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THE WORLD EXPERIENCE OF USING MONETARY TOOLS FOR THE IMPLEMENTATION OF EFFECTIVE PUBLIC POLICY OF MONETARY SPHERE FUNCTIONING

The world practice has worked out a quite considerable experience of state regulation of the monetary sphere, which greatly complements the theoretical and methodological provision of effective development and use of features, functions, and tasks in the formation of financial security.

The main objective of monetary policy is the control of the state (through the National Bank), the volume of demand and supply of money, thus ensuring price stability, economic growth, curbing unemployment.

The purpose of the article is to analyse the global experience of monetary instruments for the implementation of effective public policy towards the monetary sphere.

The article examines the international experience of the state regulation of the monetary sphere. Analysed the basic strategy of monetary policy – expansive (accompanied by a softening of monetary conditions, lower interest rates, increase in money supply) and restrictive (includes slowing inflation, curbing economic growth).

Thus, the type of expansive monetary policy became widespread in North America, where the influence of direct tools of the central bank is kept to a minimum. Instead, the EU continues widely use a type of restrictive policy.

The basic tools of monetary policy are outlined: inflation targeting, interest policy, open market operations, required reserves standards regulation, impact on the exchange rate of the currency.

In economically developed countries in regulating the monetary sphere through the banking system are frequently used tools such as the management of interest rate. For example, in Australia the size of preferential loan rates and fiscal compensation are directly dependent on the interest rate of the bank, in France – preferential fixed rate and the bank rate affects only the amount of budgetary compensation.

The article generalizes the experience of the use of indirect approaches and instruments of monetary policy as support of the national exports through official export credit agencies.

The practice of crediting innovative projects and companies as an effective monetary tool is considered.

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