

Economic Commentary

Hundreds of channels from the policy rate to the economy

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Summary

How does a change in the policy rate affect the economy? The Riksbank usually explains the effects of monetary policy through a few well-known channels. In academic research, however, the number of named channels has grown rapidly. We identify 180 distinct channel names in the titles of monetary policy papers indexed by OpenAlex. Four out of five first appeared in titles in 2010 or later.

This Economic Commentary examines why the number of channel names has grown and what these names describe. Many refer to different stages of the same process, or to the different ways in which the same economic relationship affects households, firms and banks. We classify them into eight underlying mechanisms, which often overlap. Balance sheets play a central role. The growth in channel names reflects, among other things, better data, improved methods for identifying causal effects and more detailed economic models.

Recent research provides a clearer picture of who is affected by monetary policy and why. But evidence of differences between groups does not, by itself, tell us how large the aggregate effect is. To bring the findings together, we need to examine the underlying economic relationships and distinguish mechanisms that change the aggregate effect from those that mainly change how it is distributed.[1]

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From a handful of channels to hundreds

The monetary policy transmission mechanism describes how a change in the policy rate affects financial markets, output, employment and, ultimately, inflation.[3] The different paths through which these effects operate are commonly called channels. In *The New Palgrave Dictionary of Economics*, Ireland (2008) describes channels that operate through interest rates, the exchange rate, equity and house prices, bank lending and firms' financial positions. These broadly match the channels used in the Riksbank's descriptions of

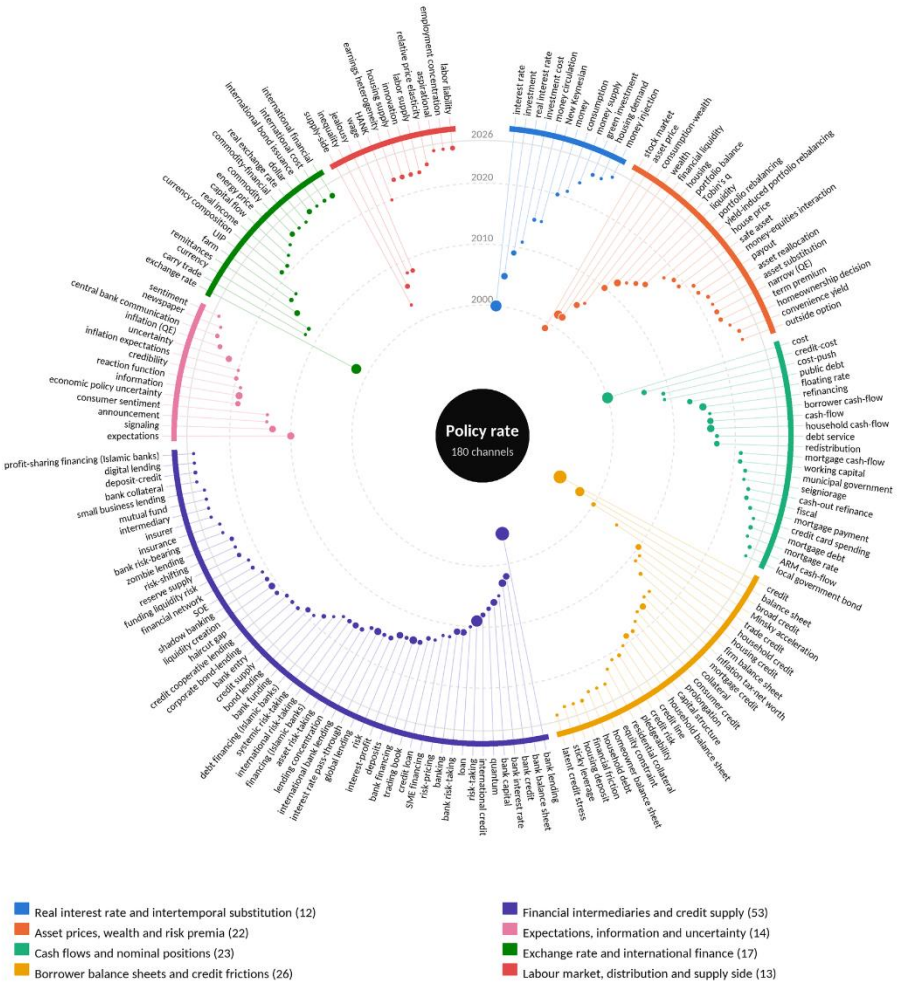
[1] Economic Commentaries are short analyses of issues relevant to the Riksbank. They may be written by individual members of the Executive Board or by employees at the Riksbank. Employees' commentaries are approved by their head of department, while Executive Board members are themselves responsible for the content of the commentaries they write.

[2] The authors would like to thank Niklas Amberg for suggesting one of the explanations for why the number of channels has grown, and Mikael Apel, Mattias Erlandsson, Matilda Kilström, Conny Olovsson and seminar participants at Sveriges Riksbank for valuable comments.

[3] The wording follows Ireland (2008), who defines the transmission mechanism as the effects of changes in the policy rate or the money supply on output and employment. For an inflation-targeting central bank, the ultimate concern is inflation.

transmission: the interest rate, credit and exchange rate channels, often supplemented by the role of expectations.[4] Through the interest rate channel, a higher policy rate makes borrowing more expensive and saving more attractive. The credit channel captures the effects on banks and borrowers when asset prices and the value of collateral fall. Through the exchange rate channel, a higher policy rate may strengthen the krona, dampening exports and lowering import prices.

Chart 1. The 180 named channels of monetary policy



Note. Each dot represents a channel name of the type "X channel" in the title of a monetary policy research paper. Its distance from the centre indicates the year in which the name first appeared in a title indexed by OpenAlex. Dot size indicates how many titles use the name. The sectors show our classification into eight underlying mechanisms. Other classifications are possible.

Source: OpenAlex and authors' calculations.

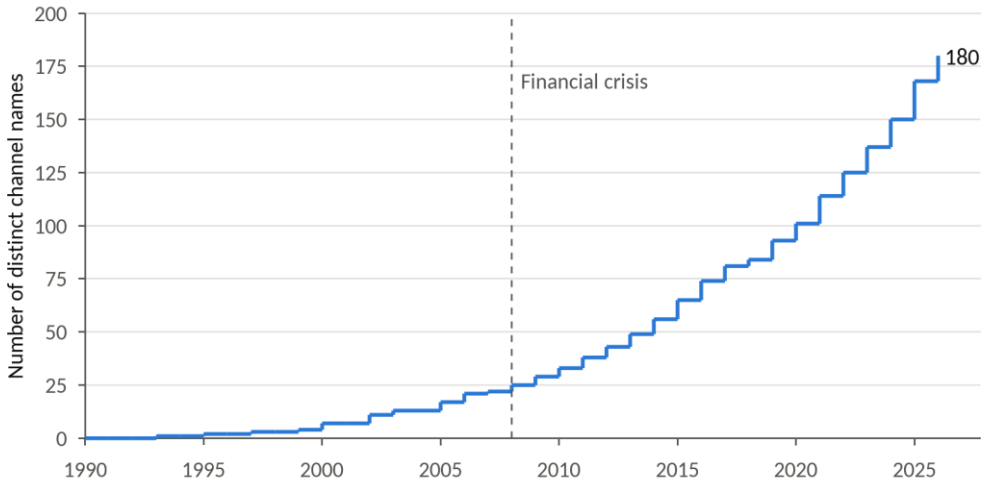
This classification remains useful. But researchers now use many more channel names, including the deposits channel, floating rate channel, cash-flow channel, risk-taking channel,

[4] See, for example, Hopkins, Lindé and Söderström (2009), who also describe a cost channel, and Apel and Claussen (2012), who discuss a risk-taking channel. Mishkin (1995) and Bernanke and Gertler (1995) provide an international perspective.

zombie lending channel and housing supply channel. Chart 1 shows the 180 names we found in the titles of monetary policy research papers.[5]

We first document the growth in channel names and discuss possible explanations. We then examine the underlying relationships these names describe and what they mean for assessing the aggregate effects of monetary policy.

Chart 2. The number of named channels has risen sharply since 2010



Note. Cumulative number of distinct channel names in the titles of monetary policy papers, by the year in which each name first appeared in a title. Data for 2026 cover January–September. The database sometimes records the year of journal publication rather than that of the first working paper version, so some names may be dated a year or so too late.

Source: OpenAlex and authors' calculations.

Why so many channels?

Chart 2 shows how the number of channel names has grown over time. Roughly four out of five names have appeared since 2010. The reasons for this growth are harder to establish. We consider six possible explanations, which are not mutually exclusive.

First, new and better data. Credit registers, loan-level records and bank account data make it possible to track how different households, firms and banks respond to the same interest rate increase. Each measurable difference can become a separately named channel.

Second, new monetary policy tools. After the 2008 financial crisis, central banks began purchasing bonds, setting negative interest rates and providing targeted loans to banks. These policies called for new explanations, many of which acquired names of their own, such as the portfolio balance channel and the signalling channel.

[5] The exact number depends on which database we search, how we delimit the search and which closely related names we merge. A comparison with a list we have compiled by hand also suggests that there are considerably more names than those we have found. We have also checked the result with searches for other related terms. For our argument, it does not matter whether the number is 100, 180 or 250. The point is that research works with far more named channels than the few usually included in central banks' descriptions of the transmission mechanism.

Third, more detailed macroeconomic models. In a simple New Keynesian model with a representative household, monetary policy mainly affects demand through the real interest rate and expectations. In models where households differ in income, wealth and debt, the effects of an interest rate change can be separated into several components, including the redistribution channel and the earnings heterogeneity channel.

Fourth, better methods for identifying causal effects. One approach measures the unexpected component of a policy rate decision using changes in market interest rates in a narrow window around the announcement. Another compares groups with different exposure to the same rate increase, such as households with variable-rate and fixed-rate mortgages, or bank branches in markets with different levels of competition for deposits. Such comparisons provide stronger evidence for individual links in the transmission process. Researchers often name the effect after the characteristic that distinguishes the groups, as in the cash-flow channel or the deposits channel. This explanation is closely related to the first, since these comparisons often require data on individual households, firms and banks.[6]

Fifth, how research findings are presented. Describing a result as a new channel is a clear way to define a contribution, but it can also make the number of channel names grow faster than the number of distinct mechanisms.

Sixth, the term *channel* may have acquired a broader meaning. Effects once described as parts of, say, the interest rate channel are now more often given separate channel names. The names may therefore be new even when the mechanisms are not.

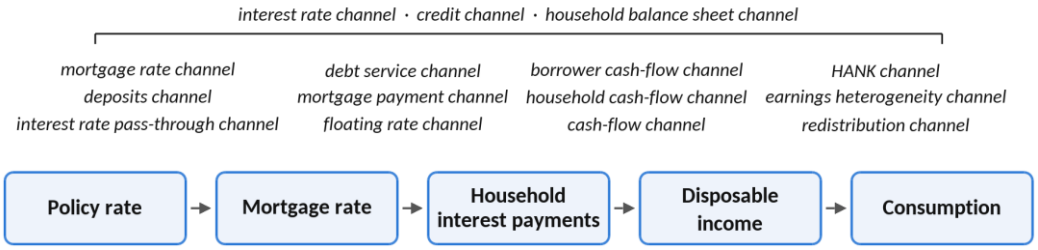
Chart 1 suggests that the largest increase has been in channels involving banks and other financial intermediaries (purple in the chart). We assign 53 of the 180 names to this group, 45 of which first appeared in 2010 or later. Better credit register data and the financial crisis may both have increased interest in the role of banks. Credit registers also help researchers distinguish banks' willingness to lend from firms' demand for credit, for example by comparing loan applications by the same firm to different banks. It is difficult, however, to assess the relative importance of these explanations.

Chart 3 illustrates how individual links in a transmission process, as well as the entire process, can acquire separate channel names. When the policy rate rises, households with variable-rate mortgages face higher mortgage rates. Their interest payments increase, disposable income falls and they cut back on consumption. Researchers have given the different links in this sequence names of their own. The pass-through to mortgage rates is called the mortgage rate channel. The deposits channel, also shown in the chart, describes how the terms banks offer on deposits affect their funding and lending. The rise in interest payments is captured by the floating rate channel or the debt service channel. The effect on disposable income is described as the cash-flow channel, household cash-flow channel or

[6] Angrist and Pischke (2010) describe developments in empirical economics more broadly, and Nakamura and Steinsson (2018) in macroeconomics. Gertler and Karadi (2015) identify monetary policy surprises from movements in market interest rates around policy announcements. Drechsler, Savov and Schnabl (2017) compare branches of the same bank in areas with different degrees of competition for deposits, and Flodén et al. (2021) compare Swedish households with different shares of variable-rate debt. Jiménez et al. (2012) compare loan applications by the same firm to banks with balance sheets of different strength.

borrower cash-flow channel. The difference between indebted households and savers is captured by the redistribution channel. The entire sequence can also be considered part of the interest rate channel, the credit channel or the household balance sheet channel.

Chart 3. One process, many names



Note. Simplified illustration of how an increase in the policy rate affects household consumption through variable-rate mortgages. The names between the boxes refer to individual links in the process. The names above the bracket refer to the entire sequence.

Source: Authors' illustration.

Many names therefore describe the same economic relationship from different angles or identify individual links in the same transmission process. To assess the aggregate effects of monetary policy, these findings need to be considered together.

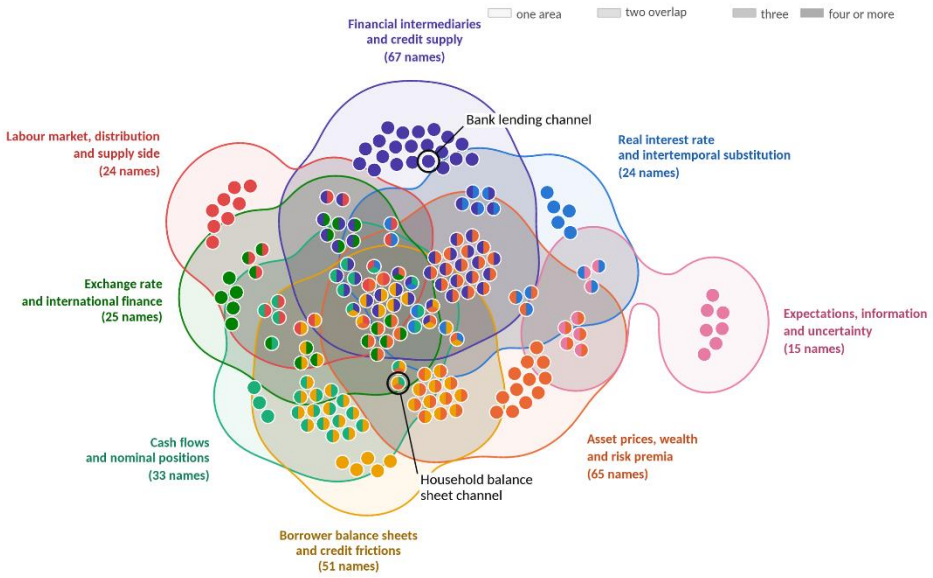
But when does a channel really count as new? Suppose a rate increase reduces investment more in highly indebted firms than in firms with little debt. Is this a new channel, or does it show that the credit channel is stronger for some firms than for others? Either description is plausible. An important question is whether the difference also changes the aggregate effect on the economy. We return to this below.

Many channels operate through balance sheets

In Chart 1, we assign each channel to one underlying mechanism. To examine the overlap, we also allow channels to belong to more than one group. Both classifications use the same eight mechanisms: the real interest rate; asset prices and wealth; cash flows; borrowers' balance sheets; financial intermediaries and credit supply; expectations; the exchange rate; and labour markets and distribution. Other classifications are possible.

Most channels fit into more than one group. Under the second classification, 66 of the 180 channels belong to one mechanism, 104 to two and 10 to three. Chart 4 illustrates the overlaps. The most common combinations are asset prices and financial intermediaries (21 channels), asset prices and borrowers' balance sheets (18), and cash flows and borrowers' balance sheets (18). Four groups form a dense core: asset prices, cash flows, borrowers' balance sheets, and banks and other financial intermediaries.

Chart 4. Most channels belong to more than one underlying mechanism



Note. Each dot represents a channel name. Its colours indicate the underlying mechanisms through which, in our assessment, the channel operates. Each coloured outline encloses all channels assigned to a given mechanism; the grey shading indicates how many outlines overlap. Dots are positioned so that channels sharing a mechanism appear close together. The dot colours, rather than the smoothed outlines, show the actual overlap. The two circled dots are discussed in the text.

Source: OpenAlex and authors' calculations.

To illustrate how to interpret the chart, we have circled two dots. The household balance sheet channel lies in the dense core and has three colours. A rate increase can lower house prices and hence the value of households' assets: an effect through asset prices. At the same time, higher interest payments on variable-rate loans reduce households' cash flows. Both effects lower household net worth, potentially making borrowing more difficult and more expensive. This is an effect through borrowers' balance sheets. The bank lending channel is often named in paper titles but has only one colour. It describes how monetary policy affects the supply of bank loans and, in our classification, belongs only to financial intermediaries and credit supply.

One reason these groups overlap may be that several mechanisms operate through balance sheets. In a simple model without financial frictions, monetary policy works mainly through the real interest rate and expectations, as noted above. When households, firms and banks face constraints on how much they can borrow or lend, their balance sheets become more important for monetary transmission.

Consider a borrower, such as a household or a firm. Its net worth, *N*, is the value of its assets less its debt:

$$N = QK - B. \tag{1}$$

Here, *Q* is the asset price, for example the price of a house, *K* is the quantity of assets and *B* is the debt. Assume that the debt carries a variable interest rate and that income,

consumption and other payments are unchanged. If the interest rate is raised by Δi, net worth changes by approximately

$$\Delta N \approx K \frac{\Delta Q}{\Delta i} \Delta i - B \Delta i. \quad (2)$$

The first term captures the fall in the asset price. The second captures the higher interest payments. Assume also that the borrower pays the interest rate $i + s$, where s is a spread over the risk-free rate (the external finance premium), and that the spread is larger the lower the borrower's net worth:

$$s = s(N),\ s'(N) < 0. \quad (3)$$

A similar relationship holds for banks. Falling asset prices weaken bank capital, which in turn affects how much banks can lend.[7]

These three expressions capture several channels that have acquired separate names in the research literature. The first term in (2), for example, corresponds to the house price channel and the wealth channel. The second corresponds to the cash-flow channel and the floating rate channel. The relationship in (3) corresponds to the balance sheet channel and the collateral channel. Applied to banks, the same reasoning captures the bank capital channel and parts of the risk-taking channel, among others. Ireland (2008) describes the two terms in (2) as components of the balance sheet channel: a direct effect through interest payments on variable-rate debt and an indirect effect through a reduction in the value of a firm's assets. In subsequent years, both effects acquired separate names in paper titles, including the floating rate channel (2013), the cash-flow channel (2016) and the collateral channel (2017). Different channel names thus describe different parts of the same relationship for different economic agents.

The example also shows why channel effects cannot simply be added together. A fall in asset prices weakens both borrowers' collateral and banks' capital, and these effects reinforce one another. If the same effect is included in several named channels, summing them counts it more than once. The household balance sheet channel, circled in Chart 4, encompasses all three expressions.

The expectations channels appear largely separate from the others in Chart 4. There are two possible explanations. One is economic: expectations influence decisions based on beliefs about future interest rates and inflation, sometimes before prices or balance sheets have changed. The other concerns our data. In practice, expectations affect almost every other channel because long-term interest rates and asset prices depend on expected future rates. A classification based on channel names does not capture this. Research on expectations also often uses terms other than *channel*, such as *information effect* and *forward guidance*, making it less visible in searches of paper titles. We think both explanations matter.

[7] The expressions describe a first-round effect for an individual borrower. Among other things, they abstract from effects on income and from the higher interest income received by savers. Models in which the relationship between net worth and borrowing terms plays a central role include Kiyotaki and Moore (1997) and Bernanke, Gertler and Gilchrist (1999).

Differences across groups and the aggregate effect

The primary objective of monetary policy is to maintain low and stable inflation over time. Without prejudice to that objective, the Riksbank shall also contribute to a balanced development of output and employment. Understanding how different households, firms and banks respond is important for assessing the aggregate effects of monetary policy. Differences across groups can influence both the aggregate effect and monetary policy trade-offs.[8] Here we focus on what those differences mean for the aggregate effect.

Many recent studies compare groups such as firms with high and low levels of debt. Such comparisons can show which firms respond most strongly to a rate increase, but not how much of the effect is common to all firms. They are therefore insufficient to assess the aggregate effect of monetary policy.[9]

Economic theory helps explain when differences between households can affect the aggregate effect. This is the case when the households most affected by a rate increase also tend to spend a large share of any additional income.[10] The cash-flow channel is one example. Households with substantial variable-rate loans often have limited financial buffers and adjust their consumption quickly. The cash-flow channel can therefore be important for the aggregate effect.

Which channels matter in Sweden?

We consider three economic relationships particularly important in Sweden: household cash flows, the exchange rate and banks' interest rate setting. This assessment is based on the structure of the Swedish economy and previous studies, not on our mapping of channel names.

The first concerns household cash flows. Swedish households have high debt relative to disposable income, and a large share of mortgages have variable rates or short fixed-rate periods. A rise in the policy rate therefore feeds through quickly to their interest payments.[11] The second concerns the exchange rate. Sweden is a small, open economy, and the value of the krona affects both demand and import prices.[12] How strongly the krona responds to a policy rate change is uncertain, however, and the pass-through to prices depends on what caused the exchange rate to move. The third concerns banks' interest rate

[8] Research on optimal monetary policy in models with heterogeneous households shows that distributional effects can matter for the trade-offs in monetary policy even when they do not change the aggregate effect. Acharya, Challe and Dogra (2023) find that taking households' consumption risk into account can justify placing more weight on stabilising output. In their model, this does not require a specific measure of inequality in the central bank's objective or reaction function. McKay and Wolf (2026), by contrast, find that distributional considerations matter little for optimal monetary policy, whereas fiscal transfers have substantial distributional effects.

[9] Wolf (2023) discusses the missing intercept: a comparison between groups does not identify the common effect. Under certain assumptions, the aggregate effect can be estimated with the help of a model.

[10] See Auclert (2019) and Kaplan, Moll and Violante (2018).

[11] See Flodén et al. (2021), who study Swedish households.

[12] See, for example, Andersson and Lundvall (2024).

setting. The policy rate reaches households and firms mainly through the deposit and lending rates set by banks.

Several channel names in the literature refer to different parts of these three relationships. For example, studies of the floating rate channel, debt service channel and mortgage payment channel examine aspects of the same relationship as the cash-flow channel and are therefore relevant to Sweden as well.

Not every channel is equally important in every country. In the United States, households can reduce interest costs by refinancing fixed-rate mortgages when interest rates fall. This is known as the refinancing channel. In Sweden, borrowers who repay a fixed-rate mortgage early normally have to pay an early repayment charge, so this channel is likely to be less important here.[13] Conversely, the household cash-flow channel matters less in the United States, where most mortgages have long-term fixed rates.

Hundreds of channels – a handful of relationships?

Researchers have named many more channels than central banks usually include in their descriptions of monetary transmission. Better data and methods have made it possible to study more links in the transmission process and identify which households, firms and banks are most affected, and why. Yet many channel names refer to different parts of the same economic relationship, often operating through balance sheets. Channels can overlap and reinforce one another, so their effects cannot simply be added together. Our mapping cannot tell us which relationships matter most for inflation and resource utilisation. That would require estimates of how the economy as a whole has responded to past interest rate changes and a model capable of allocating the aggregate effect across different relationships. Comparisons between groups are insufficient because they do not identify the effect common to all groups. Any such breakdown also depends on the assumptions of the model.[14]

The more detailed account of monetary policy transmission presented here reflects our review of the research and our assessment of the evidence. It does not imply any change in the Riksbank's assessment of the overall effects of monetary policy on the Swedish economy. For monetary policy assessments, the findings need to be brought together in terms of the underlying economic relationships. It is particularly important to understand when differences between groups amplify or dampen the aggregate effect.

[13] On the refinancing channel in the United States, see Beraja et al. (2019) and Eichenbaum, Rebelo and Wong (2022).

[14] For example, Kaplan, Moll and Violante (2018) find, in a model with heterogeneous households, that the direct effect of a change in the real interest rate on consumption is small. Most of the effect instead operates indirectly through household income.

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APPENDIX A – How we counted the channels

We searched OpenAlex, an open bibliographic database covering journal articles, working papers and other research reports.[15] We included all works relating to monetary policy with the word *channel* in the title, yielding just over 2,300 works. From each title, we extracted the term preceding *channel*, such as *deposits* in "The Deposits Channel of Monetary Policy".

We then reviewed each name manually. We excluded cases in which *channel* meant something else, such as distribution channels, ion channels or payment channels. We combined names that differed only in spelling or grammatical form, as well as names where a modifier merely described a property of the effect, as in *time-varying cost channel*. But we retained names identifying a different economic agent, asset or market. After this review, 180 distinct channel names remained.

Our count is likely to be an underestimate. We do not include names used only in the body of a paper. As a result, many established channels first appear in a title long after they were described in the literature.[16] A comparison with a list we compiled manually also shows that both sources miss some names. Together, they contain around 275 distinct names.[17]

Part of the increase reflects the growth of research on monetary policy. The annual number of works with *monetary policy* in the title is now more than twice as high as in the early 2000s. Chart 5 takes this into account by showing the share of these works that also name a channel in the title. This share rose from 1.2 per cent in the second half of the 1990s to 3.3 per cent in 2020–2025. The number of new channel names per thousand monetary policy works increased from just under two to almost seven.

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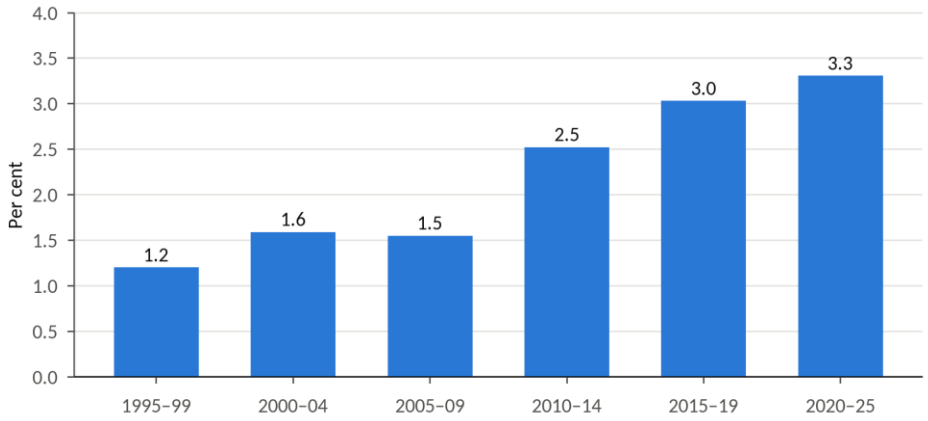
[15] OpenAlex is an open bibliographic database maintained by the non-profit organisation OurResearch. It was launched in 2022 as the successor to Microsoft Academic Graph and draws on sources such as Crossref, ORCID and institutional repositories (Priem, Piwowar and Orr 2022). Culbert et al. (2025) compare OpenAlex with Scopus and Web of Science for 16.8 million publications from 2015–2022 that are found in all three databases. OpenAlex covers references to roughly the same extent as the two commercial databases and has more ORCID identifiers, but slightly fewer abstracts. Coverage varies considerably across journals, however. The search was carried out on 1 October 2026. A work was included if its title contained *channel* or *channels* and its title or abstract contained a monetary policy term, such as *monetary*, *central bank* or *quantitative easing*. OpenAlex often registers the working paper version, the published article and the associated replication data as separate records. Of the roughly 1,700 records with a channel name in the title, about 1,400 remain when identical titles are counted only once. This does not affect the number of names or the year in which a name first appears, but it slightly overstates the number of titles per channel name. The code, the data and the manual review of each name are available from the authors.

[16] Tobin's q is one example. Brainard and Tobin (1968) and Tobin (1969) analysed the relationship between firms' market value and investment, which is also part of Mishkin's (1995) survey of the transmission mechanism. In our data, Tobin's q first appears as a channel name in a title in 2013. We have also carried out a corresponding search in EconBiz, which is maintained by ZBW, the German National Library of Economics, and is based on RePEc and the library's own catalogue. It gives a similar picture: roughly one in six channel names appears before 2010, and the established channels get the same first year in both sources.

[17] The hand-compiled list contains 155 channels, and about 58 of them are also among the 180 names in the titles. A simple capture–recapture estimate gives a total of around 480 names. The estimate assumes that the two sources are independent of each other. This is unlikely, since both mainly capture well-known names. The figure should therefore be seen only as an indication that the number is large.

Channel terminology has therefore become more common in monetary policy paper titles.

Chart 5. A growing share of monetary policy papers name a channel in the title



Note. Share of works with *monetary policy* in the title that also name a channel in the title, by five-year period. The final period covers six years.

Source: OpenAlex and authors' calculations.



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