МОНЕТАРНАЯ ПОЛИТИКА ГОСУДАРСТВА

Аннотация: В статье рассматриваются особенности развития малого бизнеса в Российской Федерации. Показана доля малого предпринимательства в экономике России. Особое внимание уделяется причинам низкого уровня его развития и мероприятиям, которые необходимы для активизации малого бизнеса.

Ключевые слова: малый бизнес, экономика, малое предпринимательство, ВВП, ВНП, рынок.

Markobrunova A.O. Gazyeva A.R.
first-year students,
Saint-Petersburg state economic University
ms.gazyeva@mail.ru

MONETARY POLICY OF THE STATE.

Annotation: In article types of monetary policy, her influence on economy separately taken the state are considered. Special attention is paid to advantages and shortcomings of monetary policy.

Keywords: monetary policy, monetary policy economy, market.

Monetary policy - set of governmental activities in the field of monetary circulation and the credit. Her main goals - regulation of economic activity in the country and fight against inflation.
Monetary policy is directed to stimulation of the credit and monetary issue or to their control and restriction. We consider that the monetary policy in the modern state regulates the monetary offer during economic downturn and growth.

Without use of the main components of monetary policy: money, the credit, any economic subject doesn't manage. They help implementation of processes of production, distribution, exchange, consumption. Therefore, studying of influence of monetary policy on economy of the state is a current problem presently.

Two directions of monetary policy

There are two directions of monetary policy:

- the stimulating monetary policy or policy of "cheap" money – is carried out when there is a recession of economy, by means of decrease in a refunding rate, buying up of the state securities by the Central bank and ease concerning the number of reserve funds;

- the constraining monetary policy or policy of "expensive" money – the discount rate directed to fight against inflation, for this purpose the Central Bank increases, the offer of the state securities in the open market also grows, it is greatest possible the state reserve stocks are replenished.

Depending on economic feasibility the Central bank can carry out various credit and monetary - policy. Distinguish tough and soft monetary policy.

Rigid — assumes maintenance at the certain level of money supply, is preferable, for example, in case of inflation.

On the contrary, if it is expedient to isolate public dynamics from unexpected changes of speed of the address of money, the soft policy of maintenance of a rate of percent is preferable. Purchase of securities by the Central bank in primary market in many countries is forbidden or limited to the law.

Thus, the interest rate becomes the factor to a certain extent defining policy of "expensive" or "cheap" money. As a rule, to lower expenses and to constrain inflation, the policy of "expensive" money is pursued: the increased bank percent reduce the interest of loan. At the same time for stimulation of domestic and foreign
investments the policy of "cheap" money connected with decrease in discount rate of percent is used, but the internal factors ensuring interest and safety of investment of the foreign capital into this or that national economy must accompany her.

It is impossible to fix at the same time money supply and a rate of percent.

Interaction of money supply and rate of percent

We will consider their interaction in the real market.

We will assume that the offer of money is controlled by bank and price level in the short period is stable, then the curve of the offer can be presented in the form of the direct vertical line.

Demand for money acts as the decreasing function of a rate of percent for the set income level.

E demand for money is equal in a balance point to their offer (fig. 1).

![Fig. 1 Balance in the monetary market](image)

The mobile interest rate changes structure of assets depending on her level. If the interest rate is enough bike, the offer of money exceeds demand for them. Economic agents at whom cash has collected try to get rid of it, having turned it into other assets.

The high interest rate, on the contrary, corresponds to the low bond rate which at this situation are favorable for buying up counting on increase in their course at decrease in a rate of percent.

In the conditions of excess of the offer of money over demand banks will begin to reduce interest rates. It will bring to turn in the opposite direction. Gradually change of economic assets will result in balance in the monetary market.
In case of fluctuation of equilibrium values under the influence of exogenous variables: income level, the offer of money there will be a shift of curves of supply and demand. In particular, increase in income level will lead to shift of a curve of demand for money to the right, reduction of the offer of money will shift an offer curve (fig. 2) to the left.

Fig. 2 Establishment (maintenance) of balance in the monetary market

The similar mechanism of establishment and maintenance of balance in the monetary market can work rather effectively in market economy with the developed securities market, the settled behavioral communications assuming typical reaction of economic agents to changes in economy, for example percent rates.

At the same time the unbalance of economy, backwardness of securities market interferes with realization of these functions in full in economy of Russia.

In the conditions of a transitional economy there is a deformation of economic structures leading to violation of monetary balance, inflation. Anti-inflationary policy causes reduction of the offer of money that creates a situation of considerable excess of demand over the offer of money. It promotes destabilization of economy, growth of non-payments, barter transactions, etc. The stability problem in the monetary market can't be solved without the budgetary stability, normalization of a financial position, strengthening of internal currency, demands the thought-over anti-inflationary policy.
Список литературы/References

2. Лаврушин О.И. Кредит и экономический рост // Банковское дело
3. Информационно-аналитический сборник №1, Март 2015 "Доклад о денежно-кредитной политике" // Центральный банк Российской Федерации, 2015г.
5. Финансовые рынки: учебное пособие для студентов вузов, обучающихся по направлению подготовки "Экономика" (квалификация (степень) "бакалавр") / Пробин П.С., Проданова Н.А. – М.: 2015 г.
7. Развитие конкурентных отношений и экономическая стратегия государства. / Кузнецова Е.И.– М.: Закон и право, 2012 г.
10. Введение в макроэкономику, Матвеева Т.Ю М.: Изд. дом ГУ ВШЭ, 2007

Список литературы на английском языке/References in English

2. Lavrushin O.I. Credit and economic growth//Banking