

PROJECT REPORT

ON

**A STUDY ON THE IMPACT OF GLOBAL INTEREST RATE
FLUCTUATIONS ON EMERGING MARKET ECONOMIES**

*Submitted in partial fulfillment of requirements for the award of the degree of
Master in Business Administration*

Submitted by:
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MBA: Specialization



AMITY UNIVERSITY
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MONTH-YEAR

DECLARATION

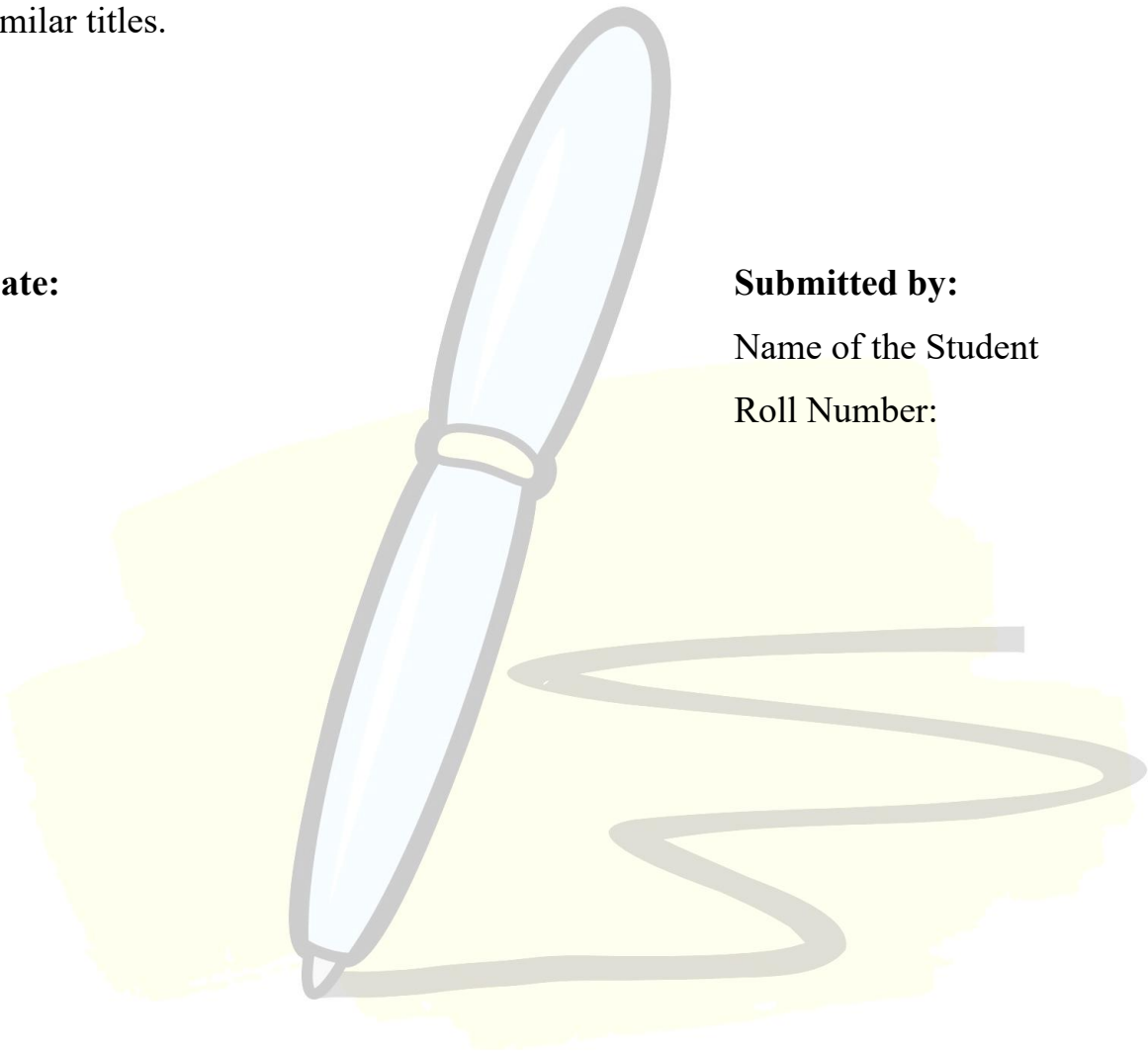
I hereby declare that the project report titled “**A Study on the Impact of Global Interest Rate Fluctuations on Emerging Market Economies**” submitted for the Master in Business Administration is my original work and the project report has not formed the basis for award of any degree, diploma, associate ship or other similar titles.

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ABSTRACT

This project explores the impact of global interest rate fluctuations on emerging market economies in the context of growing financial interconnectedness. In recent years, especially following the COVID-19 pandemic, major central banks such as the U.S. Federal Reserve, the European Central Bank, and the Bank of England have undertaken significant monetary policy shifts to counter inflation and support economic recovery. These changes have had ripple effects across global markets, with emerging economies often facing heightened financial volatility, capital outflows, currency depreciation, and inflationary pressures. The study is grounded in the understanding that emerging markets, due to their structural vulnerabilities and reliance on external capital, are particularly sensitive to shifts in global interest rates.

The study adopts a qualitative research design and is entirely based on secondary data collected from academic journals, institutional reports, e-library sources, internet publications, and global financial databases. The analysis focuses on synthesizing macroeconomic trends from various countries—such as India, China, Brazil, and South Africa—and comparing their economic performance and policy responses to global interest rate movements between 2020 and 2024.

Key findings reveal that while global interest rate hikes tend to dampen economic growth in many emerging markets, countries with strong domestic demand, sound policy frameworks, and diversified economies, such as India and China, have shown notable resilience. Conversely, economies heavily reliant on external financing or with weak monetary frameworks have experienced sharper slowdowns. The study highlights the need for emerging economies to strengthen their financial systems, improve policy flexibility, and reduce dependence on volatile capital inflows.

The project concludes that global interest rate dynamics will continue to pose challenges for emerging markets, but with the right policy responses and structural reforms, these economies can enhance their stability and long-term growth potential. Suggestions include boosting domestic consumption, enhancing financial inclusion, building foreign exchange reserves, and fostering regional economic cooperation to mitigate the effects of global monetary tightening.

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CHAPTER 1

INTRODUCTION

In today's highly interconnected global economy, the monetary policy decisions of major economies, particularly shifts in interest rates, have profound implications that extend far beyond their borders. Interest rate fluctuations, especially those initiated by central banks in advanced economies like the United States, the Eurozone, and the United Kingdom, significantly influence global financial conditions. Emerging market economies (EMEs), which are often more vulnerable to external shocks due to their reliance on foreign capital and less developed financial systems, are particularly impacted by such changes. Movements in global interest rates can trigger capital flight, currency volatility, inflationary pressures, and shifts in investment patterns, posing critical challenges for economic stability and growth in these regions.

Historically, episodes of sharp interest rate hikes in advanced economies have led to financial turbulence in emerging markets, as seen during the 2013 "Taper Tantrum" and similar past crises. In recent years, the world has witnessed rapid shifts in interest rates in response to post-pandemic inflationary pressures and economic recovery strategies. These developments have renewed concerns about the ability of EMEs to absorb external financial shocks while maintaining domestic macroeconomic stability. The complex interplay between global monetary dynamics and the economic performance of emerging markets necessitates a comprehensive and contextual understanding of these relationships.

This study aims to qualitatively examine the impact of global interest rate fluctuations on emerging market economies through an analysis of secondary data sourced from academic literature, institutional reports, and economic publications. It seeks to uncover patterns, responses, and policy implications associated with global monetary shifts, providing insights into how different emerging economies adapt and react to changing international financial conditions. By doing so, the study contributes to the broader discourse on global financial interdependence and economic resilience in developing regions.

CHAPTER 2

OBJECTIVE OF THE STUDY

2.1. Statement of the Problem:

In an increasingly interconnected global economy, fluctuations in interest rates—particularly those set by major central banks such as the U.S. Federal Reserve or the European Central Bank—have far-reaching implications beyond their domestic markets. Emerging market economies (EMEs), which often rely on foreign capital inflows and external financing, are especially vulnerable to these global interest rate changes. When global interest rates rise, capital tends to flow out of emerging markets, leading to currency depreciation, inflationary pressures, and increased borrowing costs. Conversely, a fall in global interest rates may result in excessive capital inflows, asset bubbles, and financial instability.

Despite their growing influence in the global economy, many emerging markets remain exposed to external shocks due to structural vulnerabilities, limited policy buffers, and underdeveloped financial systems. Understanding how fluctuations in global interest rates affect these economies is critical for shaping effective monetary, fiscal, and macroprudential responses. However, the extent and nature of these impacts vary across regions and over time, making it essential to investigate this issue through a comprehensive qualitative lens.

This study seeks to explore the dynamics between global interest rate movements and economic outcomes in emerging markets by reviewing existing literature, institutional reports, and expert analyses. The problem lies in the limited preparedness of some EMEs to mitigate external shocks and the lack of consensus on effective policy responses, which poses challenges for sustained economic growth and financial stability.

2.2. Objectives of the Study:

1. To analyse the impact of global interest rate changes on currency stability in emerging markets.
2. To evaluate the effects of interest rate movements on inflation and monetary policy in emerging economies.
3. To identify key macroeconomic indicators influenced by global interest rate volatility in emerging markets.
4. To explore the role of external debt and financial exposure in shaping the vulnerability of emerging markets to global rate shifts.

2.3. Scope of the Study:

This study focuses on examining the impact of global interest rate fluctuations on emerging market economies using qualitative analysis based on secondary data. It covers key macroeconomic variables such as capital flows, currency stability, inflation, and policy responses. The study is limited to insights derived from existing literature, reports, and case studies without primary data collection.

2.4. Contribution of this Project:

This project contributes to a deeper understanding of how global interest rate fluctuations influence the economic stability and policy decisions of emerging market economies. By synthesizing insights from academic research, institutional reports, and economic analyses, the study highlights the vulnerabilities and adaptive strategies of these economies in response to external financial shocks. It adds value to the existing body of knowledge by identifying key macroeconomic linkages and policy implications, thereby supporting students, researchers, and policymakers in comprehending the complexities of global financial interdependence. The findings of this study can serve as a foundation for future research and policy formulation aimed at enhancing economic resilience in emerging markets.

CHAPTER 3

REVIEW OF LITERATURE

1. Aguiar, M., & Gopinath, G. (2007). “The Role of Interest Rates and Productivity Shocks in Emerging Market Fluctuations.”

In the first part of the study, we use a quantitative model to investigate the role that interest rates and productivity shocks play in determining business cycles in emerging markets. The authors extend standard stochastic business cycle models with stationary and permanent components of total factor productivity (TFP), stochastic interest rates, and estimate the model using data from Mexico and Canada. We show that large transitory shocks covarying with interest rates that are the main driver of emerging market cycles, while transitory shocks are small, and that emerging market cycles are mainly driven by large shocks to trend income. Overall, they highlight that orthogonal interest rate shocks are not capable to explain the cyclical behavior of emerging economies, and they put weight on the importance of productivity dynamics and the effects of these dynamics on the interaction with financial frictions.

2. Obadeyi, J. A. (2013). “The Impact of Interest Rates on the Development of an Emerging Market: Empirical Evidence of Nigeria.”

This research examined the relationship between interest rates and economic development in Nigeria on 40 years starting from 1970 to 2010. Using an Error Correction Model, it tests for short and long run relationships between interest rates, inflation and GDP. The findings indicate that lending rates are high and very prohibitive of capital formation, thereby bolstering production costs and unemployment. The study finds the relationship between high monetary policy rate and naira depreciation to the economic development negatively. The argument for pragmatic policies to bring down lending rates and an investment friendly environment is advanced and calls for a coordinated monetary and fiscal policy in emerging markets.

3. Aguiar, M., & Gopinath, G. (2008). “Emerging Market Fluctuations: The Role of Interest Rates and Productivity Shocks.”

This version of the authors' 2007 work examines how productivity and interest rate shocks diffuse to the real sector in emerging markets. In this case, using a stochastic growth model calibrated on Mexico, they demonstrate that permitting interest rates to co move with transitory productivity shocks reconciles macro dynamic behavior with observed macro dynamics. Unmodelled shocks in interest rates that are uncorrelated with productivity do not reproduce empirical patterns. The authors point out that emerging markets are more vulnerable to persistent productivity shocks, and that productivity change can take the form of financial frictions. The result is that the contribution of the business cycle model for emerging market is confirmed while the explanatory power is enhanced by integrating the interest rate dynamics with productivity fluctuations.

4. Menna, L., & Tobal, M. (2018). “Financial and Price Stability in Emerging Markets: The Role of the Interest Rate.”

This paper addresses the limits to interest rate policy to achieve financial and price stability in emerging markets. The authors use an extended New-Keynesian framework that nests capital flows and endogenous financial crises calibrated for Mexico to find that capital account openness diminishes the capacity of monetary policy to 'lean against the wind'. The model indicates that higher interest rates can paradoxically spur capital inflows that exacerbate credit booms and risk of systemic size. In their argument, the authors propose the use of macro prudential tools and capital controls to supplement the use of monetary policy in managing the risks of the global financial cycle in the emerging markets.

5. Akinci, O. (2013). “Global Financial Conditions, Country Spreads and Macroeconomic Fluctuations in Emerging Countries.”

Using a structural VAR model, this paper evaluates through what channels global financial risks, interest rates and country spreads affect business cycles in emerging markets. It uses data from a set of countries and shows that global financial risk shocks explain 20% of both country spreads and economic activity, but global risk free interest rate shocks are close to zero. A second important mechanism, which explains 15 percent of the variation in macroeconomic

indicators, is the impact of spread shocks which make these shocks country specific. Second, the study demonstrates that external financial conditions are a main driver of business cycles in emerging markets, and international financial risks—particularly through their impact on country spreads—are a key ingredient of these conditions.

6. Devereux, M. B., & Lane, P. R. (2001). “Exchange Rates and Monetary Policy in Emerging Market Economies.”

This paper explores how terms of trade and world interest rate shocks affect emerging market economies, and how different exchange rate regimes and monetary policy rules matter for benign and adverse external shock environments. In this environment, the authors characterize the effects of financial frictions and the degree of exchange rate pass-through on local currency depreciation upon a foreign expansion shock. In times of high exchange rate pass through, however, our findings suggest that the best economic stability and welfare outcomes are achieved using non traded goods inflation as the policy target. On the other hand, when pass through is low one prefers strict CPI inflation targeting. Fixed exchange rate regimes are consistently suboptimal and the exchange rate flexibility is essential for macroeconomic stability in emerging economies — that is the conclusion of the paper.

7. Mohanty, M. S., & Turner, P. (2008). “Monetary Policy Transmission in Emerging Market Economies: What is New?”

In this paper, a detailed overview of the changes in monetary policy transmission mechanism in emerging market economies during the last decade is provided. The authors identify changes who are carried out in a widespread manner, such as the adoption of inflation targeting, an important role of interest rates and an increase in the size of financial markets using survey data from central banks and qualitative analysis. Improvements in monetary credibility, deregulation and financial deepening, allow them to feature that they are improving monetary transmission. Nevertheless, the authors observe the disparity of institutional, structural and regulatory disparities across countries. They conclude that it is both safer and better to operate on external vulnerabilities, despite the fact that policy transmission became more effective.

8. Li, N. (2007). "Cyclical Wage Movements in Emerging Markets Compared to Developed Economies: The Role of Interest Rates."

In both an empirical analysis and a small open economy model with labor contracts and working capital constraints, Li studies how the cyclical behavior of real wages in emerging countries differs from that of developed economies. The results show that real wages in emerging markets are more volatile and positively correlated with output which lags that by a quarter. However, in an economy that is less developed, wage movements are much different. The author attributes these differences to countercyclical interest rates as also less developed financial markets which make it difficult for firms to smooth wages. The results are in line with the notion that financial development is important for wage stability.

9. Calvo, G. A. (2007). "Crises in Emerging Market Economies: A Global Perspective."

Calvo further claims that global financial shocks have played an important role in many emerging market crises, namely, the surge of capital inflows in the early 1990s, and the ensuing sudden stops following the 1998 Russian crisis. Many of these crises reveal limited recovery of credit and investment and that external rather than domestic factors trigger these crises, he stresses. To contain the spread and coordinate global institutional reforms with national policy efforts, the paper proposes an Emerging Market Fund (EMF). Empirical and theoretical evidence on how external shocks associated with liability dollarization and openness amplify their effect is also presented.

10. Stiglitz, J. E. (2004). "Globalization and Growth in Emerging Markets."

Against the neoclassical view of globalization, Stiglitz notes that globalization can, indeed, generate growth, but for that reason it tends to augment inequality and volatility in the emerging markets. According to him, Korea and China did not wholly subscribe to the Washington Consensus, but had policies that promoted technological knowledge, education and industrial policies. The paper puts a special emphasis on the importance of institutional development, financial market structure and risk management to the country's capability to take advantage of globalization. According to Stiglitz, policies and the use of globalization need to be thoughtful, taking into context for inclusive growth to be realized.

CHAPTER 4

RESEARCH METHODOLOGY

4.1. Research Design:

The present study adopts a qualitative research design to explore the impact of global interest rate fluctuations on emerging market economies. The focus is on understanding patterns, identifying underlying mechanisms, and drawing insights from a broad array of documented evidence.

4.2. Data Collection:

The data for this study is collected exclusively through secondary sources. A systematic and thematic review process was followed to gather qualitative information from existing literature. Relevant data was identified and collected using online databases, institutional reports, economic publications, and policy briefs.

4.3. Data Sources:

The data for this study is gathered through various credible and scholarly sources, including academic journals, policy research papers, financial institution reports, internet-based research, e-library archives, official websites of international economic organizations, and other relevant publications.

4.4. Data Analysis:

The analysis for this study is conducted through content analysis of the qualitative data collected from academic journals, internet sources, and economic publications. Thematic patterns and trends are identified, categorized, and interpreted to understand the multidimensional effects of global interest rate fluctuations on emerging market economies.

CHAPTER 5

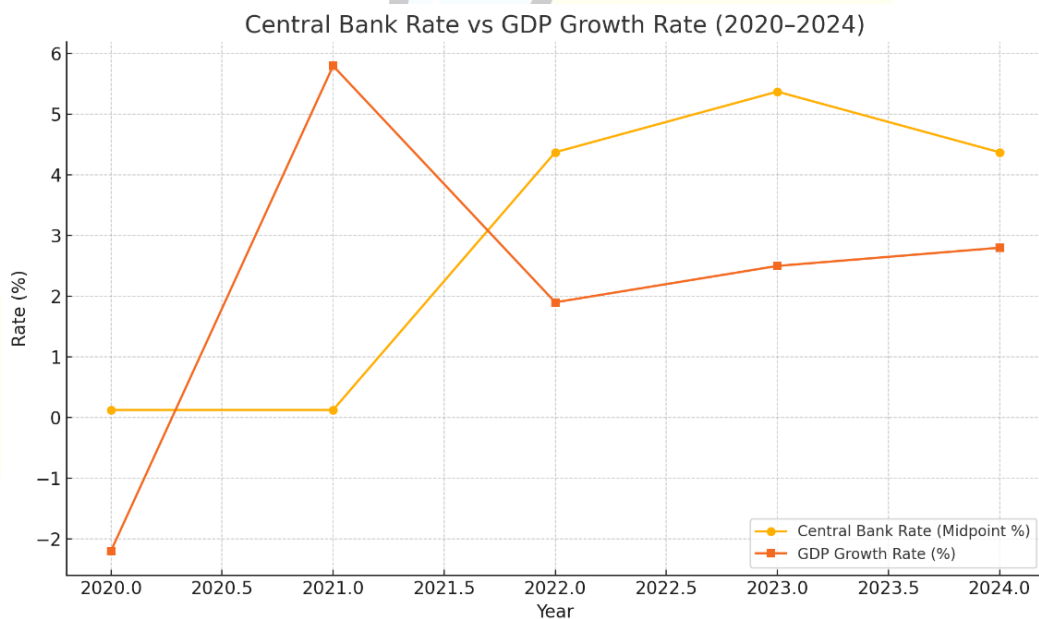
DATA ANALYSIS AND INTERPRETATION

1. United States: Federal Funds Rate & GDP (2020–2024)

Table No. 1

Year	Central Bank Rate	GDP Growth Rate
2020	0.00% – 0.25%	-2.2%
2021	0.00% – 0.25%	5.8%
2022	4.25% – 4.50%	1.9%
2023	5.25% – 5.50%	2.5%
2024	4.25% – 4.50%	2.8%

Chart No. 1



Interpretation:

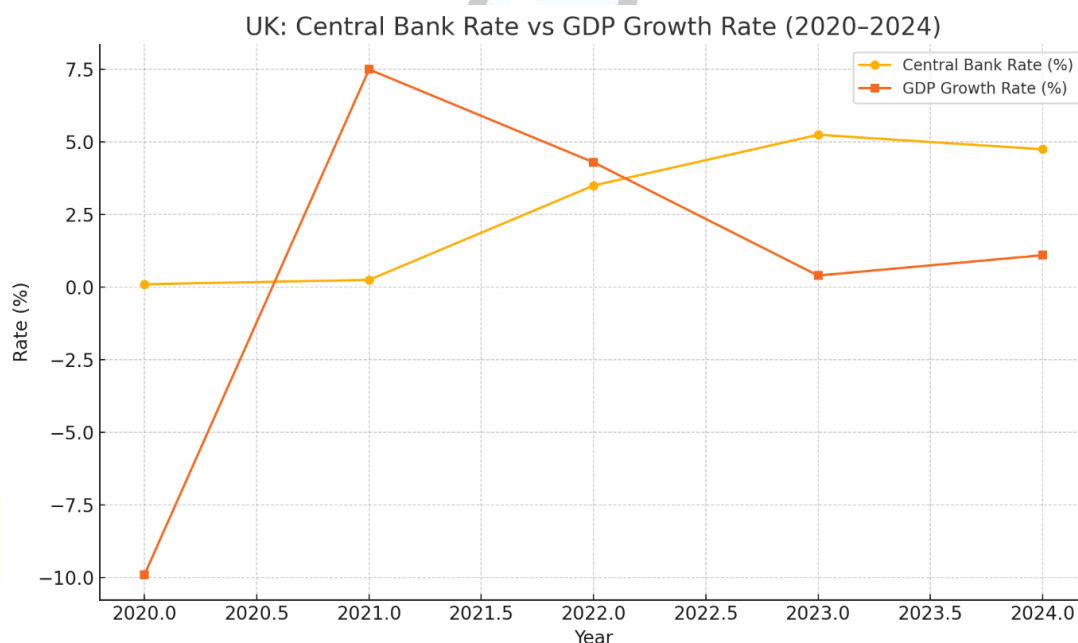
The data shows a sharp rise in the U.S. Federal Funds Rate from near-zero levels in 2020–2021 to over 5% by 2023, reflecting aggressive monetary tightening to combat inflation. Despite this, GDP growth remained resilient, recovering from a contraction in 2020 to stable growth between 1.9% and 2.8% from 2022 to 2024, indicating the economy's strength amid rising interest rates.

2. United Kingdom: Bank of England Interest Rates & GDP (2020–2024)

Table No. 2

Year	Central Bank Rate	GDP Growth Rate
2020	0.10%	-9.9
2021	0.25%	7.5
2022	3.50%	4.3
2023	5.25%	0.4
2024	4.75%	1.1

Chart No. 2



Interpretation:

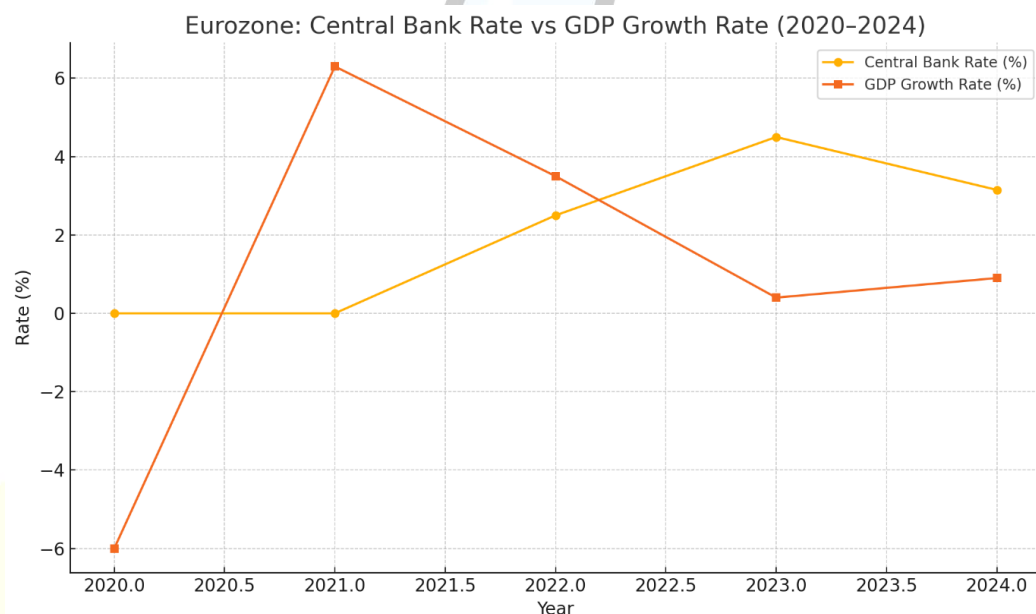
The data indicates that the UK experienced a strong post-pandemic rebound in 2021 after a sharp GDP contraction in 2020. However, as the Bank of England raised interest rates significantly from 2022 onward to curb inflation, GDP growth slowed considerably, dropping to just 0.4% in 2023 before slightly recovering to 1.1% in 2024. This suggests that monetary tightening had a dampening effect on economic growth.

3. Eurozone: ECB Interest Rates & GDP (2020–2024)

Table No. 3

Year	Central Bank Rate	GDP Growth Rate
2020	0.00%	-6
2021	0.00%	6.3
2022	2.50%	3.5
2023	4.50%	0.4
2024	3.15%	0.9

Chart No. 3



Interpretation:

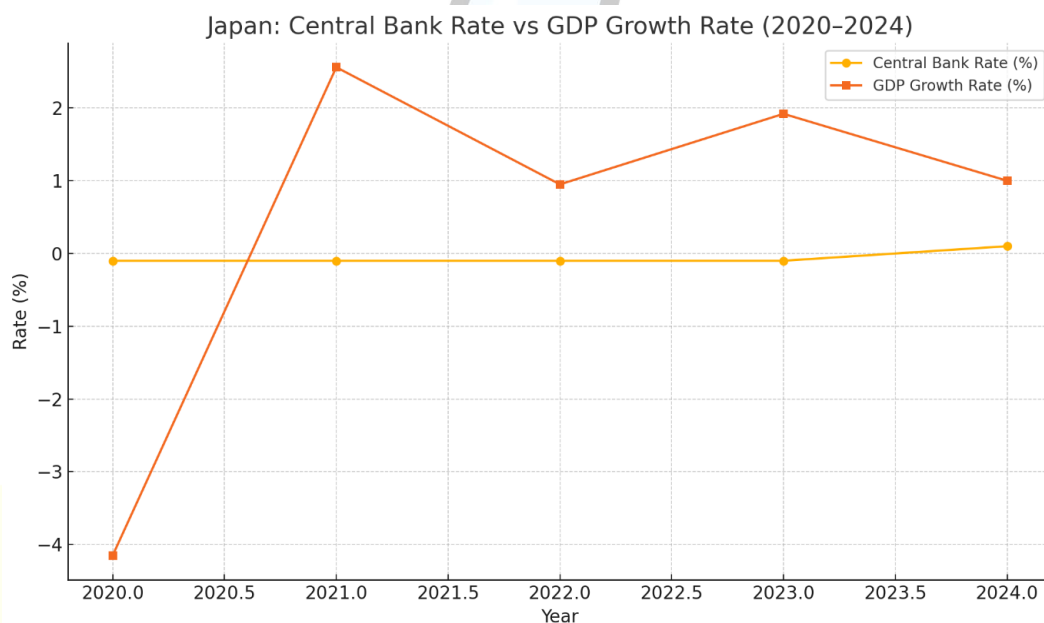
The Eurozone saw a strong recovery in 2021 following a steep contraction in 2020, supported by ultra-low interest rates. As the European Central Bank began raising rates from 2022 to address inflation, GDP growth moderated sharply, falling to just 0.4% in 2023 and slightly improving to 0.9% in 2024. This reflects the cooling effect of tighter monetary policy on economic activity.

4. Japan: Bank of Japan Interest Rates & GDP (2020–2024)

Table No. 4

Year	Central Bank Rate	GDP Growth Rate
2020	-0.10%	-4.15
2021	-0.10%	2.56
2022	-0.10%	0.95
2023	-0.10%	1.92
2024	0.10%	1

Chart No. 4



Interpretation:

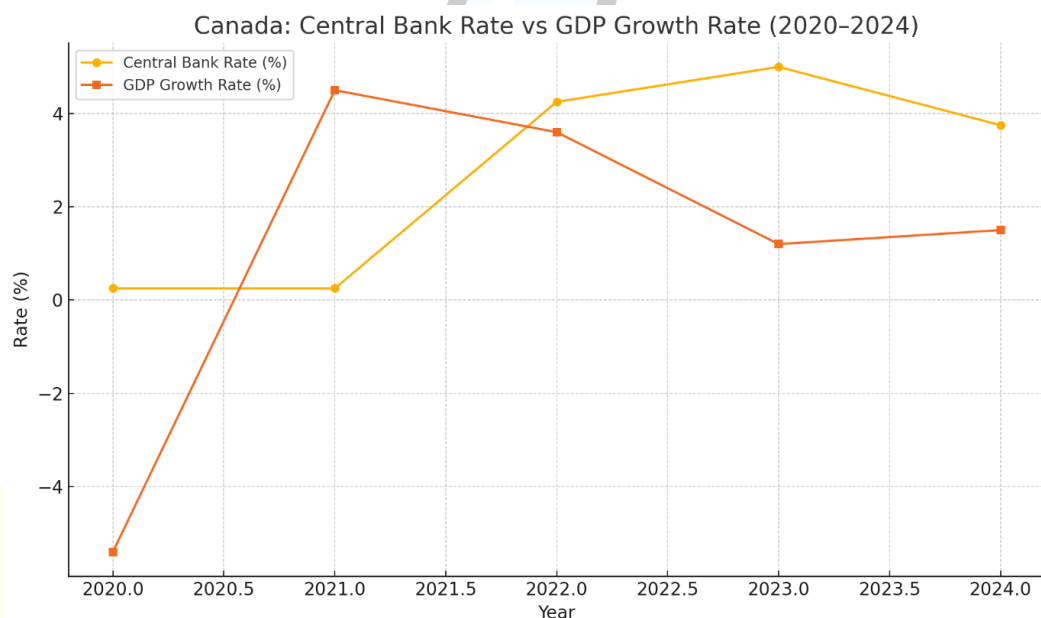
Japan maintained negative interest rates from 2020 to 2023 to stimulate economic recovery, which contributed to modest but steady GDP growth following the 2020 contraction. In 2024, the Bank of Japan slightly raised rates to 0.10%, yet GDP growth remained modest at 1%, indicating that Japan's economic recovery continues to be gradual despite prolonged monetary easing.

5. Canada: Bank of Canada Interest Rates & GDP (2020–2024)

Table No. 5

Year	Central Bank Rate	GDP Growth Rate
2020	0.25%	-5.4
2021	0.25%	4.5
2022	4.25%	3.6
2023	5.00%	1.2
2024	3.75%	1.5

Chart No. 5



Interpretation:

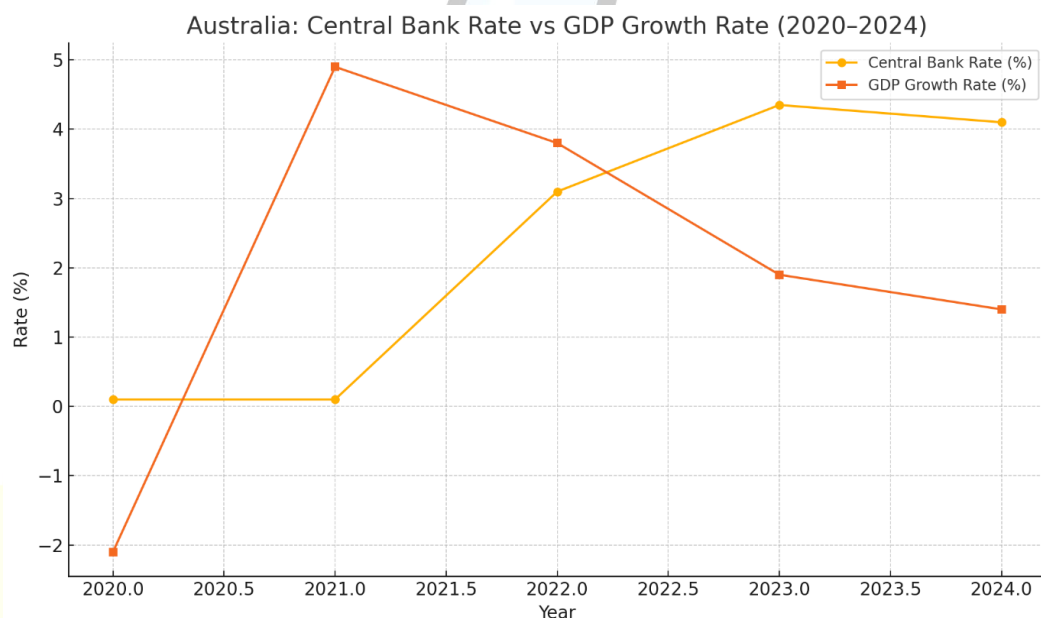
Canada saw a strong rebound in 2021 after the sharp GDP decline in 2020, supported by low interest rates. As the Bank of Canada aggressively raised rates from 2022 onward, GDP growth began to slow, dropping to 1.2% in 2023 and slightly improving to 1.5% in 2024. This trend reflects the moderating effect of tighter monetary policy on economic expansion.

6. Australia: Reserve Bank of Australia (RBA) Interest Rates & GDP (2020–2024)

Table No. 6

Year	Central Bank Rate	GDP Growth Rate
2020	0.10%	-2.1
2021	0.10%	4.9
2022	3.10%	3.8
2023	4.35%	1.9
2024	4.10%	1.4

Chart No. 6



Interpretation:

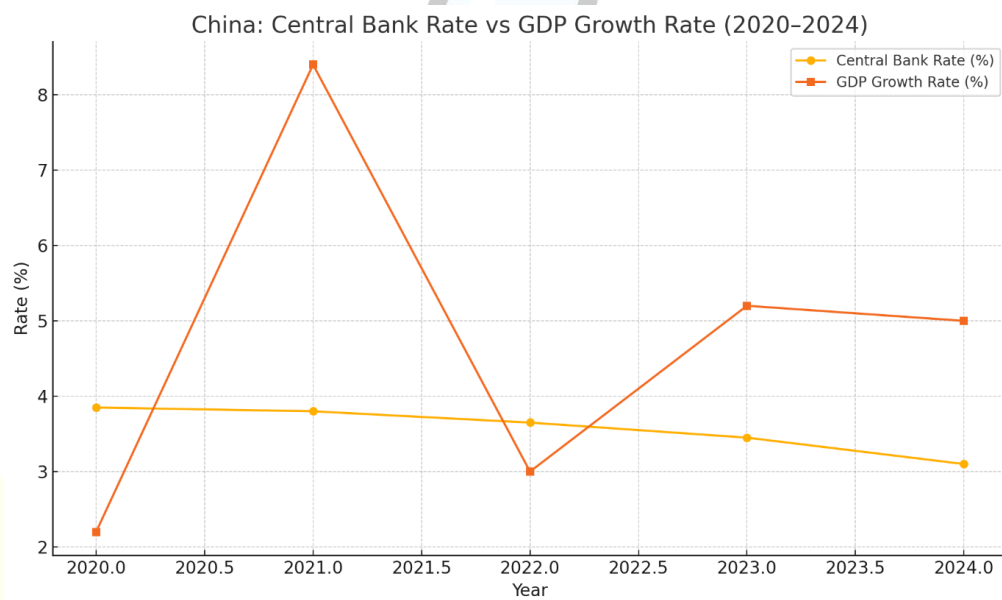
Australia experienced a strong recovery in 2021 following the 2020 downturn, supported by near-zero interest rates. As the Reserve Bank of Australia began raising rates significantly from 2022 to address inflation, GDP growth gradually slowed, reaching 1.4% in 2024. This pattern indicates the typical dampening effect of monetary tightening on economic growth momentum.

7. China: Central Bank Rates & GDP (2020–2024)

Table No. 7

Year	Central Bank Rate	GDP Growth Rate
2020	3.85%	2.2
2021	3.80%	8.4
2022	3.65%	3
2023	3.45%	5.2
2024	3.10%	5

Chart No. 7



Interpretation:

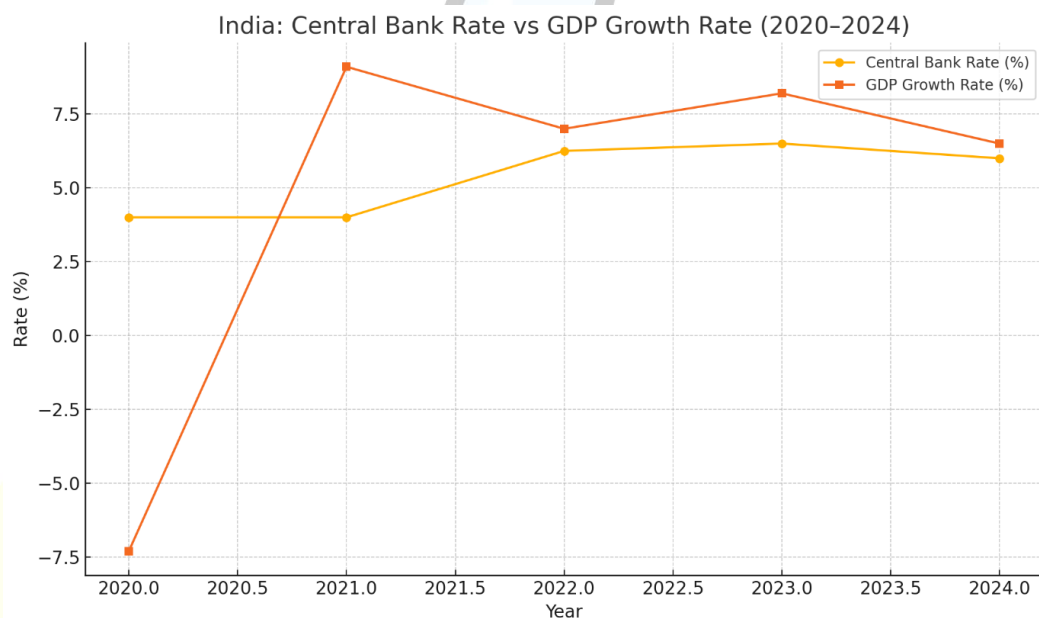
China maintained relatively stable and gradually declining interest rates from 2020 to 2024, supporting consistent economic growth after the initial pandemic impact. GDP growth peaked at 8.4% in 2021, then moderated but remained steady around 5% in 2023 and 2024, indicating that accommodative monetary policy helped sustain recovery and internal demand despite global uncertainties.

8. India: Reserve Bank of India (RBI) Interest Rates & GDP (2020–2024)

Table No. 8

Year	Central Bank Rate	GDP Growth Rate
2020	4.00%	-7.3
2021	4.00%	9.1
2022	6.25%	7
2023	6.50%	8.2
2024	6.00%	6.5

Chart No. 8



Interpretation:

India witnessed a sharp economic rebound in 2021 after a deep contraction in 2020, with the RBI maintaining accommodative rates. As rates were gradually increased from 2022 to control inflation, GDP growth remained robust, peaking at 8.2% in 2023 and slightly easing to 6.5% in 2024. This reflects strong domestic demand and resilience despite tighter monetary conditions.

CHAPTER 6

FINDINGS, SUGGESTION AND CONCLUSION

6.1. Findings of the Study:

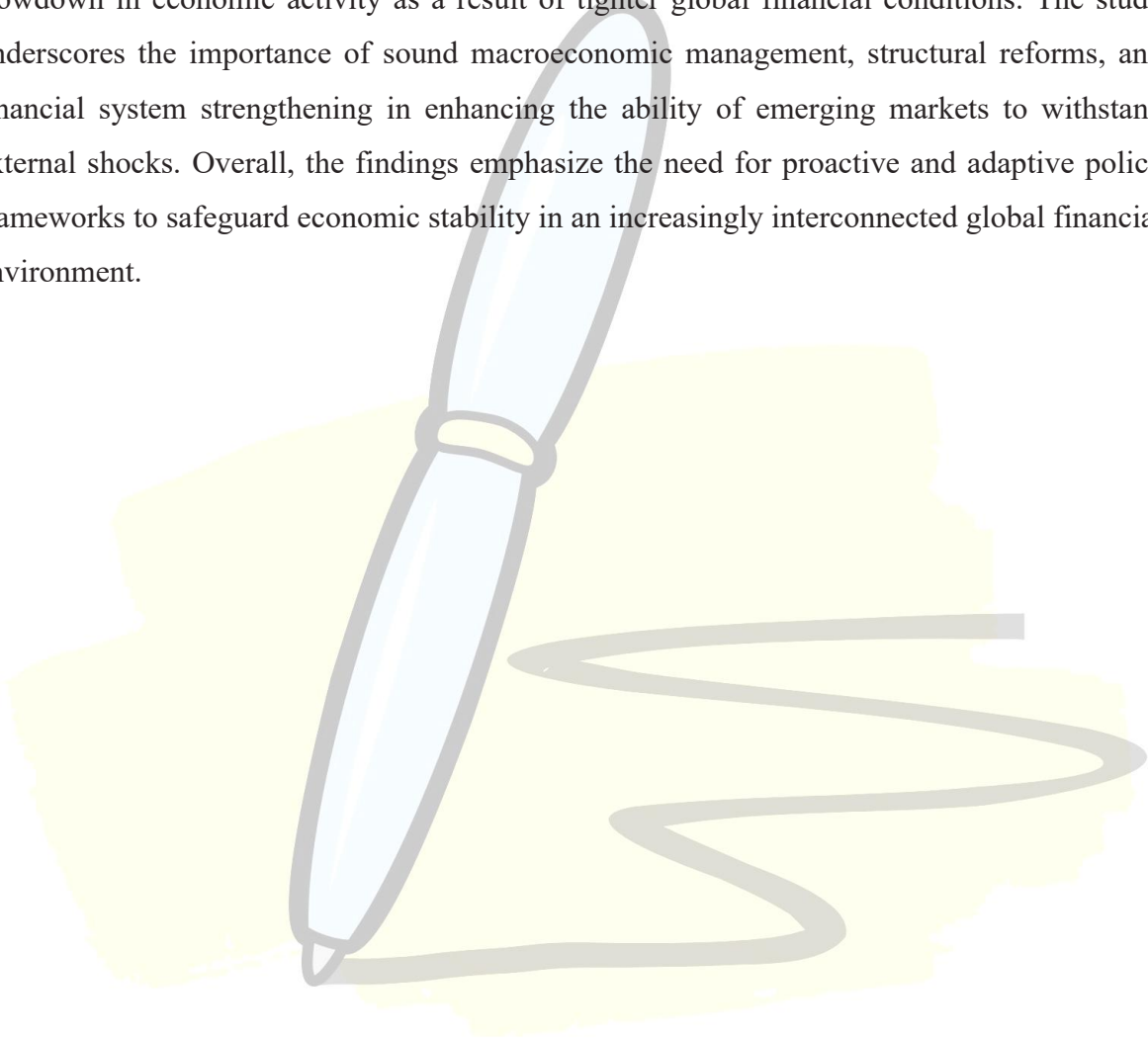
- Global interest rate hikes, particularly by the U.S. Federal Reserve and other major central banks, have had a noticeable impact on the economic growth of emerging market economies through capital outflows and currency depreciation.
- Emerging markets such as India managed to maintain strong GDP growth despite rising interest rates, indicating resilience driven by domestic demand and structural reforms.
- Countries with aggressive monetary tightening, like the U.S., UK, and Canada, experienced a slowdown in GDP growth following their interest rate hikes, reflecting the typical trade-off between inflation control and economic momentum.
- The Eurozone and the UK saw significant slowdowns in economic growth as their central banks raised rates sharply, underscoring their economies' sensitivity to monetary tightening.
- Japan's long-standing ultra-low-interest rate policy supported modest but stable growth, although the economy remained less reactive to global monetary shifts.
- China maintained a gradual reduction in interest rates, which helped sustain moderate and stable GDP growth amid global uncertainties and domestic challenges.
- India demonstrated strong economic performance even with rising interest rates, suggesting a relatively successful balance between inflation management and growth.
- The impact of interest rate changes on GDP varied significantly across countries, influenced by structural factors, monetary policy frameworks, and external trade dependencies.
- Countries with stronger policy buffers and domestic demand showed greater capacity to absorb external shocks triggered by global interest rate fluctuations.
- The findings highlight the need for emerging economies to enhance policy resilience and manage external vulnerabilities in a globally interconnected financial environment.

6.2. Suggestions:

- Emerging market economies should strengthen domestic financial systems to better absorb external shocks caused by global interest rate fluctuations.
- Policymakers must focus on diversifying sources of economic growth to reduce overdependence on foreign capital and external demand.
- There is a need to build robust foreign exchange reserves and improve fiscal discipline to enhance macroeconomic stability during periods of global monetary tightening.
- Governments should promote greater financial inclusion and digitalization to support domestic consumption and investment in times of restricted external financing.
- Strengthening regional cooperation and trade integration can help emerging markets buffer against the adverse effects of global financial volatility.
- Central banks in emerging economies should improve communication strategies to manage market expectations and minimize the impact of interest rate volatility.
- Encouraging structural reforms in labor, capital, and product markets can enhance economic flexibility and long-term growth potential.
- Emerging markets should invest in economic surveillance and risk management frameworks to better anticipate and respond to global financial shifts.
- Engagement with global institutions like the IMF and World Bank can offer support mechanisms and policy guidance during periods of financial stress.
- Capacity-building initiatives for financial regulators and policymakers are essential to ensure informed and timely responses to global interest rate changes.

6.3. Conclusion:

The study highlights the significant influence of global interest rate fluctuations on the economic performance of emerging market economies. Through the analysis of secondary data, it is evident that changes in interest rates by major central banks, especially the U.S. Federal Reserve, have far-reaching effects on capital flows, currency stability, inflation, and overall growth in emerging markets. While some countries, like India and China, demonstrated resilience due to strong domestic demand and supportive policies, others experienced a slowdown in economic activity as a result of tighter global financial conditions. The study underscores the importance of sound macroeconomic management, structural reforms, and financial system strengthening in enhancing the ability of emerging markets to withstand external shocks. Overall, the findings emphasize the need for proactive and adaptive policy frameworks to safeguard economic stability in an increasingly interconnected global financial environment.



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