NON-STANDARD MEASURES OF THE MONETARY POLICY – MECHANISM FOR OVERCOMING PROBLEMS IN THE IMPLEMENTATION OF THE NEOLIBERAL CONCEPT OF MONETARY POLICY DURING A FINANCIAL CRISIS

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Abstract: After multiple decreases in the reference interest rate and its reaching zero bounds in certain countries during the recent global financial crisis, central banks in developed countries have started applying non-standard measures of monetary policy. This does not refer to introducing new monetary policy instruments, but rather to a certain relativisation within the framework of standard instruments, in terms of maturity of liquidity provision, collateral policy and counterparties. Therefore, the aim of this paper is to examine the role of non-standard measures of monetary policy as a mechanism for overcoming problems in the implementation of the neoliberal concept of monetary policy in the conditions of the financial crisis. The answer to this question is rather sensitive, considering the fact that the neoliberal concept was supported by the most developed countries, that is, in fact, their central banks were using non-standard instruments of monetary policy for the greatest part.

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1. Introduction

Although primarily directed towards preserving price stability, monetary policy must consider the influence of its measures on financial stability. Limitation of the growth of financial disbalances can moderate the financial crisis severity and in this way prevent future economic contraction and decrease inflation targets. Since

banks are the primary channel for the transmission of monetary policy, stable banking operations represent necessary conditions for efficient implementation of monetary policy. The recent financial crisis, which first affected the American subprimary market of mortgage credits in the fall of 2007, spread very quickly to financial markets of other countries and became a global financial and economic crisis. The first crisis wave affected most severely investment banks and savings, considering the largest exposure of these institutions to the subprimary mortgage market. A lack of liquid assets caused an urgent reaction of numerous central banks, which increased their liquidity in the system through a more expansive course of its monetary policy. Central banks of developed countries started decreasing reference interest rates, which reached their zero bounds in certain countries, after multiple decrease. Considering the crisis measures and the impossibility of further use of interest rate channels, central banks of developed countries started introducing the so-called non-standard measures of monetary policy, the use of which in the environment of the dominant neoliberal paradigm basically brings into question its postulates. The aim of this paper is to consider how and in which direction the theoretical rigidity of the concept of neoliberal monetary policy during financial crisis is relativised.

This paper is structured into two thematic wholes. The first one presents the basic postulates of the neoliberal paradigm, which special emphasis on the theoretical rigidity of the concept of neoliberal monetary policy. The second whole considers the influence of the global financial crisis on the implementation of the monetary policy, in the context of application of non-standard measures by the ECB and the FED, evaluations of the effects of applying these measures, as well as future directions of monetary policy.

2. Theoretical rigidity of the concept of neoliberal monetary policy

The neoliberal paradigm, based on neoclassical economic theory, emerged as a response to the great crisis of the Keynesian economy during the late seventies of the previous century. Based on the theory of free trade and free markets, it realised its practical use after 1989, by passing a set of neoliberal economic prescriptions named *the Washington Consensus*. International financial institutions – International Monetary Fund and the World Bank, had main roles in the formulation of these principles. Besides fiscal discipline, more equitable distribution of public expenses, tax reforms, liberalisation of interest rates, foreign currency exchange rates, trade trends, foreign direct investment, market privatisation and deregulation, the principles include the neutrality of the monetary policy (Rodrik, 2008, p. 143). This implies an exclusive focus of monetary policy on preserving the price stability.

Since their introduction, the principles of neoliberal paradigm have been implemented in a very discriminatory manner, where some rules were applicable for the rich and wealthy countries, while others for poor and weak countries (Krstić, Jemović, 2015). And while developed countries, through the aforementioned international institutions propagated the neoliberal paradigm in developing countries, in order to further enrich themselves, they were reliant on interventionist policies in their development policy.

The global financial crisis which marked the first decade of the 21st century has extorted massive interventions of monetary and fiscal authorities in the most developed economies, whereby many postulates of the neoliberal paradigm were brought into question. However, the current crisis did not change the balance of powers. The financial sector was saved in order to preserve the existing constellation of powers. Central banks of developing countries are becoming more independent (explicitly) from their parliaments and governments, and more dependant (implicitly) on international financial institutions. In contrast, developed economies, owing to their economic, financial and political power, and occasionally faced with financial and economic crises, interpret the foundations of independence very freely, by justifying occasional interventions of central banks with the slogans *too large to fail*, *systemically important banks*, etc. Recent global financial and economic crisis has relativised the importance of the dominant concept of absolute independence of the central bank, emphasising different ranges of this concept in various economic models, as well as the existence of a different degree of discrepancy between the normative (institutional) and the factual concept, even in the most developed economies which promote it as an absolute value. By doing so, the only positive outcome of promoting absolute independence of central bank is the realisation of price stability as the basic goal of monetary policy.

Although monetary policy is primarily directed towards preserving price stability, it must consider the influence of its measures on financial stability. For these reasons, the central bank must track information about the growth of credit and assets and act preventively in order to limit the phase of credit expansions, and not act only when *price bubble bursts*. The limitation of growth of financial disbalance can moderate the severity of financial crisis, preventing in that way future economic contraction and dropping of inflation targets. Since banks are basic channels for the transmission of monetary policy, stable and healthy bank operations represent a necessary condition for efficient implementation of monetary policy (Bank for International Settlements, 2003). In this sense, a firmly established microprudential regulation, in the sense of higher prudential demands for solvency and liquidity of the banking sector reduces systemic risk and in this way the need for active macroprudential policy.

Monetary policy and a greater part of macroprudential policy are basic countercyclical policy. In stable conditions of operations, monetary policy has a crucial role in decreasing the amplitudes of the business cycle, primarily the inflation tendencies; whereas macroprudential policy is more relevant in the suppression of cyclicity in a financial system. For these reasons, monetary policy is responsible for price stability and macroprudential policy for financial stability. However, microprudential policy is directed towards management of specific risk at the level of individual institutions. In practice, however, there is a high risk of correlation between instruments and goals of monetary and prudential policies. It is necessary to note that monetary policy in the realisation of its primary goal mainly uses one instrument – short-term interest rates, while macroprudential policy uses several instruments in order to repress the negative effects of dimensions of systemic risks.

Since both monetary and macroprudential policies are in essence countercyclical policies and as their cycles are in positive correlation (a typical financial cycle is much longer than a typical business cycle), their effects will support each other in many periods (Jenkins & Longworth, 2015). For example, in case of product and credit growth, monetary policy will be more restrictive in order to prevent the growth of inflation above the targets, while macroprudential policy will react by introducing countercyclical capital requirements in order to insure a larger amount of capital for covering risks and/or preventing credit growth. Situations in which a credit cycle precedes a business cycle and spreads faster are possible, in which case macroprudential policy acts countercyclical, whereas monetary policy retains a more relaxed course of action. As credit growth can also be related to a specific sector, the measures of macroprudential policy are often sectoral, not aggregate.

The recent financial crisis has significantly worsen the conditions under which banks in the financial market borrow. By participating in the interbanking market, especially in the repo market, where securitised instruments (high-risk subprimary credits) were used as collateral, banks were exposed greatly to the credit risk of this same, subprimary market. Decrease in the rating of mortgage securities has led to the worsening of the balance positions of banks which preserved significant amounts of these positions in its portfolio. Banks were faced with lack of liquidity, which caused hasty reactions of numerous central banks, which through the expansive course of their monetary policy activities increased liquidity in the system. Central banks of more developed countries started decreasing the reference interest rate, which reached its zero bounds in certain countries, after being decreased several times. The following figure presents the trend of ECB and FED reference interest rates. In the case of the ECB, it is an interest rate on main refinancing operations, which was calculated according to a variable method until October 2008. Afterwards, a fixed method for calculating the interest rate was

used. As far as the FED is concerned, the federal funds target rate has the role of a reference interest rate.

Figure 1. Trends of ECB and FED reference interest rates from 2007 to 2017

Source: authors based on (International Monetary Fund, 2017); (Gagnon & Hinterschwiger, 2013, p. 76)

Having in mind that reference interest rates in a certain moment reached their zero bounds, further improvement of banking sector's liquidity was not possible by using the interest rate channels. In such conditions, the transmission mechanism of monetary policy functions through other channels (Đurović-Todorović, 2010). Besides the traditional interest rate channel, the central bank can use other asset price channels (exchange rate and equity price channel) and credit channels (bank lending channel and balance-sheet channel) (Mishkin, 1996). As the recent financial crisis affected primarily developed countries, liquidity support was realised through the open market operations, through an increased purchase of public and private debt instruments, with the aim of increasing bank reserves. This policy, the so-called quantitative easing (QE), was first used by the central bank of Japan from 2001 to 2006. During the recent financial crisis, the FED implemented QE by massive direct purchasing of long-term Treasury and Agencies bonds, while the ECB realised these transactions through long-term repo transactions. Credit easing is another term used for labeling massive credit interventions which the FED undertook during the crisis in order to support liquidity to various public and private entities, and among financial institutions to various non-banking financial institutions. The term used by the ECB for such interventions is enhanced credit support, through which it provided unlimited support to the banking sector by

charging a fixed interest rate and accepting less quality forms of assets as collateral.

Despite the terminology differences, these approaches are not based on introducing completely new instruments of monetary policies. Namely, the term non-standard instruments of monetary policy, which is frequently used for labeling such intervention of the central banks in domestic and foreign practice, in its essence does not mean introducing new instruments of monetary policy, but rather a certain degree of relativisation of standard measures of monetary policy, on several basis: extension of the maturity of liquidity provision, extension of collateral eligibility, increasing the number of the counterparties (Bank for International Settlements, 2014). In further text, the authors will point out the specificities of using non-standard monetary policy measures of the ECB and the FED.

3. Relativisation of theoretical limitations in implementing monetary policy during a financial crisis

3.1. Non-standard measures of the ECB

Credit institutions of the Eurosystem can obtain liquidity loans from the central bank, not only through monetary policy operations, but also within the lender of last resort operations. This function, better known in the European banking system as Emergency Liquidity Assistance (ELA), is under discretion of national central banks and it implies a guarantee of liquidity to the solvent financial institution with temporary lack of liquid funds (Schinasi & Teixeira, 2006). Although this arrangement is in accordance with Article 14.4 of the Statute of the European System of Central Banks and the European Central Bank, the Governing Council of the ECB is obliged to limit these operations if they oppose the goals and tasks of the Eurosystem. For these reasons, national central banks are obliged to notify the ECB about providing ELA in two business days the latest after performing an operation. The notification should include information about the institution for which support was provided, date of support, amount of support, currency of approved funds, existence of a collateral, charged interest rate, etc. In case the amount of provided liquidity support to a certain financial institution or group of institutions exceeds 500 million EUR, involved central banks must notify the ECB, as soon as possible. If that support is higher than 2 billion EUR, the Governing Council must consider the influence of such support on the goals and tasks of the Eurosystem.

Within its monetary policy instrumentarium, the ECB can provide liquidity to banks through open market operations. In contrast to ELA, within open market operations, liquidity support is provided to all banks and it is not directed towards a

certain, specific bank. The European monetary system is characterised by the use of repo transactions with one week specified maturity, the so-called main refinancing operation, as well as longer term refinancing operations (LTROs), with 3 months specified maturity in a regular procedure, up to 48 months in irregular procedure. Besides open market operations, the ECB offers credit institutions standing facilities which have a dual character: marginal lending facilities, which are used for short-term bank loans and deposit facilities, which are used for depositing short-term surplus of liquidity. The interest rates on the marginal lending and deposit facilities form an interest rate corridor which should contribute to better control of overnight market interest rate.

Hereinafter, the authors will focus on the application of these instruments in the context of the financial crisis. In the first phase (summer of 2007 – autumn of 2008), banks successfully managed the first shock of liquidity, by increasing the amount of reserves held on the central bank account at the beginning of the period and using them at the end of the period. The ECB provided additional support to banks by extending the maturity of liquidity provision in the refinancing operations. During the second phase of the crisis (fall of 2008 – spring of 2010), especially after the bankruptcy of Lehman Brothers in September 2008, significant disorder on the Eurosystem money market occurred, which imposed the need for more active participation of the ECB in providing support of liquidity to the threatened banking sector. With this aim, in the middle of October 2008, the ECB started using a fixed rate tender procedure with full allotment, within which it provided access for qualified financial institutions in the Eurozone to liquid funds in the desired amount at a fixed interest rate in the form of tender or bilateral procedure (Giannone, et al., 2011). Besides that, the ECB provided arrangements with longer-term maturity and with extension of collateral eligibility. These measures of the ECB allotted banks with sufficient amounts of available funds which they could use in the period to come. The ECB provided banks in the Eurozone the needed foreign currency funds through making swap arrangements with other central banks, especially with the Fed. However, the use of these measures influenced the relationship between the main refinancing operation rate and the interbank interest rate, the Euro Interbank Offered Rate (EONIA). Namely, under stable conditions EONIA follows the refinancing operation rate, which was not a rule during the second wave of the crisis in the Eurozone, when the deposit facility rate had the role of directing EONIA.

With the first signs of recovery of the banking sector liquidity, the ECB slowly started returning to its standard monetary policy instrumentarium. However, the third wave of the crisis (since spring of 2010) has spread through the Eurozone again, in the form of a debt crisis, which demanded the response of the ECB. It started using the non-standard instrumentarium again: the maturity of its operations was extended up to 3, 6, 12 and even 36 months, fixed tender procedure was introduced, it has participated in swap lines with other central banks. The

intervention of the ECB on the market of public and private debt was significant, whereby with a sovereign crisis, in a certain number of European countries it appeared in the role of the buyer of their state bonds. This ECB's intervention was forced considering the non-existence of the centralised fiscal authorities in the Eurozone. This intervention of the ECB was justified by the liabilities of banks being multiple times higher than the liabilities of the country.¹

Figure 2. Trends of ECB interest rate and EONIA interbank interest rate in the period from 2007 to 2017

Source: International Monetary Fund, 2017

This type of the ECB's intervention carries the risk of inflation and fiscal destabilization, considering the fact that by buying state securities ECB increases the monetary base. However, if an increase of the monetary base is not followed by an increase in the amount of money at the same time (disconnection of monetary aggregate), the inflationary effect is absent. The following figure clearly shows that the monetary aggregates in the period before the crisis moved simultaneously, which was not the case with the first intervention of the ECB in October, 2008. The difference between monetary aggregates reached significant measures in the end of 2011 and beginning of 2012, when the ECB inserted around 1 trillion EUR on behalf of banking sector liquidity support, within operations of LTRO. This led to an increase in the monetary base, but not the monetary aggregate M3, given that

¹ Data shows that in 2008, liabilities of banks in Eurozone made 250% of GDP, and state liabilities around 80% of GDP (Illing & König, 2014, p. 522).

banks, due to the reduced risk pricing, did not use this part of their credit potential to approve the loan.

Figure 3. Money Base and M3 in Eurozone

Source: ECB Statistical Data Warehouse (2017), De Grauwe (2013)

Without going into the analysis of banks' behaviour, a central bank can prevent banks from using the renewed credit potential for credit placements, namely: a reverse transaction, that is, the sale of government securities, or by increasing the rate of mandatory reserves.

Having in mind that during the recent financial crisis a balance-sheet channel was used as the transmission mechanism of monetary policy, the question of the effect of these measures on the consolidated state balance was raised. Opponents of the ECB's intervention on the government bond market point out that they violate the provisions of the Statute and the Treaty on the Functioning of the ECB on the Prohibition of Monetary Financing of State Debt. However, as the ECB does not appear in the role of the buyer of government securities on the primary, but on the secondary market, providing liquidity directly not to state entities, but holders of these securities, which are usually financial institutions, the use of these measures is justified as long as it is in function of efficient monetary policy implementation and providing price and financial stability (Cour-thimann & Winkler, 2013; De Grauwe, 2013).

3.2. Non-standard measures of the FED

The American banking system is characterised by the existence of a discount window, as the only form of direct relationship between the FED and commercial

banks, which banks use to solve their need for liquid funds (Krstić, 2003, p. 444). Open market operations are used exclusively for implementing monetary policy. After the outburst of the crisis in the summer of 2007, FED stepped out with a quite aggressive policy. Considering the significant drop of the targeted interbank interest rate and the inability of banks to borrow in the interbank market, the FED introduced a set of new instruments, apart from traditionally defined instruments of monetary policy (Carlson, Duygan-Bump, & Nelson, 2015).

Due to the auction mechanism in their basis, the newly-introduced instruments were closer to the channel of providing liquidity through operations in the open market (Lakić, 2010, p. 41). One group of instruments was introduced in order to provide liquidity support for borrowers and investors in key credit markets. The FED acquired such an approach, having in mind that an institution is liquid if it has in its balance greater liquid assets which can be converted into legal means of final payments through economically acceptable costs and in an acceptable deadline (Marinković, 2007, pp. 330-333).

Both groups of measures have proved to be rather successful instruments, considering the great number of participants at an auction and the total value of auction, which has exceeded its initial value multiple times in the period since its introduction. Within the first group of measures, the FED's auction mechanism provided liquidity not only to deposit institutions, but also to investment banks (Bear Stearns), although it is not authorized to control them. By using the second group of measures, the FED provided additional 540 billion USD for buying commercial papers of enterprises and providing support for mutual funds of money market (Herr, 2014). Gradual establishment of efficient functioning of financial markets has led to cancelling numerous measures (MMIFF, AMLF, CPFF, PDCF i TSLF), as well as bilateral currency swaps agreed with other central banks. The question which was imposed is certainly the effect of these measures on the balance-sheet of central banks, both ECB and FED!

3.3. The effects of using non-standard instruments of monetary policy and future directions of the ECB's and FED's monetary policy trends

In their paper, Hlebik & Vega (2015) presented attitudes of numerous authors about the arguments for/against introducing non-standard measures of monetary policy during a crisis. The paper clearly shows the dominance of arguments for introducing non-standard measures during a crisis period, which increase the availability of bank credits for funding economic activities and enables loans at lower interest rates, and through the use of arrangements with longer term maturity, it influences the drop of income rate on government bonds. Boeckx et al. (2017) find in their paper a greater positive influence of introducing non-standard

measures on the availability of bank loans in those banks which have higher rates of capital, which once again confirms the relationship between prudential regulation and monetary policy. This justifies the formation of a single supervision mechanism (SSM) at the level of the EU, more precisely the Eurozone, which will contribute to efficient implementation of the ECB's monetary policy apart from preserving financial stability.

In addition to positive effects, Hlebig & Vega (2015) highlight the negative effects of the application of non-standard monetary policy measures, which are reflected in the rapid expansion of the central bank's balance sheet, the increased dependence of the central bank on the fiscal agent, the growth of fiscal deficits, and the final public debt. Borio & Disyatat (2010) underlined the narrowed autonomy of the central bank in using these measures, which is not the case for interest rate channels, where the central bank has a greater autonomy in making decisions. Thus, the success of these measures seems to be dependent, *inter alia*, on coordination, operational independence and the division of responsibilities between the central bank and the state's representatives. A general assessment of the justification for introducing these measures is not possible as long as it is conditioned by numerous factors: the type of financial system (banking or market financial system), the way in which the central bank is organised and functions, the environment in which banks operate, etc. Having in mind the massive interventions of monetary and fiscal authorities during the recent financial crisis, the authors will try to assess the effectiveness of the applied measures on the example of the ECB and the FED.

During the first phase of support (lender of last resort liquidity support), central banks sterilised their surpluses of liquidity, which was not the case in their later interventions (market maker of last support), when a certain surplus of funds was left in the books of central banks. The new policy of not sterilising the liquidity injections, together with the policy of low, almost zero bound reference interest rates, resulted in a significant balance-sheet growth of the ECB and the FED.

Since the beginning of the crisis, the Fed has sought to sterilise its liquidity guarantee activities so as not to have an impact on the increase in primary money, through the sale of Treasury bonds. However, this only changed the balance structure, but not its size. The problem of balance management was significantly expressed after the intervention in Lehman Brothers investment bank and AIG insurance company, when the Ministry of Finances initiated the programme for support of balance managements (Goodfriend, 2011). Considering a more stable functioning of the banking and total financial market, the FED, more precisely the Federal Open Market Committee (FOMC) has started the normalisation of the monetary policy since 2014 in two directions: gradual increase of the target level of federal funds rate and the decrease of position of securities which the FED holds in its portfolio.

Figure 4. Expansion of ECB and FED assets (2007=100)

Source: Illing & König (2014, p. 27), International Monetary Fund (2017)

The ECB, in its role of a lender of last resort, was denied the support of a fiscal agent in the end, having in mind the absence of such an institution on the supranational level, and undefined obligations of budgets of individual member states to provide such support. In order to provide support for its activities, the ECB in its balance mostly holds foreign investments, and by doing so it keeps its portfolio structure diverse and guarantees minimum value of the monetary base. On the other hand, the FED is supported by the budget of the US. Considering the numerous limitations for the ECB in its role of a lender of last resort, it has shown a rather reserved course of action during the recent crisis, which has resulted in a much smaller expansion of ECB balance-sheet than in the case of other central banks (Moe, 2012). With the normalisation of market conditions and improvement of macroeconomic indicators, it is expected that investors' willingness to invest and take risks will increase. However, and increase in the economic growth rate is not the only precondition for exiting the recession and returning the inflation rate to the target boundaries (below, but close to 2% in the medium term). Urgent structural, economic and fiscal reforms are needed.

4. Conclusion

After a major crisis of the Keynesian economy at the end of the 1970s, the neo-liberal paradigm, based on the neoclassical economy, became the ruling economic paradigm. It was practically realised by adopting a set of neoliberal economic suggestions named the Washington Consensus. The principles include, inter alia,

market deregulation and monetary policy neutrality directed exclusively towards preserving price stability. Since its introduction, the principles have been implemented very discriminatory, whereby one set of rules are applicable for the rich and powerful countries and others for poor and weak countries. Developed countries promoted the neoliberal paradigm in developing countries through international financial institutions in order to increase their wealth even more, while they relied on interventionist policy in their development policy. This was confirmed also by the global financial crisis which marked the first decade of the 21st century. Namely, the crisis did not change the balance of the forces. The financial sector was saved in order to preserve the existing constellation of powers. Central banks of developing countries are becoming more independent (explicitly) from their parliaments and governments, and more dependent (implicitly) from international financial institutions. In contrast, developed economies, owing to their economic, financial and political powers, and at the same time faced with financial and economic crisis, interpreted rather freely the basis of independence, justifying sporadic interventions of central banks by slogans too big to fail, systemically important banks, etc. Introduction of non-standard instruments of monetary policy during the recent financial crisis, which led to the relativisation of standard measures on several basis: extension of the maturity of liquidity provision, extension of collateral eligibility, increasing the number of the counterparties, are illustrative of such a model of behaviour of the developed countries.

The recent global financial and economic crisis relativised the importance of the dominating concept of absolute independence of the central bank, by emphasising various domains of this concept in different economic models, as well as the existence of a different degree of discrepancy between the normative (institutional) and the factual concept even for the most developed economies which promote it as an absolute value. In this way, independence of central banks becomes the axiom, something which is value in itself, something which does not need to be proved and inspected. However, the reality and statistics show something different. In underdeveloped economies with emerging markets, there is a problem of insufficient economic growth, drop in the employment rate, growth of the public and external debts, decline in the living standard, with simultaneous full realisation of the institutional and factual concept of central banks independence. The only positive macroeconomic indicator is the relative price stability and the stability of the financial system. However, that indicator is positive in the mentioned countries until the most developed economies are stable economically. When their instability arises, and with the full institutional and factual independence of central banks, the achievement of the goals of the central banks of transitional economies and developing economies is disturbed. Therefore, problems in the functioning of economic and financial systems are occurring occasionally in all economies, although the concept of an institutional and actually independent central bank is at work.

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NESTANDARDNE MERE MONETARNE POLITIKE – MEHANIZAM ZA PREVAZILAŽENJE PROBLEMA U SPROVOĐENJU NEOLIBERALNOG KONCEPTA MONETARNE POLITIKE U USLOVIMA FINANSIJSKE KRIZE

Apstrakt: Nakon višestrukog smanjenja referentne kamatne stope i dostizanja njenog nultog nivoa u pojedinim zemljama tokom nedavne globalne finansijske krize, centralne banke razvijenih zemalja su pristupile nestandardnim merama monetarne politike. Ovde nije reč o uvođenju novih instrumenata monetarne politike, već o izvesnoj relativizaciji u okviru standardnih instrumenata, u pogledu roka aranžmana, kolateralne politike i korisnika aranžmana. Stoga je cilj ovog rada da se sagleda uloga nestandardnih mera monetarne politike kao mehanizma za prevazilaženje problema u sprovođenju neoliberalnog koncepta monetarne politike u uslovima finansijske krize. Odgovor na ovo pitanje je prilično osetljiv imajući u vidu činjenicu da su neoliberalni koncept zagovarale najrazvijenije zemlje, a da su upravo njihove centralne banke u najvećoj meri koristile nestandardne instrumente monetarne politike.

Ključne reči: neoliberalna paradigma, globalna finansijska kriza, nestandardne mere, centralna banka.

Author's biographies

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