The aim of this chapter is to examine the transformation of the frame of monetary policy in the emerging market economies (EMEs) in the context of economic fluctuations. EMEs have high growth potentials despite their weak institutional structures, low levels of credibility, and shallow financial systems. Some of these markets have managed to integrate into developed markets over the last decades and have had high growth performances. The economic growth performances are closely related to the monetary policies applied in these countries. In the EMEs, the Central Banks that apply monetary policies face various operational and technical constraints. In the introduction section of the study, a short history of Central Banking is presented together with the monetary policy targets. Then, the constraints which EMEs face in achieving these targets are discussed. As monetary policy applications may involve various indicators and mechanisms, we faced complex and unreliable structures when we examined country case studies. In order to discuss the applications in recent decades and their effects in these markets, the mechanism is examined in the second section under two subtitles: foreign exchange regimes and monetary transmission mechanism. During the examination, particularly two periods are utilized: the ex- and post-2008 crises period, and the effects of the crises on monetary policy is examined comparatively.