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115. Monetary policy as a part of financial policy of the state

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Introduction: Financial policy of a state is a complex field of activity of Legislative and Executive power, which includes activities, methods and forms of organization and use of finance for its economic and social development. Fiscal policy is a set of actions and events conducted by the state within the limits of functions and powers in the sphere of financial activity of economic entities and financial institutions, citizens and actually of the state to reach the goal.

Resources and methods: Financial policy is defined as the one which includes separate components such as fiscal, tax,credit, monetary, exchange rate, investment policy, as well as certain directions in the field of insurance, public debt stock market, cooperation with international financial organizations, etc. [2, 150].

Before the modern financial policy had the objective of ensuring the conditions for economic development in general and the formation of financial resources of the country, in particular to ensure economic growth.

Results: The main market regulator stability of economic development is the state's monetary policy. It determines the direction and possibilities of regulation of the economy by monetary methods. In some cases, a term “monetary policy" is used as a synonym of monetary policy.The latter is based on the ability of the monetary system affect the money supply and, accordingly, the interest rate and hence investments and real income. Monetary policy should be the aggregate of measures in the field of monetary circulation and credit relations by the state to regulate inflation, employment and balance of payments deficit. Certain conditions are required for the successful work of monetary policy, namely, a high level of development of market relations between all participants of the market and the development of a two-tier banking system [1, 20].

Policy in the field of monetary circulation and credit, is of a great importance for each country, as regulation of the supply of money is aimed at the efficient functioning of the economy and its key objectives are price and exchange rate stability, the intensification of the economy, employment, payment balance and growth of welfare of the population.

Therefore, it involves not only monetary and exchange rate policies pursued by the NBU, but also the policy of the government in the part of loan financing of the budget

deficit, the use of a budget surplus for the sterilization of the monetary proposals, issue and redemption of government securities, provision of budget credits and loan institutions development of enterprises, budget subsidies of interest rates and assistance to the banks.

Public debt is a method of mobilizing resources in the state budget, the instrument of monetary regulation and payment balance of the country [3, 64].

Through the centralized fund, the resources are mobilized form the public debt, which represents the sum of the obligations of the state and amount of those liabilities, where the state acts as a guarantor.

Attraction of external state loans, as a rule, affects economic growth, economic activity in the country, because it stimulates both consumption and investment in manufacturing. Besides additional financial loans give a boost domestic production, which contributes to an increase in production capacity and employment, and on the other hand increases the burden on the state budget.

Conclusions: Temporarily mobilization of free funds in decentralized funds is provided by the banking system due to the monetary policy, which is introduced in the financial market. The principal amount of the attracted funds are temporarily free funds, which arise on the basis of the total turnover of the industrial and commercial capital, and personal savings.

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