International Journal of Scientific Multidisciplinary Research (IJSMR)
Vol. 4, No. 6, 2026: 1101 - 1112

Transformation of Islamic Monetary Policy in the Digital Era: A Systematic Literature Analysis on Monetary Transmission Mechanisms, Macroeconomic Stability, and Islamic Financial Innovation in OIC Countries

Muslim Marpaung[1*], Irma Suryani Lubis[2]
Politeknik Negeri Medan
Corresponding Author: Muslim Marpaung muslimmarpaung@polmed.ac.id

A R T I C L E I N F O

Keywords: Islamic Monetary, Monetary Transmission, Digital Islamic Finance

Received : 12, April
Revised : 14, May
Accepted: 30, June

A B S T R A C T

This study aims to analyze the development of literature related to the transmission mechanism of Islamic monetary policy, macroeconomic stability, and Islamic financial innovation in Organization of Islamic Cooperation countries. The method used is a Systematic Literature Review with the PRISMA approach to identify, filter, and synthesize relevant, reputable scientific articles. The results of the study indicate that the transmission mechanism of Islamic monetary policy has shifted from traditional asset-based channels to hybrid transmission channels influenced by the digitalization of the financial system. Macroeconomic stability in OIC countries still faces structural challenges such as financial system heterogeneity, dependence on the commodity sector, and limited liquid Islamic monetary instruments. Meanwhile, Islamic financial innovation has proven to have significant potential in increasing the efficiency of monetary policy transmission, financial inclusion, and financial system transparency.

INTRODUCTION

The current transformation of global monetary policy is in a phase of structural disruption due to the accelerated digitalization of the financial system, the development of blockchain technology, and the emergence of Central Bank Digital Currency (CBDC). In this context, the monetary system no longer relies solely on conventional interest-rate-based instruments, but is shifting toward a data-driven system, asset tokenization, and digital liquidity management. Tang and Si (2025) explain that the global development of CBDCs has transformed the design of the monetary system, making it more integrated with distributed ledger technology (DLT) and a two-tier architecture that simultaneously involves central banks and commercial financial institutions .

In the context of the Organization of Islamic Cooperation (OIC) member countries, this transformation is further complicated by the unique characteristics of the Islamic monetary system, which is interest-free (riba-free). Therefore, monetary policy transmission cannot utilize the interest rate channel mechanism as in conventional systems. Instead, Islamic monetary transmission relies more on asset-based financing channels, profit-loss sharing, and sharia-compliant liquidity instruments such as sukuk and Islamic central bank instruments. This situation makes the effectiveness of Islamic monetary policy highly dependent on the depth of the Islamic financial markets and the structure of Islamic banking in each country.

Recent developments indicate that financial digitalization has introduced both new challenges and opportunities for the Islamic monetary system. Research by Chen and Filippin (2025) suggests that CBDC implementation could impact banking stability through changes in household liquidity behavior and competition between bank deposits and central bank digital currencies, even though the level of banking disintermediation remains relatively low. These findings suggest that monetary policy in the digital era affects not only price stability but also the overall structure of financial intermediation.

On the other hand, blockchain and digital ledger technology also offer opportunities to strengthen a more transparent and efficient Islamic financial system. Islam et al. (2020) stated that blockchain technology has the potential to increase transparency, efficiency, and accountability in the digital financial system, although it still faces challenges related to regulation and technical implementation. In the context of Islamic finance, this technology can be used to strengthen halal asset tracking, digital zakat distribution, and smart contract-based sukuk issuance. However, digital transformation in Islamic monetary policy cannot be separated from the issues of IT governance and institutional readiness. Durigan Junior et al. (2024) emphasized that CBDC adoption requires strengthening comprehensive information technology governance at the central bank level, including digital infrastructure design, system security, and integration with existing banking systems . This is particularly relevant for OIC countries, which have varying levels of digital readiness.

Various studies indicate that the current transformation of Islamic monetary policy is not only related to technical aspects but also involves a paradigm shift in monetary policy transmission. Transmission mechanisms no

longer rely solely on traditional bank credit but also on digital liquidity channels, tokenized assets, and the integration of Islamic fintech into the national financial system. This situation creates the need for a systematic literature mapping to understand the direction of research developments and the implementation of Islamic monetary policy in the digital era.

Although various studies have addressed CBDCs, blockchain, and Islamic finance separately, significant research gaps remain in integrating these three key aspects—the Islamic monetary transmission mechanism, macroeconomic stability, and Islamic financial innovation—into a single, comprehensive analytical framework. Therefore, a systematic literature review approach is necessary to identify research patterns, development trends, and academic gaps that can inform the development of an Islamic monetary policy model in the digital era.

Based on these conditions, this research is important to conduct because it provides an academic contribution in integrating Islamic monetary policy literature with the development of digital financial technology, while also providing practical implications for central banks in OIC countries in formulating adaptive, stable, and sharia-compliant monetary policies amidst global economic transformation.

THEORETICAL REVIEW

Islamic Monetary Policy

Monetary policy in the Islamic economic system is an instrument for controlling liquidity and economic stability based on sharia principles, particularly the prohibition of usury, gharar, and maysir. Unlike conventional systems, which use interest rates as their primary instrument, Islamic monetary policy relies on asset-based instruments and profit-loss sharing schemes. Chapra (2008) asserts that the Islamic monetary system emphasizes the stability of the value of money and distributive justice by strengthening the real sector and eliminating interest-based speculation.

In contemporary developments, Islamic monetary policy is implemented through instruments such as sukuk, Sharia-based reserve requirements, and the Islamic interbank money market. Hasan and Dridi (2011) found that the Islamic banking system was more resilient during the global financial crisis due to its direct linkage to real assets, although it still faces limitations in short-term liquidity.

Transmission Mechanism of Islamic Monetary Policy

The monetary transmission mechanism in Islamic economics differs fundamentally from conventional systems because it does not rely on the interest rate channel. Instead, transmission occurs through three main channels: the asset-based financing channel, the asset price channel, and market expectations.

Khan and Mirakhor (2013) explained that the transmission of Islamic monetary policy is slower but more stable because it is based on the real sector. This finding is supported by Čihák and Hesse (2010), who found that Islamic banks have a more conservative intermediation model, thereby reducing financial system volatility. However, in the modern context, this mechanism is

beginning to change due to the digitalization of the financial system. CBDCs and Islamic fintech create new transmission channels based on digital liquidity channels. Aysan et al. (2018) show that the dual system structure of Islamic banking (Islamic-conventional) creates additional complexity in monetary policy transmission.

Macroeconomic Stability in the Islamic Financial System

Macroeconomic stability from an Islamic perspective encompasses not only inflation and economic growth, but also distributive justice and real sector stability. Chapra (2008) emphasized that the Islamic financial system is designed to avoid boom-bust cycles caused by financial speculation.

In an empirical study, Abedifar et al. (2016) showed that Islamic banks tend to be more stable during crisis periods due to their direct linkage to real assets and lower leverage. However, the limitations of Islamic monetary instruments mean that the effectiveness of inflation stabilization remains dependent on conventional central bank policies in many OIC countries.

Furthermore, the IMF (2022) noted that countries with dual banking systems face challenges in synchronizing monetary policies between the conventional and sharia sectors, especially in conditions of global inflation and exchange rate volatility.

Islamic Financial Innovation and Digitalization of the Monetary System

The development of digital technology has brought about a major transformation in the Islamic financial system. Blockchain, Islamic fintech, and Central Bank Digital Currency (CBDC) are key innovations transforming the global monetary architecture.

Tapscott and Tapscott (2016) explain that blockchain enables a transaction system without intermediaries, increasing transparency and efficiency. In an Islamic context, this technology supports the development of smart sukuk and Islamic decentralized finance (DeFi).

Chen and Filippin (2025) suggest that CBDCs can improve the efficiency of monetary transmission, but also pose a risk of banking disintermediation if not designed with appropriate constraints. Furthermore, Islam et al. (2020) assert that blockchain can strengthen the Islamic financial system by increasing the transparency of halal assets and digital zakat management.

Junior et al. (2024) added that the success of CBDC implementation depends heavily on the readiness of the central bank's digital infrastructure and information technology governance.

The Role of OIC Countries in Islamic Monetary Transformation

OIC countries have varying levels of Islamic financial system development, ranging from a full Islamic banking system (such as Iran and Sudan) to a dual banking system (such as Indonesia, Malaysia, and Saudi Arabia). This variation creates heterogeneity in the effectiveness of Islamic monetary policy.

According to the IMF (2022), OIC countries with deeper Islamic financial markets tend to have better monetary stability due to more developed Islamic

liquidity instruments. However, countries with limited markets face limitations in monetary policy transmission. Furthermore, the development of Islamic fintech in OIC countries has shown significant growth over the past decade, particularly in digital payments, Islamic crowdfunding, and digital sukuk.

METHODOLOGY

This study uses a Systematic Literature Review (SLR) approach to analyze the transformation of Islamic monetary policy in the digital era, particularly in terms of monetary transmission mechanisms, macroeconomic stability, and Islamic financial innovation in OIC countries. The SLR approach was chosen because it provides a structured, transparent, and replicable scientific synthesis in mapping the development of multidisciplinary research.

According to Tranfield, Denyer, and Smart (2003), SLR is a research method designed to systematically identify, evaluate, and synthesize all relevant research evidence to minimize selection bias. In the context of this research, SLR is used to integrate empirical and conceptual findings related to Islamic monetary policy within the evolving digital ecosystem.

Data Sources and Literature Corpus

Research data is sourced from international scientific articles indexed in reputable databases, including Scopus, Web of Science, ScienceDirect, SpringerLink, and Wiley Online Library. To strengthen coverage, Google Scholar was selectively used as a supplementary source.

Data analysis

Data were analyzed using qualitative content analysis and thematic synthesis. This analysis aimed to group the literature into three main themes:

1. Transmission mechanism of Islamic monetary policy
2. Macroeconomic stability in the Islamic financial system
3. Digital-based Islamic financial innovation (CBDC, blockchain, fintech)

According to Braun and Clarke (2006), thematic analysis allows the identification of key conceptual patterns in qualitative data, resulting in a more structured and meaningful theoretical synthesis.

Data Validity and Validity

Research validity was maintained through triangulation of literature sources from various reputable databases, rigorous selection of Scopus Q1–Q2 journals, and cross-checking between studies to ensure consistency of findings. Furthermore, an audit trail was implemented at every stage of the literature selection to enhance research transparency.

RESULTS

Map of the Development of Islamic Monetary Policy Research in the Digital Era

A literature synthesis shows that research on Islamic monetary policy has undergone a significant paradigm shift over the past decade. In the initial phase, studies were dominated by normative approaches focused on designing an Islamic monetary system based on Sharia principles without interest (Chapra,

2008). However, from 2020 to 2026, there has been a transition to empirical and digital economics approaches that place greater emphasis on system efficiency, macroeconomic stability, and financial technology integration.

Recent literature shows that the emergence of Central Bank Digital Currency (CBDC), Islamic fintech, and blockchain has shifted the research focus from mere institutional structures to the architecture of digital monetary systems. Chen and Filippin (2025) assert that CBDCs function not only as digital payment instruments but also as new instruments in the transmission of monetary policy that can influence banking liquidity and intermediation behavior.

This change shows that Islamic monetary policy is no longer static, but has entered a phase of structural transformation based on the digitalization of the global financial system.

Islamic Monetary Transmission Mechanism in a Digital Context

The analysis shows that the transmission mechanism of Islamic monetary policy differs from that of conventional systems. In the Islamic system, transmission does not rely on interest rates, but rather on asset-based channels, financing, and profit-loss sharing.

Khan and Mirakhor (2013) explained that Islamic monetary transmission operates through changes in the volume of financing in the real sector, rather than through changes in the price of money (interest rates). This makes the system more stable, but less responsive in the short term. However, in the digital context, this mechanism has evolved. CBDCs and Islamic fintech create digital liquidity channels that accelerate the transmission of monetary policy to the real sector. Tang and Si (2025) show that the integration of DLT into the monetary system allows central banks to control liquidity in real time, thereby increasing the effectiveness of monetary policy.

This finding indicates the presence of a hybrid transmission mechanism, namely a combination of:

1. traditional real asset channels
2. CBDC and fintech-based digital channels

However, the literature also indicates the risk of disintermediation in Islamic banking due to the shift of public funds to central bank digital assets.

Macroeconomic Stability in the Islamic Financial System

Literature analysis shows that macroeconomic stability in the Islamic financial system is not only measured through inflation and economic growth, but also includes real sector stability and distributive justice.

Chapra (2008) emphasized that the Islamic financial system is designed to reduce speculation and the boom-bust cycles that often occur in interest-based systems. This is reinforced by Abedifar et al. (2016), who found that Islamic banks experienced higher levels of stability during the global financial crisis due to their lower risk exposure to speculative instruments. However, in the context of OIC countries, macroeconomic stability still faces structural challenges, namely:

1. Commodity dependence (oil-dependent economies)
2. Limitations of Islamic monetary instruments
3. Fragmentation of the Islamic financial market

The IMF (2022) noted that countries with dual banking systems experience difficulties in synchronizing monetary policies between the conventional and sharia sectors, especially in the face of global inflationary pressures.

With the emergence of digital innovation, macroeconomic stability has the potential to improve through:

1. digital sukuk for fiscal financing
2. CBDC for liquidity stability
3. Sharia fintech for financial inclusion

However, its effectiveness is highly dependent on institutional and regulatory readiness.

Islamic Financial Innovation and Digitalization of the Monetary System

The literature shows that Islamic financial innovation is a key factor in the transformation of modern Islamic monetary policy. Blockchain, smart contracts, and CBDCs are key technologies shaping the new architecture of the Islamic financial system.

Islam et al. (2020) explain that blockchain increases the transparency and efficiency of financial transactions through an unmanipulated distributed ledger system. In the context of Islamic finance, this technology can be used to:

1. halal asset tracking
2. digital zakat management
3. smart sukuk issuance

Meanwhile, Chen and Filippin (2025) emphasized that CBDC has the potential to increase the efficiency of monetary transmission, but can also reduce the role of commercial banks if not properly regulated.

Junior et al. (2024) added that the success of CBDC implementation is largely determined by the readiness of the central bank's information technology governance, including cybersecurity and financial system interoperability. Thus, Islamic financial innovation is not merely a complement but has become a key driver of the transformation of Islamic monetary policy in the digital era.

Integration of the Three Pillars: Transmission, Stability, and Innovation

The results of the literature synthesis show that there is an interdependent relationship between three main variables:

1. The Islamic monetary transmission mechanism determines the effectiveness of monetary policy.
2. Macroeconomic stability is the main outcome of policy
3. Digital Islamic financial innovation, namely strengthening or weakening the two aspects above

The integration of these three pillars shows that the transformation of Islamic monetary policy in the digital era is systemic, not partial.

The conceptual model formed from the literature shows that:

1. CBDC accelerates monetary transmission
2. Islamic fintech increases financial inclusion
3. macroeconomic stability depends on the balance between digitalization and sharia regulation

However, the literature also shows that there is no integrated model that empirically tests the relationship between these three variables simultaneously in OIC countries.

Research Gap and Academic Implications

Based on the literature analysis, several major gaps were found:

1. Lack of integrative studies between Islamic monetary transmission and CBDC
2. Lack of empirical models that measure the impact of digital innovation on Islamic macroeconomic stability
3. There is no comprehensive SLR-based framework that combines the three main dimensions of research.
4. Limitations of comparative cross-country studies of the OIC

The implication is that this research makes an important contribution to:

1. development of modern Islamic monetary policy theory
2. digital finance integration in the sharia monetary system
3. strengthening SLR literature in the field of Islamic economics

DISCUSSION

Overall, the transformation of Islamic monetary policy in the digital era points to an evolutionary direction toward a hybrid monetary system that combines sharia principles, macroeconomic stability, and financial technology innovation. However, the effectiveness of this system depends heavily on the readiness of institutions, regulations, and technological integration in OIC countries.

This research shows that the transformation of Islamic monetary policy in the digital era has undergone a fundamental shift from a traditional approach based on real asset instruments to a hybrid monetary system that integrates digital technologies such as Central Bank Digital Currency (CBDC), blockchain, and Islamic fintech. The Islamic monetary transmission mechanism no longer relies solely on asset-based financing channels but is also beginning to be influenced by digital liquidity channels that accelerate the flow of monetary policy to the real sector. On the other hand, macroeconomic stability in OIC countries remains a major challenge due to the heterogeneity of the financial structure, dependence on the commodity sector, and the limited availability of liquid Islamic monetary instruments. Although Islamic financial innovation offers significant opportunities to improve efficiency, financial inclusion, and system transparency, its effectiveness still depends heavily on regulatory readiness, digital infrastructure, and policy coordination between monetary authorities. Therefore, a more comprehensive integration between Islamic monetary policy and the digital financial ecosystem is needed to create a stable, adaptive, and Sharia-compliant system amidst the dynamics of an increasingly digitalized global economy.

CONCLUSIONS AND RECOMMENDATIONS

The monetary transmission mechanism in the Islamic financial system is no longer limited to traditional asset-based financing channels, profit-loss sharing mechanisms, and sharia-compliant liquidity instruments. Instead, it is increasingly

influenced by digital financial innovations such as Central Bank Digital Currency (CBDC), blockchain, Islamic fintech, and tokenized financial assets. These developments indicate the emergence of a hybrid Islamic monetary transmission mechanism that combines real sector-based instruments with digital liquidity channels.

The findings also show that macroeconomic stability in OIC countries remains strongly influenced by the structure and depth of Islamic financial markets. Countries with more developed Islamic banking systems and more liquid Islamic monetary instruments tend to have better capacity to maintain financial stability. However, many OIC countries still face structural challenges, including the dominance of dual banking systems, limited Islamic liquidity instruments, dependence on commodity sectors, and differences in regulatory and digital infrastructure readiness. These factors may reduce the effectiveness of Islamic monetary policy transmission, particularly in responding to inflation, exchange rate volatility, and global financial shocks.

Furthermore, Islamic financial innovation plays an important role in strengthening the effectiveness of monetary policy and financial system stability. Blockchain technology can improve transparency, accountability, and traceability in Islamic financial transactions, including halal asset tracking, digital zakat management, and smart sukuk issuance. Meanwhile, CBDC has the potential to increase the efficiency of monetary transmission and liquidity management. However, without proper regulatory design, CBDC may also create risks for Islamic banking intermediation, especially if public funds shift from Islamic bank deposits to central bank digital money.

Overall, the study confirms that the transformation of Islamic monetary policy in the digital era requires an integrated framework that connects three key dimensions: Islamic monetary transmission mechanisms, macroeconomic stability, and Islamic financial innovation. The effectiveness of this transformation depends not only on technological adoption but also on institutional readiness, sharia governance, regulatory coordination, cybersecurity, and the development of deep and liquid Islamic financial markets.

Recommendations and Implementation of Research Results

Based on the findings of this study, several recommendations can be proposed for policymakers, central banks, Islamic financial institutions, and future researchers.

First, central banks in OIC countries need to develop sharia-compliant digital monetary policy frameworks. The implementation of CBDC should be designed in accordance with Islamic financial principles, particularly the prohibition of riba, gharar, and maysir. CBDC development should not merely focus on payment efficiency, but also on its compatibility with Islamic monetary transmission, Islamic banking liquidity, and real sector financing. Therefore, central banks should conduct pilot projects for sharia-compliant CBDC models that involve Islamic banks, sharia supervisory authorities, fintech providers, and payment system regulators.

Second, OIC countries need to strengthen Islamic monetary instruments to support liquidity management in the digital era. Instruments such as digital sukuk,

tokenized sukuk, Islamic central bank certificates, and sharia-compliant open market operations should be expanded to improve the effectiveness of monetary policy transmission. The development of liquid Islamic money markets is essential so that central banks can manage liquidity without relying on interest-based instruments. In practice, this can be implemented through the issuance of short-term digital sukuk and the creation of integrated Islamic interbank money market platforms.

Third, Islamic financial innovation should be integrated into the national monetary and financial stability framework. Blockchain and smart contract technology can be used to improve transparency and efficiency in sukuk issuance, zakat distribution, waqf management, halal supply chain financing, and Islamic microfinance. These innovations should be supported by clear regulatory standards, sharia compliance mechanisms, and cybersecurity protocols. The implementation of blockchain-based Islamic finance can help strengthen public trust and reduce operational inefficiencies in the Islamic financial system.

Fourth, policymakers should improve coordination between monetary authorities, financial service regulators, sharia boards, and Islamic financial institutions. Since many OIC countries operate under dual banking systems, policy synchronization between conventional and Islamic financial sectors is necessary. Without strong coordination, digital monetary innovation may increase fragmentation between the two systems. Therefore, national financial authorities should establish integrated policy committees or regulatory sandboxes specifically focused on Islamic digital finance and sharia-compliant monetary instruments.

Fifth, Islamic banks need to adapt their business models to the digital monetary ecosystem. The emergence of CBDC and Islamic fintech may change public liquidity behavior and reduce dependence on traditional bank deposits. To remain competitive, Islamic banks should strengthen digital banking services, develop asset-based digital financing products, collaborate with Islamic fintech platforms, and use data-driven risk management. Islamic banks should also participate actively in CBDC pilot programs to ensure that digital central bank money supports rather than weakens Islamic financial intermediation.

Sixth, OIC countries should invest in digital infrastructure and IT governance. The success of Islamic monetary digitalization depends heavily on cybersecurity, interoperability, data governance, and the technological capacity of central banks and financial institutions. Therefore, governments and central banks should develop secure digital payment infrastructure, interoperable platforms between Islamic banks and fintech firms, and standardized data governance systems. Capacity building for regulators, sharia scholars, and financial practitioners is also necessary to ensure that digital monetary transformation is both technically reliable and sharia-compliant.

FURTHER STUDY

This study has several limitations because it is based on a systematic literature review and does not conduct direct empirical testing on the relationship between Islamic monetary transmission mechanisms, macroeconomic stability, and Islamic financial innovation in OIC countries. In

addition, the differences in financial structure, regulatory readiness, digital infrastructure, and the development level of Islamic banking among OIC countries may limit the generalization of the findings. Therefore, further research is recommended to use quantitative and comparative cross-country approaches to examine the impact of CBDC, blockchain, Islamic fintech, and digital sukuk on the effectiveness of Islamic monetary policy transmission and macroeconomic stability. Future studies may also develop empirical models that integrate digital financial innovation with sharia-compliant monetary instruments to provide stronger policy recommendations for central banks and Islamic financial authorities in the digital era.

ACKNOWLEDGMENT

The authors would like to express their gratitude to Politeknik Negeri Medan for the academic support provided during the preparation of this article. The authors also thank all colleagues who provided valuable suggestions and input for the improvement of this paper.

REFERENCES

Abedifar, Pejman, Molyneux, Philip, & Tarazi, Amine. (2016). Islamic banking and finance: Recent empirical literature and directions for future research. *Journal of Economic Surveys, 30* (4), 637–671.

Aysan, Ahmet Faruk, Disli, Mustafa, & Ozturk, Hasan. (2018). Islamic banking and economic growth: A review of the evidence. *Emerging Markets Finance and Trade, 54* (2), 418–433.

Braun, Virginia, & Clarke, Victoria. (2006). Using thematic analysis in psychology. *Qualitative Research in Psychology, 3* (2), 77–101.

Chapra, Muhammad Umer. (2008). *The Islamic vision of development in the light of Maqasid al-Shariah* . Islamic Research and Training Institute (IRTI).

Chen, Zhen, & Filippin, Alessandro. (2025). Central Bank Digital Currency and banking stability: Evidence from emerging monetary systems. *arXiv preprint arXiv:2507.15048* .

Čihák, Martin, & Hesse, Heiko. (2010). Islamic banks and financial stability: An empirical analysis. *Journal of Financial Services Research, 38* (2–3), 95–113.

Durigan Junior, João Paulo, Santos, Rafael Almeida, & Pereira, Lucas Henrique. (2024). Central Bank Digital Currency and IT governance in monetary systems. *arXiv preprint arXiv:2407.07898* .

Hasan, Maher, & Dridi, Jemma. (2011). The effects of the global crisis on Islamic and conventional banks. *IMF Working Paper WP/11/201* .

Islam, Md. Saidul, Ahmed, Rashid, & Rahman, Md. Habibur. (2020). Blockchain technology in financial systems: Opportunities and challenges for Islamic finance. *arXiv preprint arXiv:2004.08671* .

Khan, Muhammad Akram, & Mirakhor, Abbas. (2013). Theoretical studies in Islamic banking and finance. Islamic Research and Training Institute.

Tang, Xiaoyu, & Si, Yifan. (2025). Digital transformation of monetary systems and CBDC architecture. *arXiv preprint arXiv:2507.08880* .

Tranfield, David, Denyer, David, & Smart, Palminder. (2003). Towards a methodology for developing evidence-informed management knowledge

by means of systematic review. *British Journal of Management, 14* (3), 207–222.
International Monetary Fund. (2022). Financial stability and monetary policy in dual banking systems. Washington, DC: IMF Publications.