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Monetary Traps of the New Macroeconomic Consensus: Problems of Stabilization Policy after COVID-19

Abstract. The relevance of the study lies in the consideration of transmission channels through which the influence of monetary policy carried out by the governments and central banks of the United States, Japan and Germany was realized. The purpose of the article is to consider the phenomenon of the monetary trap as a special case of an unforeseen macroeconomic reaction to the stabilization anti-crisis policy pursued by the state, which is designed to stimulate economic activity and contribute to the growth of aggregate output. The article identified the potential of economic theory (with an emphasis on the New Macroeconomic Consensus) to illuminate the current practice of state stabilization policy, taking into account new historical challenges, as well as modeling the impact of monetary instruments of stabilization policy on the potential for economic recovery of the United States, Japan and Germany. To achieve the goal of the study, scientific and special research methods were used, namely: methods of analysis, abstraction and synthesis, induction and deduction, as well as a system-structural method; hypothetical-deductive method; idealization method; methods of economic and mathematical modeling. An analysis of the consequences of the state policy to counteract the downturn in the economic situation as a result of the COVID-19 pandemic made it possible to periodize it and establish that the stabilization measures at the first stage were mainly of a fiscal nature, while at the second stage they were focused on monetary containment of the volatility of commodity prices. A regression express analysis of the relationship between monetary incentives and changes in GDP and inflation in the United States, Japan, and Germany made it possible to establish that the influence of monetary impulses on price stability manifests itself over a longer period of time and depends on the influence of many factors, including price fluctuations, changes in nominal wages, exchange rate dynamics and expectations of economic agents

Keywords: macroeconomic policy, monetary policy, helicopter money, central bank, economic growth, economic recovery, developed countries

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INTRODUCTION

There are different views on the interaction of economic theory with economic policy. If economic policy is seen as the result of some rational decisions, there is disagreement about the relevance of economic theories and the definition

of their role in providing legitimacy and scientific support for decisions proposed by decision makers. The existing relationship between the economic theories accepted by the scientific community and the economic policy of the

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government is controversial. Radical approaches are based on the hypothesis that the goal of economic policy does not imply reference to economic theories and the application of their results, and therefore, for adherents of this position, economic policy is not an expression of the justice or truth of economic theory. At the same time, there are representatives of another approach, according to which economic theory remains relevant for economic policy, and the theorists' reflections turn into the results of real decisions. In some cases, various economic theories can become an effective tool in the struggle for biased intellectual arguments in favor of making certain political decisions. And although the theoretical economist is engaged in the development of economic theory, economic policy does not look like a way to embody its results, because the theory is always associated with many other factors, including politics produced at the supranational level, at the basis of the decisions made by politicians. This means that the idea that the economic policy implemented by the government should reflect the logic of scientific theories is considered illusory. Therefore, the discussion between representatives of different scientific schools should be based on the principle of searching for the optimal economic policy in the existing historical realities in the context of global uncertainty, which is characterized by the irrationality of the behavior of economic agents, asymmetric information and limited resources.

LITERATURE REVIEW

The New Macroeconomic Consensus (NMC) actually became a merger of modern macroeconomic schools (new classical economics and new Keynesian economics), which determined its influence in terms of shaping approaches to interpreting modern macroeconomic processes, and hence the search for analytical arguments in favor of substantiating the need for macroeconomic policy. The term "consensus" indicates that there was an agreement among economists, in whose positions there is usually no unanimity after the collapse of the neoclassical synthesis of the 1970s [1-3]. The statement that the history of economic policy ended in reaching a consensus, is extremely approximative, because a retrospective analysis of its implementation cannot ignore a number of contradictions, which, depending on a particular historical context, either become aggravated (in conditions of the search for an optimal stabilization policy under the conditions of the existing economic realities and challenges of the endogenous and exogenous nature of the stabilization policy) or lose their categorical nature (under the conditions of the implementation of economic policy of its allocative and distributive functions) [4]. Since the 1990s, inflation targeting with a strong emphasis on rational expectations has become one of the central goals of monetary policy [5]. At different times, researchers belonging to different scientific economic schools have determined the impact of monetary policy on price stability and economic growth at various stages of the business cycle, while coming to different conclusions [6-8]. Hence, the key elements of the NMC as an exponent of the methodological consensus within the macroeconomic mainstream were the following: 1) the main task of the Central Bank was to ensure the stability of consumer prices, and the Central Bank must publicly commit itself to achieving the inflation target (usually around 1-3%); 2) to achieve the goal of

inflation targeting, the Central Bank should be functionally and institutionally independent from the government or ministries of finance, which would deprive it of the need to provide loans to the government; 3) giving preference to the use of indirect monetary policy instruments (in particular, interest rate adjustments) as opposed to direct methods of deficit financing or cash financing, credit control or management [9].

Such assumptions are taken from neoclassical economic equilibrium models with rational expectations, where equilibrium is reached at the "natural rate" of interest (the equilibrium real interest rate) when expected savings match the demand for investment [10]. As pointed out in some research work [11], given that nominal price rigidity and friction in the labor market (between workers, unions, employers, and the government that regulates the minimum wage) limit the achievement of short-term equilibrium, the key role of the Central Bank is to use the potential of interest rate policy for the restoration of economic equilibrium [12]. In theory, choosing the goal of achieving low inflation, the Central Bank automatically guarantees the smallest output gap (the difference between actual and potential GDP) or the same level of activity that would be achievable in the absence of the problem of nominal rigidity (in a situation of perfect competition) [11], that's why well-functioning financial markets facilitate the transmission of monetary stimulus, and the use of fiscal policy instruments should be limited not to distort the natural interest rate [13]. And although the founding documents of the ECB recognize the priority over price stability (which could be frivolously interpreted as a certain tilt towards the monetary doctrine), in practice, the central bank, implementing the inflation targeting policy, is engaged in providing conditions for economic growth. Consequently, for the ECB, both goals – price stability and economic growth – are equivalent, which leads to a request for a symbiosis of the ideas of monetarists and Keynesians at the heart of its monetary regulation [14].

It should be emphasized that back in 2012, within the framework of the OECD initiative "New Approaches to Economic Challenges" [15], despite long scientific discussions and political disputes, a compromise was reached towards the formation of a "new economic narrative". According to the agreements reached, it should consist of the following three elements: 1) a new concept of economic progress, which involves a deeper understanding of the relationship between growth, human well-being, inequality reduction and environmental sustainability, which can be used in the development of economic policy; 2) new approaches to interpreting the fundamental generalizations of economic theory, which involves the use of new economic policy tools (quantitative easing, helicopter money); 3) new approaches to the implementation of economic policy, providing for a wider range of political and institutional reforms based on new principles and analysis to achieve new social and economic goals.

Government policies in dealing with the effects of COVID-19 have varied in strength and impact on the economy. It was implemented through monetary and fiscal channels of influence on economic activity, its formal task was to restore the dynamics of GDP, and a side undesirable consequence of fluctuations in the price level in the economy.

The channels of macroeconomic influence on economic activity include: cyclical variations in GDP growth affecting production/demand effects, changes in the country's terms of trade and capital flows; monetary shocks, which in turn determine the level of investment risk, interest rates and yield curves, as well as capital flows; fiscal shocks that act like monetary shocks and, in addition, crowd out private investment; the degree of volatility in key currencies, interest rates and production. The purpose of the article is to analyze the macroeconomic policies implemented by the governments of the United States, Japan and Germany, with an emphasis on the study of the positive and negative effects of the transmission mechanism created by the monetary authorities.

To achieve the goal of the study the following tasks were set: determination of the relationship between economic theory and economic policy in order to determine the potential of economic theory to illuminate the modern practice of the stabilization policy of governments, taking into account new historical challenges; consideration of the key characteristics of the New Macroeconomic Consensus to determine the expectations of the effectiveness of monetary policy to correct the manifestations of the economic downturn; periodization of the policy of stimulating economic activity in the context of the pandemic and determining the defining role of the monetary transmission channel on GDP growth; emphasis on the role of helicopter money in the policy of the Central Banks of the USA, Japan and Germany; modeling the impact of monetary instruments of stabilization policy on the GDP growth potential of the USA, Japan and Germany.

On the basis of a comparative analysis of alternative schools of macroeconomic thought, arguments are proposed in favor of prioritizing the directions of stabilization policy from fiscal to monetary instruments using the concept of "monetary trap". The novelty of the study lies in the explanation of the current practice of stabilization policy on the theoretical basis of the New Macroeconomic Consensus and in determining the effectiveness of monetary policy in correcting the manifestations of the economic downturn.

MATERIALS AND METHODS

A feature of the proposed approach is the study of the phenomenon of a money trap, which is proposed to be considered as a special case of an unforeseen macroeconomic reaction to the stabilization anti-crisis policy pursued by the state, designed to stimulate economic activity and contribute to the growth of aggregate output. The current monetary policy of the three developed countries – the USA, Germany and Japan is considered not only through the prism of empirical facts, but also on the basis of a deep analysis of the theoretical foundations of economic policy. At the same time, the role of economic theory as a science in the choice of monetary policy instruments is not absolutized, but rather is questionable [16-18]. The information base of the study is the scientific developments of theoretical economists and practical economists. The study is based on the categories of theoretical (hypothesis, concept, theory, problem) and empirical (facts, empirical generalizations, empirical dependencies) levels of cognition, the characteristic features of which are: objectivity; rationality; high level of generalization; universality and use of special ways and methods

of cognitive activity. A regression express analysis of the relationship between monetary incentives and changes in GDP and inflation in the United States, Japan and Germany made it possible to establish that the influence of monetary impulses (money supply M2) on price stability manifests itself over a longer period of time and depends on the influence of many factors, such as: fluctuations in prices in the markets of raw materials, energy, food products; change in nominal wages; exchange rate dynamics and business expectations. To achieve the goal and solve the problems of the study, scientific and special research methods were used, namely: methods of analysis, abstraction and synthesis, induction and deduction, as well as a system-structural method (when studying monetary policy as a policy and practice; when determining new forms of manifestation of monetary policy, when determining the fundamental bases for the choice of instruments of stabilization policy); hypothetical-deductive method (when creating a system of deductively interconnected hypotheses about the expansion of monetary policy tools to stimulate economic activity); the method of idealization (when determining the conceptual foundations of the New Macroeconomic Consensus doctrine); methods of economic and mathematical modeling (when assessing the impact of an increase in the money supply on the rate of GDP growth).

The purpose of the article is to prove that differences in the effects of monetary policy shocks can be explained by differences in aggregate demand and aggregate supply in individual countries. The higher sensitivity of money demand to changes in the income of economic agents and interest rates, as well as the lower interest rate elasticity of total personal consumption spending, contribute to the improvement of the effectiveness of monetary policy. The paper hypothesizes that capacity constraints (supply shocks) and high price revision rates contribute to monetary policy shocks moving more in nominal terms than in real terms. Moreover, in open economies, central bank interest rate decisions can affect international capital flows, leading to changes in financial conditions and exchange rates in developing countries and then in macroeconomic variables.

The monetary rule is a function of the reaction of the central bank to changes in the main macroeconomic indicators (inflation, output and exchange rate) through a change in the monetary policy instrument. Empirical experience [15; 19; 20] has shown that, in contrast to developed countries, in developing countries the equation of the monetary rule may include both the dynamics of inflation and aggregate output, and other macroeconomic variables – in particular, the exchange rate, the unemployment rate and others. At the same time, the degree of sensitivity of the base interest rate of the central bank to changes in the aggregate output and the exchange rate, as a rule, is lower than to the dynamics of inflation. In the course of this study, it is planned to demonstrate that the use of a monetary channel to stimulate economic activity in developed countries (using the example of the USA, Germany and Japan) does not give the declared results. Increasing the money supply and manipulating the interest rate has no direct effect on total output. This result suggests that the monetary rule for developed countries in the post-pandemic period should undergo some changes. Economic theory argues that in countries with emerging markets, monetary aggregates

(monetary base, money supply, etc.) are often the key instruments of monetary policy. The use of these tools is appropriate in case of high uncertainty in the dynamics of real interest rates (high inflation or high economic growth rates, high dependence of inflation on the dynamics of monetary aggregates, or a complex procedure for estimating a certain equilibrium level of interest rates). On the other hand, with a developed financial architecture and a high velocity of money, interest rate management is the most efficient. The experience of the stabilization policies of developed countries shows that in the face of uncertainty and a crisis in the field of health protection, in the context of a break in value chains and supply chains, the central banks of the United States, Germany and Japan, in an attempt to stimulate economic activity, aggressively used monetary policy tools that are more characteristic of developing countries [20].

RESULTS AND DISCUSSION

The actions taken to contain the coronavirus have caused an economic recession in recent human memory and have upended fiscal and monetary policies of the nations [21]. As part of the policy of countering the economic downturn caused by the COVID-19 pandemic and restoring economic activity, it is proposed to distinguish two periods in the policies of developed countries: 1) an unprecedented increase in debt financing to counter the crisis; 2) build-up of inflationary processes after the revival of economic dynamics.

The period of increasing debt financing (February 2020 – August 2021). At this time, the governments of developed countries introduced restrictive measures for citizens and businesses, recorded failures in various sectors of the economy, mobilized resources and launched diverse economic renewal programs. The depth of the recession due to COVID-19 would have been much greater if massive economic support policies had not stopped a further decline in activity. Direct fiscal measures on revenues and expenditures, programmed for the end of 2020 in developed countries, were estimated at more than 9% of GDP,

and another 11% in various forms of liquidity support, including capital injections, asset purchases, loans and credit guarantees. The opportunities for developing countries were much more modest, but still significant: about 3.5% of GDP through fiscal channels and more than 2% through monetary support channels [20].

Not only the scale but also the novelty of the policies also contributed to the recovery. An illustrative example of this was the €750 billion package of European Union pandemic recovery initiatives, consisting of grants and temporary emergency assistance. It contained cash and in-kind transfers to affected firms and households; wage subsidies to maintain employment; extended unemployment insurance; tax deferral; and regulatory initiatives to ease classification rules and provisioning requirements for bank NPLs, while freeing up buffers to absorb losses [22].

During this period central banking activity in advanced economies extended beyond sovereign debt to broader asset purchases and lending to commercial banks, supporting lending to a wide range of borrowers. The Federal Reserve also announced changes to its monetary policy strategy, moving to a flexible average inflation target of 2% with a time lag.

The period of increasing inflationary processes (September 2021 – until now). In response to it many central banks are moving to a tighter monetary policy. The tightening came through an increase in nominal interest rates among sovereign borrowers with developed economies. In 2022, the main focus is on further increases in interest rates and contraction of record high central bank balance sheets. Expectations of a tougher policy led to financial market instability and downward reassessment of risks. According to the IMF survey, capital outflows from emerging markets were as large and fast in early March as they were at the start of the pandemic [23]. The transmission of monetary impulse occurs from the discount rate to GDP (Fig. 1). By lowering the rate, the central bank stimulates business activity, resulting in an increase in GDP.

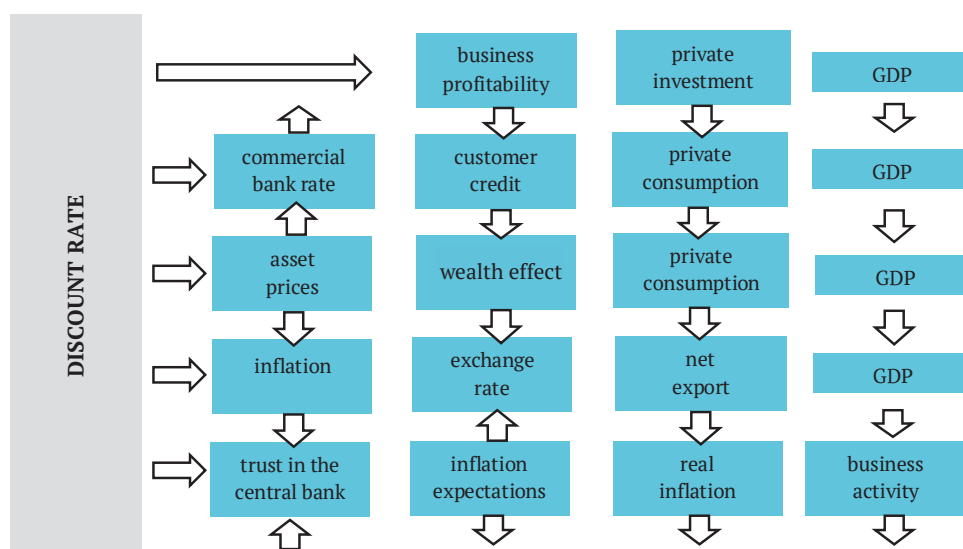


Figure 1. The main channels of monetary transmission (the case of an increase in the discount rate)

Source: [20; 24]

Long before the start of the pandemic, the central banks of the leading countries of the world actively used the monetary mechanism to stimulate economic activity. Several central banks provided additional liquidity to financial institutions by reducing the bank reserve requirement ratio (such as Brazil, China, Malaysia, the Philippines and the United States) [25]. The Bank of Japan in coordination with the Bank of Canada, the Bank of England, the European Central Bank, the Federal Reserve and the Swiss National Bank enhanced the provision of U.S. dollar liquidity on March 15, 2020, by lowering the pricing on the standing U.S. dollar liquidity swap arrangements by 25 basis points. Japan also has several important bilateral and regional swap arrangements with Asian countries. The key measures adopted by the Bank of Canada include: a) reducing the overnight policy rate by 150 bps in March 2020 (to 0.25%); b) an extension of the bond buyback program across all maturities; c) announcing an increase in the target for settlement balances to \$1,000 million from \$250 million; d) together with central banks from Japan, Euro Area, U.K., U.S., and Switzerland, announcing further enhancing the provision of liquidity via the standing US dollar liquidity swap line arrangements. The Bank of Korea has taken several measures to ensure continued accommodative monetary conditions and facilitate financial system liquidity. These include: 1) lowering the Base Rate by a cumulative 75 basis points, from 1.25% to 0.5%; 2) making unlimited amounts available through open market operations (OMOs); 3) expanding the list of eligible OMO participants to include selected non-bank financial institutions [24].

The rate cut became permanent, as a result of which, before the start of the covid crisis, rates were at zero in all the three countries. Therefore, their central banks were forced to use another monetary instrument – a direct expansion of the money supply (M2 aggregate) or the issue of money. The logic was the same: by offering “helicopter money” to business entities, central banks revive business activity which stimulates GDP growth [20]. This allows the authors to put forward the initial hypothesis that there is a linear effect of the change in the M2 aggregate on the change in GDP in each of the three countries.

While theoretical considerations suggest that helicopter money is particularly effective in extreme economic conditions, it can create difficulties and instability [20; 26]. Some of them are:

1) political-normative: in order to achieve the effect of “helicopter” money, first, it is necessary to coordinate the responsibilities of the government and an independent central bank. Although this is not difficult in theory, in practice the government and the central bank may work on different short and long term strategies to achieve economic growth. For example, coordination between the ECB and national fiscal authorities is extremely difficult, if not impossible, in the Eurozone due to different fiscal policies, different objectives and a single monetary policy throughout the union;

2) spending and saving: Once the money reaches the end consumers, they may decide to save it instead of spending, and in doing so, they defeat the ultimate goal of helicopter money to stimulate consumption;

3) impact on the currency: economists fear that the printing of money may lead to the devaluation of the national currency which hinders the recovery of the economy;

4) inflation may exceed expectations and the central bank may miss the opportunity to control inflation, as there are concerns about weakening the independence of the central bank in the course of the application of the policy of “helicopter money”.

Although in theory the concept of “helicopter money” seems attractive and correct, there are problems with its implementation. How efficiently the helicopter money will be distributed, whether the economic agents who receive it will store or spend the funds, or whether this will lead to inflationary pressure are just some of the problems of their implementation. R^2 is a statistical measure that represents the proportion of variance for a dependent variable that is explained by one or more independent variables in a regression model. Using the F-test, it is proposed to calculate the probability that there is no critical difference between the variances of two variances. P-value – the minimum level of significance at which the main hypothesis is rejected.

Table 1. Dependence of GDP growth on M2 growth

Country	R^2	F-test	Equation	P-values of coefficients
USA	0.379	9,167 (0.0084)	$GDP=2,261-64.75*M2$	0.0162 0.0084
Japan	0.015	0.232 (0.637)	$GDP=0.454-28,83*M2$	0.7344 0.6368
Germany	0.256	5,157 (0.038)	$GDP=3,749-160*M2$	0.0538 0.0383

Source: [27; 28]

It follows from the data in Table 1 that in all three countries there is a weak dependence of GDP dynamics on monetary impulses. The change in the state of economic activity is explained by a change in the money supply in the US by 38%, in Germany by 26%, and in both cases the relationship is inverse, which seems counterintuitive. For Japan, the analysis turns out to be irrelevant, the constructed regression does not overcome the quality check (F-test and

P-value of the regression coefficients). However, monetary policy (change M2) is better synchronized with GDP, which is shown by each country with a quarter shift. It follows that there is an hourly lag (by about 1 quarter) between monetary policy measures and changes in economic activity. A repeated regression analysis of the relationship between the change in the M2 aggregate and GDP was carried out, taking into account the hourly lag (Table 2).

Table 2. Dependence of GDP growth on M2 growth, taking into account the lag

Country	R ²	F-test	Equation	P-values of coefficients
USA	0.318	6,515 (0.0230)	$GDP = -1.19 + 5,941 * M2$	0.2218 0.0230
Japan	0.227	4,101 (0.063)	$GDP = -2.29 + 111.54 * M2$	0.0835 0.0623
Germany	0.490	13,465 (0.002)	$GDP = -5.24 + 2,262 * M2$	0.0055 0.0025

Source: [27; 28]

The analysis results are improving for Germany and Japan, although not enough for the latter to pass the qualitative test. The logic of the relationship between GDP and M2 is getting in the right direction: an increase in the money supply (by 2.3% in Germany or 5.9% in the US) can stimulate an increase in GDP (by 1%). Although most of the

increase in the latter is still due to other factors. It is possible to check the likelihood of inflation as a negative consequence of the active use of the monetary channel to stimulate the conjuncture by identifying the relationship between the change in the M2 aggregate and the change in the consumer price index (CPI) for the selected countries (Table 3).

Table 3. Dependence of the CPI increase on the M2 increase without taking into account the lag

Country	R ²	F-test	Equation	P-values of coefficients
USA	0.055	0.820 (0.380)	$CPI = 0.65 + 6.55 * M2$	0.0403 0.3804
Japan	0.066	1,059 (0.320)	$CPI = 0.25 - 8.42 * M2$	0.1758 0.3197
Germany	0.039	0.615 (0.445)	$CPI = 0.24 + 15.18 * M2$	0.6313 0.4450

Source: [27; 28]

The performed calculations indicate that the relationship between inflation and the increase in the money supply in the economy is not traced and the regressions are unrepresentative. Accounting for the time lag does not significantly improve the quality of the regression. From the regression analysis of the impact of the monetary channel on the dynamics of the economy in the time period from 2018 to 2022, the following conclusions can be drawn for the group of the most developed countries: the monetary channel really ensures the transfer of momentum from money supply to GDP; the influence of the monetary channel on the conjuncture is not decisive, the study needs to be deepened to establish the influence of other factors; in the short term, in a recession, the monetary impulse does not cause a jump in inflation and the accuracy of the study can be deepened by expanding the horizon of analysis of changes in the phenomena.

CONCLUSIONS

The analysis of the consequences of the state policy of counteracting the downturn in the economic situation as a result of the COVID-19 pandemic made it possible to carry out its periodization, which at the initial stage was characterized by an increase in debt financing of state anti-crisis programs, and at the second stage, by counter-inflationary measures to prevent possible negative effects from excessive stimulation of the economy. The measures at the first stage were predominantly fiscal in nature while at the second stage they were focused on monetary containment of the hypothetical volatility of commodity prices.

The regression express analysis of the links between monetary incentives and changes in GDP and inflation in the USA, Japan and Germany, made it possible to establish that the impact of monetary impulses (M2 money supply) on price stability manifests itself over a longer period of time and depends on the influence of many factors. They can be price fluctuations in the markets of raw materials, energy, food products, changes in nominal wages, exchange rate dynamics and business expectations.

Macroeconomic stability in today's mainstream macroeconomy is understood primarily as price stability. This opinion was rooted in the period of low macroeconomic volatility in developed countries in the second half of the 1980s and the first half of the 2000s. The main problem in the new synthesis models is inflation and its control. It is price stability, and not the smoothing of output fluctuations or the achievement of full employment, that is considered the main and only goal of monetary policy. But as a result of the global recession unfolding, the assertion that stable low inflation eliminates the problem of cyclical economic development, which became the leitmotif of the new neoclassical synthesis, has lost its empirical foundation. A properly built monetary policy is the best tool for achieving low price growth rates, but an important condition for its effectiveness is the trust of economic agents in the monetary authorities for the sake of which their actions must be clear, consistent and predictable. With a simultaneous supply shock and demand shock, as well as the announced start of depression, central banks should reconsider their targets, taking into account the challenges that will be placed on governments in

the face of global uncertainty. In this regard, it is promising to continue the study of not only the tools for implementing monetary policy, but also its goal-setting which will make it possible to predict the further merging of economic thought.

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Монетарні пастки нового макроекономічного консенсусу: проблеми стабілізаційної політики після COVID-19

Анотація. Актуальність дослідження полягає у розгляді трансмісійних каналів, якими реалізовувався вплив монетарної політики, яка здійснювалася урядами та центробанками США, Японії та Німеччини. Мета статті полягає в розгляді феномена монетарної пастки як окремого випадку непередбаченої макроекономічної реакції на стабілізаційну антикризову політику, що проводиться державою, яка покликана стимулювати економічну активність і сприяти зростанню сукупного випуску. У статті було визначено потенціал економічної теорії (з акцентом на Новому макроекономічному консенсусі) для висвітлення сучасної практики державної стабілізаційної політики з урахуванням нових історичних викликів, а також проведено моделювання впливу монетарних інструментів стабілізаційної політики на потенціал економічного відновлення США, Японії та Німеччини. Для досягнення мети та вирішення завдань дослідження використовувалися наукові та спеціальні методи дослідження, а саме: методи аналізу, абстрагування та синтезу, індукції та дедукції, а також системно-структурний метод; гіпотетико-дедуктивний метод; метод ідеалізації; методи економіко-математичного моделювання. Аналіз наслідків державної політики протидії спаду економічної ситуації в результаті пандемії COVID-19 дозволив провести її періодизацію та встановити, що стабілізаційні заходи на першому етапі мали переважно фіскальний характер, на другому етапі вони були орієнтовані на монетарне стримування волатильності цін. Регресійний експрес-аналіз зв'язків монетарних стимулів зі зміною ВВП та інфляції у США, Японії та Німеччині дозволив встановити, що вплив монетарних імпульсів на цінову стабільність проявляється на більш тривалому періоді часу та залежить від впливу багатьох факторів, серед яких коливання цін, зміна номінальної заробітної плати, курсова динаміка та очікування економічних агентів

Ключові слова: макроекономічна політика, монетарна політика, вертолітні гроші, центральний банк, економічне зростання, економічне відновлення, розвинені країни