

Название публикации:

Empirical justification of the elementary model of money circulation

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Аннотация:

This paper proposes an elementary model describing the money circulation for a system, composed by a production system, the government, a central bank, commercial banks and, their customers. A set of equations for the system determines the main features of interaction between the production and the money circulation. It is shown, that the money system can evolve independently of the evolution of production. The model can be applied to any national economy but we will illustrate our claim in the context of the Russian monetary system. (C) 2017 Elsevier B.V. All rights reserved.

Ключевые слова:

Bank system; Efficiency of bank system; Money circulation; Money system of Russia; Endogenous money