

- the conducting of the right monetary policy;
- the promotion of action needs to be taken to maintain financial stability;
- strong and effective social safeguards.

The central task for the international response to a crisis is the establishment of a path that will see a country and its creditors out of the crisis through a series of mutually consistent and reinforcing actions. The goal must be the restoration of confidence and the normal flow of private capital and can be addressed in two broad ways in the context of credible policy adjustment:

- through the provision of official capital;
- Through some coordination of private creditors to reduce outflows of capital.

Thus, sound financial system can contribute enormously to economic development around the world but yet there is the potential for massive accidents that have devastating effect on the global financial system and that are being seriously explored in order to be prevented or at least to mitigated.

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*В работе дается оценка и делается краткий анализ денежно-кредитной политики Беларуси за период 1990-2000 гг., а так же раскрываются ее основные цели, которые необходимо достигнуть в будущем. Работа написана, исходя из того, что специфичность денежно-кредитной политики данного периода состоит в проведении мер, противоречивых в способах их решения. Во-первых, в стабилизации цен и денежной массы с помощью жесткой денежно-кредитной политики. Во-вторых, в политике движения процентной ставки и обменного курса белорусского рубля по отношению к доллару США. В-третьих, в аккумуляции денежных ресурсов населения в банках и переливе инвестиций из сферы высокоэффективного торгово-финансового обращения в производственный сектор.*

*Для достижения поставленных задач в данной работе использовались результаты исследований и статистические данные таких известных белорусских экономистов, как В.И.Тарасов, А.Н.Тур, М.И.Плотницкий, а также нормативные документы Национального банка РБ об основных направлениях денежно-кредитной политики РБ за соответствующий период.*

## **MODERN CURRENCY-CREDIT POLICY: RESULTS AND PURPOSES**

Belarusian currency-credit policy and its principal companion – a banking system – have recently been exposed to sharp criticism.

That is why in this work I tried to give my own evaluation and make a short analysis of the currency-credit policy of the Republic of Belarus for the period of 1990-2000, reveal its main purposes which are to be achieved in the near future.

In the history of our independent financial policy establishment there can be distinguished not only positive, but also a lot of negative influence of the money-credit sphere on the Belarusian economy. Positive phenomena certainly are: *first*, a temporary fixation of the Belarusian rouble exchange rate to the US dollar (the first half of 1990). *Second*, the determination of a positive interest rate (the first half of 1995 – second quarter of 1996). *Third*, a temporary restriction for unprovided credit emission and a temporary reduction of industrial and agrarian sectors subsidies (the first quarter of 1995) increased by the end of the year. *Fourth*, the currency reform (i.e. zooming the prices), conducted in January 2000. *Fifth*, the maximum rapprochement of the Belarusian rouble rates on internal and external exchange markets and the second exchange session.

Negative tendencies in their turn have shown: *first*, in the economic management subjects continuous inflation expectations, also including financial sectors, which earned high profits on exchange operations in 1995-1996; *second*, in the growth of money volume, exceeding the rates of GDP growth; *third*, in the growing level of economy «dollarization»; *fourth*, in the policy of state grants, disconnected with the growth of productivity; *fifth*, in the reduction of the financial sphere activity; *sixth*, in the increase of the

reproductive process destruction and investment hunger; *seventh*, in the conservation of traditionally low efficiency of capital investments, in the tendency of growing production sphere expensiveness and, finally, in the negative balance of trade and payments.

Nowadays the peculiarity of the money-credit policy in Belarus consists of carrying out measures, inconsistent in ways of their solution. First, in price and money volume stabilization by means of the currency-credit policy. Second, in the policy of a moving interest rate and exchange rate of the Belarusian rouble to the US dollar. Third, in the accumulation of citizens' money resources in banks and transfusion\flow of investments from the sphere of high-income trade-financial circulation to the production\industrial\manufacturing\sector.

From my point of view, problems that Belarusian government faces with can be arranged in order of importance approximately in the following order:

- further decline of inflation rate under the simultaneous growth of money volume and deceleration of currency circulation velocity;

- full refusal of covering a state budget deficit at the expense of the Federal reserve bank credit emission;

- stabilization of the deposit and credit interest rates 4-5 points higher than the rate of inflation;

- upsurge of people's confidence in the national currency and increase of rouble savings as a source of investment resources;

- consolidation of relations and recovering of cooperation with the world financial organizations (IMF and EBRD) to its full extent.

In 1998 – 2000 one didn't manage to obtain noticeable results in the solution of some of these problems and in the creation of the basis for the achievement of others. The money-credit policy of the Belarusian banking system, still forming under a strong influence of the state, can hardly be evaluated as an efficient one.

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□□□□ **В настоящее время доллар США — наиболее все-** □□□□  
**ронне обсуждаемый экономический феномен. Объяс-**