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# INFORMATION PAGE ON NEW ACADEMIC AND THEORETICAL CONTRIBUTIONS OF THE DISSERTATION

Dissertation Title: Monetary policy transmission through the asset price channel to economic growth: An empirical study in Vietnam

Major: Finance - Banking Code: 9 34 02 01

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New contributions in terms of theory and practice of the dissertation:

Research on monetary policy transmission through the asset price channel to economic growth in Vietnam has generated several novel contributions in both academic and practical terms. The following are some of the key contributions:

**1. Theoretical Contributions**

- *First*, the dissertation contributes to expanding the theoretical analytical framework of the monetary policy transmission mechanism through the asset price channel by adopting a multi-asset approach. Most previous studies have focused on analyzing individual asset classes in isolation, primarily the stock market (Nyakerario & Morekwa, 2012; Nguyen et al., 2016; Omodero et al., 2021; Singh et al., 2011) or the real estate market (Yan, 2019; Zhang & Pan, 2021; Zhenyu & Taltavull, 2020). Meanwhile, Charles Goodhart and Boris Hofmann (2008) emphasize the multidimensional linkages among housing prices, credit, and the macroeconomy, and argue that household asset structures differ significantly across countries. On that basis, the dissertation develops an analytical framework that allows for the simultaneous assessment of the transmission roles of both the stock price channel and the real estate price channel in economic growth, thereby providing a more comprehensive perspective on the monetary policy transmission mechanism under the complex interactions among asset markets in Vietnam.

- *Second*, the dissertation further clarifies the theoretical foundation of asymmetry in the transmission mechanism through the stock price channel. Drawing on fundamental economic theories such as the wealth effect and Tobin's q theory, prior studies suggest that fluctuations in stock prices affect economic growth through changes in households' net wealth and firms' cost of capital (Doan & Bui, 2021; Nyakerario & Morekwa, 2012; Tchereni et al., 2022). However, empirical evidence indicates that this relationship is non-linear, as shocks from the stock market tend to generate stronger and more persistent effects during downturns than during expansionary periods (Omodero et al., 2021; Peersman & Smets, 2001; Tang et al., 2013). Consequently, traditional linear models may overlook important thresholds at which the nature of the impact of stock prices on economic growth changes significantly (Rostami et al., 2018; Zhang et al., 2018). Building on these arguments, the dissertation develops a more appropriate asymmetric analytical framework, thereby contributing to a clearer understanding of the monetary policy transmission mechanism through the stock price channel in the context of emerging markets, where empirical findings remain inconclusive (Duy, 2023; Vo & Nguyen, 2017).

- *Third*, the dissertation reinforces and further clarifies the explanatory power of the theory on the asymmetric transmission mechanism through the real estate price channel. Previous studies affirm that real estate serves as the most important collateral asset in the financial system (Mishkin, 2007), while also indicating that the negative impact of declining real estate prices on economic growth is often stronger and more persistent than the positive impact observed during periods of price increases (Goodhart & Hofmann, 2008; Igan et al., 2011). In addition, the intensity of the effects of monetary and credit shocks tends to increase during housing price booms, whereas in downturns or adverse conditions, the sensitivity of credit and consumption to policy changes varies significantly (Goodhart & Hofmann, 2008; Lim & McNelis, 2008; Loi & Dang, 2023). Building on these theoretical and empirical findings, the dissertation contributes to clarifying the asymmetric nature of the impact of real estate prices on economic growth, thereby strengthening the theoretical foundation for analyzing the role of the real estate channel in the monetary policy transmission mechanism.

**2. Practical Contributions**

The study of the monetary policy transmission mechanism through the asset price channel in Vietnam provides significant practical value. First, it helps the State Bank of Vietnam better understand how monetary policy is transmitted through stock prices and real estate prices to economic growth, thereby enabling more timely and effective policy formulation. Second, clarifying asymmetric effects and potential risks arising from asset markets provides a basis for preventing sharp fluctuations and maintaining macroeconomic stability. Third, the quantitative results of the study offer a solid scientific foundation for forecasting and for formulating strategies aimed at sustainable economic development, balancing macroeconomic stability with long-term growth. Finally, this research clarifies the monetary policy transmission mechanism through asset prices in the specific context of Vietnam, providing concrete and systematic information for policymaking as well as for future studies.

**PhD. Candidate**

**Nguyen Thanh Duoc**