Influence of the Central Bank’s anti-inflationary policy on Russia’s economic development

Abstract. The paper explores the interrelationship between the inflation targeting policy adopted by the Central Bank of the Russian Federation and indicators of Russia’s economic growth. The conceptual macroeconomic principles of the theory of inflation and monetary regulation served as the methodological basis of the study. The instruments employed by the Central Bank are checked for relevance to the monetary regulation trends that emerged after the 2008–2009 financial crisis and were described by modern researchers, while the mechanisms are tested for their consistency with the targets announced by the regulator. The methods used to process the macroeconomic, monetary, industrial, and regional statistics include comparative analysis, time series analysis, and regression modelling. The author identifies the consequences arising in various sectors of the economy as a result of inflation targeting, giving particular attention to the relationship between the dynamics of price level changes and the volume of fixed capital investment, as well as the level of interregional differentiation. The article reveals that low inflation threshold maintained by the Central Bank of the Russian Federation as the main target has a negative effect on the national economic structure, inhibits investments in basic industries, widens the gaps in economic development of the regions, and generally slows down economic growth. Author’s recommendations underline the need for a more efficient and interactive application of the monetary and fiscal macroeconomic policy instruments to accelerate economic development.

JEL classification: E58, G28

Keywords: economic growth; macroeconomic policy; inflation; targeting; investment; interregional differentiation.

Introduction

Historically, in their monetary policy central banks have used either a hard or a softer target for regulation such as the gold standard, the rate against the world currency (currency basket), etc. In the 1970s–80s, the collapse of the Bretton Woods system resulted in a situation where monetary aggregates became the new targets. According to the Quantity Theory of Money, it was assumed that the required money supply is calculated from the relationships of the aggregates and macroeconomic indicators aimed mainly at the inflation rate [10]. These relationships were not always mathematically correct, disregarded a number of exogenous (institutional, technological, innovative) factors, and quite often their application resulted in economic imbalance. As a result, targets had to be changed. J. Crow, past governor of the Bank of Canada, said in this respect that “We did not abandon monetary aggregates, they abandoned us” (refer to [3]).

Early in the 21st century, a number of researchers (for instance, refer to [17]) proved the effectiveness of inflation targeting. As a reminder, inflation targeting in its original sense is not a rigid set of monetary policy rules but rather a kind of the target management structure. This structure has a number of essential elements (refer to [16]):
• Price stability is expressly recognized as the main objective of the monetary policy;
• The quantitative value of inflation rate is announced publicly;
• Monetary policy is based on a wide range of information, including an inflation forecast, and is transparent;
• Accountability mechanisms are in force.

At the same time, there already existed alternative views recognizing that inflation targeting fails to improve labour productivity [6] and partially contributes to inflation convergence [13].

The crisis has resumed the discussion in the scientific community about the appropriateness of individual monetary policy instruments, including inflation targeting. J. Stiglitz proved that exceeding the target price level can significantly reduce the aggregate demand and increase the price of non-tradable goods, especially in the developing countries [15]. Also, he and a number of other experts (for instance, refer to [18]) expressed concern that in the post-crisis economy of deficit demand one can expect the inflation rate to fall below the level where targeting becomes an inflationary factor, and the economy gets stuck at the border of zero growth. When central banks reduce interest rates almost to zero, and economic activity not only does not grow but slumps, then the monetary policy tools cease to be effective [11]. As an alternative target, it was proposed to set a limit for the rate of economic growth along with the target inflation, i.e. to implement the so-called GDP targeting in parallel with inflation targeting. When economic growth rates are above the target, inflation policy toughens, and when the economy grows slower, the anti-inflation policy softens [19].

It should be remembered that the Central Bank, along with other executive institutions, is responsible for the stability of economic development, seeking to maintain an effective level of output [8]. But when a central bank becomes an increasingly powerful macro-regulator, it may itself become an “inflation factor” in the long run, imposing its own game rules on the society [14]. This is when the role of accountability and control over the central bank activities becomes crucial.

Thus, the crisis has once again proved that the purpose of monetary policy cannot be only to maintain stable prices. It should be combined with the fiscal rules, which, on the one hand, can limit the excess of money [7] and, on the other hand, can serve as a tool for funds’ redistribution, thereby regulating the sectoral composition of the economy.

The objective of this study is to identify the main guidelines of the Russian monetary policy, their relevance in the light of recent research and practice, and to analyse their relationship with various indicators of the country’s economic development.

Inflation targeting as the main objective of the Central Bank of the Russian Federation

The Central Bank of the Russian Federation sees the maintenance of price stability, which means reducing the inflation to 4% per year, as one of its key objectives1. At the same time, inflation targeting is considered to be all but the only tool that, by influencing the segments of financial market, is able to make credit funds more accessible and also to influence the propensity of economic agents to save, thereby increasing the monetary base volume. At the same time, with the “other hand” the regulator strips the banks of a part of their liabilities, increasing the required reserves for commitments to individuals and legal entities in the period from early 2016 until the end of 2017 from 4.25 to 5 %, and for operations in foreign currency – even to 7 %2. Nevertheless, the monetary base as of March 2018 increased by 2,982.1 billion

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1 Monetary policy guidelines for 2018 and 2019-2020. Approved by the Board of Directors of the Central Bank of the Russian Federation on 10.11.2017. Moscow: The Central Bank of the Russian Federation Publ., 2017, p. 3. (In Russ.)

2 Monetary policy report. Moscow: The Central Bank of the Russian Federation Publ., 2018, no. 1, March, p. 58. (In Russ.)
roubles or by 25.7% compared to the same period last year, and the bulk of this increase is accounted for by deposits of credit institutions with the Bank of Russia and by the Central Bank bonds placed with the second-tier banks. It was through these monetary policy mechanisms that the Central Bank managed to make the inflation reach a historic low of 2.2% in January–February 2018.

Moreover, due to low inflation and a significant bank rate cut, the interest rates on loans in the national currency could be reduced to the average of 8–9% across the banking sector (Fig. 1).

Nevertheless, some questions remain: are the inflation-reducing measures sufficient for the growth of the real economy?, Will lending to the real economy become profitable to bankers?, Will entrepreneurs be able to get a sufficient rate of return on the invested capital necessary to repay interest on bank loans and to promote further development?

Monetary policy effects on the real economy

In part, the questions posed in the previous chapter had already been addressed in the “Monetary Policy Guidelines…”2: “Given the nature of the issues addressed and the available instruments, the Bank of Russia’s policy cannot for objective reasons constitute a key driver for economic growth.” Indeed, a significant growth of the monetary base remains outside the economy, i.e. on the accounts of credit institutions with the central bank. In the period from March 2017 to March 2018, the money supply grew at a slower pace than the monetary base — only by 9% in total. From Fig. 1, it can be assumed that the bank margin has significantly shrunk, especially in view of a certain mismatch in terms of credit and deposit periods. Moreover, as of March 2018, the past-due debt accounts for at least 13% of the banks’ loan portfolio, and the share of troubled and non-performing loans of category IV and V reaches 30% of the

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1 Source: Monetary policy report. Moscow: The Central Bank of the Russian Federation Publ., 2018, no. 1, March, p. 13. (In Russ.).

2 Monetary policy guidelines for 2018 and 2019-2020. Approved by the Board of Directors of the Central Bank of the Russian Federation on 10.11.2017. Moscow: The Central Bank of the Russian Federation Publ., 2017, p. 3. (In Russ.).
total outstanding loan. In this context, banks are more careful in analysing the solvency of potential borrowers in order to minimize their own risks, thereby making it harder for enterprises to access credit resources.

Since deposit rates decrease not so quickly, a business with excessive liquidity has a choice: either to invest in low-profit production that requires personal attention and time costs, or to deposit a certain amount and receive a small but reliable income in the form of bank interest.

The analysis of the profitability of certain types of activities in 2016 revealed that many of them are less profitable than financial investments with credit institutions, for example:

- production of coke and oil products – 4 %;
- vehicles and equipment manufacturing – 4,4 %;
- logging – 5,5 %;
- machinery and equipment manufacturing – 7,4 %;
- plastics engineering – 7,7 %;
- production of other non-metallic mineral commodities – 9,4 %;
- food production including beverages and tobacco – 9,6 %.

Profitability of other activities is over 10%. Naturally, it does not pay to invest in coal and oil processing, it is much more profitable to export them (profitability of mining is 27.2 %), and this is where the fiscal policy comes into play stimulating some activities and restraining others, thus creating prerequisites for the higher-level processing of raw materials abroad and depressing opportunities to create higher added value in the territory of the Russian Federation. This situation is most critical in case of machinery, equipment, and vehicle manufacturing, which forms the basis of the modern economy in its current structure. If inflation drops to 2 % per annum, in some sectors the prices will rise faster, while others may even experience deflation leading to a drop in the output [1].

**Relationship between inflation and investment behaviour**

At a briefing held following a meeting of the Board of Directors of the Central Bank of Russia, E. Nabiullina, when answering a question from "Vedomosti" journalist, pointed that low inflation is a kind of business indicator showing that the economy is developing steadily and that conditions for investment activity, including a long-term one, are improving. Unfortunately, stubborn statistics suggests the opposite: a decline in inflation in Russia was accompanied by a decline in the volume of fixed capital investment (Table 1).

It can be seen that the maximum rate of growth in the amount of investment in comparable prices correspond to 2011, when the inflation was the highest based on the period analysed in Table 1. Moreover, if we calculate the rate of investment amount growth for 2016 relative to the baseline 2010, we get 87.4 % for fixed investments, i.e. over seven years, the value of this indicator has decreased by 12.6 %; for investment in machinery, equipment, and vehicles the growth was 99.1 % – the decline is also significant and occurred during the last four years when the inflation rate also declined rapidly.

The growth rate of fixed investments aimed at reconstruction and modernization generally exhibits a very high variance, while the same indicator calculated for machines, equipment, and vehicles changed more smoothly, suggesting a direct relationship between this indicator and inflation level (Fig. 2).

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1. Russia in numbers. Statistics Digest. Moscow: The Russian Federal State Statistics Service Publ., 2017, pp. 216-243. (In Russ.).
2. Statement by Elvira Nabiullina, the Chairman of the Bank of Russia, following a meeting of the Board of Directors on March 23, 2018. Moscow: The Central Bank of the Russian Federation Publ. Available at: [http://www.cbr.ru/press/st/2018-03-23/](http://www.cbr.ru/press/st/2018-03-23/).
Г. Иванов

Развитие денежно-кредитной системы

Таблица 1

| Индикатор | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|-----------|------|------|------|------|------|------|------|
| Индекс инфляции (общий темп роста уровня цен), % | 114.2 | 115.9 | 109.1 | 105.4 | 107.5 | 108.0 | 103.5 |
| Темп роста объема капитальных вложений, направленных на реконструкцию и модернизацию | 95.6 | 119.5 | 105.4 | 96.3 | 82.7 | 87.6 | 99.5 |
| Темп роста объема инвестиций в машинно-тракторное, технологическое и транспортное оборудование, предназначенных для реконструкции и модернизации | 103.5 | 120.6 | 107.1 | 95.7 | 92.5 | 91.1 | 95.1 |

Примечание. Компилировано с использованием данных Росстата. URL: http://cbsd.gks.ru/. (в России).

Эксперимент показывает, что темп роста инвестиций, направленных на реконструкцию и модернизацию, на 100% зависит от темпа роста инфляции, а темп роста объема капитальных вложений в машины, оборудование и транспортные средства изменялся более плавно, что говорит о прямой зависимости между этим индикатором и уровнем инфляции (рис. 2).

Фиг. 2. Зависимость динамики инфляции и объема инвестиций в машинно-тракторное, технологическое и транспортное оборудование

The following formula was derived to measure a linear relationship between these indicators:

\[ I = 84.04 + 1.85 P, \]

where \( I \) is the growth rate of the volume of investment in machinery, equipment, and vehicles made during the reconstruction and modernisation;

\( P \) is the rate of the overall price level growth represented by the GDP deflator.

The coefficient of determination for model (1) is 0.62, i.e. 62 % variation in inflation explains the behaviour of investment in machinery, equipment, and vehicles. The model is adequate to the initial data, and regressors are significant at least at 5 % level.

Thus, it leads to a conclusion that that at the zero rate of inflation which, naturally, was not observed in the given period, one would expect a decrease in the average annual growth of investment in machinery, equipment, and vehicles aimed at reconstruction and modernization by almost 16 %. At the same time, the inflation growth by 1% per year on average is accompanied

1 Примечание. Компилировано с использованием данных из Таблицы 1.
by an increase in the volume of these investments by 1.85%. This once again confirms that for
the key sector of still completely industrial but in no way a digital economy, low inflation is a
factor that discourages its further development. So we ask ourselves again: what is the basis of
the Central Bank’s forecasts and what will be the source of the long money for the economy?

Answering a similar question at the St. Petersburg Economic Forum, E. Nabiullina listed
the following among the main sources of long-term financial resources:

1) pension savings;
2) sale of bonds, including infrastructure securities;
3) insurance premiums (mainly from life insurance).

It is important to note that individuals have little confidence in the above tools. For instance,
the experts associate the increase in life insurance premiums in 2015 (after a period of decline)
with the revival of the consumer and mortgage lending market. This type of insurance is hardly
voluntary but rather voluntary-compulsory. The volume of life insurance investment accounted
for about 42% of the life insurance market1. The Russian securities market is underdeveloped.
The situation with pension savings is even more difficult: the Pension Fund budget has been
in deficit for several years in a row, and has been compensated partly with transfers from
the federal budget, partly with insurance premiums of currently working citizens, and partly
with the funds withdrawn in the management companies. Given the unfavorable demographic
situation which indicates a growing ratio of the number of pensioners to that of the working
age people, and the freezing of payments from the investment part of the state pension, it
would be, at the very least, unreasonable to look at pension savings as a source of long-term
investment. That is unless the authorities go to the length of implementing unpopular reforms:
increase the retirement age and, at the same time, cancel or slash the pension payments to
working pensioners, etc. While the first measure is to be expected2, it is hard to imagine the
other one being implemented in the near future, especially in the light of the Russia’s President’s
directions concerning the need to increase the pensioners’ earnings (approved in June 2018)
being one of the Government’s priorities3.

Moreover, in the interviews, the Head of the Central Bank said nothing about the real
sector of economy, about what mechanisms the regulator, the Ministry of Finance or the
Cabinet of Ministers can use to transform the resources received by financial institution into
real investments. This, in our opinion, should become the top priority for the newly created
government. For example, the export revenue from the crude oil market, the economic situation
on which is currently improving, could serve as an investment resource for industries that need
to be developed as part of economic digitalization and import substitution programs, as well
as to solve other problems related to improving the competitiveness of domestic production.
However, contrary to the declared move away from the dollar, according to the budget rule,
the Ministry of Finance allocates extra revenue from oil exports (due to the barrel price
exceeding the budgeted $40) to replenish foreign exchange reserves denominated, as before,
in dollars, euro, and pounds. Thus, instead of allocating the revenue from commodity exports
to economic restructuring, modernization, and development of the high-tech industries, we
are again to support the liquidity of the foreign banking sectors, i.e. the US Federal Reserve,
the European Central Bank, and the Bank of England.

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Available at: https://raexpert.ru/researches/insurance/life_insurance_1p2016. (In Russ.)
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the Russian Federation Concerning Appointment and Payment of Pensions”.
3 Live nationwide broadcast call-in with Putin. Summary: Selected President’s answers during
communication with the people. Available at: https://news.mail.ru/politics/33717981/?frommail=1. (In
Russ.)
Price level and interregional differentiation

It should be kept in mind that Russia is a large country, and the effect that the anti-inflation actions by the Central Bank have on the economic development of its subjects is not the same. Besides, the rate of inflation itself varies across regions. For instance, according to Rosstat, in 2014 (the latest data available on the official website), the rate of increase in consumer prices was at least 3.99% in the Chukotka Autonomous Region; 7.46% – in Yamalo-Nenets region; 7.82% – in the Kamchatka Territory and the Magadan Region, etc.; with the maximum of 13.63% in the Tver region, 14.15% in the Smolensk region, and 15.6% in the Kaliningrad region, the rates differ by a factor of 2 or even more. The data as of February 2018 (Table 2) is completely different (inflation rates are much lower); however, they still differ significantly across the federal districts.

Table 2

| Indicator                                    | Russian Federation | Central Federal District | Northwestern Federal District | Southern Federal District | North Caucasian Federal District | Volga Federal District | Ural Federal District | Siberian Federal District | Far Eastern Federal District |
|----------------------------------------------|--------------------|--------------------------|-------------------------------|---------------------------|---------------------------------|------------------------|------------------------|---------------------------|-------------------------------|
| Annual inflation (growth rate), %            | 2.18               | 2.7                      | 2.27                          | 1.91                      | 1.83                            | 1.82                   | 2.3                    | 1.86                      | 1.77                          |
| District’s contribution to CPI                | 2.18               | 0.91                     | 0.22                          | 0.19                      | 0.1                             | 0.31                   | 0.19                   | 0.18                      | 0.08                          |

Source: Monetary policy report. P. 49. (In Russ.)

The Central, Ural, and Northwest Federal Districts made the biggest contribution to the nationwide inflation and are in a recessionary gap (for further details refer to [4]), while the other macro regions are in an inflationary gap with characteristic resource drain, including financial and human resources, and a drop in production due to lower rates of return on invested capital. This can also be partly explained by the degree to which individual regions are sensitive to inflation management, by concentration of credit resources and financial infrastructure, and by the overall level of socio-economic development [9].

The above suggests that both low and very high levels of nationwide inflation make interregional differentiation deeper. To test this hypothesis, we analysed the relationship between such a general inflation indicator as the rate of increase in the overall price level, expressed by the GDP deflator across the Russian Federation and by the variance (the degree of scatter) of the Gross Regional Product growth over the years (Table 3). The inflation is expressed in growth rates to facilitate further interpretation of the developed model parameters. The graph of this relationship is shown in Fig. 3.

Table 3

| Indicator                                    | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   | 2011   | 2012   | 2013   | 2014   | 2015   |
|----------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Inflation (growth rate), %                    | 19.3   | 15.2   | 13.8   | 18.0   | 2.0    | 14.2   | 15.9   | 9.1    | 5.4    | 7.5    | 8.0    |
| Variance of the GRP volume index             | 13.3   | 11.7   | 27.6   | 16.4   | 36.7   | 17.2   | 8.9    | 13.4   | 16.3   | 10.9   | 6.4    |

Note. Compiled using the data from the Russian Federal State Statistics Service. Available at: http://cbsd.gks.ru/. (in Russ.)
From Fig. 3 it can be seen that this relationship is non-linear and, moreover, there is a certain level of inflation that minimises interregional differentiation. This relationship is approximated by a quadratic function, but all in all, the developed model has low explanatory characteristics for the given period – the determination factor was 36.6%, and Fisher's F-criterion and the quadratic term of the explanatory model were insignificant at 10% level.

As Fig. 3 shows a certain outlier typical for 2007, the onset of the economic crisis when moderate (compared to previous years) inflation was accompanied by significant differentiation, we introduced a dummy variable for 2007 and obtained the following model:

$$X = 0.22P^2 - 5.4P + 19D + 42.3, \quad (2)$$

where $X$ is the level of interregional differentiation measured by the index of variance of the region's overall production;

$P$ is the annual growth rate of the overall price level represented by the GDP deflator;

$D$ is a dummy variable equal to 1 in 2007 and 0 in other years.

For the model (2), $R^2 = 0.76$; the model generally fits the initial data and its parameters are significant at 5% level.

The bending point calculated by (2) is (12.55; 8.3), i.e. in the medium term, the minimum level of differentiation was observed at the average inflation level of 12.55%. It should be noted that inflation, which was either much higher or significantly lower than the specified value, resulted in further stratification of the regions. First of all, this is noticeable in 2009, when the level of inflation dropped to 2% (while the production in Russia declined by 7.8%) as a result of crisis, and interregional variance was maximal for the given period. If we assume that the point corresponding to 2009 is also an outlier and define it by a dummy variable, we obtain a similar (1) quadratic function, but with insignificant linear and quadratic terms at 10% level.

**Conclusion**

Contrary to expectations related to the stabilization of economic processes, the policy of the Central Bank of Russia aimed at inflation targeting leads to opposite consequences:

- the shortage of money supply and irrational application of other monetary policy instruments hinder active lending to the real sector by the banking institutions;
- current interest rates on loans prevent many leading sectors of the economy from keeping the adequate rate of return;
- low inflation discourages investments, particularly in cars, equipment, and vehicles, during reconstruction and modernization;

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1 Note. Compiled using the data from Table 2.
the sources of long-term investment should be sought not in the financial but in the real sector by gradually pursuing fiscal policy aimed at economic restructuring and by developing effective mechanisms for transformation of financial resources;

both very low and very high rates of price level growth lead to a deeper interregional differentiation and can generate negative socio-economic phenomena in society;

Therefore, the extremely low inflation rate targeted by the Central Bank is not fully consistent with the modern views on monetary policy and not only cannot it be a driver of the Russian economy development, but becomes an obvious obstacle to economic growth.

The study confirms the previously validated concept of a certain “optimal” inflation rate present in the macroeconomic system at which the GDP growth rate is highest [2; 12]. This non-slowing economic growth rate of inflation (NSEGRI) should be considered when developing and implementing monetary policy in any country [5].

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Влияние антиинфляционной политики Центрального банка на экономическое развитие Российской Федерации

Аннотация. Исследование направлено на выявление взаимосвязи политики Центрального банка Российской Федерации в части таргетирования инфляции с показателями развития экономики. Методологической базой исследования являются концептуальные положения теории инфляции и денежно-кредитного регулирования. Применяемые Центральным банком инструменты проверяются на релевантность сложившимся после кризиса 2008–2009 гг. и описанным современными исследователями тенденциям денежно-кредитного регулирования, а механизмы – на соответствие целям, объявленным регулятором. При обработке данных макроэкономической, кредитно-денежной, отраслевой и региональной статистики применялись методы сравнительного анализа, анализа временных рядов и регрессионного моделирования. Выявлены последствия, возникающие в различных сферах экономики в результате таргетирования инфляции. Особое внимание уделено изучению связи динамики изменения уровня цен с объемом инвестиций в основной капитал, а также с уровнем межрегиональной дифференциации. Установлено, что поддержание Центральным банком Российской Федерации низкого порогового уровня инфляции как главного целевого показателя негативно влияет на структуру народного хозяйства, тромозит инвестиции в базовые отрасли, усиливает разрывы в экономическом развитии регионов и замедляет экономический рост в целом. Рекомендации автора направлены на необходимость более эффективного и взаимосвязанного использования денежно-кредитных и фискальных инструментов макроэкономической политики для ускорения темпов экономического развития.

Ключевые слова: экономический рост, макроэкономическая политика, инфляция, таргетирование, инвестиции, межрегиональная дифференциация.

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