

REICE
Revista Electrónica de Investigación en Ciencias Económicas
Abriendo Camino al Conocimiento
Facultad de Ciencias Económicas, UNAN-Managua

Vol. 8, No. 15, Enero – Junio 2020

REICE ISSN: 2308-782X

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<http://revistacienciaseconomicas.unan.edu.ni/index.php/REICE>
revistacienciaseconomicas@gmail.com

Fiscal And Monetary Policy: Problems Of Coordination (Theory And Experience Of
Russia)

Política Fiscal Y Monetaria: Problemas De Coordinación (Teoría Y Experiencia De
Rusia)

Fecha recepción: abril 12 del 2020
Fecha aceptación: mayo 24 del 2020

Alexander Sukharev
Professor of the Department of constitutional, administrative and customs law of Tver
state University
Correo: su500005@yandex.ru
ID ORCID: <https://orcid.org/0000-0001-7833-2484>

Olga Smirnova
Associate Professor, head of the Department of Economics and Finance of the Tver
branch of the Russian Presidential Academy of National Economy and Public
Administration.
Correo: smirnova-tgu@yandex.ru
ID ORCID: <https://orcid.org/0000-0002-6506-9370>

Nelly Orlova
Acting Director of the Tver Branch of the Russian Presidential Academy of National
Economy and Public Administration
Correo: director@tver.ranepa.ru
ID ORCID: <https://orcid.org/0000-0002-7788-3054>

[DOI 10.5377/reice.v8i15.9956](https://doi.org/10.5377/reice.v8i15.9956)



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Abstract.

The issues of interaction between monetary and financial authorities in the framework of effective policy aimed at achieving stabilization and development of the economy are considered. Coordination of actions of monetary and financial authorities is considered in the context of anti-cyclical and non-cyclical economic policy. Special attention is paid to coordinating actions in this area between the Central Bank of the Russian Federation and the Government of the Russian Federation

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Keywords: The dichotomy of economic policy, fiscal policy, monetary policy, economic power, monetary power, financial power, RF Stabilization Fund

Resumen

Se consideran los problemas de interacción entre las autoridades monetarias y financieras en el marco de una política efectiva dirigida a lograr la estabilización y el desarrollo de la economía. La coordinación de las acciones de las autoridades monetarias y financieras se considera en el contexto de una política económica anticíclica y no cíclica. Se presta especial atención a la coordinación de acciones en esta área entre el Banco Central de la Federación de Rusia y el Gobierno de la Federación de Rusia.

Palabras Claves: La dicotomía de la política económica, la política fiscal, la política monetaria, el poder económico, el poder monetario, el poder financiero

Introduction

The economic policy of modern states is represented by a dichotomy, i.e. by the division into two parts. It is carried out by two, and, usually, independent macroeconomic entities - the government and the central bank. The government provides fiscal policy and the central bank provides monetary policy. Accordingly, each of them has its own arsenal of economic instruments: the government can manipulate taxes and budget expenditures (with the approval of the parliament), and the central bank can manipulate the volume of money supply, the required reserve ratio and discount rate. It is also believed that the government can make proper effect on the internal balance in the national economy, and the central bank - on the external balance (Lindert, 1992). Internal balance is the achievement of full employment and the full volume of production by economy, and external balance is the achievement of payment equilibrium.

It is customary to proceed from the presence of internal and external lags in economic dichotomy, - a temporary measurement of economic policy measure effects (Hendershott, 1996). The internal lag is the time to make a decision in the field of economic policy, and the external lag is the time from making a decision to obtaining the result from the application of economic policy measures. The internal and external lags are asymmetric in duration for the government and the central bank. The government has a large internal lag and a small external lag, while the central bank has the opposite. This is because government decision-making requires parliamentary approval, which lengthens the time for making an economic decision, and the governing and decision-making body of the central bank can meet at any time (there are the cases of convening it at night in order to make a quick decision without waiting till the morning when trading platforms are open) when it is necessary. A longer external lag at the central bank is explained by the peculiarities of the monetary policy transfer mechanism as compared to the direct fiscal policy mechanism. The alignment of fiscal and monetary policies should take into account the presence of such asymmetric lags. This is especially true of external lags, which are difficult to coordinate during balanced macroeconomic policy goal achievement.

The interaction between the monetary and financial authorities can occur in the framework of countercyclical, stabilization and other policies. The countercyclical policy aims to smooth out fluctuations in business activity and related fluctuations in key macroeconomic indicators. The countercyclical policy is based on taking into account periodically repeating phases of ups and downs in the economy (in a milder interpretation - the phases of economic dynamics acceleration and deceleration). Stabilization policy is aimed at economic shock prevention of a non-cyclical nature.

Methods and Materials

In general, the instruments of countercyclical policy and stabilization policy coincide. There may be the cases when stabilization policy becomes the basis for a countercyclical policy development. The state implements the measures of macroeconomic stabilization, and then creates a countercyclical mechanism on this basis to stabilize future socio-economic development.

The potential for the interaction of monetary and fiscal policies is influenced by the status and level of the economic power public authority. In this regard, Volkov I.I. shows that there are four possible options for interaction between the central bank and the ministry of finance, depending on the degree of their political influence. The first two options suggest that the central bank and the ministry of finance have the same political weight and their actions may be coordinated or not coordinated. The other two options are based on different political status of the central bank and the ministry of finance: either the central bank has greater political influence in the economic sphere, or the ministry of finance has it (Volkov, 2017). Thus, the coordination of monetary and fiscal policies is not abstract logical, but purely socio-political, institutional.

Results and Analysis

Cyclical Coordination Of Monetary And Fiscal Policy And The Problem Of Asymmetry

The cyclical coordination of monetary and fiscal policy involves the coordination of macroeconomic policy nature and direction between the central bank and the government.

Countercyclical policies can be expansionist, restrictive, and neutral. The expansionist policy is aimed at economic growth stimulation, the restriction policy is aimed at inflation suppression or excessive market boom, the national economy overheating. Neutral policy is more likely a transitional state between these two extremes. Here the state is moving away from the current impact on macroeconomic parameters.

Logically, nine combinations are possible in countercyclical policies (Table 1), depending on the compatibility of the monetary and financial authority policy. For example, it is possible when monetary policy is restrictive and fiscal policy is expansionary. This situation does not reflect the inconsistency of two economic authorities, but the need for different measures to influence the internal and external equilibrium of the national economy. Restrictive monetary policy will be aimed at inflation prevention, and expansionary fiscal policy will be aimed at economic growth stimulation. Thus, the economic growth increase will be achieved within lower inflation rates (Sukharev, 2010).

Table 1. The matrix of countercyclical monetary and fiscal policy options *

Types and trends of economic policy		Taxation and budgetary policy		
		Expansionist	Neutral	Restrictive
Monetary-credit policy	Expansionist	Expansionist	Conditionally neutral policy (conditionally expansionist)	Multidirectional policy
	Neutral	Conditionally neutral policy	Neutral policy	Conditionally neutral policy
	Restrictive	Multidirectional policy	Conditionally neutral policy (conditionally restrictive)	Restrictive

* Author development.

Possible combinations in countercyclical policy are not limited to those nine combinations shown in the table. 1, which may be even greater, taking into account the number of the monetary and financial authority instruments. The monetary authorities usually have three “standard” instruments: money supply, reserve requirements and

discount rates, while the financial authorities have two instruments: taxes and budget expenditures. In total, the economic authorities have five “basic” instruments, each of which they can use in one of three regimes - expansionist, restrictive and neutral. Thus, we get the number of options equal to $5^3 = 125$. If we add such tool as cyclical adjustment of bank capital to this list that has become frequently used, then $6^3 = 216$ economic solutions will be in the arsenal of economic authorities. Thus, the more economic authorities have economic instruments, the greater their ability to influence the macroeconomic system. As J. Tinbergen once showed, the number of economic instruments should be no less than the number of economic goals. The main thing is to ensure consistency in their application and the correct assessment of macroeconomic consequences.

As the part of the cyclical coordination of the monetary and financial authority actions, a variety of combinations of various macroeconomic indicators can be achieved. The central problem here is the harmonization of the interests for these two types of economic authorities. It should be borne in mind that some of the actions of economic authorities can be considered unpopular and cause sharp criticism from economists, politicians, the media and society as a whole. In other words, different options for economic decisions are politically non-neutral. For the government, some criticism for its unpopular decisions can cause its resignation, and for the central bank, it can lead to the loss of independence and the removal of its head and the members of the board of directors from the office. This limits the actions of economic authorities on the adoption of certain effective decisions and the refusal to interact with another center of economic power. For example, lowering and raising taxes has a diametrically opposite political effect, and it cannot be carried out within the framework of the economic cycle. Taxes are easy to reduce, but difficult to raise (Turow, 1999). The budget surplus, which is seen as unfunded social programs, lower salaries of budget workers, and so on, can also be criticized. Society is more likely to be favorably disposed to the government, whose policy will ensure the approval of a deficit state budget, than to one whose budget will be surplus.

Criticism of the central bank may be possible due to the formation of significant international reserves, which are considered as the refusal to use financial resources for

domestic financing of the national economy. Also, central banks should implement such monetary policy options that would not lead to the loss of their capital (Smirnova, 2014), and, if possible, to obtain a positive financial result. Although central banks are usually created as non-profit organizations, they receive profit from the performance of their functions, and the loss would be perceived as the result of incorrect decisions of the board of directors of the central bank, which would initiate the the issue of its monetary remuneration reduction (Fiscal policy, public debt and monetary policy in emerging market economies, 2012).

Thus, countercyclical economic policy is asymmetric, which must be taken into account in reality. Partial overcoming of this limitation is possible by a special financial mechanism development for the redistribution of economic benefits and losses between the central bank and the state budget in the framework of cyclical fluctuations of the national economy. Within such fluctuations, some economic authorities may receive economic benefits, while others may suffer losses. The consolidated account of economic authorities is not as volatile as it is with respect to individual accounts of monetary and financial authorities. For example, if oil prices fall, the federal budget of Russia will be in short supply, and the Central Bank of the Russian Federation will receive huge amounts from international reserve revaluation, which it does not transfer to the federal budget, but retains it before their reevaluation is necessary. With oil price increase, the situation will be diametrically opposite.

Non-Cyclical Coordination Of Monetary And Financial Authorities

Coordination can be carried out between the monetary and financial authorities, not only within the framework of countercyclical policies, but also within the framework of price stability achievement, ensuring the stability of the national currency exchange rate, budget fund spending, economic growth acceleration, etc.

Price stability coordination provision

The modern economy does not intend to achieve absolute price stability. In conditions of price stability, the price level should change slowly and predictably. This

requires an impact on monetary and non-monetary inflation minimization. The central bank should be responsible for monetary inflation, and the government - for non-monetary, as the first is conditioned by excessive expansion of the money supply, and the second - by the increase of tariffs and regulated prices of natural monopolists. The problem is to assess the “contribution” to the overall inflation of the monetary and non-monetary components. If this was done objectively and unambiguously, then the monetary authorities and the government could be blamed for the corresponding component of inflation.

Central banks usually target non-zero inflation, which is primarily due to the existence of non-monetary inflation, which it cannot affect (Slepov & Volkov, 2017). Any attempts to target zero inflation would lead to economy recession. This can be demonstrated using the equation of exchange: $MV = PQ$, where M is the amount of money, V is the speed of money circulation, P is the price level, Q is the number of goods sold.

Let's consider this equation in relation to two sectors of the economy: the sector of regulated prices and tariffs - the sector of natural monopolies (sector 1) and the competitive sector (sector 2):

$$MV = \sum p_n q_n + \sum p_m q_m,$$

$\sum p_n q_n$ is the sum of prices of goods in the sector of regulated prices and tariffs (n of goods), and $\sum p_m q_m$ is the sum of prices of goods in the competitive sector (m of goods).

In the conditions of stable money supply, the increase of prices among natural monopolists will lead to the price sum increase of sector 1. The goods in this sector are the goods that are difficult to refuse for economic entities and demand is inelastic. Given the stability of the money supply, $MV = \text{constant}$ and with the growth of natural monopolist prices, the sum of the prices of goods in sector 2 will be decreased, and this will be due to a certain drop of prices and real output reduction. In sector 2, they could not provide full compensation of price fall to increase the sum of prices in sector 1 due to the fact that there must be some correlation between the prices of the two sectors, which can vary

within certain limits. Thus, the rise of prices in sector 1 reduces the real volume of production in sector 2. The total volume of national production (GDP) also decreases. To prevent this, the central bank must increase the money supply, but this will lead to higher prices. This is the mechanism of monetary inflation.

Since 2015, the Central Bank of the Russian Federation has set the inflation target of 4%, justifying this by the existence of predominantly non-monetary inflation. In fact, annual inflation was less than 4% in 2015 - 2019. In order to reduce non-monetary inflation, the Government of the Russian Federation indexed many tariffs by the value slightly lower than actual inflation. It can be assumed that this provided some effect on non-monetary inflation reduction. Indexation of tariffs at the rate lower than inflation rate should contribute to the natural monopoly sector efficiency increase.

Economic growth acceleration coordination

It is generally accepted that the central bank cannot influence the country economic potential using monetary policy; by affecting aggregate demand, it can reduce the deviation of actual GDP from potential GDP. The government has a greater arsenal of means to influence structural changes in the economy, reduce administrative barriers, and so on.

Understanding of this separation of functions between the central bank and the government cannot always be accepted. So, for example, the Central Bank of the Russian Federation places abroad huge volumes of accumulated financial resources. This holds back domestic investment and economic growth, because, as you know, investment is an important factor in economic growth. Thus, the argument of the monetary authorities in Russia about the impossibility of the Central Bank to influence the change in the economic potential of the country can be considered unfounded (Main directions of the unified state monetary policy for 2020 and the period 2021 and 2022). In Russia, the transformation of external investments into domestic ones is necessary. In this regard, it is necessary to coordinate the actions of the Central Bank of the Russian Federation and the Government of the Russian Federation to form an adequate financial and investment mechanism for the allocation of these funds.

One should also consider such a channel of the central bank influence on economic growth as the interest rate. The central bank can influence the real interest rate by activating or holding back investments (Monetary and fiscal policy coordination, 2011). On the contrary, by raising the interest rate, the central bank makes investments unprofitable, and this can lead to even greater growth of public debt and the state budget deficit. The real interest rate reduction may prompt the government to finance the budget deficit through government borrowing (Burlachkov, 2012). This requires interaction between the government and the central bank to manage interest rates.

Coordination of budgetary fund spending

The government places huge financial resources in the central bank, - the remains of budget funds. In Russia, the Ministry of Finance keeps part of the funds of the National Wealth Fund at the Central Bank, and earlier it placed the funds of the Reserve Fund and the Stabilization Fund of the Russian Federation. Replenishment and spending of budgetary funds is accompanied by money supply increase or decrease. Writing off budget funds from the federal budget account requires the Central Bank to issue money, which can be produced in such volumes that it will affect the price level. Therefore, there was an acute problem of budget spending uniformity in Russia for a long time. This unevenness was an additional inflation factor. The interaction of the Ministry of Finance and the central bank can ensure stability in the dynamics of money supply and greater control over price stability.

Coordination during national currency stability provision

In the modern world, the dominant exchange rate regime is free float, and central banks are not responsible for the stability of the national currency, but are responsible for price stability. But, despite this, the central bank and the government should not create excessive volatility of the national currency by their actions. The regime of controlled floating, and, especially, a fixed rate, significantly limits the actions of the central bank, which requires the creation of a special system to coordinate the actions of the monetary and financial authorities. This restriction follows from the trilemma of international finance about the "impossible trinity" - the impossibility of simultaneously achievement of three

things: a fixed (controlled) exchange rate of the national currency, free movement of capital and an independent monetary policy of the central bank (Soghomonyan, 2013). Providing of capital free floating, as the inevitability in the modern world, the central bank in the conditions of national currency fixed rate or controlled floating, loses the independence of monetary policy, which means the reduction of its possible actions. In these conditions, the main role is given to fiscal policy, which is not capable of macroeconomic stabilization measure effective implementation (Golovnin, 2017).

The Central Bank and the Ministry of Finance are macroeconomic entities; their financial operations affect the system of internal and external equilibrium of the national economy. The spending of state reserves by the Ministry of Finance of the Russian Federation placed in foreign currency leads to foreign currency supply increase in the foreign market, which affects the exchange rate of the national currency. Therefore, such operations should be coordinated with the Central Bank and agreed with monetary policy.

Russia Experience In Fiscal And Monetary Policy Coordination

The urgent need for fiscal and monetary policy harmonization emerged in the early 2000-ies. During this period, the price of oil in world markets began to increase, which increased the influx of foreign currency into the Russian economy. The appreciation of the ruble reduced the competitiveness of national goods in the domestic and foreign markets. Under these conditions, there was the fear that oil price decline (which usually happens rapidly) will lead to the national currency devaluation and economy destabilization. The Central Bank of the Russian Federation pursued the policy of the national currency strengthening restriction, for which it acquired foreign currency in the domestic market. However, the capabilities of the Central Bank of the Russian Federation were limited. In order to acquire more and more foreign currency, it was necessary to expand the money supply, which led to higher prices and the strengthening of the real ruble exchange rate, while the nominal exchange rate did not change. Thus, the Central Bank of the Russian Federation could not achieve the goal - the national currency real rate stability.

The increase of oil prices led to federal budget revenue increase, which were formed mainly due to customs payment increase of increasing volume of imports. The

Ministry of Finance of the Russian Federation understood that it is not worth to expand budget expenditure significantly due to temporary growth of budget revenues. High oil prices were initially seen as something unrealistic that cannot last long and that the oil market would correct itself. This led to the accumulation of significant federal budget surpluses for 2002-2003 on the account of the Federal Treasury, which was opened at the Central Bank of the Russian Federation.

All this served as an objective basis for the need to coordinate the monetary policy of the Central Bank of the Russian Federation with the fiscal policy of the RF Government. Thus, an automatic mechanism was created for macroeconomic balance of internal and external equilibrium in the Russian economy, which provides for the creation of the Stabilization Fund of the Russian Federation, which began to function in 2004. The Stabilization Fund of the Russian Federation made it possible to balance the federal budget (dynamic balancing over a number of years) and balance the equilibrium of payments in terms of the national currency controlled floating implementation.

The coordination mechanism of fiscal and monetary policy was as follows (see table. 2):

1. The RF Government has introduced the binding of export customs duty rate on crude oil to the average price of Urals crude oil prevailing in the oil markets (Mediterranean and Rotterdam) (Law of the Russian Federation No. 5003-1 of 21.05.1993 "on the customs tariff", 1993). As oil prices rose, its export customs duties also increased. In fact, the RF Government seized part of the natural rent generated by them from oil companies during such a favorable period by raising duty rates. The excess of import customs duties on oil over its base level was directed to the Stabilization Fund of the Russian Federation. Thus, the Government of the Russian Federation sent to the financial reserve the so-called "opportunistic" federal budget revenues, which were placed in the Central Bank of the Russian Federation.

2. The Central Bank of the Russian Federation received the opportunity to purchase foreign currency in order to prevent the appreciation of the ruble at the expense

of the Stabilization Fund of the Russian Federation. Therefore, the increase of oil prices automatically provided it with non-emission sources of funds to sterilize the money supply.

Subsequently, the Stabilization Fund of the Russian Federation was transformed by dividing its funds into the Reserve Fund and the National Welfare Fund of the Russian Federation. In a modified form, the RF Reserve Fund actually began to fulfill the function of the RF Stabilization Fund, and the RF National Welfare Fund began to represent the fund for future generation per se, or at least the long-term budget equalization fund.

Table 2. The matrix of the RF Government and the RF Central Bank coordination mechanism (2000-ies)*

Public sector	High price of oil	Low oil price
Financial authority sector	Ministry of Finance increases financial reserves	Ministry of Finance spends financial reserves
	Stabilization fund value growth	Spending from the Stabilization Fund
Monetary Authority Sector	Central Bank Increases Foreign Exchange Reserves	Central Bank sells foreign currency
	Growth of international reserves	Reduction of international reserves

* Author development.

The Russian coordination mechanism between the financial and monetary authorities did not take into account the peculiarities of their receipt of "profits" and "losses" in the framework of this. Of course, the Ministry of Finance cannot make profit or loss; such economic categories are usually used in relation to organizations. In relation to the federal budget, by profits and losses, the authors understand the economic gain or economic loss.

They depreciated the means of the RF Stabilization Fund located in the Central Bank of the Russian Federation. This was due to the fact that they were denominated in national currency, and the RF Central Bank did not accrue interest on them. The refusal to charge interest was due to the fact that the Central Bank of the Russian Federation, in order to achieve balance of payments, had to place the fund assets in foreign currency, which depreciated. This led to a negative revaluation of the currency reserves of the RF

Central Bank and its capital reduction. There was the danger that the capital of the RF Central Bank could become negative. Thus, financial and monetary authorities suffered “losses” from their economic policies. In case of oil price fall, the RF Central Bank should have overestimated its foreign exchange reserves, having obtained a positive financial result and transferred part of it to the federal budget.

Subsequently, it was decided to place the funds of the Stabilization Fund of the Russian Federation in the Central Bank of the Russian Federation in foreign currency. In this case, the Central Bank of the Russian Federation did not incur losses from the revaluation of that part of the international reserves that reflected the placement of assets of the Stabilization Fund of the Russian Federation in national currency, and the Ministry of Finance of the Russian Federation received interest income from the placement of RF Central Bank assets to the RF Stabilization Fund.

Conclusions

To summarize the abovementioned, the following main conclusions can be drawn:

First, the modern economic policy is characterized by dichotomy, which is carried out by two independent authorities - monetary and financial. To increase the effectiveness of economic policy, there must be coherence between these two types of economic authorities, which allows to coordinate monetary and fiscal policies.

The second - in the framework of countercyclical economic policy, a variety of combinations of instruments and the trends of their use by the economic authorities are possible. All this potentially increases the effectiveness of the economic instruments used by the central bank and the government. A significant limitation here is the presence of a “political tint” of economic decisions that may be desirable for society or be criticized. This raises the problem of asymmetry in countercyclical policies.

Third, as part of the economic cycle, the financial condition of the central bank and the state budget are usually changed in antiphase. This imposes a limitation on the decision space of each of the economic authorities. It seems appropriate to create a

financial mechanism (financial mechanisms) for automatic or semi-automatic redistribution of wealth between the central bank and the state budget. The volatility of the financial condition of the consolidated account between the central bank and the state budget is less than the volatility of each of their accounts separately.

Fourth, in Russia, the coordination of actions between the monetary and financial authorities has been most vividly implemented since 2004, when the RF Stabilization Fund was created. This Fund allowed to solve two important problems simultaneously in two areas - fiscal and monetary. With its help, it was possible to carry out dynamic balancing of the federal budget (over several years) and, at the same time, solve the problem of inflationary process management and the national currency targeting, that is, to increase the stability of the main macroeconomic indicators in the short and long term.

The potential interaction between the monetary and financial authorities is not limited to the ones discussed above. The challenges from the global economy and the global financial system will lead to the creation of new economic instruments and the development of more effective interaction ways between monetary and financial authorities.

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