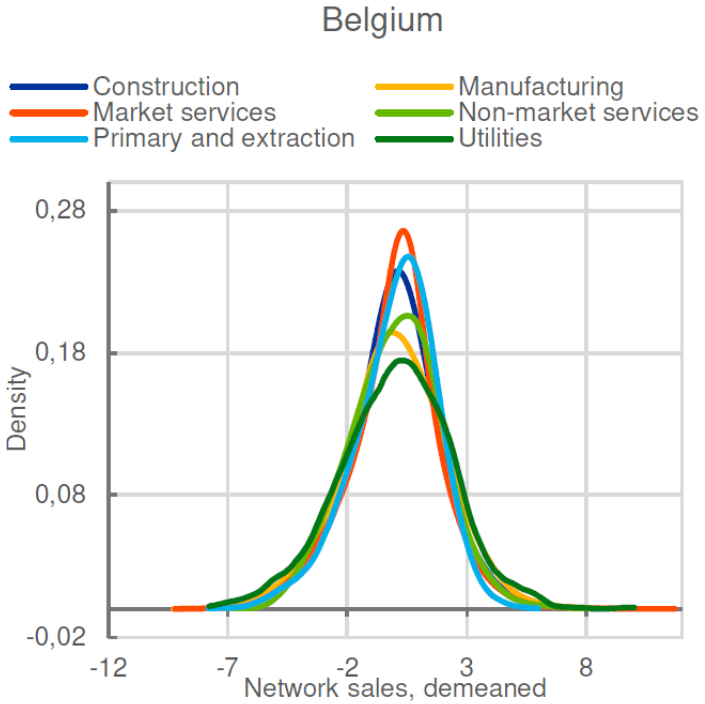
Rubbo et al. (2025)

Note: Results of Ridge Regression on a set of model features. Regularisation parameter chosen using Leave-one-out cross-validation; One s.d. bootstrap confidence intervals; Red indicates significance at 68% level.

5.2. Insights from firm-level data

Granular data reveals properties of production networks that are masked by sectoral aggregation

- Firm-level data reveal **extreme concentration and heterogeneity** hidden by sectoral averages.
- Production networks are **sparse**, while sectoral aggregation creates artificially dense connections.
- Firms within the same sector **differ** greatly in size, input use, and network exposure.
- **Network centrality and upstreamness** are distinct dimensions of influence beyond firm size.
- **Granular** networks better explain and predict shock propagation and aggregate outcomes.

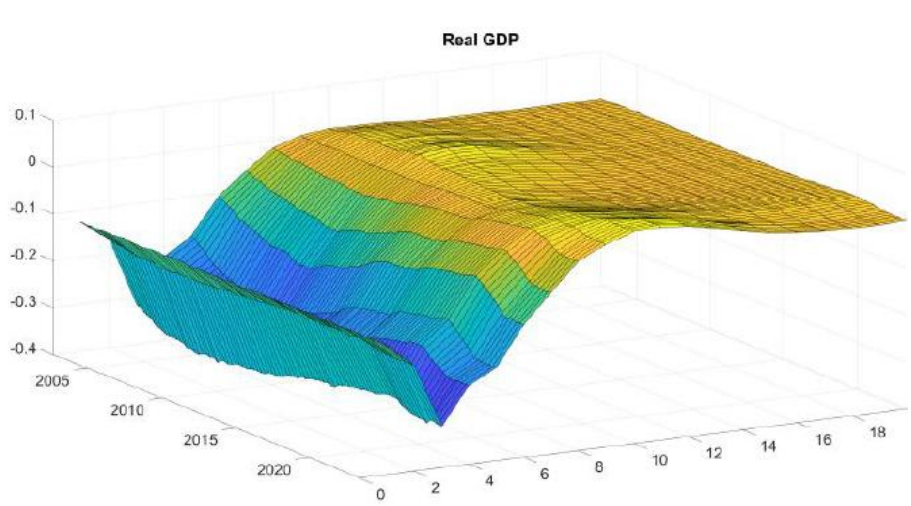


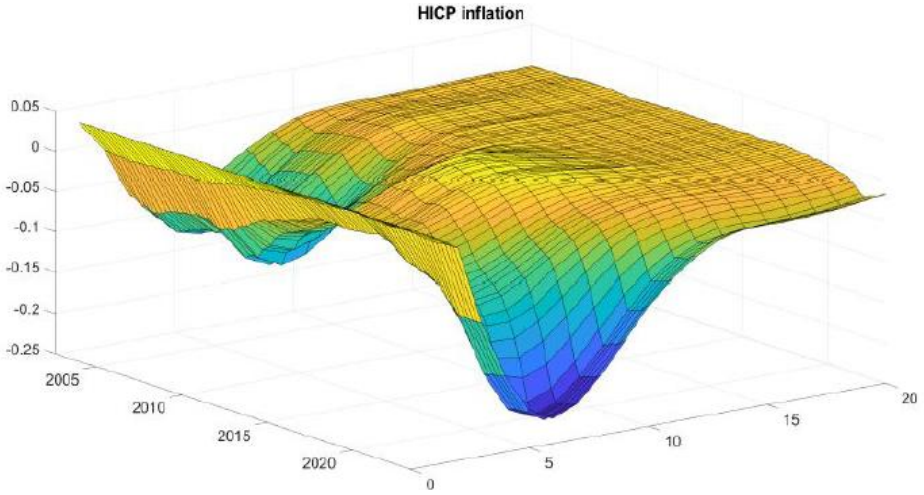
Magermann et al. (2026)

Notes: The figure reports kernel density estimates of firm.level network sales, demeaned at the NACE 4-digit level, grouped again by high.level industry. The horizontal axis is shown on a logarithmic scale.

6. Implications for the Phillips curve and monetary policy

Transmission lags and sacrifice ratios shrink under high inflation



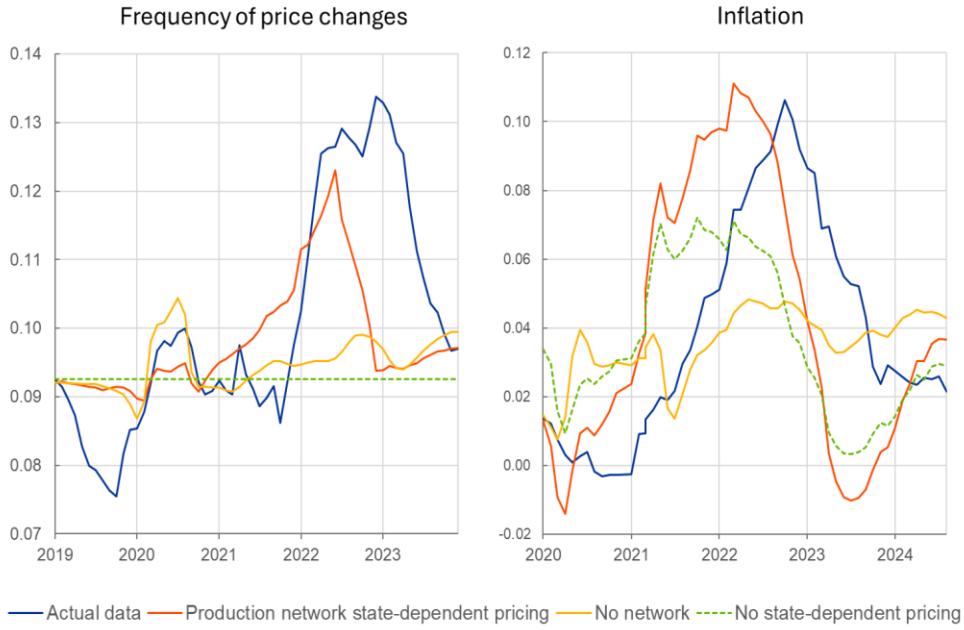


Traditional lags: conventional BVARs suggest 12–18 months for full transmission
The 2022–2023 tightening episode: stronger, more persistent inflation response with standard GDP reaction
Low sacrifice ratio due to a steepened PC in a high-inflation state

Zlobins (2025)

Non-linear inflation dynamics in production networks

- **Production-network amplification and state-dependent pricing** are both needed to explain the 2021 inflation surge and the rise in the frequency of price changes.
- **Large shocks induce more firms to reset prices**, increasing the overall frequency of price adjustment and contributing to inflation persistence.
- **Microeconomic evidence highlights the extensive margin**: the 2021–24 inflation cycle was driven especially by more frequent price changes, rather than dramatically larger individual price changes.



Notes: Actual versus model-generated dynamics under different assumptions about firm price setting behaviour and existence of production networks.

Ascari et al (2025), Ghassibe and Nakov (2025)
Gautier et al (2026), Karadi et al. (2026)

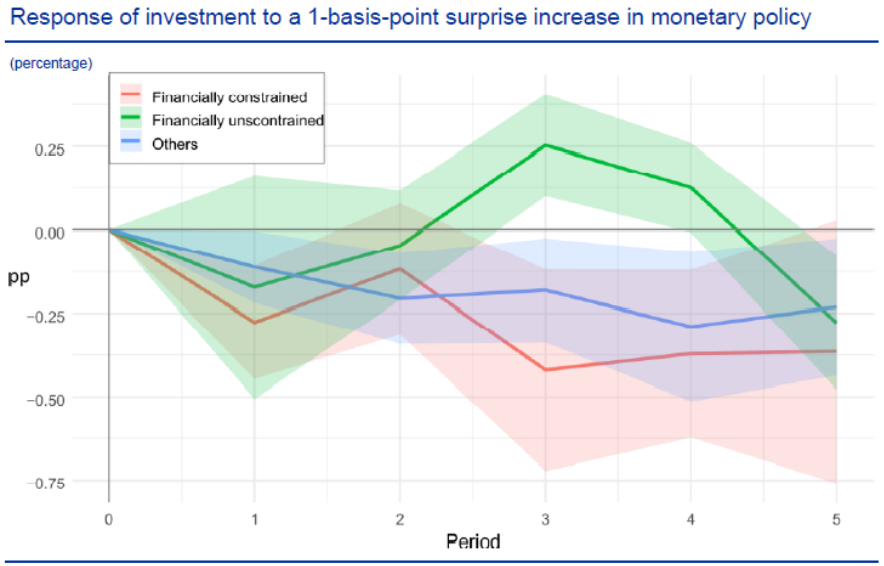
7. Interaction of monetary policy and structural changes

Rising service intensity dampens aggregate monetary policy transmission on output

- Service sector output responds **less than manufacturing output** to monetary policy.
- Why? Services rely less on **physical capital**, lowering **interest rate sensitivity**
- EA regions with **higher service shares** exhibit **weaker output effects**
  - Regions at the 75th percentile of service share distribution experience output changes that are **40% weaker** than regions at the 25th percentile following an MP shock
- The ongoing shift towards services is likely to **dampen the effects of monetary policy on output.**

Hauptmeier, Holm-Hadulla and Saporito (2025)

Monetary Policy, Financing Constraints and Market Competition



- **Financially constrained** firms respond more strongly to monetary policy in their investment decisions, particularly when fundamentals are strong.
- **Accommodative policy** supports smaller firms and reduces market concentration; restrictive policy disproportionately affects smaller firms.
- **Multiple financial constraints** generate asymmetric investment responses:
  - **Muted response to accommodation** as some constraints remain binding.
  - **Stronger response to restriction** as financing constraints become binding.

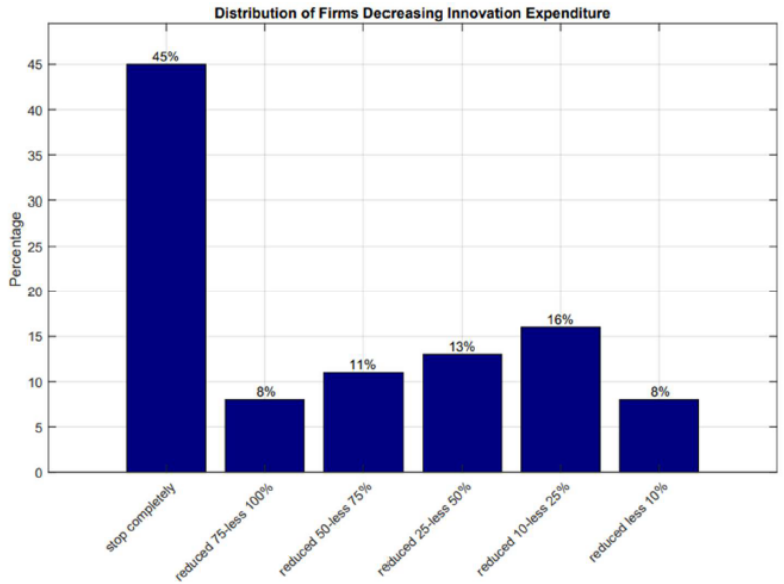
Ferrando, Lamboglia and Offner (2025), Popov and Steninger (2023) and Perez-Orive, A., Timmer, Y. and van der Ghote, A. (2026)

Monetary policy affects also the supply side through its implications for innovation and reallocation

- Monetary tightening **reduced firms' innovation** spending by about 20%, with many firms suspending innovation activities.
- Innovation responds through both **demand and financing channels.**
- High interest rates may have **persistent effects** as firms exit innovation.
- **Forward guidance** can further support innovation, especially for financially constrained and uncertain firms.

Distribution of Intensity of Innovation Investment Cuts (2022-2023)

(percentage)



Eflsbacka-Schmóller, Goldfayn-Frank, Schmidt (2025)
Gonzalez et al. (2024)

8. Policy implications and future research

Policy implications and future research

- **Transmission**: Monetary policy transmission is state-dependent, varying with shock type (supply vs. demand), origin, and economic structure; a larger services share dampens transmission.
- **Production networks shape transmission speed and strength**; ignoring firm-to-firm and sectoral linkages risks underestimating inflation risks and misjudging the appropriate policy stance. They reveal non-linearities and state dependence, helping guide policy responses and identify relevant indicators
- **Supply side**: Monetary policy has symmetric effects on the supply side.
- **Further research**: Integrate production networks into macroeconomic models and leverage granular microdata from firms, households, and financial institutions.

Thank you for your attention

ChaMP ECB Occasional Papers

No 389, “Monetary policy transmission via banks to firms”

No 390, “Monetary policy transmission through the financial system to households”

No 391, “Monetary policy transmission and non-bank financial intermediation”

No 392, “The propagation of shocks across the production network and implications for monetary policy”

No 393, “Monetary policy transmission and structural changes”