

пользовавшимися политическими рычагами и вовремя переведшими взаимную торговую статистику на принцип отслеживания валовых показателей.

*А. Н. Войтехович, аспирант  
БГЭУ (Минск)*

**ENSURING MONETARY STABILITY IN BELARUS'  
ECONOMY UNDER MONETARY INTEGRATION  
IN THE EURASIAN ECONOMIC UNION**

**ПРОБЛЕМЫ ОБЕСПЕЧЕНИЯ ДЕНЕЖНО-КРЕДИТНОЙ  
СТАБИЛЬНОСТИ В ЭКОНОМИКЕ БЕЛАРУСИ  
В УСЛОВИЯХ ВАЛЮТНОЙ ИНТЕГРАЦИИ В ЕАЭС**

В теоретических работах, посвященных валютной интеграции, проблемы обеспечения денежно-кредитной стабильности не получили столь широкого освещения, как проблемы обеспечения конкурентоспособности экономики при абсолютно фиксированном валютном курсе. Анализ, проведенный в данной статье, показывает, что вероятным результатом создания валютного союза в ЕАЭС станет повышение уязвимости перед финансовыми кризисами вследствие потери инструментов денежно-кредитной политики.

The theory of monetary integration traditionally highlights the effects of the loss of the exchange rate instrument on the real economy. It typically considers the consequences of potential external shocks to growth and employment in the economy. However, economies participating in a full-fledged monetary union lose not only the exchange rate instrument, but also the most significant monetary instruments (namely, the interest rate and open market operations). This fact can potentially put obstacles to ensuring monetary stability in some members of the union.

According to the recent findings of the leading economists, the problems of implementing the common monetary policy in the Economic and Monetary Union of the European Union were among the major factors that contributed to the development of the sovereign debt crisis in the Eurozone since 2009.

The monetary policy of the National Bank of the Republic of Belarus (NBRB) has been obviously different from that of the Bank of Russia over the recent years. The NBRB has been conducting a relatively expansionary emission policy due to higher monetary base growth rates, which has been compensated by a tighter interest rate policy, namely keeping both nominal and real interest rates at a consistently higher level as compared to interest rates in Russia.

Establishing a monetary union and creating a common legal tender will result in the convergence of nominal interest rate in Belarus and Russia, which will be an incentive for attracting foreign capital by Belarus' residents. Thus, it appears probable that the inflow of foreign capital will compensate for the decrease in emission crediting. As an independent interest rate policy will be unavailable, it will create the preconditions for a credit boom and overheating of the Belarusian economy.

The natural result of these processes would be an increase in economic growth over the first years following the creation of the monetary union, however debt-fueled growth cannot be consistent. Any adverse factors, both internal and external, may deteriorate borrowers' solvency and cause payment crisis, thus leading to a large-scale financial crisis.

However, establishing a monetary union will considerably reduce the monetary authorities' ability to avert a financial crisis. Indeed, a central bank bounded by a monetary union may not determine the volume of money creation independently and hence loses the right to provide liquidity assistance to troubled banks and other financial institutions. It will thus be impossible to cope with financial crises at an early stage of their development.

Thereby, monetary integration will considerably reduce the authorities' ability to ensure monetary stability in Belarus' economy, specifically:

- to prevent financial crises (due to the loss of the exchange rate instrument);
- to cope with financial crises if they break out (due to the loss of the lender of last resort function);
- to offset the effects of financial crises on the real economy (due to the loss of the exchange rate instrument).

Thus, paradoxically, despite using a supposedly more stable currency in the EAEU, establishing a monetary union will increase the risk of financial crises in Belarus' economy as well the severity of its their possible effects.

*Е. А. Гаращенко  
БГЭУ (Минск)*

## **РАЗВИТИЕ СИСТЕМЫ ТАРИФНОГО РЕГУЛИРОВАНИЯ В СОВРЕМЕННОЙ МИРОВОЙ ЭКОНОМИКЕ**

Тарифное регулирование внешней торговли является предметом государственного регулирования и находит юридическое закрепление в законодательных документах практически всех стран.

Обязательства торговых партнеров по снижению тарифов являются важным элементом развития международной торговой систе-