

Название публикации:

Monetary policy transmission mechanism as a tool for achieving macroeconomic stabilization

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Аннотация:

Monetary policy is evaluated on the effectiveness an inflation containment and an unemployment control. We can say the vast majority of Central banks have chosen as the main criterion its monetary policy the inflation control. The stable price level plays a special role in achieving macroeconomic equilibrium, it allow to predict the economic situation and to shape the investment climate, which led to the expansion an inflation targeting. The choice of monetary control methods depends on the object and purpose regulation, the degree of maturity of the financial system. So, constantly discusses the transmission mechanism channels and the impulses which they to create in the economy. Therefore, the necessary models to test inflation, managing the exchange rate of the national currency. The article for this purpose, the proposed model auto regression and DSGE to investigate the relationship between inflation, the exchange rates and "a replacement currency level" and the monetary aggregates volatility. The object of regulation, are macroeconomic characteristics of the lending processes. The achievement of the desired macroeconomic effect, the Central Bank provides through the use of economic levers of influence, adjusting the economic incentives of financial institutions.

Ключевые слова:

Autoregressive model, Currency replacement, Inflation, Lucas-Phillips curve, Monetary aggregate, Unemployment