

Название публикации:

Monetary policy and economy: Transmission channels and business competitiveness

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Аннотация:

A monetary policy (MP) is an integral part of state economic policy. The MP of the state solves a variety of problems, one of which is to improve the competitiveness of national business, achieve independence from the monetary policy of other countries, expand the flow of domestic lending (which is determined by the scarcity of external lending), and secure stability and sufficient reinvestment in the real sector of the economy. This problem is explored in detail by the Russian economic school, but it is raised far less often in the papers of foreign researchers. The authors justified the need for adjustments to the elements of the transmission mechanism for better response from entities in the real sector of the economy to growth drivers through modification of lending and investment channels of the transmission mechanism, based on adjusting short-term and longterm targets of the structural development of the national economy. The models of channels proposed by the authors will reduce the working capital deficit for enterprises and liquidity shortage for small businesses, and will help banking regulator absorb the liquidity.

Ключевые слова:

Basel III, Exchange rate, Inflation, Investment and interest channels Money supply, Subordinated bonds, Transmission mechanism, Variational methods, Volatility