

gives a possibility to realize clearing for goods and services . I can say that our future life is connected with these cards [substitutes of money] .

C . Menger once said : «Money is economic and social phenomena » . That is why money plays a vital role in our society . But this role is exaggerated . Everybody can not distinguish such conceptions as means of its reaching .

Karl Marx said : « Consciousness of people does not determine their being , but there being determines their consciousness « . It means that if economy develops , the level of social consciousness will increase . And these two things are necessary in future life .

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Методы осуществления политики посредством подъема или понижения ставки процента воздействует на спрос фирм на товары и услуги. Эта секция обсуждает, как изменения в денежной политике влияют на реальную ставку процента, которая в свою очередь затрагивает спрос и в конечном счете на выпуск продукции, занятость, и инфляцию.

HOW DOES MONETARY POLICY AFFECT THE ECONOMY?

The point of implementing policy through raising or lowering interest rates is to affect people's and firms' demand for goods and services. This section discusses how policy actions affect real interest rates, which in turn affect demand and ultimately output, employment, and inflation.

What are real interest rates and why do they matter?

For the most part, the demand for goods and services is not related to the market interest rates quoted on the financial pages of newspapers, known as nominal rates. Instead, it is related to real interest rates—that is, nominal interest rates minus the expected rate of inflation.

How do real interest rates affect economic activity in the short run?

Changes in real interest rates affect the public's demand for goods and services mainly by altering borrowing costs, the availability of bank loans, the wealth of households, and foreign exchange rates.

How does monetary policy affect inflation?

In fact, a monetary policy that persistently attempts to keep short-term real rates low will lead eventually to higher inflation and higher nominal interest rates, with no permanent increases in the growth of output or decreases in unemployment.

Doesn't U.S. inflation depend on worldwide capacity, not just U.S. capacity?

In this era of intense global competition, it might seem parochial to focus on U.S. capacity as a determinant of U.S. inflation, rather than on world capacity. For example, some argue that even if unemployment in the U.S. drops to very low levels, U.S. workers wouldn't be able to push for higher wages, because they're competing for jobs with workers abroad, who are willing to accept much lower wages.

How long does it take a policy action to affect the economy and inflation?

The lags in monetary policy are long and variable. The major effects of a change in policy on growth in the overall production of goods and services usually are felt within three months to two years. And the effects on inflation tend to involve even longer lags, perhaps one to three years, or more.

Why are the lags so hard to predict?

Since monetary policy is aimed at affecting people's demand, it's dealing with human responses, which are changeable and hard to predict.

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В 1781 г. образован центральный банк. Закрылся в 1811 г., затем период серьезных споров о роли и функ-