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### Interest Rate Channel

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### Credit Channel

Bank Lending Channel :  
.Balance-Sheet Channel

### **Bank Lending Channel**

**.Balance-Sheet Channel**

### **Asset Prices Channel**

Tobin's q theory " " :  
" "

,"Tobin's q " )

**, Wealth Effects On Consumption**

## Demand and Supply Channels

Indirect Pass "

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Through Effect

Price Effect

**.Balance-Sheet Effect**

**Direct Pass "**

**"**

**Inflation Channel**

**Through Effect**

## Expectations Channel

(1) Schwartz, Moises J. and Alberto Torres (2000), "Inflation Expectations, Country Risk, and Monetary Policy in Mexico", a paper prepared for the Seminar: "Stabilization and Monetary Policy: The International Experience" organized by Banco de México, (2) "The Transmission of Monetary Policy in Emerging Market Economies"(1998), Bank for International Settlements : Monetary and Economic Department, Policy Papers No.3, and (3) Mishkin, Fredric S. (1996), "The Channels of Monetary Transmission: Lessons For Monetary Policy", NBER Working Paper Series, working paper No.5464.