

# International Monetary Fund

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## Jamaica's Transition from Direct to Indirect Instruments of Monetary Policy

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### Summary

“The transition from direct to indirect instruments of monetary policy in Jamaica commenced in 1985 and was a major policy initiative by the Government. It formed an important part of the policy framework that was established within the context of the Financial Sector Reform Program adopted by the Government of Jamaica under the auspices of the World Bank. The program was geared toward eliminating certain macroeconomic impediments to efficient financial sector intermediation. It was also intended to implement certain monetary policy reforms that were deemed necessary for improving resource allocation and mobilization in the monetary and banking system.”

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