

CURRENCY POLICY IN THE RUSSIAN FEDERATION, STAGES OF DEVELOPMENT AND ANALYSIS

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Abstract: This article is a study of the conduct of monetary policy in the Russian Federation, stages of development, measures taken and their analysis. The measures taken by the Central Bank of Russia and the government during crises were analyzed. The stages of growth and decline in monetary policy, special measures during various political and economic crises were analyzed. The essence of the monetary policy necessary to ensure the financial stability of the Russian economy and the economic policy aimed at preventing the depreciation of the ruble were revealed.

Keywords: Monetary policy, stages of development, crisis, new measures, ruble, depreciation, transition period, capital, exchange rate, global trends.

Currency regulation is one of the main indicators of the state's monetary policy and played an important role in its formation throughout the post-Soviet period. In the early 1990s, the monetary union among the republics of the former USSR continued to operate on the basis of its own Soviet ruble, the emission of which was carried out by the Central Bank of Russia. However, in July 1993, new cash rubles were introduced into circulation, which helped to establish monetary independence in Russia ¹.

The dollarization of the economy had a significant impact on exchange rate policy during the period under review. A significant acceleration of dollarization occurred in late 1994 and early 1995. The sharp decline in the ruble exchange rate against the dollar in October 1994 and the dependence of the policy being pursued on the dynamics of the ruble exchange rate. As a result, the issue of transitioning to a pegged exchange rate regime was raised ².

In July 1995, a decision was made to replace the controlled ones. The currency corridor was defined, and the Central Bank began to actively intervene in the currency market. The US

¹Некипелов А.Д. Концепция макроэкономической стабилизации под углом зрения российского опыта // Проблемы прогнозирования 1994. №4. – С.36-37.

²Головнин М.Ю. Денежно-кредитная политика России в условиях глобализации. М. Институт экономики РАН. 2012. – С.44.

dollar was chosen as the target currency. As a result of this policy, it was possible to achieve a significant reduction in the rate of inflation. In addition, certain positive trends, such as the increase in oil prices, the inflow of foreign capital, and a favorable environment in the domestic credit market in 1995-1997, contributed to the success of the exchange rate targeting. However, the subsequent decline in energy prices and the Asian crisis brought about negative external shocks.³ This It has led to a significant decline in the investment attractiveness of the Russian economy and a mass outflow of capital from the country. Then, a second wave of the crisis hit the Russian market in 1998, as a result of which the currency corridor was abolished. However, despite the fact that in 1998 the Central Bank was forced to abandon the exchange rate targeting regime, monetary targeting began, and the de facto government gradually in 2000–2001 The indirect exchange rate targeting practice has returned to practice. The implicit exchange rate targeting at the initial stage yielded positive results, as it limited possible speculation about future exchange rate dynamics.

The recession the Bank of Russia's policy of limiting growth was able to restrain the growth of the ruble, resulting in an increase in the monetary base, and therefore the money supply, in 2003-2007. At the same time, the ruble exchange rate continued to grow in both real and nominal terms. In February 2005, a new stage in the formation of currency policy began, as the value of a two-currency basket began to be used as an operating range, the composition of which varies from time to time, but has remained unchanged since February 2007: 45% - euros and 55% - US dollars. In August 2005, the Central Bank began to carry out ruble/euro conversion operations, while previous interventions were limited to the purchase/sale of US dollars⁴. In addition, in order to increase the flexibility of exchange mechanisms, in the summer of 2006, the full conversion of the ruble was introduced not only for current operations, but also for capital operations.

Despite the low share of euro-ruble transactions on the Russian market in 2003-2005 (less than 1%), the decision to switch to targeting a dual-currency basket helped reduce the overnight volatility of the ruble against the euro and increased the volatility of the exchange rate against

³Гурвич Е.Т., Соколов В.Н., Улюкаев А.В., Анализ связи между курсовой политикой Центробанка России и процентными ставками: непокрытый и покрытый паритет // Журнал Новой экономической ассоциации. 2009. №1-2. – С.13.

⁴Основные направления единой государственной денежно-кредитной политики на 2006 год. Валютный курс. М. Центральный банк Российской Федерации. 2005. – С.32.

the US dollar ⁵. After the transition to a dual-currency operating system, the ruble's exchange rate against the US dollar or the euro began to be determined to a greater extent by their exchange rate. Since the US dollar and the euro were freely floating, it became impossible to predict the ruble's exchange rate against these currencies.

By the end of 2007, the main problem of monetary policy was high inflation and the strengthening of the ruble exchange rate. The global financial situation, due to the economic downturn of 2008, changed dramatically. Therefore, one of the main tasks of the Bank of Russia was to prevent internal instability. It was necessary to mitigate the impact of external shocks on the foreign exchange market and entities. At the same time, the spread of the crisis and the measures taken as a result of it depend on the stages of the monetary policy crisis, the initial stage of the measures taken, which external factors, for example, the increase in oil prices in financial markets since the second half of 2007, which caused global unrest, and the rise in food prices since the end of 2007 and the beginning of the crisis in September 2008. The sharpest phase was in January 2009, which had a direct impact on many countries. The decline in macroeconomic indicators required more active action from the Bank of Russia. Then the Central Bank took measures to prevent excessive depreciation of the ruble and maintain the value of the two-currency basket within the target corridor.

In September-December 2008, the Bank of Russia carried out large-scale operations to sell foreign currency in the domestic market (the total volume of net sales in 2008 amounted to 69.2 billion US dollars). From November 11, 2008 to January 23, 2009, the Bank of Russia implemented the regulation of the limits of permissible fluctuations in the value of a significant foreign currency basket. The market value of the two-currency basket in rubles at the end of 2008 increased by 17.3% compared to the previous year (in December 2008, this figure was 34.81 rubles) ⁶.

During the acute phase of the crisis (September 2008 - January 2009), the country's monetary authorities had two tasks: to support the exchange rate and ensure the stability of the banking system. On the one hand, the Central Bank tried to prevent a sharp depreciation of the ruble during this period, and therefore was forced to spend tens of billions of dollars on currency interventions. These measures helped to strengthen the ruble and mitigate the "flight from the

⁵Мишина В.Ю., Головин М.Ю., Российский валютный рынок: достижения на пути либерализации // Проблемы прогнозирования. 2006. №4. – С.48.

⁶Годовой отчёт Центрального банка Российской Федерации за 2008 год. II 1.3. Политика валютного курса. – М. Центральный банк Российской Федерации. 2009. – С.78.

ruble", but the consequences of this led to a further increase in the level of dollarization ⁷. On the other hand, they increased the risk of delayed payments on deposits and the growth of debts.

At the beginning of 2009, the ruble rate continued to fall rapidly, but nevertheless, on January 22, the Central Bank clearly announced the establishment of a foreign exchange policy. The limits of the corridor of permissible values of the value of the bilateral currency basket were set at the level of 41 rubles and 26 rubles, respectively. However, the transition to exchange rate targeting during the crisis, if the goal is not achieved, could lead to a decline in confidence in the national currency. Since February 2009, the Bank of Russia has been using a floating operating range of acceptable values for a basket of two currencies. Initially, the width of the interval was 2 rubles, but the gradual decrease in tensions in the domestic market allowed the Central Bank to increase the width of the operating interval by 1 ruble in the summer of 2009 and increase the volume of foreign currency. Exchange interventions of the monetary corridor leading to the automatic movement of borders, negative impact on financial stability to increase the stability of the ruble from 500 million to 700 million dollars showed and the high volatility of the exchange rate, which exacerbated the situation with external debts accumulated by commercial banks and non-financial organizations in the pre-crisis period despite the fact that the Bank of Russia is one. A number of economists have criticized the introduction of currency restrictions. At the same time, among the positive changes in the monetary policy being implemented, one can note the decision to use new tools to ensure the liquidity of the banking sector, the main of which was the direct repo ⁸.

De facto, only in the second half of 2009, against the background of weakening devaluation expectations of economic agents, the Bank of Russia began to limit its regulatory influence on the exchange rate formation process. The main mechanism for ensuring exchange rate stability during this period was still planned currency interventions, despite the fact that their volume had a steady growth trend.

A significant change in monetary policy in 2010 was the abolition of the limits set for changing the value of the two-currency basket. The total volume of foreign exchange operations

⁷Фетисов Г.Г. Регулирование курса рубля и движения капитала // Деньги и кредит. 2009. №8. – С.53-57.

⁸Головнин М.Ю. Денежно-кредитная политика России в условиях глобализации. – М.: Институт экономики РАН. 2012. – С.44.

of the Central Bank with US dollars also gradually decreased from 51.5 billion in 2010 to 17.1 billion in 2012, and against the euro from 4.7 billion in 2010 to 1.3 billion in 2012 ⁹.

In the post-crisis period, the transition to a more flexible exchange rate regime continued, with the Central Bank gradually easing the ruble exchange rate by expanding the fluctuation margins of the national currency, reducing foreign exchange and currency interventions, and automatically shifting the operating margin.

The year 2013 was characterized by increasing tensions in the Russian economy, the beginning of the withdrawal of quantitative easing in the foreign exchange market in the United States, and at the same time, a new phase of monetary policy in Russia began. First, the Central Bank's operations on the purchase and sale of foreign currency (dollars and euros) in the domestic foreign exchange market began to be carried out taking into account the operations of the Federal Treasury within the framework of the "budget rule". Also, an important change in October 2013 was the organization of the "technical" range, the width of which was equal to 0.1 ruble. Taking into account the "technical" range, the "neutral" range was extended to 3.1 rubles. In August 2014, the Bank of Russia implemented a symmetrical expansion of the floating operating range from 7 to 9 rubles ¹⁰.

Due to the prevailing trend of depreciation of the ruble against major world currencies in 2014, the Central Bank implemented a number of measures to smooth out exchange rate fluctuations. First, in December 2014, the Central Bank sharply increased the key interest rate to 17 percent, thereby tightening monetary policy. Second, the Bank of Russia smoothed out exchange rate fluctuations due to currency fluctuations. The largest volumes of foreign currency sales during the year were observed in March and October: 25.4 and 29.3 billion US dollars, respectively (in these periods, the greatest pressure on the exchange rate was domestic finance threatened the market) ¹¹. Unlike the Central Bank's interventions during the global financial crisis, the currency interventions in 2014-2016 were not permanent, as the Bank of Russia adopted a policy of transitioning to a free float of the ruble, a process marked by a reduction in Central Bank intervention and the formation of the exchange rate.

⁹Киуцевская А.М. Плавающие курс российского рубля: миф или реальность? // Вопросы экономики. 2014. №2. – С.29.

¹⁰Годовой отчет Центрального банка Российской Федерации за 2014 год. II.1.3. Политика валютного курса. – М.: Центральный банк Российской Федерации. 2015. – С.66.

¹¹Основные направления единой государственной денежно-кредитной политики на 2015 год и период 2016 и 2017 годов. – М.: Центральный банк Российской Федерации. 2014. – С.20-21.

March 2014, due to the sharp increase in the ruble exchange rate, the volume of accumulated interventions, which led to an automatic shift of the range limits by 5 kopecks, increased to 1,500 million US dollars (since December 2013, this index was equal to 350 million US dollars). Amounts in June of this year were reduced by 500 million US dollars, and the value of the volume of purchase/sale accumulated in August fell to the previous level of 350 million US dollars. returned.

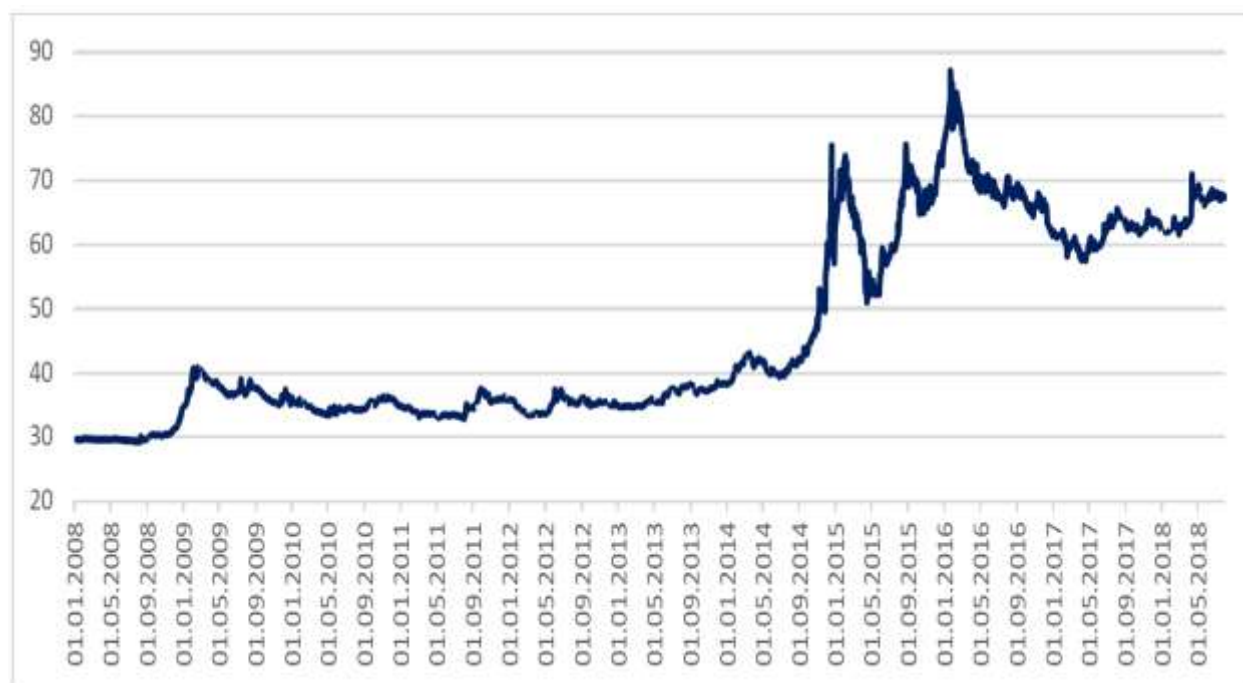
In order to transition to a floating exchange rate, the Central Bank also gradually reduced the volume of targeted interventions: starting in October 2013, they were to be no more than 60 million US dollars per day. Thus, the Bank of Russia aimed to smooth out sharp fluctuations in the ruble due to speculative speculation.

On November 10, 2014, the Central Bank of the Russian Federation abandoned the current currency policy mechanism, the operation of intermediate and regular interventions was canceled. In the intermediate limits and beyond them (in fact, the transition to the inflation targeting regime occurred before the planned period - at the beginning of 2015). However, as the Bank of Russia emphasized, this did not mean a complete rejection of interventions, they were necessary to ensure the financial stability of the Russian economy. The Central Bank aimed, on the one hand, to contain the depreciation of the ruble, and, on the other hand, to implement a dual task.

Thus, before the global economic crisis spread to Russia in 2008, the Bank of Russia implemented a strict exchange rate regime relative to a basket of two currencies, which it relaxed by December 2008, leading to an increase in the value of both currencies (Figure 2.1.1). Changes in monetary policy also took place in the banking sector, which suffered a lot against the background of a strong decline in the interbank and stock markets. New tools such as unsecured loans, long-term subordinated loans to some commercial banks were introduced, losses in the interbank lending market were partially compensated ¹². Then, during the acute stages of the crisis, the Bank of Russia took the first important steps towards inflation targeting by reducing the level of exchange rate regulation and increasing the importance of interest rates in the transmission mechanism of monetary policy. Before the onset of the crisis in 2014-2016, exchange rate regulation was implemented to a greater extent with moderate foreign exchange intervention measures. Strong pressure on the foreign exchange market began in the fall of 2014

¹²Некипелов А.Д., Головин М.Ю. Стратегия и тактика денежно-кредитной политики в условиях мирового экономического кризиса // Вопросы экономики. 2010. №1. – С.4-20.

as a result of a series of external shocks. Then the Bank of Russia announced that it would refrain from further foreign exchange interventions. Officially, this decision was made as part of the transition to inflation targeting, but in reality the goal was to save foreign exchange reserves. During the same period, a significant jump in the value of the dual-currency basket was observed. From October 2014 to February 2015, immediately after the cancellation of the



corridor for the bi-currency basket, this indicator almost doubled compared to the beginning of 2014 (Figure 1).

Figure 2.1.1 - Price of a bi-currency basket, ruble.

Source: data from the Bank of Russia

(<https://www.cbr.ru/archive/db/bicurbase/>)

However, it should be emphasized that credit risk was prevented due to the actions of the Central Bank ¹³. The Russian banking system was forced to take measures to support and strengthen it (for example, the introduction of incentives for the banking system to increase capital adequacy, the possibility of providing banks with foreign exchange liquidity on a reimbursable basis, an increase in the supply of funds by the Bank of Russia). The measures

¹³Головин М.Ю. Денежно-кредитная политика России в условиях кризиса // Журнал новой экономической ассоциации. 2016. № 1 (29). – С.168-174.

taken are not only due to the increase in foreign currency repo operations, but also through auctions of lending against non-marketable assets, etc. was carried out by means of ¹⁴Another measure to support the banking system during the crisis was to allow the use of special exchange rates. Mandatory standards for the calculation of this. In 2015, credit institutions had the right to use specific exchange rate values to calculate mandatory indicators exposed to currency risk. In the first quarter of 2016, banks could use the exchange rate values as of January 1, 2016 to recalculate the norms H6 and H21 expressed in five foreign currencies (US dollars, euros, pounds sterling, Japanese yen, Swiss francs) ¹⁵. Indeed, such macroprudential policy measures had a positive impact on the foreign exchange market, as they reduced the level of risks associated with the inability of borrowers to repay foreign currency.

As the Bank of Russia emphasized, in accordance with the established goals for reducing inflation in 2016-2017, it ¹⁶managed to reduce the inflation rate to the target of 4%, although it was still too early to talk about achieving high indicators of financial stability, in particular, the stability of the ruble exchange rate.

It should be noted that a number of additional risks are associated with the introduction of a freely floating exchange rate regime in Russia.

First, the exchange rate of the Russian national currency is highly dependent on the dynamics of oil prices, one of the most volatile indicators of the world economy. The strong weakness of the ruble is due to the fact that the Russian ruble is still a commodity currency, based on one or two commodities (oil and gas). Academician A.D. Nekipelov is effective in diversifying the production structure in order to reduce the impact of certain goods on the exchange rate, including rental income from energy sources. emphasizes the need to use ¹⁷.

In 2017, a new budget rule came into force, according to which oil and gas revenues from oil sales above the base price are transferred to the National Wealth Fund and are used by the Ministry of Finance to purchase foreign currency. One of the main goals of the budget rule

¹⁴Основные направления единой государственной денежно-кредитной политики на 2016 год и период 2017 и 2018 годов. – М.: Центральный банк Российской Федерации. – С.122.

¹⁵Информационное письмо об особенностях расчета обязательных нормативов // Вестник Банка России. 2016. №9. – С.49.

¹⁶Основные направления единой государственной денежно-кредитной политики на 2018 год и период 2019 и 2020 годов. – М.: Центральный банк Российской Федерации. 2017. – С.3.

¹⁷Некипелов А.Д. О ресурсном проклятии и его влиянии на тактику и стратегию экономического развития // Журнал Новой экономической ассоциации. 2015. №2. – С.205-210.

adopted in the Russian Federation was to reduce the dependence of the exchange rate on the dynamics of energy prices.

Secondly, world experience shows that this regime is successfully applied in practice only in the most developed countries that have strong and diversified ties in the world economy and world trade. In other countries, soft exchange rate pegs are commonly used, and in Russia, in fact, in recent years there has been a policy of managed exchange rate floating, facilitated by the budget rule.

An important limitation of the transition to inflation targeting is the asymmetric impact of the exchange rate on domestic prices. That is, when the ruble exchange rate falls, the impact is stronger than when the national currency appreciates. Thus, when the ruble weakens, inflation accelerates, which is not offset by a significant slowdown in inflation when the ruble strengthens.

Also, an alternative to foreign exchange interventions aimed at maintaining the exchange rate in the short term is an increase in interest rates, which can lead to a slowdown in GDP growth, a decrease in investment, and a decrease in nominal lending ¹⁸.

Since the monetary authorities need to reduce the inflation rate in a short period of time to move to inflation targeting, this may require tighter policies and have a negative impact on output ¹⁹, which in Russia Observed in 2015-2016.

Moreover, the transition to inflation targeting also raises a number of doubts, since, based on world experience, this regime has not proven to be effective in mitigating the impact of external shocks on the national economy. In addition, it is necessary to take into account the impact of sanctions on the Russian economy. During the transition to a free floating of the ruble, it was assumed that this regime would provide the most effective cushioning of shocks, but in the current conditions, a floating exchange rate with a high degree of dollarization of the economy may increase uncertainty ²⁰.

The Bank of Russia considers the increase in inflation to be a pressing problem for the Russian economy. According to the Central Bank, the average inflation rate for 2010-2013 was 7.0 percent, but by the end of 2014, mainly due to the depreciation of the exchange rate, this

¹⁸Дробышевский С., Синельников-Мурылев С. Макроэкономические предпосылки реализации новой модели роста // Вопросы экономики. 2012. №9. – С.39.

¹⁹Некипелов А.Д., Головин М.Ю. Стратегия и тактика денежно-кредитной политики в условиях мирового экономического кризиса // Вопросы экономики. 2010. №1. – С.28.

²⁰Головин М.Ю. Денежно-кредитная политика России в условиях внешних шоков. // Банковский вестник. 2014. №12. – С.94.

indicator exceeded 11 percent, in 2015 it averaged 12.9 percent, but only in 2017, 2018 and 2019 did inflation fall to 2.5 percent, to 4.3% and 3%, respectively. According to the Bank of Russia, the depreciation of the ruble in the first half of 2020 will lead to a temporary acceleration of inflation, but by 2021 the average annual inflation rate will return to 4% ²¹. According to some experts, the optimal rate for highly developed countries is 2-4%, and for developing countries that have economic cooperation with Russia, a higher inflation rate is also acceptable. Academician V.M. Polterovich, "the actions that need to be taken to reduce inflation to a level below 10 percent, in my opinion, require measures that will not accelerate economic growth, but actually slow ²²it down . "

Some economists believe that a freely floating exchange rate for the ruble is the best option for the Russian economy. One of the arguments is that the exchange rate should not be kept within certain limits when the main macroeconomic indicators that affect its dynamics change, as this can lead to a decrease in international reserves and uncontrolled devaluation ²³.

According to economist K.V. Yudaeva, the exchange rate can be influenced not only by currency interventions, but also by changing interest rates, the increase in which makes ruble-denominated assets more attractive and makes speculation unprofitable. Also, the experience of developed countries in moving to a floating exchange rate should be taken into account, where the population, businesses and central banks of the countries have historically low inflation rates and inflationary pressures. does not actually respond to exchange rate changes due to expectations ²⁴. The main criticism of this argument is that Russia is not among the developed countries.

Thus, we can conclude that before the onset of the global economic and financial crisis, monetary policy was essentially based on a combination of exchange rate targeting and inflation containment through fiscal policy measures ²⁵. Until the first half of 2008, the Bank of Russia implemented a rather strict regime of exchange rate regulation, which was implemented through

²¹Инфляционные ожидания и потребительские настроения. М.: Центральный банк Российской Федерации. 2020. №3 (39). – С.52.

²²Полтерович В.М. Круглый стол: Реальным обменный рубль и макроэкономическая российская динамика. ЦЭМИ РАН. (Url: http://data.cemi.rssi.ru/GRAF/center/conference/real_fx.htm/)

²³Горюнов Е.Л., Дробышевский С.М., Трунин П.В. Денежно-кредитная политика Банка России: стратегия и тактика // Вопросы экономики. 2015. №4. – С.82.

²⁴Юдаева К.В. О возможностях, целях и механизмах денежно-кредитной политики в условиях мирового экономического кризиса // Вопросы экономики. 2014. №9. – С.41.

²⁵Некипелов А.Д., Головин М.Ю. Стратегия и тактика денежно-кредитной политики в условиях мирового экономического кризиса // Вопросы экономики. 2010. №1. – С.4-20.

increased foreign exchange interventions. One of the main reasons for the policy of maintaining the ruble exchange rate against the US dollar and the bi-currency basket was the large external debt of banks and non-governmental organizations. Until November 2008, the exchange rate was a priority, as can be seen from the small changes in the value of the bi-currency basket. During the crisis, the main attention was paid to supporting and strengthening the banking sector by restoring direct repo operations. The monetary policy model began to change in early 2009 when the Central Bank of the Russian Federation began to adopt a more transparent policy aimed at gradually reducing the exchange rate (reduction of foreign exchange interventions, floating exchange rate limits). Nevertheless, moderate foreign exchange interventions remained one of the main tools for influencing the exchange rate between crises.

In 2014, the Russian economy was hit by a series of external shocks, which led to a sharp depreciation of the ruble. At that time, the actions of the Bank of Russia were ambiguous. Firstly, the most effective period for the transition to a free-floating regime was not chosen, which was perceived by many economic agents as the inability of the Bank of Russia to maintain stability in the foreign exchange market ²⁶. Second, the Central Bank of the Russian Federation has refused to introduce any currency restrictions, although they are considered by some economists to be effective in influencing the exchange rate. was recorded as one of the measures ²⁷. Third, such a sharp depreciation of the exchange rate as a result of the withdrawal from the currency corridor posed a number of threats to financial stability, in particular, the increase in the insolvency of banks on foreign currency loans. However, based on the analysis, it was concluded that the impact of changes in exchange rate dynamics on the stock market indicator was stronger than on the debt indicator. However, it should be emphasized that the Central Bank's policy played an important role here, as it injected large amounts of cash to support the banking sector of the Russian economy (as the Bank of Russia emphasized, to maintain financial stability). At the end of 2014, stability was restored - in the first half of 2015, almost 36 billion US dollars in foreign currency were attracted to the banking sector through refinancing instruments ²⁸.

²⁶Гринберг Р.С. Из кризиса не выйти без смены модели экономической политики (интервью) // Вестник Института экономики Российской академии наук. 2015. №1. – С.7-9.

²⁷Некипелов А.Д. О ресурсном проклятии и его влиянии на тактику и стратегию экономического развития // Журнал Новой экономической ассоциации. 2015. №2. – С.205-210.

²⁸Основные направления единой государственной денежно-кредитной политики на 2016 год и период 2017 и 2018 годов. – М.: Центральный банк Российской Федерации. 2015. – 218 с.

In 2020, the role of monetary policy in achieving stabilization of the Russian economy increased due to the decline in oil prices, economic activity, and the depreciation of the ruble. Currently, the Central Bank of the Russian Federation is aiming to maintain price stability while shifting from a loose monetary policy to a neutral one, but in its forecasts it takes into account the associated adjustments associated with the increase in uncertainty in the economy, namely the further spread of the pandemic and the continuation of the current restrictive measures ²⁹.

However, on the positive side, the issue of the interdependence of monetary policy and macroprudential policy, taking into account their different impacts on economic growth in the short and long term, has become clearer: while the impact of price stability is more effective in the short term, the impact of financial stability is more important in the long term. In our opinion, price stability can be considered as one (but not the only) component of achieving financial stability. But even in this case, it is necessary to take into account the possible multidirectional macro-effects: in recent years, financial stability has increased macro- and microprudential requirements for financial institutions, provided through a combination of regulation, which has a negative impact on their economic activities, making it difficult to achieve the goals of sustainable long-term economic growth ³⁰.

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²⁹Основные направления единой государственной денежно-кредитной политики на 2021 год и период 2022 и 2023 годов. – М.:Центральный банк Российской Федерации. 2020. – 244 с.

³⁰Абрамова М.А., Дубова С.Е., Звонова Е.А., Лаврушин О.И., Ларионова И.В. Масленников В.В., Пищик В.Я. Об основных направлениях единой государственной денежно-кредитной политики на 2020 год и период 2021 и 2022 годов: мнение экспертов Финансового университета // Экономика. Налоги. Право. 2020. №13(1) – С.16-19

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