

Four Decades Content Analysis of Research on Central Bank Monetary Policy: Looking at “Open Market Operations” (Based on the Documents Indexed in the Web of Science Database in the Period 1981-2020)

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Abstract

The purpose of the study is to analyze the content of the monetary policy research outputs with a look at OMO, to understand the evolution of the scientific structure and better planning and policy-making for the future. The study is an applied descriptive study performed with Scientometrics techniques by quantitative content analysis on scientific outputs indexed in WOS in the field of Monetary Policy and OMO between 1981 to 2020. During the Four decades, the growth trend of scientific productions in the studied area has been upward. The "Federal Reserve System" is the most active institution, and "USA" and "England" are the most active countries. The most common topics in all decades are "Monetary Policy" and "Inflation", and in the last three decades, are "exchange rate", "interest rate", "inflation targeting", "central bank", "optimal monetary policy", "Business cycle" and "fiscal policy", while little attention has been paid to tools of monetary policy, such as OMO. Scientometrics provided a clear picture of the course of study and identification of research topics in the field of monetary policy and OMO as well as the impact of economic events

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on the research process. In the field of OMO, there is a gap between research and the policy of the central banks. Decision-makers should pay attention to research on monetary policy and its tools.

Keywords: Monetary Policy; Central Bank; Open Market Operation; Scientometrics; Content Analysis.

JEL Classification: E52, E58, E50.

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