

УДК 336.76:336.77

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## РОЛЬ ДЕНЕЖНО-КРЕДИТОЙ СИСТЕМЫ В ЭКОНОМИКЕ СТРАНЫ

Аннотация: Денежная система – это система, с помощью которой правительство обеспечивает деньгами экономику страны. Современные денежные системы обычно состоят из национального казначейства, монетного двора, центральных банков и коммерческих банков.

Ключевые слова: денежно-кредитная система, экономика

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## THE ROLE OF THE MONETARY SYSTEM IN THE COUNTRY'S ECONOMY

Abstract: a monetary system is a system by which a government provides money in a country's economy. Modern monetary systems usually consist of the national treasury, the mint, the centralbanks and commercial banks.

Key words: monetary system, economy

The rouble is the currency of the Russian Federation. The ruble is subdivided into 100 kopecks. Moreover, the grivenka of silver, which weighed about 204 grams and thus corresponded to the grivna-rubl of the 14th century, was now minted not into 2.6 roubles' worth of coins, but into 3 roubles' worth, which brought a considerable profit into the state treasury. And the government was in need of money, thanks to increased

foreign trade with Western Europe and increasing production of precious metal in Russia itself. Gold and silver were also used for non-monetary purposes, such as the working of precious metals into articles of royal or religious display. These imports were conducted primarily by means of trade with Western Europe, although now silver bars were no longer imported, but large silver coins, above all German talers (jefimki, originally "Joachimstaler"). Since, however, both the circulation of foreign coins and the export of Russian coins were prohibited, Russian mints reminted imported coins into copecks [1].

The economy of Russia has gradually transformed from a planned economy into a mixed market- oriented economy. It has enormous natural resources, particularly oil and natural gas. As of 2022, it is the fourth-largest economy in Europe, the world's ninth-largest economy by nominal GDP, and the sixth-largest by PPP. Russia's vast geography is an important determinant of its economic activity [7], with the country holding a large share of the world's natural resources. It has been widely described as an energy superpower; as it has the world's largest natural gas reserves, the second-largest coal reserves, the eighth-largest oil reserves, and the largest oil shale reserves in Europe. It is the world's leading natural gas exporter, the second-largest natural gas producer, and the second-largest oil exporter and producer. Russia's foreign exchange reserves are the world's fourth-largest [2]. It has a labour force of roughly 70 million people, which is the world's sixth-largest. Russia is the world's second-largest exporter of arms. Russia also has the world's fifth-largest number of billionaires. The oil and gas sector accounted up to roughly 40% of Russia's federal budget revenues, and up to 60% of its exports in 2019. In 2019, the Natural Resources and Environment Ministry estimated the value of natural resources to 60% of the country's GDP. Russia has one of the lowest external debts among major economies, although its inequality of household income and wealth remains comparatively high. Following the Russian invasion of Ukraine in 2022, the country has faced several sanctions and boycotts from the Western world and its allies, a move described as an "all-out economic and financial war" to isolate the Russian economy from the Western financial system [3].

Increasing trade and financial flows between the world's countries has been a

double-edged sword for emerging market economies (EMEs). Of course, the boom was not restricted to commodity markets. Risk appetite was high in all segments of the world financial system, and leverage ratios were rising, as were the prices of risky assets and the capital flows to EMEs. Such an extreme (though still favourable) set of external conditions was at least partly caused by the monetary policy stance of the world's major central banks. The Federal Reserve and the ECB were conducting loose monetary policies; the real policy rate in the United States was significantly negative reaching – 2%, while in the euro zone the real policy rate fell below zero as well, though not as much. Historically, these levels were very low, especially given the relatively high world economic growth rates during the period. Consequently, the Bank of Russia had to try to counter the threat of “Dutch disease”. Given the absence of capital controls, the one effective instrument the Bank could use to combat excessive rouble appreciation was FX intervention in the domestic market. And intervene it did – quite considerably – with FX reserves increasing from less than USD 40 billion in to over USD 400 billion [4].

To sum up, the Bank of Russia has modified its mix of policy instruments considerably in response to changes in macroeconomic and financial conditions during and after the world financial crisis. A transition was made from a policy that was primarily exchange-rate-stability- oriented, by which the money supply and interest rates were at least partially beyond the control of the Bank, to a policy by which the monetary aggregate dynamics are no longer tied to FX interventions by the central bank [6]. The Bank of Russia now has much greater control of the money supply and interest rates via its interest rate policy instruments, while still maintaining the ability to smooth undesirable exchange rate fluctuations thanks to a more flexible FX intervention mechanism.

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