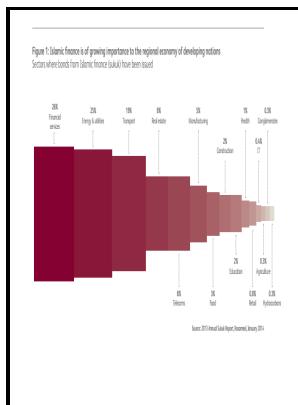


# Monetary operations and government debt management under Islamic banking.

## International Monetary Fund - Monetary Operations and Government Debt Management Under Islamic Banking



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## II Direct and Indirect Monetary Instruments : The Adoption of Indirect Instruments of Monetary Policy:

One might argue, however, that government revenue also depends on the tax structure, and not necessarily on the benefits of government services.

### India Needs to Separate Debt from Monetary Management

This approach allows a role for monetary policy in dampening the fluctuations in output over the course of the business cycle. The most common types of direct instruments are interest rate controls and bank-by-bank credit ceilings, along with directed lending by central banks.

## II Direct and Indirect Monetary Instruments : The Adoption of Indirect Instruments of Monetary Policy:

Modes of Operation In implementing monetary policy, a central bank can act in two ways: directly through its regulatory powers, or indirectly through its influence on money market conditions as the issuer of central bank money currency in circulation and balances with the central bank. In nutshell, the central bank will buy financial papers from the state that promise a rate of return linked to the growth of national economy, paying it with newly created money. The design of incentives is the decisive factor.

### About Monetary Policy

The operations can be conducted with all monetary-policy counterparties or with a smaller group of counterparties. Moral Persuasion, refer to the appeal to the commercial bank to act according to the directive of the central bank.

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