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The recent financial crisis has provoked the interest of economists both at the theoretical and empirical level in the financial system. In particular, the authors of this paper have been interested in the relationship between the financial system and the real economy, and in particular, in the role of the financial system in the transmission mechanism of monetary policy. In this paper, we analyze the relationship between the financial system and the real economy, and in particular, in the role of the financial system in the transmission mechanism of monetary policy. We use a macroeconomic model to analyze the relationship between the financial system and the real economy, and in particular, in the role of the financial system in the transmission mechanism of monetary policy. We use a macroeconomic model to analyze the relationship between the financial system and the real economy, and in particular, in the role of the financial system in the transmission mechanism of monetary policy.

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