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Lunyakov Oleg Vladimirovich,
Doctor of Economics, Professor,
Department of Finance and Credit,
Sevastopol State University,
Sevastopol.

Lunyakova Natalya Avtandilovna,
Ph.D. in Economics, associate professor,
Department of Finance and Credit,
Sevastopol State University,
Sevastopol.

MONETARY AND MACROPRUDENTIAL POLICY FOR PREVENTING THE ACCUMULATION OF FINANCIAL IMBALANCES

This article considers the implementation of monetary and macroprudential policies for preventing the accumulation of financial imbalances. The need of using flexible targeting rules by central bank that take into account the factor of financial imbalances was postulated. Also the comparative criteria and effects from the implementation of monetary and macroprudential policies that take into account the achieved level of the inflation and the development phase of the financial sector were shown. The results of research expand the knowledge base of the cyclical nature of financial imbalances and can be used at decision-making in the implementation of monetary and macroprudential policies.

Keywords: monetary policy, monetary rules, macroprudential policy, financial imbalances, price stability, financial stability.

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[1].

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10.07.2002 86- «

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times»)

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[2].

2007-2008

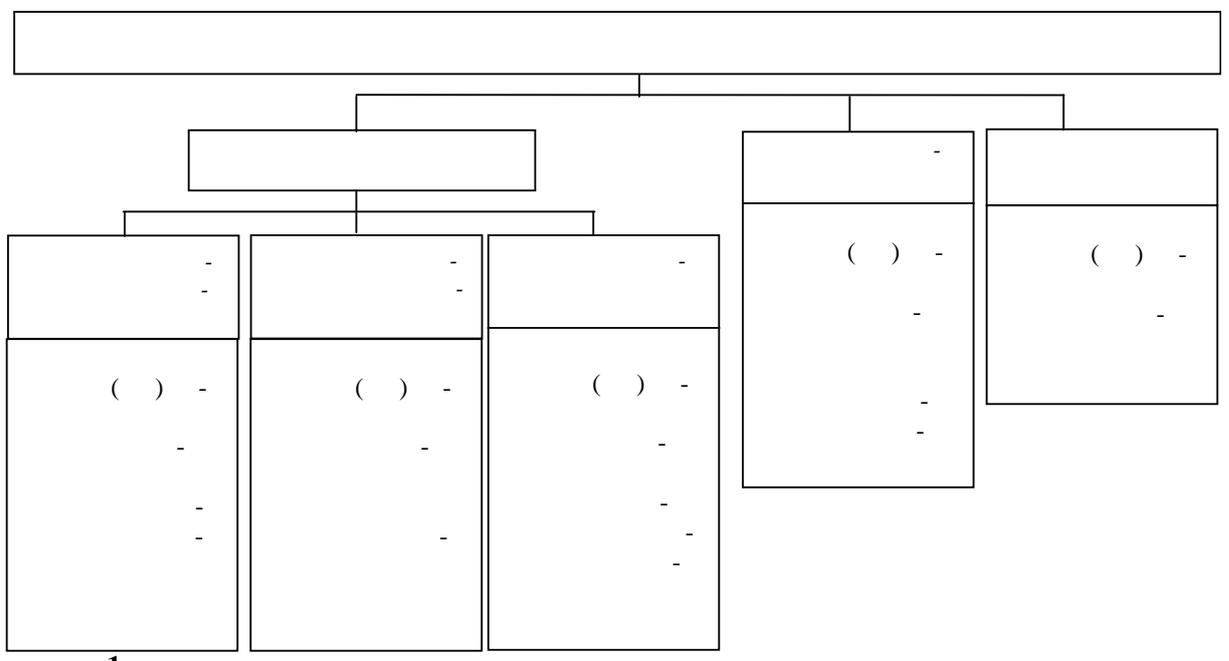
« »

«*ex ante*»

[3-7]

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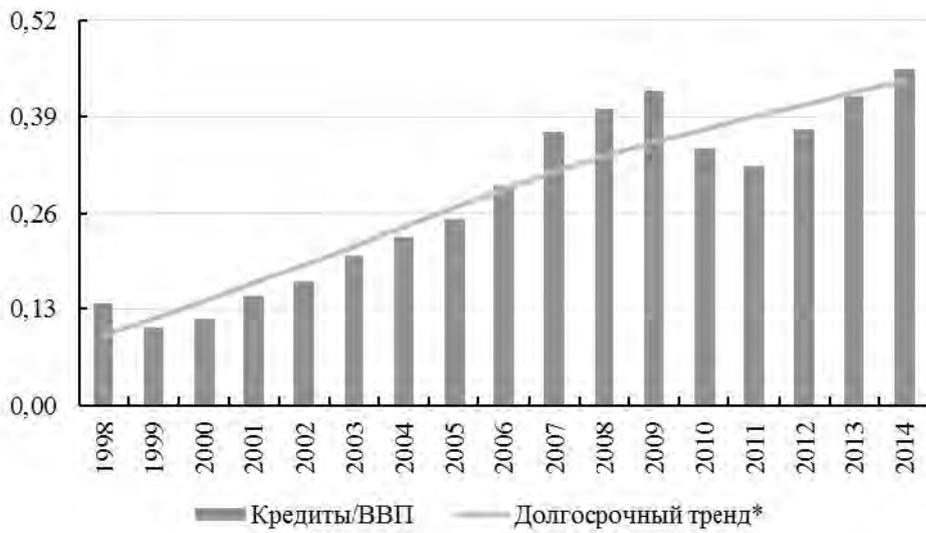
2007-2009 « / » 2008 () 6%

()

60%, (.1).

2011-2014

[8].



*

= 100.

2.

(1998-2014),

1.

2014

*

	(%) ¹	(%)
	69,1	9,0
	59,3	8,5
	51,1	7,1
	141,8	6,6
	195,6	11,7
	93,1	7,2

¹ Domestic credit to private sector (% of GDP)

*

(<http://data.worldbank.org>)

(K_M)

2.

: K_C, K_L, K_{LD}, K_{CU}, K_M

3.

5%.

(IFI — integrated indicator of financial imbalances),

: $IFI = f(K_C, K_L, K_{LD}, K_{CU}, K_M)$.

(* y*):

$$L = \frac{1}{2} \sum_{t=1}^n \left((\pi_t - \pi^*)^2 + \lambda (y_t - y_t^*)^2 \right), \quad (1)$$

n — ; λ — ,

, λ ∈ [0;1].
 λ = 0, « » [13]. λ > 0,
 « » ()
 [17, 19-21],

((2), (3)) :

$$\tilde{y}_t = \beta_1 \tilde{y}_{t-1} + \beta_2 \tilde{y}_{t-2} + \beta_3 (i_t - \pi_{t+1}^*) + \beta_4 \Delta \text{IIFI}_t + \varepsilon_t; \quad (2)$$

$$\pi_t = \alpha_1 \pi_{t-1} + (1 - \alpha_1) \pi_{t+1}^* + \alpha_2 \tilde{y}_t + \alpha_3 \tilde{q}_{t-1} + \alpha_4 \Delta \text{IIFI}_t + \eta_t, \quad (3)$$

$\tilde{y}_t, \tilde{y}_{t-1}$ — ()
 t t-1 ; i_t — () ; ($i_t - f_{t+1}^*$)

— ()- t; π_t, π_{t-1} —
 t t-1 ; π_{t+1}^* —

t + 1, t; ΔIIFI_t —
 ; \tilde{q}_{t-1} — t - 1;

$\beta_1, \beta_2, \alpha_1, \alpha_2$ — ; ε_t — ; y_t — .

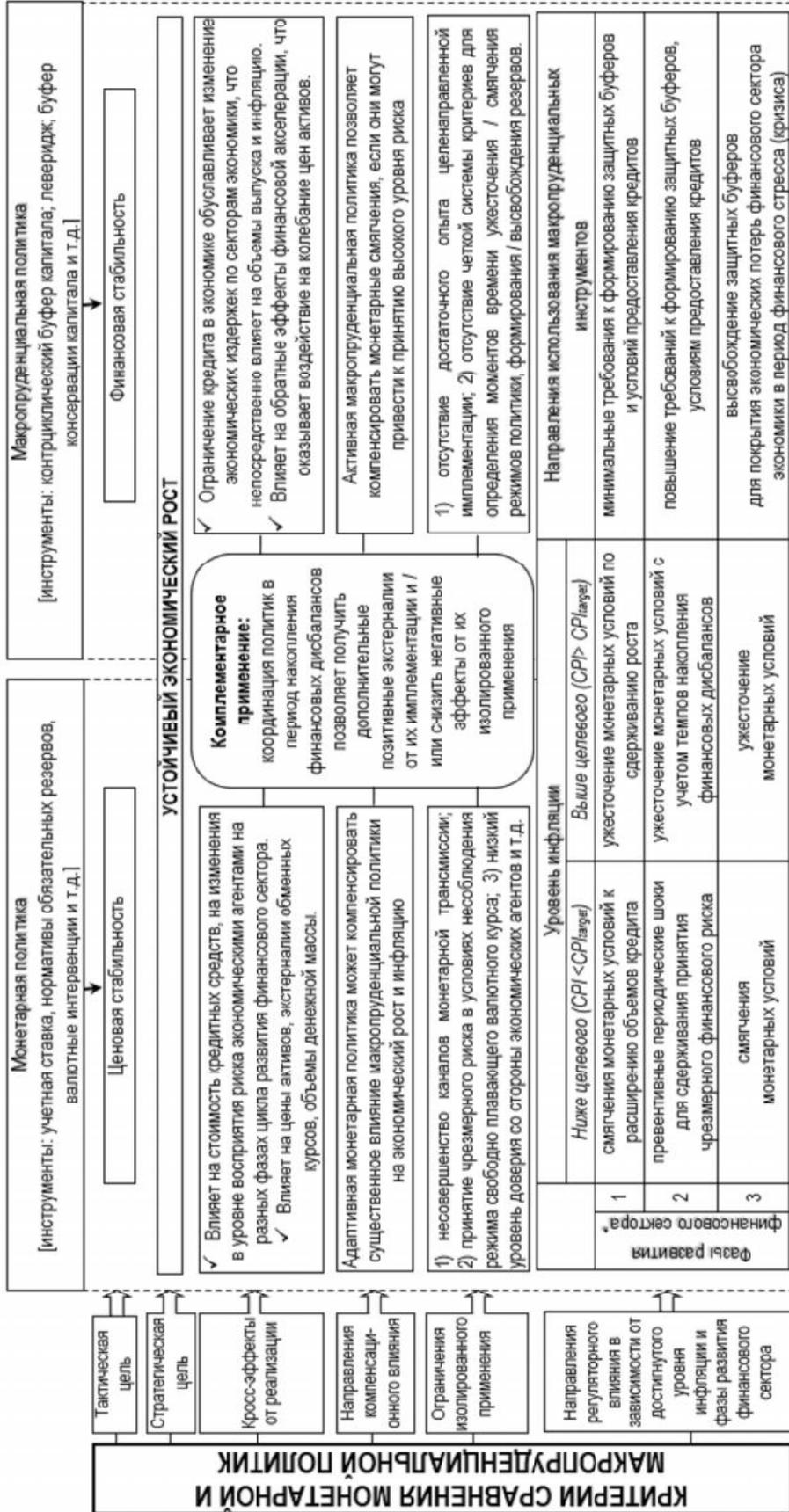
(3)
 π_{t-1} («backward-looking»), « » (π_{t+1}^*)
 «forward-looking» [13],

($\pi_{t+1}^* = \pi_{t+1}^{\text{targ}}$).
 (π_{t+1}^{targ}) (π^*).

(2), (3) [22]. (0,78 0,85). (2) (3)

(2), (3)

РЕГУЛИРОВАНИЕ ДИСБАЛАНСОВ В ФИНАНСОВОМ СЕКТОРЕ ЭКОНОМИКИ



* 1 — начало формирования финансовых дисбалансов ($\Delta IPI < \alpha$), 2 — накопление существенных финансовых дисбалансов ($\Delta IPI > \alpha$), 3 — уменьшение финансовых дисбалансов ($\Delta IPI < \alpha$); CPI — индекс потребительских цен; CPI_{target} — целевое (таргетируемое) значение индекса потребительских цен; α — порог чувствительности для определения существующих накопленных финансовых дисбалансов.

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