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THEORETICAL GENERALIZATION OF BASIC SCIENTIFIC APPROACHES TO DETERMINING THE NATURE OF MONETARY POLICY

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Summary. The article investigates issues that form the theoretical basis category of "monetary policy". They carried out the systematization of definitions of monetary policy, which is most common in science. It is distinguished two main views on monetary policy and found that in modern economic literature there

is no single approach to the nature of monetary policy. Having regard to the interpretation, the given scientists term "monetary policy" despite the presence of broad and narrow approaches to understanding, we establish the definition of the economic category.

Key words: *monetary policy, Keynesian approach, monetarism, economic stability, monetary sphere, price stability.*

Today the theoretical issues of monetary policy is a field for intense debate between different economic schools and scientists who use different approaches to the nature of monetary policy, which plays an important role in the state's influence on economic stability and financial security.

The purpose of the article is an analysis of concepts and approaches leading schools of economic thought and directions to the interpretation category "monetary policy".

There is no form of a unified approach to the nature of monetary policy in modern economic literature. By carrying out systematization of definitions of domestic and foreign authors, who have paid considerable attention in their works to the theoretical foundations of monetary policy, including M. Friedman, E. J. Dolan, V. D. Bazilevich, L. A. Balastryk, I. A. Lutyi, S. O. Misak, I. A. Plugnikov etc., we can conclude that in general, there are two principal views on monetary policy – wide and narrow. Scientists who hold a broad perspective, consider it includes the following central bank regulation as economic growth, inflation, ensuring the stability of the currency, employment, align the balance of payments, increased liquidity and solvency of banking institutions and social protection of population and so on. At the same time, proponents of a narrow view of monetary policy, interpret it, in fact, as "acomplex of effects on monetary weight and money supply in the economy".

Considering and appreciating provided scientists interpretations of the term "monetary policy", and

despite the presence of broad and narrow approaches to understanding it, we give its own definition of the economic category. According to our opinion, the monetary policy is to be understood as "ordered in time and targeted use of monetary policy instruments aimed at achieving a hierarchically-ordered goals of economic development and growth in the real economy".

It is also reasonable to mark out the following characteristics that are inherent in modern monetary policy all countries: 1) normative legal and methodological basis, the existence of which is a prerequisite for monetary policy; 2) clearly defined time horizon implementation of monetary policy and its relevance to the current phase of economic development; 3) a clear target orientation of monetary policy, where the objectives can be considered as support price stability, ensuring appropriate GDP growth, achieving a certain value in monetary aggregates, providing a stable exchange rate, etc; 4) availability of appropriate monetary instruments, targeted and coordinated use of which contributes to the objectives of monetary policy.

Thus taking into account the ability of monetary policy to ensure conditions for a stable rate of expanded reproduction, the topic of nearest research should be the quest of optimal limits of state intervention in monetary and effective combination of monetary instruments to allow effective influence on economic processes.

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