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L.N. GUMILYOV EURASIAN NATIONAL UNIVERSITY



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GROWTH IN KAZAKHSTAN IN TERMS OF GLOBALIZATION»**
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В сборнике материалов международной научной конференции рассмотрены актуальные вопросы новой индустриализации и экономического роста в условиях глобализации.

The collection of materials in the international scientific conference considers important issues of the new industrialization and economic growth in globalization.

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шокам центральными банками должны приниматься меры пруденциального регулирования и надзора за финансовыми учреждениями с тем, чтобы стабильность финансовой системы не подрывалась изменениями валютного курса.

К третьей группе относится обеспечение финансовой стабильности и устойчивого функционирования денежного рынка. Для проведения денежно-кредитной политики необходимо наличие емкого и ликвидного рынка государственных ценных бумаг, а также других финансовых инструментов, позволяющих осуществлять операции центрального банка.

К четвертой группе относится принятие мер, позволяющих влиять на целевой показатель по инфляции путем использования инструментов денежно-кредитной политики. Для центрального банка важным является определение операционного ориентира, в качестве которого в развитых странах принимаются краткосрочные процентные ставки.

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THE EUROPEAN CENTRAL BANK'S NON-STANDARD MONETARY POLICY MEASURES: FEASIBLE, DESIRABLE AND EFFECTIVE

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Monetary Policy plays a major role in an economic development of a country. Its main target is to achieve the growth rate of the economy by affecting the cost and availability of credit, by monitoring inflation and supporting equability the balance of payments. From this as it is clear the European Central Bank's monetary policy aims to maintain price stability and by this way influence to an economic growth and financial stability at macroeconomic level.

The main purpose of this research is to answer the question why it was necessary for the European Central Bank to establish new tools of the monetary policy. The basic hypothesis underlying the work is that high inflation and high public debt were impulsive cause for adoption of "two pillar" approach.

We need to emphasize that the ECB's Monetary Policy was in an uncertain condition and incurred difficulties, in other words, faced wide downward trend in macroeconomic context. That is why policymakers needed to search new directions of the Monetary Policy and alternative tools to approach effectively.

According to the discussion paper namely 'On the International Spillovers of US Quantitative Easing' the 2007-09 global financial crisis triggered unprecedented policy interventions by central banks around the globe. The Central Bank of US, the Federal Reserve undertook new instruments of the Monetary Policy, in other words, followed the new directions, to be more specific, credit-easing or quantitative easing policies (QE). The Federal Reserve

System launched QE1 during the global financial crisis in 2008 and as the continuing QE2 in 2010, which have effected on US markets and foreign markets as well [1].

István Abel et al approved that crisis triggered non-standard measures of the Monetary Policy, i.e. inflation targeting (IT) regime [2]. Christopher J. Neely on his working paper ‘How Persistent are Monetary Policy Effects at the Zero Lower Bound?’ put forward the argument that collapse of Lehman Brothers’ in 2008 lead to the extraordinary measures by Central Banks [3].

There are various types of Monetary Policy regimes such as exchange-rate targeting, floating exchange rate, fixed exchange rate, monetary targeting, inflation targeting, inflation forecast targeting and monetary policy with an implicit or an explicit nominal anchor. During the global financial crisis, many Central Banks over the world shifted their Monetary Policy strategy to inflation targeting regime.

As other Central Banks, the European Central Bank (ECB) has also launched non-standard policy measures because of economic, political, financial circumstances and uncertainty environment. To be more precise, the ECB adopted “two pillars”, which is a unique monetary approach. The two pillars organize, evaluate and check all information relevant for the risks to price stability and it is based on two analytical perspectives referred as “economic analysis” and “monetary analysis”.

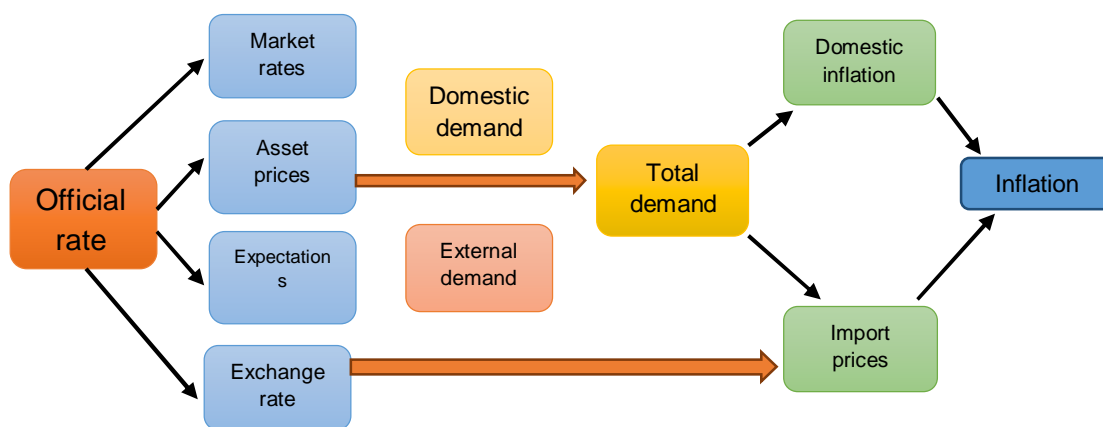
So, the ECB adopted alternative Monetary Policy measures in order to maintain price stability, to support financial situation and credit flows, stabilize economy, which would be obtained by reducing interest rates (so-called ‘enhanced credit support’). The non-standard measures have been adopted in 2008 contain five elements: Fixed-rate full allotment; Extension of the maturity of liquidity provision; Extension of collateral eligibility; Currency swap agreements; Covered bond purchase programme (CBPP) [4].

In June 2014 the ECB launched number of non-standard measures, which are called “the credit easing package, focusing on the targeted longer-term refinancing operations (TLTROs), and the expanded asset purchase programme (APP), focusing on the public sector purchase programme (PSPP)” [5].

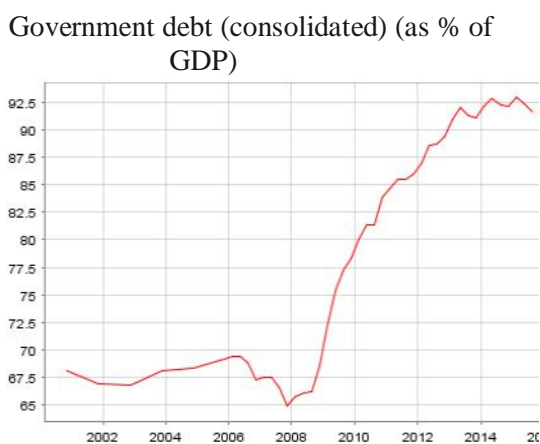
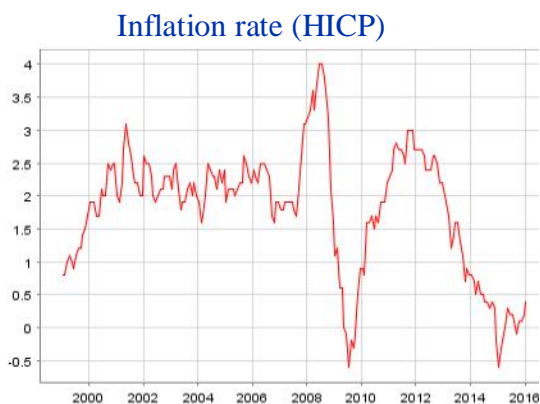
The Central Bank manages money market interest rates in the short run affecting economic variables such as output or prices.

The most important part of the transmission mechanism of monetary policy is the money market, because changes in monetary policy tools influence the money market. Global financial crisis triggered money market function, more precisely affected banks directly through sharp rise of liquidity risk and credit risk. That is why the ECB adopted non-standard measures in order to help banks extend credit to the real economy. For example, the ECB launched EONIA swaps (euro overnight index average) and the EURIBOR futures (euro interbank offered rate) to secure the market. This process known as the monetary policy transmission mechanism.

Summary of transmission mechanism of Monetary Policy



The main aim of two pillars is price stability, to maintain inflation must below, but close to 2%. One side of two pillars “monetary analysis” focuses on a medium to long-term horizon. “When the ECB’s monetary policy strategy was introduced in 1998, the ECB Governing Council announced a quantitative “reference value” for the annual growth rate of a broad monetary aggregate (M3)” [6].



The currency euro incurred various types of shocks since it has been introduced in 1999. The number of price shocks such as sharp increase in oil prices, food prices and on the domestic side, in indirect taxes and others. As well as financial tensions highlighted the vulnerability of the world economy and the international financial system.

“Monetary policy had to react to these shocks with the appropriate medium-term orientation to ensure a solid anchoring of inflation expectations in line with the ECB’s definition of price stability” [7].

Average annual HICP inflation in the euro area between January 1999 and early 2011 has been fully in line with the aim of the Governing Council to keep inflation rates below, but close to, 2% over the medium term.

It is easy to notice that central government debt, total (% of GDP) was high during the crisis. Debt is the entire stock of direct government fixed-term contractual obligations to others outstanding on a particular date. It includes domestic and foreign liabilities such as currency and money deposits, securities other than shares, and loans. It is the gross amount of government liabilities reduced by the amount of equity and financial derivatives held by the government.

As we can see from the above table and graphs, during the crisis the inflation and government debt were higher compare with previous years. That is why we can conclude that debt crisis and high inflation triggered the Central Bank’s Monetary Policy to adopt non-standard measures.

According to Otmar Issing, the ECB adopted two pillars because of uncertainty environment. There are different types of uncertainty. First of all, economic state uncertainty. At this point, it is very hard to identify the nature and persistence of potential shocks. Secondly, uncertainty related to the structure, functioning of the economy, in other words, fundamental and parameter uncertainty. Thirdly, the strategic uncertainty. A good illustration of this is uncertainty under the question “How would markets, investors and consumers/savers react to the disappearance of the familiar national currencies and the introduction of a new one, the euro?”

Countries	2006	2007	2008	2009	2010
Austria	62.0	59.0	64.1	69.0	72.1
Belgium	83.4	80.3	82.9	87.2	86.4
<u>Czech Republic</u>	22.7	23.1	24.4	29.6	33.6
<u>Denmark</u>	32.0	24.1	30.8	37.0	41.2
<u>Estonia</u>	5.5	4.8	5.6	8.8	8.9
<u>Finland</u>	39.7	36.0	32.0	41.2	47.0
<u>France</u>	66.5	65.4	71.0	82.7	86.5
<u>Germany</u>	42.0	39.4	41.7	46.0	53.7
<u>Ireland</u>	28.0	27.6	46.7	66.4	83.1
<u>Italy</u>	105.1	100.6	103.4	117.1	115.8
<u>Portugal</u>	67.1	65.1	75.9	87.9	91.4
<u>Spain</u>	33.4	29.4	33.5	45.6	47.1
<u>Sweden</u>	44.3	38.6	39.7	39.7	36.7
<u>United Kingdom</u>	43.7	44.7	54.3	68.4	81.3
<u>Luxembourg</u>	4.4	4.7	12.3	13.2	17.4
<u>Cyprus</u>	156.2	88.6	132.8	89.7	93.8
<u>Hungary</u>	69.1	69.3	72.6	80.8	81.3
<u>Lithuania</u>	72.2	67.5	62.6	116.2	146.4

Source: <http://data.worldbank.org/>

Obviously, economic uncertainty triggered the ECB to adopt two-pillar approach, which is unique in the world. Because, other Central Banks adopted Inflation Targeting regime, Exchange Rate, Fixed Exchange Rate, inflation forecast targeting and so on. Moreover, the ECB adopted ‘two pillars’ strategy with three elements. To be more precise, they are a quantitative definition of price stability; a prominent role for money; a broadly based assessment of the outlook for future price developments. So, as it was clear, the main aim of this strategy is the maintenance of price stability. In addition to this, “Inflation is ultimately a monetary phenomenon” – this is the starting point why money should be given a prominent role.

To sum up, the strategy with its two pillars and appropriate cross-checking provided a robust approach on the basis of which the ECB could –considering major shocks during that period–conduct a surprisingly smooth and successful monetary policy.

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НОВЫЕ ПОДХОДЫ К ОРГАНИЗАЦИИ БАНКОВСКОЙ ДЕЯТЕЛЬНОСТИ

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Экономика современной России не достаточно прозрачна, затратная, неэффективная. Действия регулятора пока не достигают намеченной цели из-за того, что проблемы российской экономики гораздо глубже. На появление проблем в экономике повлияли: отсутствие сбалансированности в действиях монетарных властей; снижение цен на нефть, рост тарифов: неблагоприятная внешняя и внутренняя среда; отсутствие контроля и ответственности; риск неопределенности, непредсказуемое поведение властей; низкая производительность труда и рентабельность промышленности; отсутствие квалифицированных человеческих ресурсов.

Поскольку рынок 2016 года находится в новом измерении, то необходимы новые подходы к решению проблем, новые мотивации, новые нестандартные ходы.

Приметой времени стало избавление от непрофильных активов и оптимизация организационной структуры банка, развитие аутсоринга. Эффект сокращения сотрудников занятых на производстве новых продуктов и увеличение персонала связанного с продажами и непосредственным обслуживанием [1].

В перспективе каждый банк, сохранивший свой бизнес, должен быть нацелен не на выживание, а на развитие. В связи с этим необходимо решить ряд задач. Подчинить банковскую отрасль стратегическим целям развития и удовлетворения потребностей, обусловленных воспроизводственным процессом. Скорректировать условия производства и реализации банковских продуктов. Внести соответствующие изменения в банковское, антимонопольное, общегражданское и уголовное законодательства, направленные на обеспечение механизма обеспечения возвратности кредитов. Создать для всех игроков банковского рынка равные «правила игры», приближенные к международным стандартам и адекватные условиям бизнес-среды.

Сформировать многоуровневую институциональную структуру, удовлетворяющую разнообразные потребности в перемещении, авансировании, капитализации стоимости, гарантиях и консультациях. Банковская модель развития должна включать мелкие, средние и крупные банки; розничные и оптовые; универсальные сфокусированные банки и специализированные, способные эффективно организовать движение стоимости и предотвратить образование «денежных тромбов» в экономике.

Выстроить систему межбанковских связей посредством развития производной системы рефинансирования и секьюритизации.

Восстановить сжатие кредитного рынка и преодолеть кризис доверия. Особую роль здесь должны выполнять органы государственной власти и управления, которые, с одной стороны, являются обычными потребителями банковских продуктов, а с другой, — непосредственно участвуют в создании «правил игры», снижении риска оппортунистического поведения, ложного выбора, обеспечивают доверие, прозрачность и стабильность банковского рынка.