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A NEW APPROACH TO THE ANALYSIS OF MONETARY POLICY
TRANSMISSION THROUGH BANK CAPITAL

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HIGHLIGHTS

- We quantify how capital determines the effects of monetary policy on lending.
- We test how these effects differ during monetary contractions and expansions.
- We measure the marginal effect of monetary policy on lending in relation to capital.
- The reduction in loans caused by monetary restrictions is similar across banks.
- Better capitalized banks increase lending more during monetary expansions.

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