

Effects of Monetary Policy on Economic Growth: Evidence from Some Developing and Developed Economies

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EFFECTS OF MONETARY POLICY ON ECONOMIC GROWTH: EVIDENCE FROM SOME DEVELOPING AND DEVELOPED ECONOMIES

The study examined the effects of monetary policy on the economic growth of some developing and developed economies. This study selected 33 countries grouped into 11 each in groups countries and showed how monetary policy have influenced their economic growth in the past 40 years, capturing the economic growth performances before and after the global financial crisis. This study is unique because it captures a broader range of countries compared to previous studies, has updated data, and shows how monetary policy is transmitted through bank lending and financial intermediation. We use panel data and employ fixed effect to correct for the endogeneity that existed in the variables of deposit interest rate, inflation, log nominal GDP, logbroad money, and how they affect the dependent variable (GDP growth rate). The exponential increase in money/GDP ratio for all the 33 countries shows that the size of these economies has grown considerably from 1980 to 2020. The panel data regression shows that the deposit interest rate and inflation were statistically significant while the logbroad money and logGDP were not significant at 5%. In the Fixed effect regression, all the variables were statistically significant and the same negative relationship of inflation and logbroad money observed. This study recommends that international financial institutions issue debt securities which can deploy domestic saving from high income countries to low-income countries.

Keywords: *Economic growth, monetary policy, GDP growth rate, financial intermediation developed and developing countries*

Reform and Stability of the Central Bank of Afghanistan

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In recent decades, many countries have experienced many changes in the theory and practice of central banking (Blinder, 1998, 2001). There has also been problems that require a major and expensive overhaul of their banking system. Other problems have domestic causes such as weak working supervision, political interference, and inadequate capital.

Empirical evidence suggests that financial development has had overwhelming effects on the pace of economic growth in the countries where it has taken place. Germany, Japan, Taiwan, South Korea has all exhibited extraordinary expansion in their banking sector. These have also been countries, which the rate of economic growth has been spectacular (Mehrabi, 2005).

The purpose of this study is to examine the expected role of the Central Bank of Afghanistan against the different set of economic circumstances in achieving the most transparent policy goals (price stability and reducing volatility in the exchange rate).

This study will be historical and analytical in nature and its major aim will be to assess the performance of Central Bank and propose several policy measures to enhance its performance by developing a framework that will provide a coherent structure for the analysis of financial stability issues, to make it possible to identify potential vulnerability early, promote preventive and timely remedial policies to avoid financial instability and restore the system to stability when preventive and remedial measures fail.

The ultimate goal of policy makers should be to put in place a mechanism designed to prevent financial problems.

Session 5A: A Cross—cultural Examination of Economic Policies and Systems

Saturday 2:00 PM Tropicana 1

Session Chair: William Lalicker, West Chester University

Lessons from the Nordic Model: Norway's Sustainable Development Goal Achievements

Sarah Moore

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Norway is one of the world's leading nations for progress in achieving the United Nations (UN) Sustainable Development Goals (SDG). Of the 193 UN member states, Norway ranks 4th with a score of 82.35 out of a possible 100 for its performance in in SDG achievement (Sachs et al., 2022). This presentation will explore the Nordic social welfare model-- a holistic, publicly funded approach to well-being—which serves as a model for other countries which face health, mental health, and equity challenges and who lag behind Norway in SDG attainment. Parental leave policies, public transportation and electric energy incentives, as well as a publicly funded education system from pre-kindergarten through university are all examples that will be discussed to illustrate the Nordic model. Finally, ethical and environmental challenges regarding Norway's oil wealth and production will also be discussed.

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A Caste System Impacting the Trajectory of Black Women in Academia

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This presentation aims to work toward dismantling the structural and racial inequities that create barriers for Black women in academia, especially when seeking tenure or promotion. Addressing the implications of racism is critical in academic institutions in the US and globally. The National Center for Education Statistics (nces.ed.gov) reports in 2018, of full-time faculty in degree-granting postgraduate programs, 40% of the faculty were White males, 35 were White females, and 3% were Black men and women each. At the conclusion of this presentation, participants will be able to identify and describe how the intersectionality of race and gender impacts Black women in academia, identify strategies that Black women can use to improve their experience in academia, and highlight changes that should be made in academic institutions to eliminate structural and racial inequities.