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ZOLOTAREVA Olga A., Doctor of Econ. Sc.

Associate Professor

Vice-rector for academic affairs¹**KHMEL Olga A.**, Cand. of Econ. Sc.Dean of Retraining and Qualification Upgrading Faculty¹,¹Polesky State University, Pinsk, Republic of Belarus

CONCEPTION OF MONETARY POLICY INSTITUTIONAL STRUCTURE REFORMING IN THE REPUBLIC OF BELARUS

It is shown in the paper that under current institutional conditions in the Republic of Belarus necessary for the real economy stimulating economic policy turns to be impossible. The main reason for such situation is the underdevelopment of the financial market adsorbing excess liquidity. It is also shown that in the countries with special dominance of the banking segment in the structure of financial system it is almost impossible to create a solid basis for long-term investing. At the same time, legal conditions for capital market and business development exist in the Republic of Belarus. The main obstacle in the development of the privatization processes considered by the author is the crisis of vertical and horizontal trust, which manifests itself in the well-known in the economic theory paradox of voting while making investment decisions. The creation of a new macro-economic structure – the Investment Bank of the first tier with the original scheme of attraction and placement of funds, which will allow to overcome the paradox of voting while making investment decisions and, therefore, will initiate the development of large-scale circulation of capital assets in the Republic of Belarus was suggested in the paper.

Key words: financial market, monetary policy, financial depth, voting paradox, privatization, investment, Investment Bank of the first tier, innovative clusters

Introduction: Under the current conditions in Belarus neither expansionary nor restrictive policy can lead to success: expansionary monetary policy leads to ersatz inflation, and the restrictive monetary policy, which is recommended by mainstream economy experts, may cause long-term depression. It is necessary to find the solution how to make it possible to create full-fledged, either expansionary or restrictive monetary policy taking into account conditions in the Republic of Belarus.

In developed countries monetary system is rooted in the circulation of big capital. Under these conditions restrictive monetary policy leads to the strengthening of confidence to the national currency, capital cost reduction and investment opportunity improvement for this country, and the same capital market provides such situation when “cheap money”, associated with expansionary monetary policy, does not create excessive pressure on the consumer market.

The situation is a bit different in the countries with emerging markets. In these countries, as a rule, there is no developed capital market. Full-fledged big capital market will make full-

fledged monetary policy possible and full-fledged monetary policy in its turn will provide flexible floating exchange rate without the necessity to accumulate expensive foreign reserves. To create such a market it is necessary to conduct a full-scale privatization in Belarus. However, privatization should be carried out not in the frame of the budget process, but in the frame of full-fledged market formation strategy. In other words, privatization should be carried out in an adequate money form to ensure efficient market functioning.

Results and their discussion: Main financial depth indicators show the insufficient development of capital market in the Republic of Belarus. Main depth indicators (the ratio of domestic bank credit to GDP, the ratio of stock market capitalization to GDP, monetization ratio) are significantly lower not only than the level of developed countries but also the level of countries with emerging markets. Non-bank financial intermediation is almost not developed. Permanent attempts to create a capital market, as a rule, are taken by the state power. There are almost no attempts coming from business environment and population.

The liquidity of the secondary securities market remains low. The share of stock transactions in the total volume of securities trading on the secondary market accounted only for 0.6% at the end of 2015.

Entrepreneurial activity of the population, estimated by the level of small and medium-sized business development remains low as well. The share of small and medium-sized business in the main macroeconomic indicators is extremely small. According to the data of the year 2014 the share of small and medium-sized enterprises in GDP accounted for 25.3%, having increased by 6.5 percentage points from 2009. The share of small and medium-sized enterprises in the average number of organization employees has increased by 4.4 percentage points to 32.5% from the year 2009. At the same time the main share of SMEs (50.8%) accounts for trade, car and home appliance repair service [1]. At the same time in the European Union SMEs form the basis of the European economy, accounting for about 95% of the total number of enterprises. They have the highest innovation responsiveness and interest in carrying out R&D. In the USA SMEs account for over 50% of the economy.

Investment activity of the Belarusian population, as in most countries with transition economy, is mainly concentrated in the banking sector. Investments in securities constitute a small proportion of financial assets of households.

Such a structure of the investment activity of the population is determined largely by the fact that Belarus is bank-based country as most countries with emerging markets. Nevertheless, in the Eurozone countries, where the financial

systems are traditionally bank-based, the investment activity of the population in relation to non-banking sector is quite high. Investments in shares and stocks in the structure of financial assets of households account for 21.6%, while the investing share in investment funds accounts for nearly 7% of total financial assets holdings. Other investments in long-term securities account for 6.7%. In the USA, which has the financial system focused on security market and institutional investors, the participation degree of households in investment activity is even higher.

In the countries with exceptional dominance of the banking sector there may be a lack of resources for long-term investment, because the prevalence of short-term liabilities in the structure of liabilities is one of the traditional features of the bank balance sheet. In the countries with emerging markets this feature becomes more vivid. So, in 2015 the share of deposits in Belarusian rubles for a period of over three years amounted only to 0.1 of the total amount of new deposits in national currency in the structure of deposits of the Belarusian banks (Table 1). Such situation happens due to the low level of horizontal and vertical trust in the country. Under such conditions it is not possible to create a full-fledged capital market only on the basis of the banking system.

In recent years notable changes have happened in the structure of the financial sector all over the world. Non-banking institutional investors, particularly pension funds, insurance companies, mutual funds have become increasingly

Table 1 – Structure of bank deposits according to maturity, %

	2010		2011		2012		2013		2014		2015	
	in national currency	in convertible currency	in national currency	in convertible currency	in national currency	in convertible currency	in national currency	in convertible currency	in national currency	in convertible currency	in national currency	in convertible currency
To 1 year	84,8	87,2	88,1	77,8	92,5	74,25	91,8	67,2	87	63,1	90,9	69,6
From 1 year to 3 years	11,8	12,4	7,4	21,6	6,1	25,2	7,9	32,2	12,5	35,7	9	28,9
More than 3 years	3,4	0,4	4,5	0,6	1,4	0,55	0,25	0,6	0,5	1,2	0,1	1,5
Total	100	100	100	100	100	100	100	100	100	100	100	100

Source: compiled by the author according to the National Bank data [2]

important players on financial markets. Taking into account the low level of interest rates as a result of an extremely soft monetary policy in recent years and the volatility of stock markets, institutional investors are increasingly looking for new sources of long-term investments and investments in productive assets. For example infrastructure and other large projects are often considered as a worthy alternative to stock investments. Nevertheless, there are some barriers for long-term investing for non-banking financial intermediaries: the lack of proper financial instruments for an investor, the lack of risk guarantees; the lack of quality information about the projects; risk uncertainty and assessment difficulties typical for new projects, especially in the absence of regular market; the lack of knowledge of potential investors in the area of financial investments and technologies of various projects may hinder the development of long-term investing as from the side of institutional investor as from the mass investor side in any country. Similar long-term investing barriers exist in the countries with emerging markets, particularly in Belarus. Here we can add the complexity of the share purchase procedure from the technical and time-consuming point of view. All these issues are aggravated by the vertical and horizontal trust crisis caused by political reasons. Adaptive expectations lie in the ground of this crisis, as well as actions of voting and election paradoxes.

Adaptive expectations are based on the time extrapolation of the negative experience of high inflation and a series of devaluations.

The effect of voting paradox appears on the realization stage of already originated entrepreneurial idea. However, the situation may be complicated by the fact that a certain kind of paradox arises at the stage of individual choice as well. In the strict definition of voting paradox individual choice is not internally contradictory, and the subject acts rationally. Nevertheless, the need to make a choice can make an individual passive and indecisive. We have defined this situation as the paradox of choice. A state of indecision is determined primarily by the fact that the selection of one option causes increasing imputed costs of refusal from other options. At the stage of business idea search a range of individual's possibilities increases by the accumulation of knowledge and skills. At the stage of entrepreneurial idea choice a range of individual's possibilities narrows sharply, limiting the scope to one alternative.

In developed countries a wide range of options for individual and collective investing reduces imputed costs in decision-making by potential investors greatly. Here the level of these costs is determined by the phase of the economic cycle. In times of boom the difference in risk premiums on various financial instruments is reduced, and hence the choice losses are minimal. Vice versa, in times of crisis spreads are large and, therefore, imputed costs increase.

In the countries with underdeveloped capital market and the inability to determine the fair value of assets and, consequently, interest rates on them, potential investors always face significant imputed costs. Therefore, under sufficient institutional conditions there are not many of those who are willing to do business and invest in the real sector. When the market is unable to create the forms to overcome these paradoxes, they have to be created by the public sector, as it happens in Belarus. Thus, own crisis dialectic of capital market attributes it to the category of public goods, that is, goods that can't be produced by the market. That is why the attempts to create various forms of collective and individual investing in Belarus are taken by the state power. And it means that even those goods that are produced by the market in developed countries fall in the category of public goods. This can be attributed to the specific reasons for the growth of public spending.

To overcome the paradox of voting, we suggest the establishment of a separate macrostructure, the Investment bank of the first tier (the Bank of Capital), with a specific fund raising scheme, presupposing gradual responsibility taking and associativity in decision-making from the part of potential investor.

Recently, there have also been suggestions for the establishment of special macroeconomic institute, operating on a permanent basis, as the subject of unconventional monetary policy conduct among the western academics. Thus, in 2013 in the article "Qualitative easing: the new tool for stabilization of financial markets" R. Farmer, analyzing unconventional expansionary policy conducted by the leading central banks, as opposed to quantitative easing, designating large-scale asset purchases by the central bank through the money issue, called the change in the asset composition of the central bank as "qualitative easing" [3, p. 406]. Farmer sees "qualitative easing" in the context of large fiscal policy and offers National Treasury to use it on a regular basis as a means of maintaining financial stability and reducing long-term unemployment.

For the financial markets to operate efficient R. Farmer suggests the establishment of a special institution, the fiscal authority with the competence to actively manage the maturity structure and risk asset composition. The institution should be created on the model of the central bank and have the power and instruments to stabilize fluctuations of the stock market.

The purpose of this institution should be regulating qualitative easing policy by means of long-term and short-term asset active trading for their price stabilization. Central banks, acquiring long-term assets, as a rule, take on a significant risk. With the growth of interest rates in the future they may bear losses of value of the portfolio of securities held on their balance sheet. Establishment of the institution regulating financial markets, according to R. Farmer, will release central banks from these risks and unusual fiscal functions. It is expected that this institution will be established to carry out open market operations between risky and safe assets. In the subsequent to his article comments R. Farmer specified that efficient measures for the new institution would be not buying individual stocks but buying stock indices through funds.

For the countries with emerging economies, in particular for the Republic of Belarus, the necessity of creating a separate macrostructure, the Investment bank of the first tier (the Bank of Capital) is determined, above all, by the necessity to include productive capital in the market turnover.

Let us represent the main features of the legal status of the Investment bank of the first tier. Investment bank as the first-tier bank (the Bank of Capital) should have a special status of an official institution, without being a public authority at the same time. Its authoritative power should become apparent only in the field of financial market regulation. Relationships with potential investors, owners of investment deposits and incorporated enterprises should be built on a voluntary basis, should have the horizontal nature, should be legalized by bilateral agreements and should be regulated by civil law. The Investment bank of the first tier as a legal entity of public law may be established on the basis of the law, decree or other legal act of the state power body in an administrative order. Its activities should be regulated by special regulatory legal acts and should not fall under the regulation of banking legislation. And although, according to the conception the Investment bank of the first tier should be created on the model of the classic central bank but should not replace it.

On the contrary, it is supposed that the Investment bank shall contribute to the implementation of classic functions of the central bank, designed to carry out discretionary monetary policy exclusively by traditional measures. The main goal of the Investment bank shall be the financial market formation and regulation. The purpose of the Investment bank of the first tier (the Bank of Capital) designed to expand the mass circulation of financial capital is fixed in the peculiarities of raising funds as well as in the analysis of investment projects, which should take into account the extent of readiness of potential investors to invest money for the sake of realization of business ideas.

Investment and deposit scheme of the Bank of Capital is as follows: a system of entrepreneurial ideas (investment projects) is suggested to potential investors. If a potential investor gets interested in a certain idea, he will be able to place his deposit in the Investment bank for this business project. Similarly, the projects of construction savings, serving as collateral, were carried out in the Republic of Belarus, in the Czech Republic and some other countries. However, in the Investment bank model the funds placed for this or that project, performing the collateral function, can also shift through the system of projects according to the changing priorities of potential investors thus preserving liquidity of financial investments and reducing the imputed costs. In the model suggested the possibility of a limited number of alternative business projects in respect to one investment subject can be built up. There should be not many alternative plans of the kind not to aggravate the problem of choice.

Thus, the selection of a potential investor happens to be implicative: if other potential investors support his decision by their implicative investments, the project can be realized.

The Investment bank (the Bank of Capital) implies the transformation of the investment savings of investors in shares or other forms of business project capital participation by the end of the savings phase. The implementation of this model will allow to specify the circulation of funds for business projects (investments) and thus to bind together additional money supply incoming into the circulation. Savings transformed into real investment projects form the capital circulation. Implementation of investment projects actuates a multiplier effect of entrepreneurial ideas and business projects. Thus, the growth of money supply, created by the Investment bank through the multiplicative growth

of investment deposits, will have non-inflationary character.

The Investment bank builds the “roadmap” of sectoral and technological structure of investments not only as a business plan, but as a specific deposit structure placed for specific projects. It ensures that when there is no place in the deposit structure, investors will be given a calculated economic benefit beforehand in the form of equity participation of the created enterprise.

Another distinctive feature of the Investment bank model (the Bank of Capital) is provided by the widespread use of the foresight method.

Foresight recalls an integrated forecast but comes from the fact that for the desired future scenario to take place it is necessary to take adequate actions today, so the selection of options is accompanied by the development of measures ensuring the optimum path of innovative development. Regular expert forecast assumes that the forecast itself does not affect the predictable events. When using the foresight method not only possible alternatives are being elaborated, but also the most preferred one is being selected. Decision taking on a specific investment project should be based on an integral vision of the economy. Taking a decision, expert assessments of a significant number of experts from different areas of the economy, engineering, technology and science are taken into account. Not only the views of other experts, but forming up and constantly changing structure of investment deposits, economic, science and technology development forecasts will influence the opinion of experts. Their tasks should be the identification of market niches, the choice of investment projects on the basis of perspective technologies that could produce a competitive product, development of branches with a significant multiplier effect. The very organization of the “foresight” future development of the economic structure using a combination of a variety of methods (expert panels, Delphi, relevance trees, analysis of mutual influence, etc.) will lead to the formation of a higher culture of research and formation of a more sound economic policy.

For the successful implementation of the suggested Investment bank model (the Bank of Capital) it is necessary to fulfill certain conditions. First of all, the accumulation of funds in the case of the Investment bank shall be made public. Information on the amounts of investment deposits for each particular project should be available to all interested users in real-time operation mode, which is quite possible on the basis of modern means of communication, and

should embrace the audience to the maximum. It may be the rent of the electronic platform of the National Center for Marketing and Price Study, the Belarusian Universal Commodity Exchange, Belarusian Currency and Stock Exchange, the creation of a banner on the website of the National Bank, other business and administrative areas of the Internet resources that allow maximum coverage of corporate clients and foreign investors. To attract attention of individuals it is possible to use even the resource of social Internet networks, and information opportunities of commercial banks, which could promote the idea of the Investment bank as deposit transactions are being now advertised in the interests of individuals [4; 6]. Hence, it is possible to make rating of any project according to the number of investors who have placed a deposit, and the amount of deposits. Without this the idea of the Investment bank is losing its value. It is also important that all investment offers placed in the bank should be understandable to potential investors, including an individual who is not a specialist in the field of financial management. At the same time the information about the investment offers should be given to such an extent not to disappoint a strategic investor by the apparent simplicity and make it possible for him to carry out more in-depth financial analysis. Thus, the major problem is the information disclosure. In our opinion, information disclosure should be unified with the elements of specificity depending on industry, project scale and other characteristics. In any case, there must be a certain standardization, which should be known to potential suppliers of ideas.

The order of information disclosure is important as well. At the initial stage it is worthwhile to provide its expertise even free of charge. In the future, with the Investment bank development the employees of the Investment bank (the Bank of Capital) could provide paid services on registration of ideas in the investment project acceptable for analysis and voting.

The Investment bank in this context may contribute to the development of small administrative-territorial formations. The idea of sustainable development of regions is already framed in the Republic of Belarus as a state program. However, the initiative of its implementation comes from the top. Local authorities, economic entities and population are not aware of all real opportunities for local self-governance. At the same time sustainable development of regions throughout the world is the foundation for global stability. Without local initiative all the efforts

of central and local authorities will be ineffective. But with the help of the Investment bank mechanism the information barrier and distrust factor can be overcome: furthermore, the local authorities can also get an efficient mechanism for investment management. Thus, having public funds for small business support, local authorities will not just “give them away” for specific requests and applications, but put on deposits in the Investment bank, voting for those projects that are necessary to develop in this particular region. Moreover, local authorities can play the role of investment project suppliers. Then it would be possible to make the use of banking resource more efficient: the bank (including authorized state agent, such as the Development Bank) will evaluate future loan applications more confidently and minimize credit risks, if it sees how actively various categories of project depositors vote [4; 5].

The Investment bank can serve as the basis for regional innovative clusters and groups of clusters forming and provide them with the inflow of financial resources [6].

According to the conception, the Investment bank shall act not only on the primary stock market, but also on the secondary market. Guided by the macroeconomic needs of financial stability the Investment bank (the Bank of Capital) may use special instruments in the regulation of secondary market: displaying bilateral quotations for securities of certain issuers and using the instrument of stock price valorization. In the latter case, the Investment bank (the Bank of Capital) targets and publicly announces targets for the increase in share prices of leading companies for a certain period. Through these instruments the Investment bank (the Bank of Capital) forms an analogue of unconventional monetary policy, which is widely used in developed countries. Valorization of assets will allow ensuring an upward trend of shares which are already in circulation and protect the emerging stock market from possible speculative dumping of shares. (Under the depressive post-Soviet conditions such a scenario is probable on the emerging stock market and is considered to be a danger of disastrous profanation of its idea.)

The main objective of the classic investment bank is gaining profit and regulating certain financial market segments, while the main objective of the Investment bank of the first tier is the macroeconomic financial stability, what can be achieved with the help of the following instruments: 1) a special deposit and investment scheme to raise funds of individuals and legal

entities for investment projects; 2) the purchase of securities of certain companies as a guarantee of initial public offering (non-commercial underwriting) taking the risk of underwriting; 3) purchase and sale of securities on the secondary market to enhance liquidity and stabilize asset prices; 4) valorization of shares of major companies. Thus, the Investment bank of the first tier generates an effective way of transforming money into capital, savings into real investments through special capital specification instruments, i.e. the separation of capital and money circulation.

The macrostructure offered is quite suitable, in our opinion, for carrying out mass privatization. We offer the following steps for carrying out privatization: First of all, activity direction of the Investment bank (the Bank of Capital) connected with the privatization of already existing property, is appropriate to formalize as a state program of mass privatization. This will give importance to this process and help organize its informational support, so necessary for the success of this project.

It is necessary to define the stages of mass privatization, the time of the beginning and the end of each stage (tranche), the share of state property to be privatized in each tranche, the authorities responsible for carrying out privatization in the program. It is also important to set minimum ownership stake in each tranche, subject to privatization by the public. Then it is necessary to create a list of objects for privatization. The selection of companies should be entrusted to the State Property Committee. The list must be pre-announced with a broad informational support and explanation of all the details of the program to the public. With regard to enterprises to be privatized privatization plans should be elaborated. The plans should be elaborated on an alternative basis. The basic privatization project should be prepared by the enterprise itself. Any legal or physical person, including non-residents, can offer its/his/her privatization plan. It is important to unify the projects, which will make their analysis to the users easier. It is expected that the privatization initiative may come not only from the state but also from the enterprises themselves, as well as potential investors. In this case, to ground the inclusion of enterprises in the privatization lists, they must submit privatization projects. Privatization projects should include information on key indicators of enterprise activities, its balance sheet and assessed value. To obtain the information necessary to compile the privatization plan of any en-

terprise the outsiders can apply for the Investment bank, where the information on each of the privatized enterprises should be concentrated. The final decision on the selection of the privatization plan must be taken by a state commission with the participation of the Investment bank experts. After selecting the final version of the privatization project by the commission it is necessary to set a certain time period for potential investors to get to know with privatization plans of the enterprises included in the updated lists. After this period and the announcement of the tranche beginning the deposition of funds in investment deposits for the privatized objects may be allowed. Each tranche can be divided into rounds. The number of rounds in each tranche may be different. The final date for the savings stage and the beginning of the investment stage should be clearly defined. The Investment bank (the Bank of Capital) should serve as a temporary nominal shareholder from the beginning of the savings stage to the transfer of shares into the property of the investor. It must hold the shares of privatized companies till their full realization. It is expected that the Investment bank will have the right to purchase shares in the absence of demand for shares of any enterprise. It also can be a buyer or an intermediary in the sale of shares of privatized enterprises. An important element of the model is to determine the initial share price. We believe it is possible to use the experience of the Czech Republic in organizing privatization auctions in 1991–1993. Initial share price during the first round should be the same. The number of shares of enterprises should be based on the assessed value and value per share. At the end of the savings stage the compliance of the amount of deposited investments with value of shares of the privatized enterprises is defined. Here the following situations may arise. If the amount of deposited investments is less than share price of the enterprise, the investor's submitted applications are met based on the amount of each investment, and the remaining shares are transferred to the next round, where they are sold based on the amount of investment deposits placed for the privatization project. When the amount of deposits corresponds to share price, orders are satisfied in the proportion to the stake of each investment. If the total value of placed deposits exceeds share price, the actions may be different depending on the amount of excess. In the situation with a slight excess priority should be given to individuals through a decline in the stake of legal entities. In the situation with sig-

nificant excess shares shall be transferred to the second round, where they should be sold at a price determined by the amount of the investment deposits invested in this privatization project.

The benefits of the model suggested are as follows:

- Gaining access to financing for the state-owned enterprises;
- Greater opportunities for enterprises to get strategic investors;
- High rate of the capital market formation;
- Paid nature of privatization, what contributes to the efficient owner emergence;
- Investment deposit investors are direct buyers of shares of privatized companies, and hence they will identify themselves with them (in the Czech version of privatization the majority of the privatization subjects entrusted this function to investment funds).

The Investment bank of the first tier is designed to give the productive capital, distributed across different sectors, a unified liquid form, and, thus, affect the aggregate money supply. Similarly, residential real estate in developed countries became a liquid asset with the help of mortgage assets securitization technique. With the help of various types of instruments of transferring assets to liquid form, forming mortgage pools, housing, inherently having good conservability, became homogeneous product as well. Significant amounts of savings accumulated in the mortgage programs were bound together and provided with housing. The upward trend on the housing market provided spontaneous valorization of issued securities backed by mortgages. The secondary market of these securities became gigantic in size. Sustainable price rise for the real estate worldwide for a long period of time shaped the confidence of investors and long-term plan for the business environment. Monetary funds, saved for buying a house or paying interest on construction loans and mortgages, which are already secured by existing institutions and macroeconomic relationships, obtained additional collateral by unfinished housing. As a result, monetary authorities acquired a right for a certain share premium, approximately equal to the sum of saved monetary funds, secured by the acquired liquid commodity (asset). However, this right was taken the advantage of not by monetary authorities but large institutional investors through a liberal credit policy and speculative transactions on the financial market, what caused the crisis.

The entire system of savings accumulated in the Bank of Capital is nothing less than money supply specification policy, which provides capital circulation as it is not enough simply to increase the money supply in the country in order to bring the coefficient value of monetization of the Belarusian economy to the high values of the developed countries. In the situation of current economic macrostructure the smallest increase in money supply in the national economy is rapidly triggering galloping inflation. Formation of the savings system secured by capital circulation – and this is the specification of the money supply – will allow determining the required secure increase of the national economy coefficient monetization, overcoming existing in Belarusian economy institutional traps [7].

Thus, the aim of economic crisis overcoming and stimulating economic development is speci-

fied in the fact that increasing the liquidity volume in the economy in strict correlation with the increase in investment demand, it is necessary to form a transparent space of a long-term investment plan and to increase the degree of preference for capital goods by the indicative planning.

It is important to ensure a potential investor in the fact that the capital goods in one of the valorization modes will rise in price, as he had been convinced in the upward trend eternity on the housing market for quite a long time.

Conclusion: The main macro-economic importance of the Bank of Capital is to give liquidity to capital facilities. Capital facilities being in quiescent condition have low liquidity. Being involved into the market turnover, they acquire market price and liquidity.

Table 2 – Matrix of interaction between macroeconomic institutions

	Central bank	Central government	Investment bank of the first tier (the Bank of Capital)
Central bank	Traditional monetary policy mainly by means of the interest rate channel. The main goal – price stability	Financial agent of the government	Provides the framework for setting interest rates on active and passive operations of the Bank of Capital by means of interest rate policy
Central government	Interaction in the elaboration and implementation of monetary policy	Fiscal policy	Participation in the elaboration of the state privatization program. Information support of privatization and investment projects
Investment bank of the first tier (the Bank of Capital)	It releases the central bank from the risks associated with the necessity to conduct unconventional monetary policy. Provision of financial capital turnover by productive capital turnover allows increasing paid-in capital and economy monetization. It forms and develops basic institutes of monetary policy. Provides money market rates decrease	Costs reduction connected with control and management efficiency increase of privatized enterprises. The increase in the possibility of finding a strategic investor for the enterprises to be privatized. Budget revenues from privatization	Financial market formation and regulation (assets price regulation). Investment deposit opening to potential investors. Intermediation in the privatization and corporatization of investment projects. Nominal shareholder of privatized enterprises

Compiled by the author

The suggested procedure for the formation of prices on them, as well as the suggested system to reduce risks, allow giving intrinsic value of liquid assets to capital facilities whereas in the frame of current paradigm, they are considered only as a means of creating new value (GDP). This will allow the National Bank of the Republic of Belarus to use efficient mechanisms of monetary policy, widely used by central banks in developed countries.

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О.А. ЗОЛОТАРЁВА

О.А. ХМЕЛЬ

КОНЦЕПЦИЯ РЕФОРМИРОВАНИЯ ИНСТИТУЦИОНАЛЬНОЙ СТРУКТУРЫ МОНЕТАРНОЙ ПОЛИТИКИ В РЕСПУБЛИКЕ БЕЛАРУСЬ

В статье показано, что в существующих в Республике Беларусь институциональных условиях так необходимая реальной экономике стимулирующая экономическая политика оказывается невозможной. Основной причиной такого положения вещей является неразвитость финансового рынка, адсорбирующего избыточную ликвидность. Показано также, что в странах с сугубым доминированием в структуре финансовой системы банковского сегмента практически невозможно создать прочную базу для долгосрочного инвестирования. В то же время правовые условия для развития рынка капитала и предпринимательства в Республике Беларусь существуют. Главным препятствием в развитии приватизационных процессов и финансового рынка авторы считают кризис вертикального и горизонтального доверия, проявляющийся в хорошо известном в экономической теории парадоксе голосования при принятии инвестиционных решений. В статье предложено создание нового макроэкономического института – Инвестиционного банка первого уровня, с оригинальной схемой привлечения и размещения денежных средств, которая позволит преодолеть парадокс голосования при принятии инвестиционных решений и, следовательно, положит начало развитию широкомасштабного оборота капитальных средств в Республике Беларусь.

Ключевые слова: финансовый рынок, денежно–кредитная политика, финансовая глубина, парадокс голосования, приватизация, инвестиции, Инвестиционный банк первого уровня, инновационные кластеры

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