* Research question.
* Contributions
* Decomposition.
* Characterization of US MP transmission to EM yields (in terms of channels – components – by type of shock).
* Decomposition of nominal yields.
* Construction, estimation, surveys, sensibility for individual countries.
* Average decomposition, TP compensates for inflation uncertainty, avg(CRC) > 0.
* Characterization of US MP spillovers or transmission of US MP.
* Yield response to US MPS is delayed.
* US MP affects composition of EM yields: all components, not only TP, CRC matters, fiscal implications, Fed policies can increase and decrease CRC, Need 3-part decomposition to understand US MP spillovers, response (relative importance of components) depends on the type of US MPS.
* US MP affects shape of EM YC, steeper relative to US YC, need to understand response of two (rather than one) YCs, Synthetic yields comove more than nominal yields.
* Yield curve channel of UMP: Monetary autonomy is stronger at ST, LT yields are more correlated, GFCy is more relevant at LT, UMP limits the monetary autonomy of EMs along the curve, Risk spillovers at ST.
* Policy implications.