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However, monetary policy transmission mechanism remains effective in the region, as it operates predominantly through short-term interest rates. Nevertheless, the monetary transmission mechanism, though effective, is somewhat weaker in Asia during the periods of surges in capital inflows.

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that, while monetary policy transmission remains effective in Asia, it is weaker in periods of large and volatile capital inflows, amidst easy external financial conditions. 5 Global financial conditions index is the Chicago Fed's adjusted U.S. National Financial Conditions Index (NFCI).