The impact of monetary policy on the development of the agricultural sector economic

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Abstract. The article deals with the problematic issues of creating a single monetary policy and a single electronic monetary sign on the territory of the countries of the Eurasian economic Union. The problems that complicate the transition to a single currency, including differences in macroeconomic indicators characterizing the economic development of the EAEU member States, are shown. The proposed currency integration should become an integral part of the common currency policy of the member States of currency integration, as well as in the functioning and interaction of interstate organizations engaged in interstate currency regulation. Currency and, which will be an objective assessment for the formation of index systems using different single currencies is justified. In this economic situation, the Russian financial market is unstable and vulnerable, as is the Russian ruble. Therefore, we need a very careful approach to the creation of a single currency, to the development of the financial market, to the functioning of a single emission center, to a single coordinated financial policy to approach comprehensively, carefully and with a high degree of responsibility. Undoubtedly, in the territory of the EAEU, there is a need to form a unified, independent monetary policy and tighten cross-border capital flows. It is necessary to issue a single currency in the EAEU. But this decision requires a serious approach, legislation and technical resources. At the moment, the EAEU has not created conditions for monetary and financial integration, there are problems in the economic integration of the participating countries, different levels of development of their economies, instability of national currencies. The EAEU member States need a common strategy for the development of integration, a lending model, an economic development plan for the alignment of national economies, as well as a plan for coordination of activities in the monetary sphere. The article shows issues of the introduction of the single currency and its impact on the prospects of development of the agro-industrial complex of the EAEU countries are considered.

1. Introduction
The international organization of regional economic integration created for the purpose of comprehensive upgrade, cooperation, increase in competitiveness of national economies of state members began the existence on the basis of entry into force on January 1, 2015. Agreements on creation of the Eurasian Economic Union (EEU) [1].

This organization includes five countries, namely: the Russian Federation, the Republic of Belarus, the Republic of Kazakhstan, the Republic of Armenia and the Kyrgyz Republic. This organization was created in order to improve, unite and improve the competitiveness of the economies of the member
States of the Union and, as a result, improve the living standards of citizens of such countries. Such an Association allows the cooperating countries to simplify the process of movement of goods, money, as well as to harmonize financial policies in the economic sphere. Such integration processes are not something new in modern realities and are widespread both among developed countries and among developing countries and continue to gain momentum, because such monetary and financial mergers contribute to the stabilization of exchange rates, simplify procedures for payment of international payments for monetary transactions and, ultimately, create a single economic space.

It is worth noting that the EAEU has a common territory, so it is logical that, as a progressive education, it needs common borders, language, common laws and, of course, common monetary units.

Among the negative aspects of Western European integration can be identified mainly facts related to the political sphere. For example, the lack of agreement, the EU States have very heterogeneous levels of development of national economies, and this heterogeneity is only increasing, despite the common currency space. Another issue for Europe remains, along with increasing migration flows, the demographic problem, which leads to an unstable economic, social and political situation. However, the negative aspects of European integration are largely similar to those of Russia, which undoubtedly gives hope for the early creation of monetary and economic unity in the vast EEU [2].

In recent decades, the issue of creating a Eurasian currency conglomerate within the EAEU has been considered by many scientists, including such as Robert Mandell. In 1999, this canadian economist was awarded the Nobel prize for his theory, which served as the scientific basis for the founding of the Eurozone [3].

The most interesting is the term of the optimal currency zone created by him and, in particular, the highlighted advantages of this concept.

In our days creation of single monetary policy and the general electronic bank note and in this regard single currency space in the territory of EEU it represents to one of the most relevant tasks. At the request of the President of Russia V.V. Putin in March, 2015 the government and the Central Bank (CB) of the Russian Federation together with the Central Banks state members of EEU will estimate prospects of the currency union. At the meeting with leaders of these countries it was offered to them to consider a question of forming of common currency [4].

Advantages of entering a common currency: decrease in operating costs as for consumers and producers, firms; release of resources and the direction them in business as within the country and beyond its limits; decrease in currency risks between member countries; decrease in volatility of a rate in relation to the third currencies. What as a result leads to equity turnover acceleration, increases effect of the international capital allocation [5].

This way, currency integration as a component of economic integration, consists in implementation process of the coordinated and approved monetarist policies of member countries of currency integration and also creation and functioning of the interstate organizations which are carrying out an interstate currency control [6].

2. Methods

Here according to GDP of state members of EEU (the index of a quantitative index) accepted in the theory of the factorial index analysis the index of scope change is calculated on scales of the basic period (Laspeyresas index), and the index of an inverse value of the weighted average rates of national currencies to common currency (the index of a qualitative index) is calculated on scales where the volume indicator used as a commensurator undertakes from the accounting period (tab. 1-6).

Example of currency integration is the largest economic union - the European Union which entered common currency for all members of the European Union. For today the eurozone with common currency is a worthy competitor to the American dollar on the world scene, besides, it is the largest world financial and economic consolidation.

In this regard, the accelerated integration of participants of the countries of the former Soviet Union into all social and economic and currency spheres is necessary for social and economic development. It is possible to realize this need within EEU already at today's stages of interstate integration.
As V.L. Bortkevich and L.S. Kazinets showed, in case of calculation of price indexes and physical amount the discrepancy between "equally weighted" indexes of physical amount can be provided in a geometrical form by the following formula (it is given according to V.E. Adamov) [6].

\[
\frac{\sum q_1 \times p_{pl}}{\sum q_0 \times p_{pl}} + \frac{\sum q_1 \times p_0}{\sum q_0 \times p_0} = 1 + r_{p1q} \times V_{lp} \times V_{lq} 
\]

(1)

where \( p_{pl}, p_0 \) – accordingly to the prices of the basic period and planned prices;

\( r_{p1q} \) - linear coefficient of correlation between individual indexes of the prices and goods quantities;

\( V_{lp} \) - coefficient of a variation of individual indexes of the prices;

\( V_{lq} \) - coefficient of a variations of individual indexes of quantities.

In our case, we transfer the volume cost indicators (for example, GDP amounts) expressed in national currencies to the chosen currency with use of the official rates of national currencies to common currency.

The final index on regional consolidation of the countries will depend in general on dynamics of indicators in national currency and on the national currency rate to common currency:

\[
I_{Q1} = \frac{\sum Q_{11} \times u_{11}^{-1}}{\sum Q_{00} \times u_{01}^{-1}} \div \frac{\sum Q_{10} \times u_{01}^{-1}}{\sum Q_{00} \times u_{00}^{-1}} = I_Q \times I_u = \frac{\sum Q_{10} \times u_{01}^{-1}}{\sum Q_{00} \times u_{01}^{-1}} \div \frac{\sum Q_{11} \times u_{11}^{-1}}{\sum Q_{11} \times u_{11}^{-1}} \times I_{p1} = I_{Q1} \times I_{p1} 
\]

(2)

where \( Q_{00}, Q_{11} \) – accordingly amounts of GDP of state members of EAEU in basic (the first "0" index) and reporting years (the first "1" index) in current prices (the second index on value matches with the first);

\( Q_{10} \) – amounts of GDP of state members of EEU in reporting year (the first 1 index) in the prices of a basis year (the second 0 index);

\( u_{01}^{-1}, u_{11}^{-1} \) – accordingly the return values of the national currency rates of state members of EEU to common currency in basic and reporting years;

\( I_Q, I_u \) – accordingly weighted average the index of amount of GDP of state members of EEU and the index of an inverse value of the weighted average rates of national currencies to common currency;

\( I_{Q1}, I_{p1} \) – accordingly weighted average index of physical amount and deflator of GDP of state members of EEU.

### 3. Results

Values of the \( I_Q \) and \( I_{Q1} \) indexes will differ on V.L. Bortkevich and L.S. Kazinets's formula depending on what currency will be used as single for regional consolidation. It is necessary to prove use as a commensurator of such currency which would give an objective assessment and it was applied to forming of systems of indexes when using various common currencies.

**Table 1.** Gross internal product (in current prices; millions of national currency units).

| The states - members of EAEU | Years                  |                  |                  |                  |                  |
|------------------------------|------------------------|------------------|------------------|------------------|------------------|
|                              | 2012                   | 2013             | 2014             | 2015             | 2016             |
| Armenia                      | 4 266                  | 4 555 638.2      | 4 828 626.3      | 5 043 633.2      | 5 079 864.6      |
| Belarus                      | 54 761.7               | 67 068.9         | 80 579.3         | 89 909.8         | 94 321.4         |
| Kazakhstan                   | 31                     | 35 999 000.0     | 39 675 800.0     | 40 884 100.0     | 46 971 200.0     |
| Kyrgyzstan                   | 310 471.3              | 355 294.8        | 400 694.0        | 430 489.4        | 458 027.4        |
| Russia                       | 68                     | 73 133 900.0     | 79 199 700.0     | 83 233 000.0     | 86 043 600.0     |
Table 2. Indexes of physical amount of gross domestic product of the states – members of EEU (as a percentage to previous year; in real terms).

| The states - members of EAEU | Years   |        |        |        |        |
|-----------------------------|---------|--------|--------|--------|--------|
|                             | 2012    | 2013   | 2014   | 2015   | 2016   |
| Armenia                     | 107.2   | 103.3  | 103.6  | 103.2  | 100.2  |
| Belarus                     | 101.7   | 101.0  | 101.7  | 96.2   | 97.4   |
| Kazakhstan                  | 104.8   | 106.0  | 104.2  | 101.2  | 101.1  |
| Kyrgyzstan                  | 99.9    | 110.9  | 104.0  | 103.9  | 103.8  |
| Russia                      | 103.6   | 101.8  | 100.7  | 97.2   | 99.8   |

Table 3. The official average national currency rate to US dollar (to 1 US dollar), Belarus – the weighted average rate)

| The states - members of EAEUC | Years   |        |        |        |        |
|-------------------------------|---------|--------|--------|--------|--------|
|                               | 2012    | 2013   | 2014   | 2015   | 2016   |
| Armenia                       | 401.76  | 409.63 | 415.92 | 477.92 | 480.49 |
| Belarus                        | 0.84    | 0.89   | 1.02   | 1.62   | 1.99   |
| Kazakhstan                    | 149.11  | 152.13 | 179.19 | 221.73 | 342.16 |
| Kyrgyzstan                    | 47.00   | 48.43  | 53.65  | 64.46  | 69.91  |
| Russia                        | 31.07   | 31.82  | 37.96  | 60.66  | 66.89  |

Table 4. The official average national currency rate to euro (to 1 euro), Belarus – the weighted average rate).

| The states - members of EAEU | Years   |        |        |        |        |
|-------------------------------|---------|--------|--------|--------|--------|
|                               | 2012    | 2013   | 2014   | 2015   | 2016   |
| Armenia                       | 516.3800| 544.1200| 552.1100| 530.6000| 531.8500|
| Belarus                        | 1.0778  | 1.1834 | 1.322030| 1.7827  | 2.2010 |
| Kazakhstan                    | 191.6700| 202.0900| 238.1000| 245.8000| 378.6300|
| Kyrgyzstan                    | 60.4427 | 64.3557| 71.2724 | 71.5781 | 77.3928 |
| Russia                        | 39.9400 | 42.2700| 50.4569 | 67.4257 | 74.0609 |

Table 5. Parities of purchasing power of national currencies to US dollar (national units for 1 US dollar).

| The states - members of EAEU | Years   |        |        |        |        |
|-------------------------------|---------|--------|--------|--------|--------|
|                              | 2012    | 2013   | 2014   | 2015   | 2016   |
| Armenia                       | 193.53207| 196.86852| 197.87197| 197.73314| 196.25227|
| Belarus                        | 0.32502 | 0.38777| 0.44994 | 0.51540 | 0.54841 |
| Kazakhstan                    | 82.48785| 88.88790| 92.36419 | 92.85533| 104.19008|
| Kyrgyzstan                    | 18.94483| 19.23571| 20.48763 | 20.92098| 21.16884 |
| Russia                        | 18.46062| 19.42127| 21.27888 | 23.98470| 25.32656 |
Table 6. Growth rates of GDP of EAEU.

| Indicators                      | 2012     | 2013     | 2014     | 2015     | 2016     |
|--------------------------------|----------|----------|----------|----------|----------|
| **The growth rates of GDP of EEU provided in:** |          |          |          |          |          |
| US dollars                     | 107.199  | 105.783  | 91.508   | 67.735   | 91.330   |
| Euro                           | 116.199  | 102.390  | 91.548   | 80.963   | 91.645   |
| Us dollars on PPP              | 106.177  | 102.571  | 99.758   | 94.433   | 98.466   |
| **Average growth rate of back courses of the currencies on scales of GDP provided in:** |          |          |          |          |          |
| US dollars                     | 93.761   | 97.547   | 84.101   | 64.436   | 87.208   |
| Euro                           | 101.675  | 94.419   | 84.136   | 77.014   | 87.506   |
| Us dollars on PPP              | 92.006   | 94.373   | 31.567   | 89.796   | 94.087   |
| **Average growth rate of GDP in the national currencies on scales of GDP provided in:** |          |          |          |          |          |
| US dollars                     | 114.331  | 108.443  | 108.807  | 105.120  | 104.727  |
| Euro                           | 114.285  | 108.442  | 108.809  | 105.127  | 104.730  |
| Us dollars on PPP              | 115.402  | 108.686  | 108.945  | 105.164  | 104.667  |
| **Average growth rate of GDP in the national currencies on scales of GDP provided in:** |          |          |          |          |          |
| US dollars                     | 103.710  | 102.148  | 101.099  | 97.561   | 99.864   |
| Euro                           | 103.712  | 102.148  | 101.099  | 97.560   | 99.863   |
| Us dollars on PPP              | 103.680  | 102.168  | 101.125  | 97.591   | 99.839   |
| **Average deflator of GDP on scales of GDP. provided in:** |          |          |          |          |          |
| US dollars                     | 110.241  | 106.162  | 107.624  | 107.748  | 104.870  |
| Euro                           | 110.195  | 106.162  | 107.626  | 107.756  | 104.874  |
| Us dollars on PPP              | 111.306  | 106.380  | 107.733  | 107.759  | 104.836  |

From above the provided data it is visible that in case of this economic situation as Russian ruble and in general the Russian financial market is unstable and vulnerable now. And the common currency is a fragile financial instrument.

Consequently, it is necessary to approach very carefully questions of creation of common currency, development of the financial market, functioning of common emission center, with common approved financial policy [7].

The leader of deputy fraction "National Communists" in Mazhilis — the lower house of the Kazakhstan parliament Aykyn Konurov, considers that: "Within EEU need to forming of single, independent monetary policy and toughening of a cross-border capital movement becomes ripe. That is why independent issue of the money in EEU is a need. Another thing is that it is necessary to be prepared seriously for entering of absolutely new currency the legislation, technical resources are required«.

Need of entering of common currency is discussed since old time. There is an opinion that "Evraz" will be the worthy answer to dollar and will simplify settlement. But there is also other opinion, concerning the fact that from possible actions of nothing to turn out. That is, weaker developing countries will be financially dependent on stronger.

Of course, at the moment in EEU conditions for monetary integration aren't created, besides, there are problems and in economic integration of member countries, various levels of development of their economies, instability of the national currency rates.

From here, State members of EEU should rethink strategies of development of integration, to develop model of crediting and the plan of economic development in equalization of national economies and to develop the plan for coordination of activities in the currency sphere. The Eurasian Economic Union determined criteria of rapprochement of economic development of the countries according to the Maastricht Treaty of 1992:
- annual central government budget deficit shan't exceed 3% of the gross domestic product (GDP);
- public debt no more than 50% of GDP;
- the rate of inflation isn't higher than 5% of level of the participant having the smallest increase in prices.

The analysis of macroeconomic indicators published by the Euroasian economic commission shows that the states are on the way of rapprochement of the economies [8].
In the region of EEU there is a number of problems which interfere with development of monetary integration at this stage:
- a gap in the level of development of national economies;
- an essential gap in inflation rates, macroeconomic instability, volatility of the national currency rates;
- export and raw dependence of economies, low goods competitiveness;
- undeveloped international financial center, lack of a single and effective settlement payment system in EEU.

As shows experience of the European Union (EU) for full integration of the country shall reach the high level of development of the industry and trade. Besides, the countries of EEU need to solve a number of the current problems among which:
- coordination of the budget and fiscal policy;
- creation of single monetarist policies in relation to the third countries;
- forming of general infrastructure of payment space, ensuring compatibility of national payment service providers of member countries of EEU [9].

Unfortunately, the differences in the economies of the member States of the Union are very different, which makes monetary integration quite problematic. First of all, due to the differences in the economies of Russia, Kazakhstan and Belarus, both in terms of production volumes and structure. But the main feature of the Eurasian Union from the European Union is, of course, the presence of such a giant as Russia. For example, in terms of population it is about 4 times more than all other countries of the Union combined. The difference in GDP per capita should also be taken into account. In 2017, the difference between the country with the highest GDP per capita – Russia – and the lowest – Kyrgyzstan – was $7,621.82. USA.

In perspective plans at EEU - implementation of actions, taking into account the international experience, providing a liberalized capital movement, the organization of exchange of information, regulation and development of the foreign exchange market, creation and implementation of monetarist policies, etc.

These actions will allow to create the base for common currency, to build reference points to the single currency union. The Euroasian economic commission doesn't see a sense before forming of the single financial market of 2025 in transition to common currency.

Measures necessary for the countries of EEU of the finance which undertook liabilities on forming by 2025 of the total market assume: liberalization of services of the banking sector, participation of the foreign equity in a bank system, opening of branches of foreign banks, lifting of restrictions on capital flow and also mutual access to the security market regarding depository and broker activity. The main problem is that the ruble remains volatile currency.

In general the countries of consolidation agree that their answer to a cryptocurrency phenomenon shall be approved and system. For example, it is necessary to study experience of Belarus – on standard legal regulation of technology a blockchain. So, on March 28 the separate decree affirmed the right of residents of the Park of high technologies of Republic of Belarus to the activities connected with cryptocurrency including the exchanges and exchange points of currencies.

From here, it is possible to state that the EEU needs single monetary policy and general currency. Certain member countries of the Union watch digital currencies several years, however this boom of interest in a blockchain began only in the last year. The Russian Central Bank already held preliminary negotiations on creation of supranational currency with the countries of EEU and BRICS, focusing attention that such way more profitable, than work on start of exclusively Russian «cryptoruble».

The prime minister of the Russian Federation Dmitry Medvedev for the purpose of creation of "single space of electronic trust" suggested all countries of EEU to begin to regulate cryptocurrency on single model, using technology of a blockchain.

It is true, it is necessary to make the decision on creation of single cryptosystem right now, in view of promptly changing tendencies in the foreign exchange markets as digitalization not only economies of the countries of the first world, but also the states which are in a development stage is carried out.
4. Discussion

To ignore or is negative to cryptocurrency today unreasonably: issues of creation of the blockchain system in the countries of EEU are actively discussed. So, in some participating countries consider development of the electronic currency provided with gold. This way, this subject is timely and its relevance increases every day.

But, it is necessary to consider comprehensively implementation of cryptocurrency, to exclude the risks bringing undermining sovereign right of emission and decrease in efficiency of monetary policy of everyone separate the state. Undoubtedly, the keen interest in the world on new means of calculation and entering of the large, relying on economies several countries of electronic currency will help to carry out to world «dedollarization».

The period of creation of technology of a blockchain in the modern world long will also demand from participants of consolidation of experience exchange and adoption of the agreement on its implementation and place, the period of signing of all necessary documents and agreements on creation and implementation of transnational cryptocurrency will follow, including possible ICO (primary release of coins on the market).

There are different scenarios of currency integration within the EAEU:

- Monetary Union, based on the use of national monetary units in circulation, existing national regulatory bodies of monetary and monetary policy, but subject to the presence of a common coordinating center;
- Introduction of a single monetary unit on the territory of the EAEU with a single emission center and a single monetary and currency policy and a Single Central Bank;
- Implementation of currency integration through the introduction of a supranational non-cash unit of account, acting on a par with the national monetary system.

Despite the fact that the process of economic rapprochement of the EAEU countries and unification of policies has already begun, at the moment differences in the economies of the EAEU countries still exist. Perhaps in the future, socio-economic indicators will be aligned, and everything will favor the introduction of a single currency. Taking into account all these factors, it is advisable to create a single currency space (EVP) through the introduction of a supranational unit of account of the Union (NRES).

It is assumed that the basis of the functioning of the EVP will be three structural elements: the NRES itself, the exchange rate and intervention mechanism and the Eurasian monetary Institute.

The introduction of a cashless unit will perform the tasks:

- Strengthening of monetary stability;
- Simplification of convergence of economic development processes;
- Provision of stabilization impact on economic and currency processes.

The NRES is a composite currency unit consisting of certain shares of the currencies of the EAEU member States. These shares are not irrevocably fixed and may undergo changes.

Functioning of the supranational unit of account

NRES will be able to perform four main functions:

- Central rate in the exchange rate mechanism;
- The main currency for transactions on the territory of the EAEU;
- The main means of payment between financial institutions of the EAEU;
- The basis for the indications of deviations in the economy.

The non-cash payment unit will be formed on the basis of a basket of currencies. It will include 20% of the gold and currency reserves of the participating countries. It will include 20% of the gold and currency reserves of the EAEU countries.

The formation of such a basket of currencies will form a system of short-and medium-term lending, both under the "swap" system, and medium-term lending up to 5 years for the amounts established depending on the size of the basket of currencies.

NRES will be provided with 20% of the gold and foreign exchange reserves of the participating countries, which will be deposited to the Deposit accounts of the Eurasian Central Bank in the form of 3-month renewable swaps.
The largest share of GDP (more than 83.93%) will fall on Russia, respectively, it will have a significant share in the basket of currencies.

The smallest share in the basket of currencies will have Kyrgyzstan (0.42%) if one of devalvirovat currency relative to another currency, its weight will also increase as the basket currencies, NRES is formed by two factors: variable (value NRES, expressed in the currency of one of the member countries) and continuous (number of shares of the currencies in the basket NRES). This mechanism will also work in reverse, with the devaluation of one of the currencies.

A characteristic feature of the exchange rate and intervention mechanism will be the HRES-based deviation rate. The deviation mechanism will be a fixed exchange rate system with a narrow fluctuation corridor of ± 3.00% in both directions.

An acceptable threshold of deviation will be established, at which bilateral interventions will be necessary. Such "indicators" of the exchange rate will be a signal that one of the currencies participating in the Union has deviations in development, different from the indicators of development of other currencies of the Union.

When using this currency system-a supranational non-cash monetary unit-there are no significant additional costs for the issuance of new banknotes.

The EAEU countries are pursuing a policy of unification of legislation in the field of currency regulation. There are also no significant differences in the monetary policies of the three countries. The differences that have been identified are related to the peculiarities of different economic development of countries.

The volume of emission will be determined on a calculated basis, according to the formula. Its implementation will be carried out through the transfer of the amount expressed in it to special accounts. NRES is expected to be issued in amounts equivalent to the amounts received under its security (20% of the gold and foreign exchange reserves of countries). The market price of collateral is determined by gold-based on quotes of the London market, the currency (us dollar) - at the rate of the national currency market.

Eurasian monetary Institute, the Eurasian Central Bank
The monetary Institute function will be performed by the EEC monetary policy and integration Board established under the Eurasian economic Commission and the Eurasian Central Bank (ECB).

Since countries do not lose their national monetary systems, national banks will continue to perform their functions, and will also exercise control over the circulation of the supranational non-cash monetary unit, but under the control of the ECB.

The main objective of the ECB will be to maintain the stability of the currency. The tasks of the Board on monetary policy and integration will be: daily calculation of the exchange rate of the national currency ON the basis of its currency components. The basis of calculation will be the exchange rates of the respective currencies on the national markets of the participating countries as of the settlement date. Also, the tasks of the Board will be the implementation of calculations of the exchange rate of the NRES against five major world currencies. The rates calculated by the Board will represent the average.

The supranational cashless monetary system can be considered a transitional stage between economic and monetary Union. When considering the option of creating a currency zone and preserving its national independence, the option of introducing a non-cash supranational monetary unit arises. This way of development has its advantages:

- Will make it possible to determine the exchange rate ratios of national currencies directly, rather than through cross-rates with reserve currencies, which will help to increase the liquidity of national currency markets and reduce transnational costs, will help to reduce currency risks;
- Will allow to release SLE at internal settlements of the EAEU countries in favor of settlements in trade with third countries;
- Eliminate currency speculation and exchange rate fluctuations, i.e. reduce the influence of third countries on the internal economic processes of the EAEU;
- Will not require additional costs for the creation of infrastructure for regulation of monetary and monetary policy, as well as for the issuance of new banknotes;
- Will allow the EAEU countries to maintain sovereign monetary and currency policies;
- Will contribute to achieving convertibility of national currencies of the EAEU countries;
- Will simplify accounting due to unification of legislation;
- Will be a denominator for the requirements and obligations arising between the ECB of the EAEU in the context of their interventions to maintain the exchange rate of their currency.

5. Conclusion
Thus, the EAEU member States should carefully study the experience of the use of the single currency, currency and settlement and payment mechanisms by other integration associations. To determine the necessity and expediency of creating a single currency in the EAEU at the moment, taking into account the interests of the community countries. A reliable economic platform can be the beginning of the construction of a single currency space.

The forecast development of the agro-industrial complex will depend on effective measures taken by the ECB, which in turn will increase the growth rate of production of basic agricultural and food products. Determining factors of acceleration of dynamics of branch will become: investments in innovative technologies, technological modernization of branch that will increase export potential of the organizations of agroindustrial complex, and also restoration of consumer demand for a necessary and qualitative segment of production.

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