THE SCIENTIFIC AND THEORETICAL VIEWS OF SCIENTISTS ON THE TRANSMISSION MECHANISM BANK CREDIT CHANNEL

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GMCaporale andothers dieIn their articles, the transmission mechanism of monetary policy through the bank lending channel was studied based on the statistical data of the period 1994:M01-2015:M06 in the case of two different banking systems in Malaysia, i.e., Islamic and traditional banks. To account for possible uncertainties in the relationship between bank lending and monetary policy transmission, two-mode marginal vector autoregression (Two-regime threshold vectorautoregression – VAT)model was used. According to the results of the analysis, regardless of growth or decline in the economy, the monetary policy has less influence on changes in the percentage of Islamic loans of the lending channel of the transmission mechanism than conventional loans. But, they say, in recent years the response of Islamic loans to the monetary policy lending channel has come closer to that of conventional bank loans. Also, through scientific research, shocks in the percentage of Islamic loans in the period of low economic growth have a positive effect on the economy and play an important role in causing economic growth. In our opinion, these results can be explained by the specific characteristics of Islamic banks.

P.Morales and others conducted research on how the expansion of domestic banks to the international market affects the activity of the monetary policy on the bank lending channel. Based on econometric analyzes based on bank-firm panel data, they found that credit growth and interest rates from international banks are less responsive to monetary policy changes than domestic banks. In addition, access to the international market partially softened the risk-taking channel of monetary policy. Also, internationally operating banks tend to take more credit risks than domestic banks. According to the analysis, international banks rely more on foreign financing as a result of changes in central bank key interest rates, which allows them to better protect their credit supply from changes in monetary policy than domestic banks. This result is consistent with the predictions of the theory of internal capital markets. They also show that macroprudential currency regulation reduces the access to foreign financing of banks with high exposure to currency risk and ultimately facilitates monetary policy transmission. In general, their results show that the entry of banks into the international market reduces the effect of the lending channel and weakens the risk-taking channel of monetary policy following macroprudential currency procedures. In order to measure the risk-taking channel, the risk indicators of banks are shown in regression models.

NHHuan VMNgo and TPNguyenstudied the bank credit channel in the monetary policy transmission mechanism depending on the form of ownership of banks and the market structure. Dynamic models were used to control for bank diversity and the impact of macroeconomic factors on bank lending. In the case of Vietman, the scientists used two-step difference method of moments (two-step difference GMM) on the basis of panel data collected from 1999 to 2017 on 25 commercial banks and the Vietnamese banking sector. This model was used to control for a variety of bank and economic variables and the effects of macroeconomic factors. The results show that high concentration in the banking market and state ownership weaken the effect of the expected domestic interbank interest rate against credit growth in commercial banks, which reduces the effectiveness of monetary policy through the bank lending channel. These results are supported by alternative measures of market structure and the inclusion of event timing in dynamic models. According to the results of the study, monetary policy can be implemented based on the significant influence of state ownership and the market structure of the Vietnamese banking sector on the relationship between bank credit supply and the interbank interest rate.

G. Jimenez and others in their scientific worksIn the case of Spain, they analyzed the relationship between credit expansion and monetary policy during 2001-2009. In their analysis, they extended Khwaja and Mian's (2008) loan-level valuation method to include firm-level general equilibrium adjustments. Higher real estate exposure of pre-established banks increases the supply of credit to non-real estate firms, but these effects are neutralized by firm-level adjustments for firms with pre-existing ties to the bank. . However, by easing credit standards for existing borrowers (cheaper, longer-term loans with less collateral) and extending to first-time borrowers, banks' increased exposure to the real estate sector increases their risk appetite. This can cause banks to default at a much higher rate. The results suggest that they reduce this risk-taking by increasing liquidity through the securitization of real estate assets.

By V. Ivashina, L. Laeven, and E. Moral-BenitoUsing credit registry data for Spain and Peru, four main types of commercial loans are distinguished—loans secured by liquid assets, loans based on cash flow, trade finance, and lease loans. In this study, panel regression and dynamic analyzes divided by loan type were used to analyze data from the credit register. According to the results of the analysis, bank lending channels differ significantly in terms of loan types. Cash flow loans, on the other hand, are more sensitive to the effects of bank balances and financial crises, transmitting the effects of fiscal policy more strongly. Also, loans secured by liquid assets did not have a significant impact on changes in monetary policy and bank balance sheets.

In conclusion, shocks to the overall credit supply are mainly spread through individual credit types, that is, overall credit shocks are shaped by the dynamics of individual credit types. These results help to better understand the role of credit types in the transmission of monetary policy through the bank lending channel.

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