January 18, 2022

**Dear**

Editor in Chief of Etikonomi

I am pleased to submit an original research article entitled *"* Diverse Outreach of Macroprudential Policy Effect on Household and Non-Financial Corporate Loan: An Indication of MacroprudentialPolicy Leak?

Splitting into the household and non-financial corporate loans, we found evidence that macroprudential instruments (credit-related and capital-related tools) have a sturdy effect on household credit growth. On the contrary, it is not the case for non-financial corporate credit growth. This finding catches the eye of the distrust on the policy effectiveness. In other words, the policy is indicated to be leak due to the risk-taking behavior of the non-financial corporate. Therefore, it implies that the central banks should accompany their macroprudential policy with policies to mitigate the potential loss from the policy leak.

We believe that this manuscript is appropriate for publication by Etikonomi because it features significant issues in Empirical Economics.

This manuscript has not been published elsewhere.

Sincerely,

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