

A. Chelekbay, *d.e.s, professor*<sup>1</sup>  
N. Almerkov\*, *d.e.s, professor*<sup>2</sup>  
«Kainar» Academy<sup>1</sup>  
Almaty, Kazakhstan  
Kazakhstan-German University<sup>2</sup>  
Almaty, Kazakhstan  
\* – main author (author for correspondence)  
e-mail: almerkovn@mail.ru

## INFLATION TARGETING AND THE TRANSMISSION MECHANISM OF CENTRAL (NATIONAL) BANK MONETARY POLICY

*The article substantiates the fact that the national currency devaluation occurs under the conditions of uncertainty of the economic situation, as a result of private influence of external factors. The depreciation of the national currency leads to growth of external debts and inflationary processes. Experience shows that inflation targeting and the transmission of impulses for changes in monetary policy make it possible to achieve the inflation target and limit inflation expectations. The achievement of a given inflation target and price stability is the primary goal of the inflation targeting regime. The lack of liquidity leads to the shutdown of enterprises, the bankruptcy of companies and firms, the default of banks, the closure of sources of external funding, an increase in the number of unemployed, there is an increase in prices and a reduction in Gross Domestic Product (GDP), a threat to socio-economic security looms. The systematic devaluation of the national currency due to the volatility of valuable raw materials does not make it possible to conduct an effective monetary policy. Increasing the requirements for the structure and adequacy of capital, leverage, and an adequate level of risk, taking into account the specifics of the Kazakh market, would help stabilize the situation in the economy and ensure GDP growth. Under these conditions, special attention could be paid to strengthening the degree of countercyclical regulation, which involves the accumulation of additional reserves during periods of cyclical economic and financial sector recovery and their use during periods of slowdown and recession in order to maintain economic activity. However, the raw material dependence of the economy of Kazakhstan does not allow carrying out the above measures, stopping the development of inflationary processes and stabilizing the situation in the economy.*

**Keywords:** *Inflation targeting, transmission mechanism, devaluation, monetary policy, exchange rate, interest rate, money supply, target benchmark, instruments, consumer price index.*

**Кілт сөздер:** *Инфляцияны таргеттеу, трансмиссиялық механизм, девальвация, ақша-несие саясаты, айырбас бағамы, пайыздық мөлшерлеме, ақша массасы, мақсатты бағдар, құралдар, тұтыну бағаларының индексі.*

**Ключевые слова:** *Таргетирование инфляции, трансмиссионный механизм, девальвация, денежно-кредитная политика, обменный курс, процентная ставка, денежная масса, целевой ориентир, инструменты, индекс потребительских цен.*

**Introduction.** Targeting the exchange rate in Russia and Kazakhstan with the transition to market economic conditions has repeatedly caused the devaluation of the volutes. Thus, the Asian crisis of 1997-1998 sharply devalued the Russian ruble (black Tuesday) and contributed to a significant increase in both actual and expected inflation. The global financial and economic crisis of 2007-2009 also led to the devaluation of the national currencies of Russia and Kazakhstan, which depreciated by almost a quarter of their value. Artificial maintenance of exchange rates required significant expenditures of foreign exchange reserves for intervention in foreign exchange markets.

With inflation targeting, the planned inflation rate is set as a target. In order to achieve this indicator, fiscal policy should not affect the monetary policy of the central bank and the government's borrowing from the national bank is reduced to almost a minimum. The domestic financial market should be able to absorb the additional issue of government securities.

The retention of the established inflation target is planned for a certain number of periods. The duration of the targeting time depends on the amount of inflation at the time of the adoption of the target and the forecast of the development of the situation. The inflation estimate can be measured by

the consumer price index. With the appearance of new goods, an increase in demand for high-quality goods and changes in other conditions, there will be a slight deviation in the growth of the consumer price index. Therefore, most central banks have chosen inflation targeting as a guideline.

The advantages of inflation targeting in comparison with other ways of regulating inflation have allowed many countries to take this method of managing the inflationary process as a basis. Russia and Kazakhstan, in order to switch to inflation targeting, stopped conducting currency interventions. Artificial support of the exchange rate became ineffective, as it required significant expenditures of foreign exchange reserves to reduce the volatility of exchange rates.

**The main part.** When financial and monetary crises occur, the solution for developing countries has been to devalue their currencies, which depreciates their currency and loses its purchasing power. Developed countries have little economic impact from currency devaluation because their debts are denominated in their national currencies, whereas in developing countries debts are denominated in local currencies. Short-term liabilities denominated in foreign currencies are subject to substantial appreciation due to depreciation of the local currency.

Commodity-exporting countries are highly sensitive to price fluctuations in world markets and are therefore dependent on external factors that cannot be controlled by monetary policy. Significant food imports in the context of constant devaluation risks provoke higher prices. [1, p.8-10; 2, p.25-27]

In Kazakhstan, rising prices for goods and services have always been a big problem. High inflation depreciated savings, caused capital to flee abroad, and reduced the investment appeal of the economy. This in turn slowed down economic growth and increased uncertainty. Therefore, not only in Russia and Kazakhstan, but all over the world, the main objective of monetary policy is to maintain stable low prices in the economy. This has been approached differently in different countries.

Eventually, both Russia and Kazakhstan and a number of other countries have been forced to adopt a shift towards a more flexible monetary policy regime - inflation targeting.

The impact on inflation is realised within a defined monetary policy regime, which includes specific final and intermediate targets. Appropriate instruments are used to achieve the objective. The chosen targeting parameters determine the monetary policy regime. For example, when the inflation rate is chosen as the parameter, the impact on targeting occurs through targeting. [3, p.10-13]

The policy implemented in this case is called the inflation targeting regime. There are four monetary policy regimes operating in the global economy (Table 1).

Exchange rate targeting is used in 72 countries, 29 countries use money supply targeting, and 31 countries use inflation targeting. Twenty-five countries operate a targeting regime without an explicit nominal anchor<sup>1</sup>.

Table 1

**Monetary policy regimes in the international economy\***

№	Monetary policy regime	It is used to	Tools for impact	Advantages	Disadvantages
1	2	3	4	5	6
1.	Exchange rate targeting	- fixing the exchange rate of the national currency against the foreign currency of a country with a low or stable inflation rate; - ensuring competitiveness of export products on foreign markets; - stimulating replacement of expensive imported products with cheaper domestic products.	Intervention in the foreign exchange market by buying or selling foreign currency, affecting the exchange rate for a short period of time.	- elimination of excessive exchange rate volatility; - simple and transparent monetary policy objectives; - simple and easily controllable manageability of the regime; - allows automatic adjustment of the balance of payments in situations of external economic shocks.	- the dependence of monetary policy on the anchor country; - close relationship between money supply and inflation and the anchor country; - higher sensitivity to external financial risks; - limited ability to stimulate the economy during a recession.

<sup>1</sup> A source: Annual report 2011, Washington DC: International monetary Fund, 2011.

## Қаржы және есеп / Финансы и учет

1	2	3	4	5	6
2.	Money supply targeting	- targeting the money supply by announcing target growth rates for monetary aggregates (money supply, M1, M2 or M3); - influencing inflation, unemployment and economic growth; - managing the money supply.	Monetary base, monetary aggregates M1, M2, interest rates, exchange rate.	- the independence of the monetary policy conducted; - the actions of the central bank are predictable; - high level of controllability of monetary aggregates; - reduces economic uncertainty; - signals to the market about changes in the money supply; - reduces information costs.	- is only effective in countries with a monetary aggregate and inflation target selected as a benchmark; - has low efficiency due to the existence of a link between money supply and inflation only in the long run.
3.	Inflation targeting	- a reduction in inflation expectations; - publicly announcing inflation targets for a certain period of time; - bringing the current inflation rate to its target value; - stabilising prices in the long term.	- exchange rates; - prices; - monetary aggregates; - price and wage contracts; - consumer price index; - core inflation; - key interest rate.	- strengthening confidence in monetary policy; - flexibility in responding to supply shocks; - ensuring transparent market benchmarks; - increasing the level of confidence in the monetary authorities; - holding the authorities accountable for their policies; - no relationship between inflation and the money supply; - inflation openness.	- a narrow range of objectives to achieve; - a long period of time between central bank actions and the arrival of results.
4.	Without an explicit nominal anchor	- targeting without an explicit nominal anchor is used when the authorities do not make a specific commitment to achieving certain nominal values.	Monetary policy partly applies the tools of the other regimes.	- the use of monetary policy by the central bank to address domestic environmental concerns; - a loose approach to the regulation of monetary policy; - possibility of a weak correlation between inflation and the money supply.	- lack of transparency in the actions of the authorities; - dependence of policies on the views of the authorities; - low degree of accountability of the authorities that conduct monetary policy.

\* Compiled by the authors

Research shows that countries which export large quantities of oil, metals and other resources are switching to an exchange rate targeting regime. They take the exchange rate as a target to stabilise the macroeconomic situation in the country, as the well-being of their economies largely depends on foreign exchange earnings. Fluctuations of prices on the world market for raw materials have a direct impact on the exchange rate of national currencies.

A variable exchange rate regime and its targeting act as a way of maintaining domestic commodity prices. The latter helps to control the rate of inflation and ensures that monetary policy is steered in the right direction. When the national currency depreciates, monetary policy becomes tight. Monetary policy is loosened when situations of appreciation arise.

In exchange rate targeting, in our view, the central bank has limits to its monetary policy discretion. For example, it cannot pursue an excessively expansionary policy in order to succeed in raising employment. On first demand, the central bank must exchange the national currency for for-

eign currency at a fixed rate. But in order to do so, it needs to hold foreign exchange reserves in amounts that provide 100 per cent coverage of the national currency. Exchange rate targeting with international capital mobility leads to a dependence of domestic interest rates on changes in interest rates on world markets.

Money supply targeting involves the central bank achieving a target growth rate for monetary aggregates such as the monetary base, M1, M2 or M3. In doing so, the central bank has to fulfil three main conditions:

- manage the monetary aggregates and thereby influence the rate of inflation, unemployment and economic growth;
- it formally declares the aggregates it will target and commits itself to achieving them;
- in order to manage the money supply, it has to have a sufficient set of monetary instruments at its disposal. [4, p.15-16]

The US monetary policy prior to the global financial and economic crisis of 2007-2009 can be characterised, in our view, as money supply target-

ing. The Federal Reserve System (FRS) constantly monitored and adjusted the federal funds interest rate in response to deviations of domestic output, employment and inflation from the forecasted levels. Taking the monetary supply of employment and gross domestic product (GDP) growth in a crisis as a benchmark, an unconventional monetary policy - a quantitative easing programme - is being implemented to stimulate economic recovery. The FRS is expanding the money supply by injecting massive amounts of liquidity into the financial system with unsecured money. With increased liquidity in a low-interest-rate, low-inflation environment, the financial system begins to stimulate strong growth in the economy through short-term lending to production.

Research shows that under inflation targeting, price stability is the long-term goal and relative exchange rate stability becomes a secondary goal. If the central bank adheres to the targets set and achieves them, the inflation targeting regime will lead to a reduction in inflation expectations.

Two features distinguish inflation targeting from other regimes. The first is that the central bank is given a mandate to achieve a quantified inflation target and therefore price stability is the primary objective of the targeting regime. The second is that the central bank takes as an intermediate target for monetary policy the inflation forecast over a period of time and monetary policy has an impact on expected future inflation.

In the short run, inflation is predetermined by the price and wage contract. Information about the state of the economy allows the central bank to influence the rate of expected inflation and eventually bring it to the target level.

The target for inflation is the consumer price index or its derivative, core inflation. The latter is the part of inflation that is under the control of the central bank and depends on the monetary policy being implemented. If the forecasted inflation rate deviates from the inflation target, the central bank responds by changing the key interest rate. By changing the key interest rate, the central bank influences not only the level of short-term interest rates in the money market, but also the volume of liquidity in the banking sector and the inflation expectations of the subjects. [5 p. 20-21]

The structural elements of an inflation targeting regime are the institutional and legal framework

and the operational elements. The institutional and legal frameworks include the mandate of the central bank, the independence of the central bank, information transparency and accountability. The operational elements of this regime include the long-term inflation rate, the target, and the targeting horizon. The targeting horizon refers to the time interval during which the central bank achieves the inflation target (1,5 to 3 years is the long-run interval and the short-run of 1 year).

In our view, the inflation targeting regime has certain advantages over other regimes, which appear to be as follows. Inflation targeting limits inflation expectations and strengthens confidence in monetary policy, as the regime is focused on achieving low inflation. The inflation target for inflation targeting is a medium-term target. Short-term deviation from the target is seen as monetary policy flexibility. In countries where the central bank conducts ineffective monetary policy, inflation targeting cannot deliver positive results, as the negative effects of internal and external factors prevent the central bank from operating successfully. A floating exchange rate (free exchange rate) causes high volatility of the exchange rate, unless a cap on capital outflows from the country is introduced (international capital mobility). [4, p.15-16; 6, p.115-118]

After the central bank has announced an inflation target for a certain period of time, the challenge is how to transmit monetary policy impulses to bring the current inflation rate to its target values. The stability of the consumer price index and the inflation target are the main long-term goals, and these goals are achieved through the transmission mechanism. The channels of the transmission mechanism of monetary policy serve as a kind of chain of variables through which the impetus for changes in monetary policy measures is transmitted. The Central Bank of Russia defines transmission as a mechanism for transmitting monetary policy decisions to the real economy.

In our view, it is most appropriate to consider the transmission mechanism as the mechanism through which the use of central bank instruments affects the economy as a whole and inflation in particular.

There are several channels of monetary policy transmission used in developing country financial systems (Table 2).

Transmission of monetary policy changes to inflation targets\*

№	Channels of transmission mechanism	Instruments for transmitting impulses to change monetary policy	Consequence of exposure
1.	Money supply channel	Money demand, market interest rates, lending rates, deposit rates	Changes in money market interest rates, interbank interest rates, lending rates for borrowers, deposit rates.
2.	The domestic asset price channel	Stock market bonds, real estate prices	Higher prices reduce the growth in investment, the total value of long-term assets, the decline in household investment, and the fall in consumption.
3.	Interest rate channel	Interest rates	A decrease in the nominal interest rate leads to a decrease in the real interest rate and the cost of attracting financial resources. Cheaper resources lead to more investment.
4.	Wide credit channel	Financial assets	Financial assets provide credit. The credit market is efficient. An increase in the price of financial assets leads to a fall in the interest premium for borrowers.
5.	Narrow lending channel	Bank lending	An increase in commercial bank reserves stimulates the supply of credit. Borrowing and aggregate spending increase.
6.	Exchange rate channel	Oil prices. Prices of export and import commodities	An increase in the domestic interest rate relative to world rates strengthens the national currency, which reduces exports and lowers aggregate demand.

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As shown in table 2, transmission mechanism channels are used to regulate and maintain a given level of inflation. The quantitative and qualitative composition of the transmission mechanism channels depends on the formulated main objective of monetary regulation and the monetary policy strategy.

In the money supply channel, changes in monetary regulations affect money demand, which leads to changes in money market interest rates. Changes in interbank interest rates, in turn, lead to changes in lending rates to borrowers as well as in deposit rates. In the domestic asset price channel, the impact of monetary policy on domestic prices is ensured through the link between consumer market interest rates and asset prices. In the exchange rate channel, the transmission objective is to transfer the transmission impulse from interest rates to the exchange rate. The exchange rate influences the competitiveness of the economy and real wages. [5, p. 20-21; 6, p.115-118]

In developing and transition economies, the channels of transmission impact have their own characteristics. First, transmission comes from instruments that are under the direct control of the central bank, such as short-term interest rates and

reserve requirements, and second, from instruments that determine conditions in the oil sector, such as interest rates on loans, deposit rates, exchange rates, asset prices. Thus, direct, indirect and inverse linkages are intertwined in the transmission mechanism channels, as well as the action of various other factors: the money supply, a variety of interest rates, the volume of credit and the level of bank liquidity. In addition, in real life situations in the economy change under the influence of a huge number of shock factors. For example, the inflation rate can be affected by oil prices and other commodities, and changes in fiscal policy can affect aggregate demand, etc.

As research shows, the application of the transmission mechanism in inflation targeting has provided significant benefits in the last decade, and research into its mechanism has clarified how the impact through transmission channels of changes in monetary policy on a given level of inflation occurs. [7, p. 31-35]

Fluctuations in world prices for oil and other commodities constantly cause depreciation of the national currency and the development of inflationary processes in the economy of Kazakhstan. For

example, as a result of the Asian financial crisis in 1997-1998 and the sharp decline in oil prices that followed, gross domestic product declined by 1,2%, the national currency fell to 138 tenge per dollar, and inflation reached 18%. At the time of the introduction of the tenge, its exchange rate against the US dollar was 4,7 tenge; in 2020, the exchange rate reached 430 tenge to the dollar, depreciating 98 times. The global financial and monetary crisis of 2007-2008 has worsened the macroeconomic situation in the country due to the closure of external borrowing sources. The national currency depreciated by 25% against the US dollar and inflation increased significantly. An exchange rate corridor of 150 tenge to the US dollar with a band of  $\pm 3\%$  fluctuations was established in order to create conditions for flexible pricing. The National Bank adopted 150 tenge per dollar as the target benchmark for the currency targeting regime.

In 2014, a sharp drop in oil prices and a slowdown in GDP growth in China and Russia, which are the main consumers of Kazakhstani raw materials, led to a reduction in exports and an increase in imports of consumer goods. There was a short-term acceleration in inflation processes due to higher import prices. The National Bank devalued the tenge and the national currency exchange rate was set at 185 tenge per dollar. Exchange rate targeting did not allow the national bank to maintain its inflation target of 6-7%.

The systematic devaluation of the national currency due to constant fluctuations in world commodity prices makes it impossible to conduct an effective monetary policy. In order to stabilise the monetary and financial system, the national bank introduces an inflation targeting regime with free floating exchange rates. The inflation targeting regime has significantly reduced chronically high inflation. The gradual reduction of inflation targets made it possible to stabilise inflation in 2017 in the range of 6-8% and in 2018 in

the range of 5-7%. For 2019, it was planned to fluctuate within a range of 4-6%. [8, p.3-4]

However, Kazakhstan's economy faced a number of simultaneous and severe negative situations which led to a decline in GDP. The Covid-19 epidemic and the global recession caused by falling oil prices have significantly weakened the national bank's monetary policy measures to develop an inflation targeting regime and transmission mechanism. Despite large amounts of state support, the banking sector is relatively weak. The level of distressed assets remains high. Inflationary dynamics continue to evolve above the target corridor of 4-6%. However, the food basket is the main contributor to the situation.

**Conclusion.** The transition to the method of regulating inflation through inflation targeting has a number of difficulties that need to be overcome. Developing countries exporting raw materials are extremely sensitive to price fluctuations on world markets and, accordingly, they are dependent on external factors that the country's monetary policy cannot sufficiently control. Significant imports of food products in conditions of constant devaluation risks can provoke their appreciation. Significant changes in the external environment can affect the set targets, the inconsistencies of which will lead to regular non-fulfillment of the planned indicators. The direction of monetary policy towards achieving certain inflation targets may weaken control over other indicators, which may lead to a slowdown in GDP growth and a reduction in employment. However, the use of a flexible inflation targeting system will significantly mitigate the undesirable effects of negative factors. Focusing on price stability by fixing inflation at an acceptable level will help reduce inflation expectations, strengthen the role of the national currency, and create tools for long-term funding of tenge.

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**А.Д. Челекбай, Н.А. Альмерексов**

#### **ИНФЛЯЦИЯНЫ ТАРГЕТТЕУ ЖӘНЕ ОРТАЛЫҚ (ҰЛТТЫҚ) БАНКТИҢ АҚША-НЕСИЕ САЯСАТЫНЫҢ ТРАНСМИССИЯЛЫҚ ТЕТІГІ**

##### **Андатпа**

Мақалада ұлттық валютаның девальвациясы сыртқы факторлардың жеке әсер етуі нәтижесінде экономикалық жағдайдың белгісіздігі жағдайында жүретіндігі негізделеді. Ұлттық валютаның құнсыздануы сыртқы қарыздар мен инфляциялық процестердің өсуіне әкеледі. Тәжірибе көрсеткендей, инфляцияны таргеттеу және ақша-несие саясатындағы өзгерістерге серпін беру инфляцияның нысаналы көрсеткішіне қол жеткізуге және инфляциялық күтулерді шектеуге мүмкіндік береді. Инфляцияның белгіленген мақсатына және баға тұрақтылығына қол жеткізу инфляцияны таргеттеу тәртібінің негізгі мақсаты болып табылады. Өтімділіктің жетіспеушілігі кәсіпорындар жұмысының тоқтауына, компаниялар мен фирмалардың банкроттығына, банктердің дефолтына, сыртқы қорландыру көздерінің жабылуына, жұмыспен қамтылмағандар санының артуына, бағаның өсуіне және жалпы ішкі өнімнің (ЖІӨ) қысқаруына алып келеді, әлеуметтік-экономикалық қауіпсіздікке қатер төндіреді. Ұлттық валютаның құбылмалылығына байланысты жүйелі девальвациясы тиімді валюталық саясат жүргізуге мүмкіндік бермейді. Қазақстандық нарықтың ерекшелігін ескере отырып, капиталдың құрылымы мен жеткіліктілігіне, левелджемге, тәуекелдің барабар деңгейіне қойылатын талаптардың артуы экономикадағы ахуалды тұрақтандыруға мүмкіндік беріп, ЖІӨ-нің өсуін қамтамасыз етер еді. Мұндай жағдайларда контрициклдік реттеу дәрежесін күшейтуге ерекше назар аударуға болады, ол экономика мен қаржы секторының циклдік көтерілу кезеңдерінде қосымша резервтер жинақтауды және оларды экономикалық белсенділікті қолдау мақсатында баяулау және құлдырау кезеңдерінде пайдалануды көздейді. Алайда, Қазақстан экономикасының шикізатқа тәуелділігі

жоғарыда аталған іс-шараларды жүргізуге, инфляциялық процестердің дамуын тоқтатуға және экономикадағы жағдайды тұрақтандыруға мүмкіндік бермейді.

**А.Д. Челекбай, Н.А. Альмерек**

**ТАРГЕТИРОВАНИЕ ИНФЛЯЦИИ И ТРАНСМИССИОННЫЙ МЕХАНИЗМ  
ДЕНЕЖНО-КРЕДИТНОЙ ПОЛИТИКИ ЦЕНТРАЛЬНОГО (НАЦИОНАЛЬНОГО) БАНКА**

**Аннотация**

В статье обосновывается тот факт, что девальвация национальной валюты происходит в условиях неопределенности экономической ситуации, в результате частного влияния внешних факторов. Обесценивание национальной валюты приводит к росту внешних долгов и инфляционным процессам. Опыт показывает, что таргетирование инфляции и передача импульсов для изменений в денежно-кредитной политике позволяют достичь целевого показателя инфляции и ограничить инфляционные ожидания. Достижение заданного целевого показателя инфляции и стабильности цен является основной целью режима таргетирования инфляции. Нехватка ликвидности приводит к остановке работы предприятий, банкротству компании и фирм, дефолту банков, закрытию источников внешнего фондирования, увеличению численности незанятых, происходит рост цен и сокращение Валового внутреннего продукта (ВВП), нависает угроза социально-экономической безопасности. Систематическая девальвация национальной валюты из-за волатильности цен на сырьевые ресурсы не дает возможности проводить эффективную валютную политику. Повышение требования к структуре и достаточности капитала, леввереджу, адекватному уровню риска с учетом специфики Казахстанского рынка позволило бы стабилизировать ситуацию в экономике и обеспечило бы рост ВВП. В этих условиях можно было бы уделить особое внимание усилению степени контрциклического регулирования, предполагающего накопление дополнительных резервов в периоды циклического подъема экономики и финансового сектора и их использования в периоды замедления и спада в целях поддержания экономической активности. Однако сырьевая зависимость экономики Казахстана не позволяет проводить вышеперечисленные мероприятия, остановить развитие инфляционных процессов и стабилизировать ситуацию в экономике.

