

THE EFFECT OF CHANGES IN MONETARY POLICY INTEREST RATES ON THE BANKING SYSTEM

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Abstract

The article examines the change in monetary policy interest rates on the banking system, as well as the economy of Armenia. In the article was searched: a) the shares of fiscal, monetary and currency policies in the economy and expressed it in the form of a formula, b) the change of the share of additional capital in the normative capital of banks and its impact on the banking system, economy and price stability, c) the dynamics, impact and possible consequences of changes in monetary policy instruments, d) the impact of the exchange rate change on the RA economy, and e) the reserve interest rate as a result of attracting and allocating money transfers, deposits and loans.

As a result of this research has been highlight the following scientific novelties:

1. Put into practice the $EP=FP+MP+FEP$ formula of the financial policy proposed, thereby measuring the shares of the results of development and paralysis in the economy according to the government and the central bank,
2. Define a circle of responsibility for visible deviation of inflation and a period of border management of the latter and a road map, which will be described in terms of logical and tied sequential actions of specific actions, for the implementation of which mechanisms of responsibility will be used to paralyze the economy and cause economic shock,
3. Introduce effective securities issuance, listing and allocation mechanisms, which will make the government as the number one responsible for fiscal policy with counterbalancing financial instruments, state bonds, intervening in the management of the money supply, as a result of which, in the event of inflation, as the highest body of economic management, it will be responsible for the implementation of the Law on the State Budget of the Republic of Armenia and the RA Central Bank for the violation of Article 4 of the same law, as well as the permissible deviation approved by the RA Supreme Legislative Body, the National Assembly, as a result of the application of the wrong policy.

Key words: monetary policy, GDP, foreign exchange, capital, regulatory, credit, deposit, money supply, reserve.

Introduction

The purpose of the article is to consider the impact of monetary policy interest rate changes on the RA banking system. Although the degree of study of monetary policy in

Armenia is quite deep, in our opinion there are still needs for reform and improvement, especially in order to evaluate the impact of the situations that arose after the Covid19 pandemic, the 44-day Artsakh war and the Russian-Ukrainian war on the RA economy and especially on the banking system. In this article, we set ourselves the task of studying the change in monetary policy interest rates and its impact on the RA banking system, the shares of monetary, fiscal and foreign exchange policies in the economy. In our opinion, regardless of the degree of study, it is always necessary to implement new approaches, which will not cause sharp fluctuations in interest rates, money and prices, which will lead to price stability. What will become a more modern solution and will contribute to the realization of economic development, taking into account that entrepreneurs need to attract loans even in the short term before generating additional money.

Considering that the banking system is the number one financial connecting link and the source of financing between the household circles, in this research has been studied the current state of the banking system, the effect of changes in interest rates of monetary policy instruments on the latter, the basis for increasing the money capital in banks, the position of banks as a result of capital increase and opportunities in financing the economy, the possible consequences of financial stagnation or shocks arising as a result of the price and supply of money.

In this article researched the policy conducted by the CBA and found that the latter tries to manage the amount of money in the economy by raising the monetary policy interest rates (it has doubled in two years), but by raising the monetary policy interest rates the latter affects the injection and not the withdrawal of money in the economy. Another consideration that proves that money stagnates in the economy. Table 7 of research shows that the money base has become approximately 4 trillion drams, which hasn't been in the last 16 years. This means that in 2022, as a result of the Russian-Ukrainian war, thanks to emigrants from Russia and Ukraine to Armenia, a huge amount of money has flowed into the economy, and in return, the Central Bank has only increased the interest rates of monetary policy instruments and managed the average exchange rate agreed on in the foreign exchange market to value the Armenian dram. As a result, in article has been stated that due to the supply of money, the CBA implements foreign exchange management, i.e. currency policy, rather than monetary policy. In order to clearly demonstrate what has been said observed the dynamics of foreign currency of the 1st group defined by the CIS and RA Central Bank from 2012 to 2021 using the World Bank database. With the above, it is documented that, apart from the Euro and the Chinese Yuan, only the Armenian dram has appreciated by 20 percentage points. This proves that as of 2021 a more emphasized foreign exchange management policy was being implemented, especially since in 2021 the Russian-Ukrainian war wasn't yet visible from the horizon of Armenia.

Conflict setting

Considering the current state of the economy and inflation in RA in this article researches the current state of monetary policy in RA, the measures implemented by the Central Bank of Armenia for their implementation, the decisions made and their impact on the banking system, the mass of money in the economy, its management and regulation approaches, as well as the shares of the effects of monetary, fiscal and currency policies. The current situation of the problem is that quantitatively and qualitatively, the shares of monetary, fiscal and currency policies are not calculated and managed, for which has been defined an economic policy

calculation structure, which will allow to assess the impact of the policies conducted by the Government of the Republic of Armenia and the Central Bank of the Republic of Armenia in the economy and the latter the degree of responsibility for inflation, unemployment, public debt, budget deficit money inflation.

Thus, after studying the mentioned circumstances assessed the state of this problem as current and as a result of it the allowable deviation of inflation is critical.

Research results

Monetary policy is a process of regulation of money supply or price within the country, the provision of which in Armenia is entrusted to the Central Bank of the Republic of Armenia according to Article 200 of the Constitution of the Republic of Armenia, and according to Article 4 of the Law of the Republic of Armenia" [1] On the Central Bank", the main goals and objectives of the Central Bank of the Republic of Armenia functions is to ensure the stability of prices in the country, to ensure which the latter develops, approves and implements monetary policy programs[2]. The Central Bank of Armenia sets the interest rates for operations with monetary instruments, in particular for refinancing, lombard repo and attracting funds, which both inject and withdraw funds into the economy, and liquidity in banks. Another important function of the Central Bank of Armenia is setting the exchange rate in the country, which directly and indirectly affects the activity of the economy and the stability of prices. If the Central Bank of Armenia indirectly intervenes in the economy with monetary policy, then with the definition of the exchange rate both directly and indirectly.

In this article, we have considered several different circumstances that directly or indirectly affected the stability of the economy depending on the policy pursued by the Central Bank of Armenia. In other words, in the same article, we discussed the fact that the Central Bank of the Republic of Armenia used the opportunities and funds under its jurisdiction to the benefit of the development of the RA economy, i.e. ensuring price stability (by price stability we do not mean the unchanged state of prices, but slow and steady growth[3]) and not for the maintenance of another instrument or means, for example, for the depreciation or increase in the price of dram money to maintain the exchange rate. As we know, the price of money can be observed and understood from the change in the reserve interest rate, which is changed by «Regulation 2» [4] approved by the Central Bank of Armenia Council. In order to evaluate the impact of monetary policy interest rate changes on the banking system, we considered several changes and interventions by the Central Bank of Armenia, which in our opinion had a significant impact on the economy. In particular: a) the shares of fiscal, monetary and currency policies in the economy and expressed it in the form of a formula, b) the change of the share of additional capital in the normative capital of banks and its impact on the banking system, economy and price stability, c) the dynamics, impact and possible consequences of changes in monetary policy instruments, d) the impact of the exchange rate change on the RA economy, and e) the reserve interest rate as a result of attracting and allocating money transfers, deposits and loans.

Looking at the shares of fiscal, monetary and currency policies in the gross domestic result (GDP), we have set ourselves the task of understanding how the government and the central bank independently influence the economy, to what extent of and form, which leads to the development of the economy. In particular, in our country, the development of the economy and the reduction of unemployment are affected by the fiscal policy of the RA government, and the Central Bank of the Republic of Armenia by the monetary policy and currency policy. In

order to estimate the share of policies in GDP, we defined a new financial policy formula, which we express as follows:

$$EP = FP + MP + FEP$$

In which: EP is the economic policy, FP is the fiscal policy, MP is monetary policy, FEP is foreign exchange policy. Thus, in order to study and evaluate the state of economic policy in the country by years, we compiled and calculated Table 1.

Table 1

The shares of fiscal, monetary and currency policies in economic policy (million: AMD)

Year	GDP at market prices[5]	Budget receipts and transfers[6]	Aggregate of money /annual average/[7]	International reserves[8]	Net domestic result[9]	Budget deficit[10]
2021	6,982,962.50	1,743,866.40	3,544,350.08	1,186,554.40	644,150.48	(320,469.50)
2020	6,181,902.60	1,608,728.10	3,151,913.94	1,058,342.95	505,325.86	(333,991.80)
2019	6,543,321.80	1,614,924.60	2,855,030.13	1,071,757.29	250,472.28	(63,947.90)
2018	6,017,035.20	1,384,463.40	2,610,152.61	765,791.96	449,793.50	(105,392.40)
2017	5,564,493.30	1,276,784.00	2,339,242.63	766,524.27	265,480.59	(267,021.40)
2016	5,067,293.50	1,205,765.40	1,965,708.61	764,308.96	277,990.51	(277,956.30)
2015	5,043,633.20	1,201,708.00	1,710,398.42	568,504.51	352,820.33	(241,252.40)
2014	4,828,626.30	1,178,188.50	1,593,180.21	437,388.62	449,376.65	(90,290.70)
2013	4,555,638.20	1,101,729.10	1,420,436.50	651,792.67	236,263.96	(71,519.90)
2012	4,266,460.50	975,096.50	1,220,520.76	431,240.55	252,605.46	(59,908.80)
2011	3,777,945.60	906,071.50	996,065.97	454,569.53	216,701.02	(105,658.20)
2010	3,460,202.70	804,297.10	815,539.32	421,464.68	86,087.23	(173,877.10)
2009	3,141,651.00	711,696.20	707,942.43	515,336.31	(3,658.38)	(239,113.50)
2008	3,568,227.60	802,939.00	717,111.92	376,885.20	72,845.47	(25,219.50)
2007	3,149,283.40	698,279.70	555,833.70	524,960.43	(97,841.94)	(46,694.20)

In the formula proposed by us, we considered the economic policy 100 percent according to the GDP. In the calculation of the monetary policy, we included money aggregates (annual average), international reserves and net domestic result and in terms of the fiscal policy the budget deficit minus the budget receipts and official transfers. According to the formula defined by us, we considered the share of monetary policy as the difference between the sum of fiscal and monetary policies from GDP: $FEP=EP-(FP+MP)$: As a result of the mentioned, we made Table 2 and calculated absolute and relative indicators for each policy.

Table 2

Absolute and relative shares of economic policies in GDP (million AMD)

Year	GDP at market prices	Absolutely			Relative		
		Monetary	Fiscal	foreign exchange	Monetary	Fiscal	foreign exchange
2021	6,982,962.50	5,375,054.97	1,423,396.90	184,510.63	77%	20%	3%
2020	6,181,902.60	4,715,582.75	1,274,736.30	191,583.55	76%	21%	3%
2019	6,543,321.80	4,177,259.70	1,550,976.70	815,085.40	64%	24%	12%
2018	6,017,035.20	3,825,738.08	1,279,071.00	912,226.12	64%	21%	15%
2017	5,564,493.30	3,371,247.49	1,009,762.60	1,183,483.21	61%	18%	21%
2016	5,067,293.50	3,008,008.08	927,809.10	1,131,476.32	59%	18%	22%
2015	5,043,633.20	2,631,723.27	960,455.60	1,451,454.33	52%	19%	29%
2014	4,828,626.30	2,479,945.48	1,087,897.80	1,260,783.02	51%	23%	26%
2013	4,555,638.20	2,308,493.13	1,030,209.20	1,216,935.87	51%	23%	27%
2012	4,266,460.50	1,904,366.77	915,187.70	1,446,906.03	45%	21%	34%
2011	3,777,945.60	1,667,336.52	800,413.30	1,310,195.78	44%	21%	35%
2010	3,460,202.70	1,323,091.23	630,420.00	1,506,691.47	38%	18%	44%
2009	3,141,651.00	1,219,620.36	472,582.70	1,449,447.94	39%	15%	46%
2008	3,568,227.60	1,166,842.59	777,719.50	1,623,665.51	33%	22%	46%
2007	3,149,283.40	982,952.19	651,585.50	1,514,745.71	31%	21%	48%

Studying Table 2 shows that already in 2020-2021, the economy is 70 percent or more dependent on the monetary policy conducted by the Central Bank of Armenia, and if we also

consider that the share of monetary policy in the same period is 3 percent, then it turns out that the number one responsible for the current state of the economy is the Central Bank of Armenia. And since the Central Bank of the Republic of Armenia is the authorized and regulatory body of the financial and banking sector, we consider it necessary to consider the results of the monetary and currency policy conducted by the Central Bank of the Republic of Armenia with the impact on the banking system.

Researching the capital structure and possibilities of the banks, we noticed that according to the 2nd subparagraph of the 1st point of the decision of the Central Bank of the Republic of Armenia No. 73 dated 08.05.2020 [11], the calculation size of the normative capital of the banks is changed from 25% to 30% of the basic capital. This means that the indicators calculated on the basis of the normative capital in the banking system of the RA improve by 5 percentage points of the capital. For example, as a result of the calculations of such indicators, the possibilities increase, such as the calculations of the norms $N3^1$, $N3^2$, $N4^1$ and $N4^2$. Let's present them in their defined sizes: a) the maximum amount of risk for one borrower (normative $N3^1$) should not exceed 20 percent of the total capital [12], b) the maximum amount of risk for large borrowers (normative $N3^2$) should not exceed 500 percent of the total capital [13], d) the maximum amount of risk for one person related to the bank (normative $N4^1$) should not exceed 5 percent of the total capital [14] and e) the maximum amount of risk for all persons related to the bank (normative $N4^2$) should not exceed 20 percent of the total capital [15].

In order to see the above more clearly, let's first consider the amount of regulatory capital available in banks at the time of the adoption of the decision, as of the end of the 3rd quarter of 2022. Before analyzing the indicators of the table, let's define that "5% of additional capital" in Table 3 is the indicator that we got as a result of back-calculation by taking out 5% of the 30% share of the normative capital of the reports published by the banks as of the 2nd quarter. This is the index that, after the decision of the CBA of RA, creates an additional opportunity for allocating loans with appropriate shares, which are necessary for lending to one borrower, all borrowers and related parties of banks.

Table 3¹

The normative capital of banks in the II quarter of 2020 and the picture of the possible increase of the normative capital by 5 percentage points in relation to it (thousand drams)

No	Bank name	Regulatory capital as of 30.06.2022	Additional capital at 30%	5% of additional capital
1	“ACBA BANK” OJSC	67,151,353	20,145,406	3,357,568
2	“AMERIABANK” CJSC	112,926,360	33,877,908	5,646,318
3	“IDBANK” CJSC	34,484,501	10,345,350	1,724,225
4	“ARARATBANK” OJSC	36,723,307	11,016,992	1,836,165
5	“ARDSHINBANK CJSC	82,365,896	24,709,769	4,118,295
6	“ARMSWISSBANK” CJSC	66,819,454	20,045,836	3,340,973
7	“ARTSAKHBANK” CJSC	49,179,096	14,753,729	2,458,955
8	“BYBLOS BANK ARMENIA” CJSC	34,344,400	10,303,320	1,717,220
9	“HSBS BANK ARMENIA” CJSC	34,534,954	10,360,486	1,726,748
10	“EVOKABANK” CJSC	35,385,637	10,615,691	1,769,282
11	“INECOBANK” CJSC	58,291,853	17,487,556	2,914,593
12	“ARMBUSINESSBANK” CJSC	49,460,449	14,838,135	2,473,022
13	“ARMECONOMBANK” OJSC	41,285,156	12,385,547	2,064,258
14	“MELATHBANK” CJSC	37,379,454	11,213,836	1,868,973
15	“UNIBANK” OJSC	30,652,781	9,195,834	1,532,639
16	“VTB-ARMENIA BANK” CJSC	37,519,791	11,255,937	1,875,990
Total			242,551,333	40,425,222

¹ All data are taken from relevant bank statements.

It can be seen from Table 3 that the change in the calculated value of additional capital by 5 percentage points is affected by the new possibility of 40.4 billion AMD. Using the same methodology, we have also considered the amounts of banks' normative capitals calculated in the 3rd quarter of 2022, which we have depicted in Table 4.

From the data in Table 4, it becomes clear that according to the data of the 3rd quarter of 2022, the 5 percent share affected the normative capital of the general banking system by 53 billion AMD. It should also be taken into account that the change in the size of the normative capital starting from 2020 itself has created an opportunity for a larger volume of lending than they could have done without changing the share of additional capital, which in turn has led to greater interest income for banks as a result of lending. with the receipt, which means that by that decision of the Council of the CBA, an opportunity was created to carry out more lending. To clearly demonstrate what has been said, let's consider Table 4, in which the probable scenario of norms N3¹, N3², N4¹ and N4² for the entry into force of the decision and the result without a decision are calculated.

Table 4²

Normative capital of banks in 2022 In the III quarter and the possible increase of the normative capital by 5 percentage points in relation to it (thousand drams)

No	Bank name	Regulatory capital as of 30.09.2022	Additional capital at 30%	5% of additional capital
1	“ACBA BANK” OJSC	91,177,547	27,353,264	4,558,877
2	“AMERIABANK” CJSC	161,406,296	48,421,889	8,070,315
3	“IDBANK” CJSC	45,927,587	13,778,276	2,296,379
4	“ARARATBANK” OJSC	41,338,746	12,401,624	2,066,937
5	“ARDSHINBANK CJSC	132,008,382	39,602,515	6,600,419
6	“ARMSWISSBANK” CJSC	67,397,113	20,219,134	3,369,856
7	“ARTSAKHBANK” CJSC	56,800,059	17,040,018	2,840,003
8	“BYBLOS BANK ARMENIA” CJSC	32,408,817	9,722,645	1,620,441
9	“HSBS BANK ARMENIA” CJSC	46,754,169	14,026,251	2,337,708
10	“EVOKABANK” CJSC	58,188,606	17,456,582	2,909,430
11	“INECOBANK” CJSC	61,104,834	18,331,450	3,055,242
12	“ARMBUSINESSBANK” CJSC	104,419,271	31,325,781	5,220,964
13	“ARMECONOMBANK” OJSC	49,778,710	14,933,613	2,488,936
14	“MELATHBANK” CJSC	45,336,516	13,600,955	2,266,826
15	“UNIBANK” OJSC	31,152,301	9,345,690	1,557,615
16	“VTB-ARMENIA BANK” CJSC	34,426,986	10,328,096	1,721,349
Total			317,887,782	52,981,297

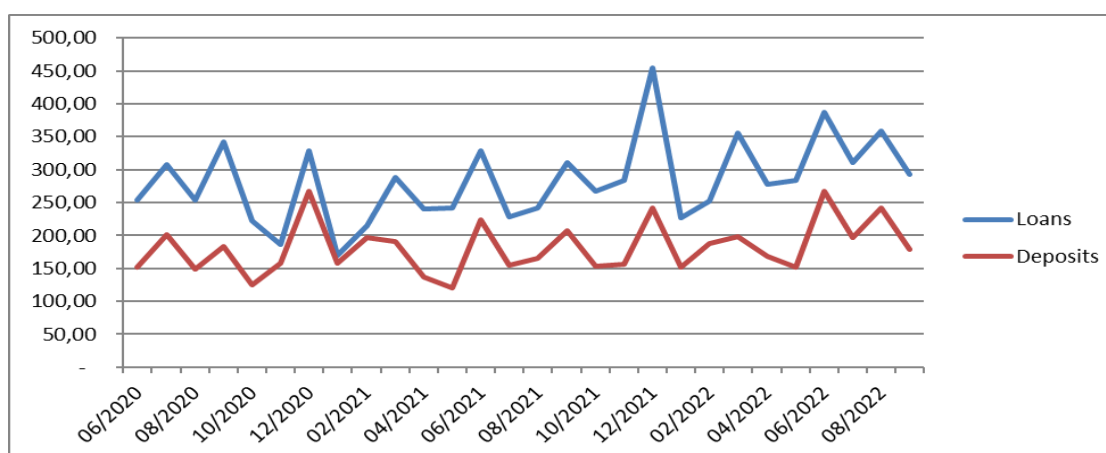


Diagram 1 Representation of loans allocated by the banking system and deposits attracted by the diagram

² All data are taken from relevant bank statements

Table 5

Impact of 25 and 30 percent calculation indicators of additional capital in the normative capital of RA banks on lending (million AMD)

No	Bank Name	NC as of 30.06.22	NC, where AC=25%	(Risk/C _{Total})N3 ¹			(Risk/C _{Total})N3 ²			(Risk/C _{Total})N4 ¹			(Risk/C _{Total})N4 ²		
				AC =30%	AC =25%	Diff.	AC =30%	AC =25%	Diff.	AC =30%	AC=25%	Diff.	AC =30%	AC =25%	Diff.
1	“ACBA BANK” OJSC	67,151	62,592	13,430	12,518	912	335,757	312,962	22,794	3,358	3,130	228	13,430	12,518	912
2	“AMERIABANK” CJSC	112,926	104,856	22,585	20,971	1,614	564,632	524,280	40,352	5,646	5,243	404	22,585	20,971	1,614
3	“IDBANK” CJSC	34,485	32,188	6,897	6,438	459	172,423	160,941	11,482	1,724	1,609	115	6,897	6,438	459
4	“ARARATBANK” OJSC	36,723	34,656	7,345	6,931	413	183,617	173,282	10,335	1,836	1,733	103	7,345	6,931	413
5	“ARDSHINBANK CJSC	82,366	75,765	16,473	15,153	1,320	411,829	378,827	33,002	4,118	3,788	330	16,473	15,153	1,320
6	“ARMSWISSBANK” CJSC	66,819	63,450	13,364	12,690	674	334,097	317,248	16,849	3,341	3,172	168	13,364	12,690	674
7	“ARTSAKHBANK” CJSC	49,179	46,339	9,836	9,268	568	245,895	231,695	14,200	2,459	2,317	142	9,836	9,268	568
8	“BYBLOS BANK ARMENIA” CJSC	34,344	32,724	6,869	6,545	324	171,722	163,620	8,102	1,717	1,636	81	6,869	6,545	324
9	“HSBS BANK ARMENIA” CJSC	34,535	32,197	6,907	6,439	468	172,675	160,986	11,689	1,727	1,610	117	6,907	6,439	468
10	“EVOKABANK” CJSC	35,386	32,476	7,077	6,495	582	176,928	162,381	14,547	1,769	1,624	145	7,077	6,495	582
11	“INECOBANK” CJSC	58,292	55,237	11,658	11,047	611	291,459	276,183	15,276	2,915	2,762	153	11,658	11,047	611
12	“ARMBUSINESSBANK” CJSC	49,460	44,239	9,892	8,848	1,044	247,302	221,197	26,105	2,473	2,212	261	9,892	8,848	1,044
13	“ARMECONOMBANK” OJSC	41,285	38,796	8,257	7,759	498	206,426	193,981	12,445	2,064	1,940	124	8,257	7,759	498
14	“MELATHBANK” CJSC	37,379	35,113	7,476	7,023	453	186,897	175,563	11,334	1,869	1,756	113	7,476	7,023	453
15	“UNIBANK” OJSC	30,653	29,095	6,131	5,819	312	153,264	145,476	7,788	1,533	1,455	78	6,131	5,819	312
16	“VTB-ARMENIA BANK” CJSC	37,520	35,798	7,504	7,160	344	187,599	178,992	8,607	1,876	1,790	86	7,504	7,160	344
	Total	808,504	755,523	161,701	151,105	10,596	4,042,522	3,777,616	264,906	40,425	37,776	2,649	161,701	151,105	10,596

Note: Abbreviations: NC is Normative Capital, AC is Additional Capital and C_{Total} is Total Capital

From the data in Table 5, it can be seen that as a result of the decision, the possibility of lending from AMD 912 million to AMD 1.6 billion for one borrower in the banking system, for all borrowers: from AMD 7.7 billion to AMD 40.3 billion, for one related borrower to the bank: AMD 81 million to AMD 404 million and for all related parties: from AMD 312 million to 1.6 AMD billion. As a result of the mentioned analysis, we can conclude that the decision, which was adopted and entered into force in 2020 in May, it created an additional lending opportunity when there was a Lock Down due to the pandemic and during that time, the allocation of funds through own and refinancing means in the form of loans and other similar assets does not strengthen, but on the contrary weakens the level of liquidity.

Observing the indicators of Table 6 and its reflection in "Chart 1" and the fact that in the calculation of the normative capital of banks on 13.05.2020, the normative capital increased by 5 percent, as a result, the opportunities with the norms related to lending and also the fact that lending did not increase particularly sharply, then we can say that the allocation of freely money in banks has stagnated. In order to understand how much the money base in the economy currently is, we compiled and observed the money base of the last 16 years in Table 5 based on the data published by the RA Statistical Committee, in which 2022 was taken as the last published month is September[17].

Table 7

The money supply in the RA economy according to the database of the RA Statistical Committee (mln. AMD)

Year	Money supply	Year	Money supply
2022 sep.	4,049,982	2014	1,674,196
2021	3,802,606	2013	1,545,372
2020	3,362,038	2012	1,346,364
2019	3,085,464	2011	1,126,978
2018	2,775,095	2010	911,386
2017	2,566,502	2009	814,990
2016	2,180,098	2008	707,788
2015	1,855,676	2007	691,335

Table 8

Interest rates of operations of the Central Bank of Armenia in the financial market [19].

Date of setting	Repo Rate	Deposit Rate	Refinancing Rate
29.04.2020-16.06.2020	5.00	3.50	6.50
17.06.2020-15.09.2020	4.50	3.00	6.00
16.09.2020-15.12.2020	4.25	2.75	5.75
16.12.2020-02.02.2021	5.25	3.75	6.75
03.02.2021-16.03.2021	5.50	4.00	7.00
17.03.2021-04.05.2021	5.50	4.00	7.00
05.05.2021-15.06.2021	6.00	4.50	7.50
16.06.2021-03.08.2021	6.50	5.00	8.00
04.08.2021-14.09.2021	7.00	5.50	8.50
15.09.2021-14.12.2021	7.25	5.75	8.75
15.12.2021-01.02.22	7.75	6.25	9.25
02.02.2022-15.03.2022	8.00	6.50	9.50
16.03.2022-02.08.2022	9.25	7.75	10.75
03.08.2022-13.09.2022	9.50	8.00	11.00
From 14.09.2022	10.00	8.50	11.50

As a result of the data in Table 7, we can see that there is more money in the RA economy than in any of the 16 years. This also proves that money has stagnated in RA.

As a result, it turns out that as a result of the above analysis, we see that the largest amount of money is currently available in RA, there is an artificial increase in the normative capital for lending in banks as a result of the decision of CBA due to the Covid19 pandemic, there has been no change in the amount of drams and foreign currency reserve interest rates, the refinancing rate has doubled in two years (see Table 8), which means that there is currently a huge stock of money in the economy, which hasn't been the case in the last 16 years, the reserve interest rates[18] for reserve rates hasn't changed, and at the same time, the refinancing rate increased.

Table 9

The image of foreign currency interest rates in Republic of Armenia[20].

Year	Months	USD	EUR	RUR	GBP	IRR	CHF	GEL	CNY[21]
2020	January	479.21	531.41	7.75	625.02	1.14	494.01	166.28	69.48
	February	478.74	522.57	7.47	621.24	1.14	490.56	167.96	68.52
	March	489.01	541.09	6.61	605.55	1.16	511.04	159.80	69.74
	April	488.66	531.36	6.51	606.83	1.16	503.75	154.05	69.12
	May	484.12	526.54	6.65	594.85	1.15	498.62	151.34	68.22
	Jun	481.27	541.78	6.95	602.74	1.14	505.70	158.35	67.94
	July	484.65	555.25	6.78	613.54	1.15	518.69	158.15	69.15
	August	485.49	574.41	6.58	637.72	1.15	533.48	157.93	70.01
	September	486.69	573.95	6.41	631.67	1.16	532.17	153.73	71.39
	October	491.74	578.67	6.33	638.24	1.17	538.87	152.59	72.99
	November	499.62	591.31	6.50	659.93	1.19	548.55	150.93	75.67
	December	518.91	631.22	7.00	696.63	1.23	583.64	158.04	79.31
2021	January	521.20	633.02	7.01	711.01	1.24	586.83	158.14	80.50
	February	523.54	633.42	7.04	725.87	1.25	583.52	158.26	81.11
	March	527.67	628.03	7.09	731.47	1.26	567.86	158.09	81.08
	April	525.62	628.44	6.91	727.51	1.25	569.55	153.03	80.59
	May	521.35	633.21	7.04	733.77	1.24	577.34	154.57	80.97
	Jun	513.09	618.42	7.07	720.02	1.22	565.26	162.23	79.92
	July	490.87	580.29	6.64	677.50	1.17	534.79	157.24	75.82
	August	491.73	578.81	6.68	678.63	1.17	537.98	158.08	75.92
	September	488.12	574.82	6.70	670.92	1.16	529.57	156.92	75.56
	October	479.25	555.86	6.71	656.10	1.14	518.97	152.81	74.47
	November	477.66	545.18	6.56	642.91	1.14	518.22	152.36	74.69
	December	485.14	548.21	6.58	645.34	1.16	526.62	156.72	76.16
2022	January	481.99	546.25	6.32	654.23	1.15	525.04	156.58	75.80
	February	480.24	544.47	6.16	650.21	1.14	520.52	159.92	75.60
	March	496.96	547.80	4.83	654.74	1.18	534.48	154.18	78.30
	April	470.99	509.88	6.10	610.03	1.12	499.23	153.85	73.38
	May	456.54	482.99	7.17	568.80	1.09	466.57	154.28	68.20
	Jun	422.69	446.99	7.48	520.93	1.01	436.06	143.67	63.09
	July	411.03	418.36	7.04	492.77	0.98	423.71	145.06	61.04
	August	405.75	410.96	6.72	486.41	0.97	424.00	145.96	59.72
	September	409.15	405.41	6.90	463.51	0.97	420.41	143.91	58.79
	October	402.73	395.78	6.56	454.39	0.96	404.25	145.00	56.55
	2022(X)/2020(I)	1.19	1.34	1.18	1.38	1.19	1.22	1.15	1.23

In this regard, we can say that the monetary policy implemented by the Central Bank of the RA results in the CBA providing twice as expensive money to the banking system (see Table 8), but does not tighten the reserve interest rate for the funds attracted by the banks. In this regard, we conclude, which is presented in the form of a more comprehensive conclusion in the conclusions section, that the CBA has created more favorable conditions for depositing funds in the economy in banks than instead of investing these funds in the form of investments in the economy, and providing money to banks through refinancing in a more expensive way.

Table 10

According to the World Bank the structure of the respective countries' incomes per dollar [22].

Country		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Diff. 2021/2012	
Name	Code											Absolutely	Relative
Armenia	ARM	401.8	409.6	415.9	477.9	480.5	482.7	483.0	480.4	489.0	503.8	102.01	20.25%
Russia	RUS	30.8	31.8	38.4	60.9	67.1	58.3	62.7	64.7	72.1	73.7	42.81	58.13%
Georgia	GEO	1.7	1.7	1.8	2.3	2.4	2.5	2.5	2.8	3.1	3.2	1.57	48.74%
Azerbaijan	AZE	0.8	0.8	0.8	1.0	1.6	1.7	1.7	1.7	1.7	1.7	0.91	53.79%
Turkiye	TUR	1.8	1.9	2.2	2.7	3.0	3.6	4.8	5.7	7.0	8.9	7.05	79.71%
China	CHN	6.3	6.2	6.1	6.2	6.6	6.8	6.6	6.9	6.9	6.4	0.14	2.12%
Belarus	BLR	0.8	0.9	1.0	1.6	2.0	1.9	2.0	2.1	2.4	2.5	1.70	67.16%
Kazakhstan	KAZ	149.1	152.1	179.2	221.7	342.2	326.0	344.7	382.7	413.0	425.9	276.80	64.99%
Moldova	MDA	12.1	12.6	14.0	18.8	19.9	18.5	16.8	17.6	17.3	17.7	5.57	31.50%
Tajikistan	TJK	4.7	4.8	4.9	6.2	7.8	8.5	9.2	9.5	10.3	11.3	6.57	58.11%
Uzbekistan	UZB	-	2,095.0	2,310.9	2,568.0	2,965.3	5,113.9	8,069.6	8,836.8	10,054.3	10,609.5	10,609.46	100.00%
Ukraine	UKR	8.0	8.0	11.9	21.8	25.6	26.6	27.2	25.8	27.0	27.3	19.30	70.71%
Iran, IR	IRN	12,175.5	18,414.4	25,941.7	29,011.5	30,914.9	33,226.3	40,864.3	42,000.0	42,000.0	42,000.0	29,824.45	71.01%
Euro area	EMU	0.8	0.8	0.8	0.9	0.9	0.9	0.8	0.9	0.9	0.8	0.07	7.94%

At first glance, this seems to be a counterweight to one another, but it indirectly creates favorable conditions for banks to draw in cheap money and use the free funds in the economy, and not fill this requirement by drawing in money for an additional amount from CBA.

In this context, we consider it important to observe the state of foreign currency interest rates in RA, which we have reflected in Table 9.

In Table 9, the change of the Armenian dram against the US dollar, Euro, Russian ruble, British pound, Iranian rial, Swiss franc, Georgian lari and Turkish lira was observed. Researching at the indicators, it becomes clear that the change in the exchange rate between January 2020 and October 2022 is 20-38 percent, and the average change of the indicators in general is 23 percent. In this context, we can say that the possible change of foreign currency on inflation was 23 percent on average.

In order to assess whether the Central Bank of Armenia is conducting a policy of foreign exchange management or a policy aimed at price stability, we have considered the indicators of some currencies found in the CIS and large areas according to the World Bank database (see Table 10). The research was done in relation to the US dollar because the RA state debt is expressed in US dollars and not in other foreign currencies, for example, Euro or Russian rubles. According to the indicators in Table 10, taking 2012 as a base and researching the dynamics of change in 2021, we see that, apart from the Euro and the Chinese yuan, the Armenian dram is the only one that has fluctuated by approximately 20 percent, and expressed in absolute value, approximately 100 drams. From this we can conclude that the policy conducted by the Central Bank of Armenia is aimed at preserving more foreign currency.

Scientific result

As a result of the analyzes carried out in the article, the comparison of information and the conclusions presented in the conclusion section, we consider it necessary to highlight and propose the following new approaches to economic policy and inflation regulation in the country, as an applied tool for managing the economy and inflation. In particular:

- Based on the purpose of the research and the importance of solving the proposed problems, apply the $EP=FP+MP+FEP$ formula of the financial policy proposed by us, thereby measuring the shares of the results of development and paralysis in the economy according to the government and the Central Bank. In terms of economic policy, the risk weights of the government and the central bank should be set at 50%, taking into account that each one affects the development of the economy in its own way, because conceptually there are two bodies that intervene in economic affairs: mega regulators, that is they relate like 1:2, where economic policy is 1 point, and the government and central bank are 2 points each.
- To define a framework of responsibility for visible deviation of inflation and a period of border state regulation of the latter and a road map, which will be described in the form of logical and connected sequential actions of specific actions, for the insufficient implementation of which, responsibility structures will be applied to paralyze the economy and cause economic shock.
- To introduce effective securities issuance, listing and placement structures, which will make the government as the number one responsible for the fiscal policy, intervening in the management of the money supply with counterbalancing financial instruments, state bonds, as a result of which, in the event of inflation, as the highest body of economic management, it will be responsible for the implementation of the Law on the State Budget of the Republic of Armenia and the Central Bank of RA for the violation of Article 4 of the same law, for the permissible deviation approved by the Supreme Legislative Body of RA, the National

Assembly, as a result of applying the same wrong policy.

Conclusions

Researching the state of financial policy in the Republic of Armenia, has been come to the conclusion that for the correct management of the economic situation and the definition of responsibility according to the relevant shares in the assessed current situation, and the development of ways to regulate the economic situation, a formula for evaluating the economic situation should be defined, by which it will be possible to separate monetary, fiscal and currency exchange policies, and through the latter, the RA Government and the RA Central Bank will separate and evaluate the impact of the decisions of those responsible for the mentioned policies on the economy. That is why, as a result of this research, has been come up with a formula for calculating economic policy: $EP=FP+MP+FEP$, which shows the stimulating or inhibiting effect on the economy as a result of the decisions of each policy official.

The research documented that the increase in the regulatory capital in banks due to the sub-legislative intervention caused an additional financial unit in the economy, the calculations of which proved that it was not proportionally distributed in the economy along with the increase. In addition, the amount of money in the economy and the volume of lending did not increase along with the dynamics of this increase causing free money in the economy which CBA didn't make any objective and rational intervention in the process of withdrawing and injecting.

As a result of the research, it became obvious that in such a case of inflation, we can state that the dram has not appreciated, but has depreciated, because if the reserve interest rate hasn't changed, which characterizes the price of money in the economy and inflation occurs parallel to it, then the devaluation of the dram leads to an increase in prices which is appropriate if we say that the devaluation also led to inflation.

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ԴՐԱՄԱՎԱՐԿԱՅԻՆ ՔԱՂԱՔԱԿԱՆՈՒԹՅԱՆ ՏՈԿՈՍԱԴՐՈՒՅՔՆԵՐԻ ՓՈՓՈԽՈՒԹՅՈՒՆՆԵՐԻ ԱՂԴԵՑՈՒԹՅՈՒՆԸ ԲԱՆԿԱՅԻՆ ՀԱՄԱԿԱՐԳԻ ՎՐԱ

Վարժապետյան Ա.Հ.

ՀՀ ԳԱԱ Մ. Քոթանյանի անվան տնտեսագիտության ինստիտուտ

Հոդվածում ուսումնասիրվել է դրամավարկային քաղաքականության տոկոսադրույքների փոփոխությունը բանկային համակարգի, ինչպես նաև Հայաստանի տնտեսության վրա: Հոդվածում ուսումնասիրվել է. ա) բանկերի նորմատիվային կապիտալում լրացուցիչ կապիտալի մասնաբաժնի փոփոխությունը և դրա ազդեցությունը բանկային համակարգի, տնտեսության և գների կայունության վրա, բ) դրամավարկային քաղաքականության գործիքների փոփոխությունների դինամիկան, ազդեցությունը և հնարավոր հետևանքները, գ) փոխարժեքի փոփոխության ազդեցությունը ՀՀ տնտեսության վրա, և դ) փողային փոխանցումների, ավանդների և վարկերի ներգրավման և տեղաբաշխման արդյունքում պահուստավորման տոկոսադրույքը: Հետազոտության արդյունքներից ելնելով առաջարկվում է.

1. Կիրառության մեջ դնել առաջարկվող ֆինանսական քաղաքականության $EP=FP+MP+FEP$ բանաձև, դրանով չափել տնտեսությունում զարգացման և պարալիզացման արդյունքների մասնաբաժիններն ըստ կառավարության և կենտրոնական բանկի:

2. Սահմանել պատասխանատվության շրջանակ գնաճի թույլատրելի շեղման համար և վերջինիս սահմանային կառավարման ժամանակաշրջան ու ճանապարհային քարտեզ, որը նկարագրված կլինի կոնկրետ գործողությունների տրամաբանական և փողկապակցված հաջորդական գործառույթների տեսքով, որի չիրականացման համար կկիրառվեն պատասխանատվության կառուցակարգներ տնտեսության պարալիզացման և տնտեսական շոկի առաջացման համար:

3. Ներդնել գործուն արժեթղթերի թողարկման, ցուցակման և տեղաբաշխման կառուցակարգներ, որը հարկաբյուջետային քաղաքականության մասով կառավարությանը որպես թիվ մեկ պատասխանատու կդարձնի հակակշռող ֆինանսական գործիքներով՝ պետական պարտատոմսերով, փողի զանգվածի կառավարման մեջ միջամտող, որի արդյունքում գնաճի պարագայում որպես տնտեսության կառավարման բարձրագույն մարմին պատասխանատվություն կկրի ՀՀ Պետական բյուջեի մասին օրենքի չիրականացման համար, իսկ ՀՀ Կենտրոնական բանկը՝ նույն օրենքի 4-րդ հոդվածի խախտման համար, նույն ինքն է սխալ քաղաքականության կիրառման արդյունքում ՀՀ Բարձրագույն օրենսդիր մարմնի՝ Ազգային ժողովի, կողմից հաստատված թույլատրելի շեղման համար:

Քանայի քառեր. դրամավարկային, ՀՆԱ, արտարժույթ, կապիտալ, նորմատիվ, վարկ, ավանդ, փողի զանգված, պահուստավորում:

ВЛИЯНИЕ ИЗМЕНЕНИЙ ПРОЦЕНТНЫХ СТАВОК ДЕНЕЖНО-КРЕДИТНОЙ ПОЛИТИКИ НА БАНКОВСКУЮ СИСТЕМУ

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В статье изучены изменение процентных ставок денежно-кредитной политики на банковскую систему, а также экономику Армении. В статье изучено: а) доли фискальной, монетарной и валютной политики в экономике и выразили ее в виде формулы, б) изменение доли добавочного капитала в нормативном капитале банков и его влияние на банковскую систему, экономику и ценовую стабильность, в) за динамикой, воздействием и возможными последствиями изменений инструментов денежно-кредитной политики, д) Влияние изменения обменного курса на экономику РА, г) резервная процентная ставка в результате привлечения и размещения денежных переводов, депозитов и кредитов.

Исходя из результатов исследований предлагается:

1. Осуществить на практике предложенную формулу $EP=FP+MP+FEP$ финансовой политики, измерив тем самым доли результатов развития и паралича в экономике по мнению правительства и центрального банка.

2. Определить круг ответственности за видимое отклонение инфляции и период ее границы управления и дорожную карту, которая будет описана в виде логичных и

завязанных последовательных действий, конкретных действий, для реализации которых будут использованы механизмы ответственности парализовать экономику и вызвать экономический шок.

3. Внедрить эффективные механизмы выпуска, листинга и размещения ценных бумаг, что сделает правительство ответственным номером один за фискальную политику, вмешиваясь в управление денежной массы уравнивающими финансовыми инструментами, государственными облигациями, в результате чего, в случае инфляции, как высший орган управления экономикой, будет нести ответственность за исполнение Закона о Государственном бюджете Республики Армения и Центральный банк РА за нарушение статьи 4-того закона, за допущенного отклонение; одобренное Высшим Законодательным Органом РА, Национальным Собранием, в результате применения той же неправильной политики.

Ключевые слова: денежно-кредитная политика, ВВП, иностранная валюта, капитал, регулирование, кредит, депозит, денежная масса, резерв.

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