

Monetary Policy in Emerging Markets: Credit and Saving Behavior in Monetary Transmission

Workshop | Online



Monetary Policy in Emerging Markets: Credit and Saving Behavior in Monetary Transmission Online Workshop of the National Bank of Ukraine

14 May 2026

Call for papers

The National Bank of Ukraine invites research and policy submissions for the online workshop on **Monetary Policy in Emerging Markets: Credit and Saving Behavior in Monetary Transmission**, to be held on 14 May 2026.

Over the past decades, many emerging market economies (EMEs) have made substantial progress in strengthening monetary policy frameworks and anchoring inflation expectations. At the same time, a balanced monetary policy response to recent global shifts, heightened uncertainty, and frequent supply shocks requires a deep understanding of the effectiveness of transmission mechanism and, in certain cases, its targeted calibration.

Against this background, increasing attention focuses on how financial systems transmit policy signals to inflation and the real economy. This process reflects how credit evolves over the cycle and across structural dimensions, how agents allocate savings across currencies and financial instruments, and how these decisions interact with exchange rate dynamics, fiscal needs, and the sectoral distribution of credit. Such mechanisms are particularly important for EMEs, where financial systems are less developed and often subject to financial frictions and structural credit constraints.

In Ukraine, the ongoing war, elevated uncertainty, and risks further underscore the importance of financial system development and stability as key preconditions for effective monetary transmission and for supporting further economic recovery through the market-based and non-distortive allocation of credit and savings.

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The National Bank of Ukraine welcomes academic research and policy-oriented contributions related, but not limited, to the following topics:

- The role of financial intermediation in monetary transmission, including credit and deposit channels
- Pass-through of policy rate changes to lending and deposit rates, including asymmetries and non-linearities in the transmission process
- Adaptation of central bank instruments to enhance transmission efficiency
- Heterogeneity in monetary transmission across households, firms, and financial institutions
- Credit development, the structural and cyclical components of credit dynamics, and their implications for financial stability and monetary transmission
- The sovereign-bank nexus, exchange rate effects, and the sectoral allocation of credit, and their role in monetary transmission

Paper Submission:

Submit your full paper or extended abstract by email to conference@bank.gov.ua, using as email subject MPEM2026.

The submission deadline is **19 April 2026**.

Practical Details:

Format: Zoom (Kyiv time, UTC+3 in May).

Language: English.

Fees: None.

Contact: conference@bank.gov.ua