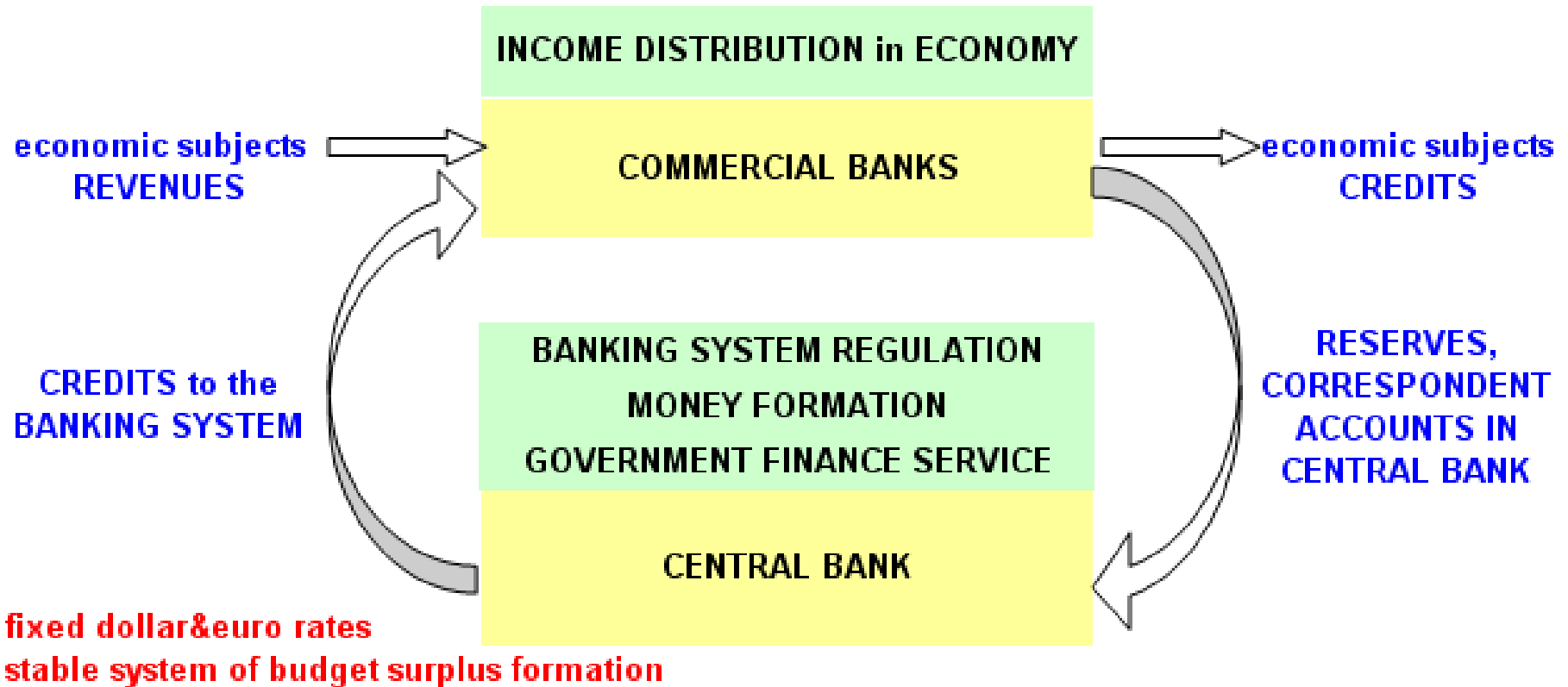


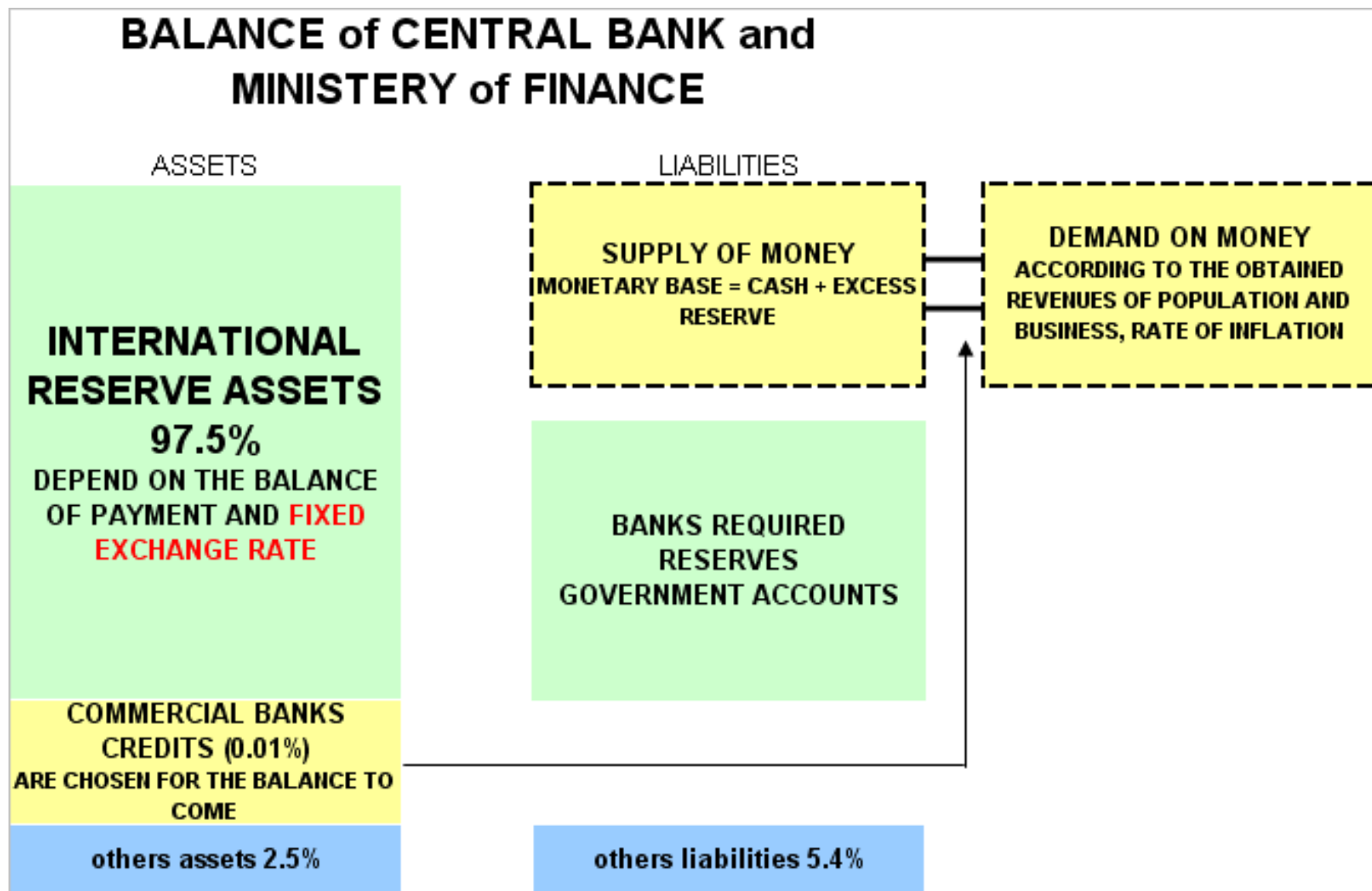
# Principal scheme of monetary block introduction into the RIM-model

Performed by Asiya Akhmerova  
Institute for Economic Forecasting

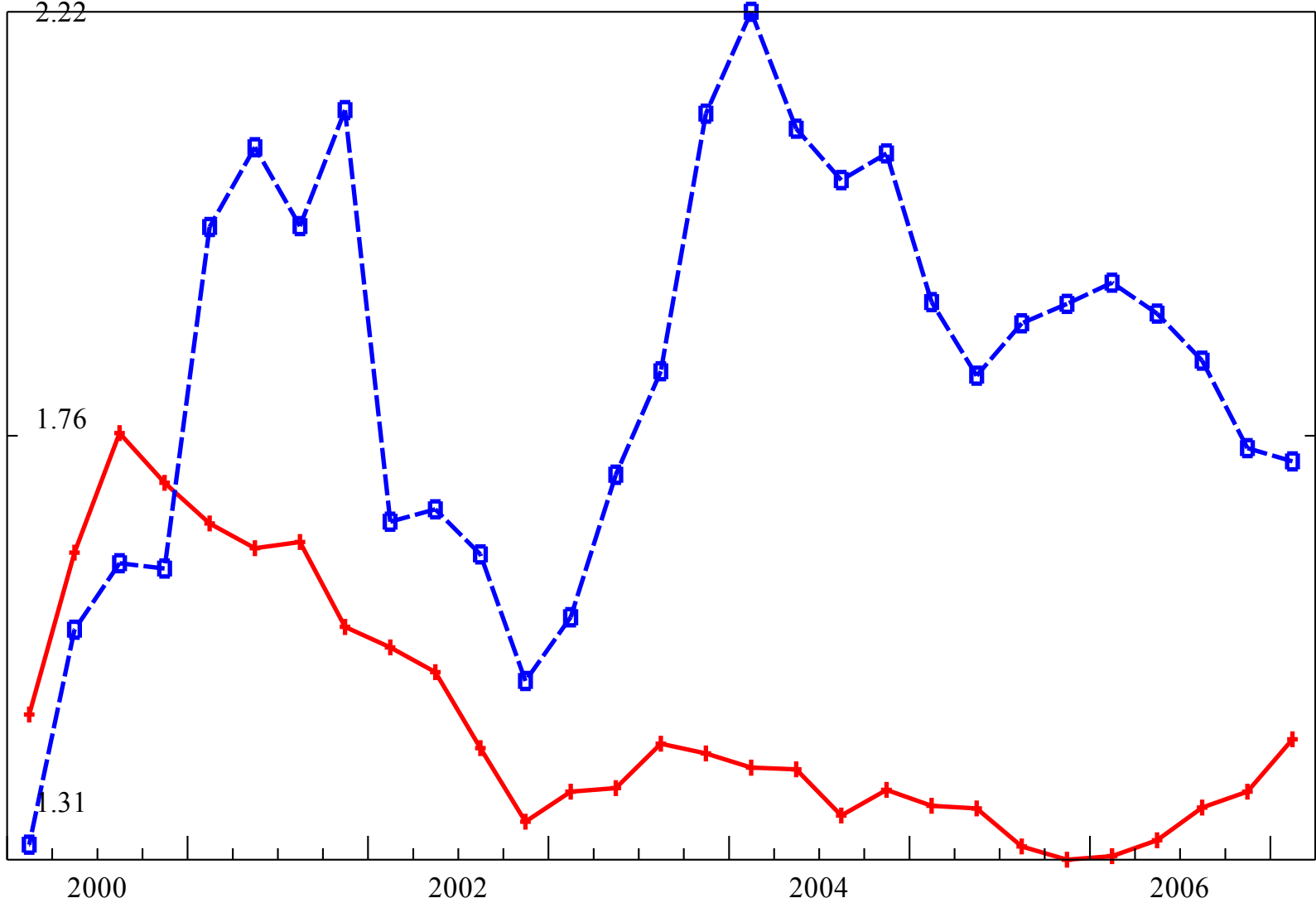
# Main monetary scheme



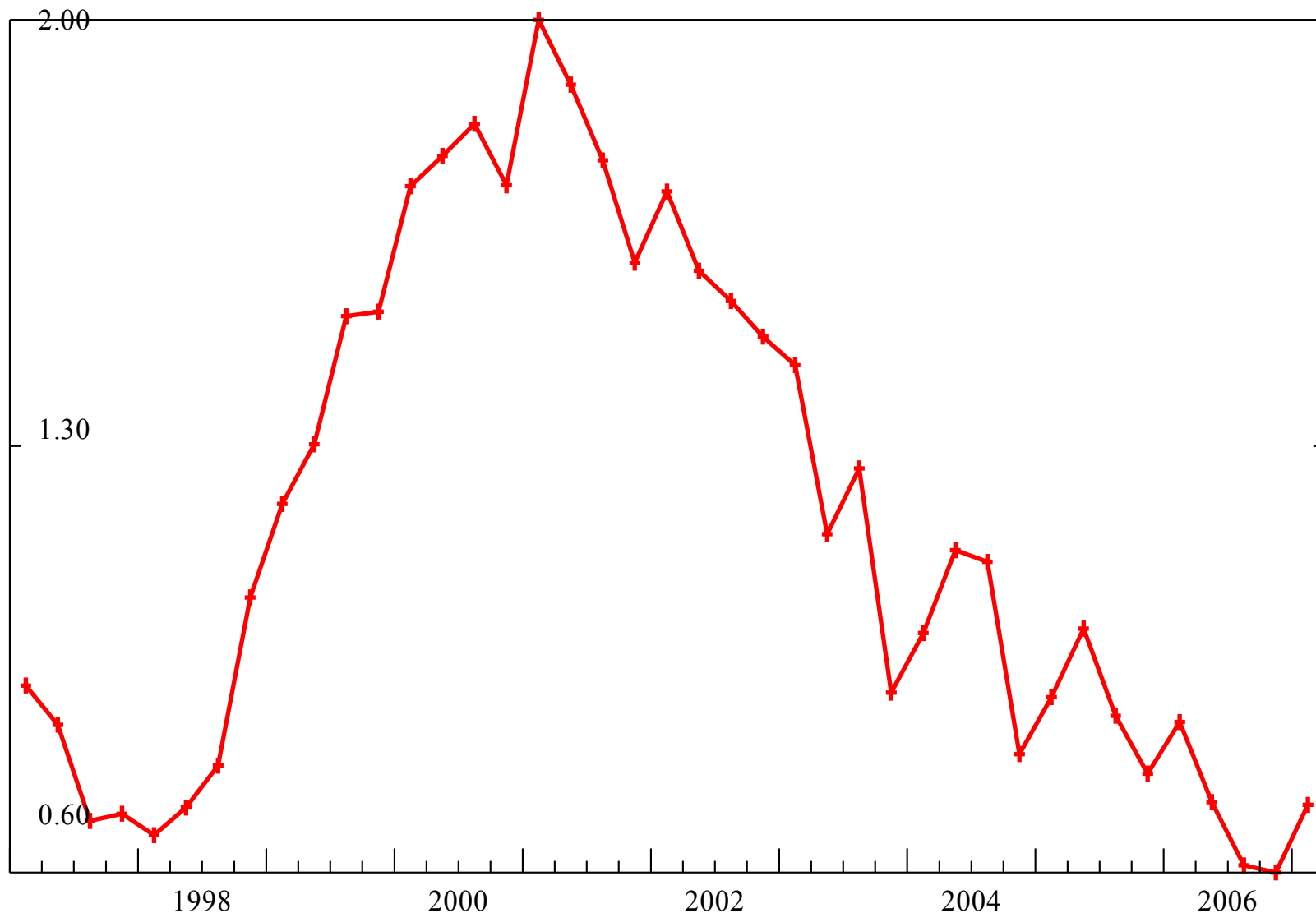
# Interaction Commercial Banks – Central Bank



# Business & population credits growth rates



# Ratio Bank Foreign Assets / Liabilities



# Monetary block exogenous parameters

- Population credits
- Business credits
- Banking capital
- Bank foreign liabilities
- Exchange rate
- Required reserve ratios
- Stabilization fund formation
- Government papers issue

# Exogenous parameters agreement

## Central Bank

**Assets = Liabilities**

Answer on the question:

What will be the demand on money and what are the sources for provide this volume of domestic money

## Commercial Banks

**Assets = Liabilities**

Answer on the question:

What are the possible volume of credits at the reached economic development level and what are the sources for these credits

# CREDIT ORGANISATIONS BALANCE

## ASSETS

RESERVES IN CENTRAL BANK

FOREIGN ASSETS

PERSONAL AND BUSINESS CREDITS

GOVERNMENT PAPERS

## LIABILITIES

PERSONAL AND BUSINESS DEPOSITS IN RUBLES & IN FOREIGN CURRENCY

MONEY MARKET

FOREIGN LIABILITIES

CENTRAL BANK CREDITS

CAPITAL



# Main output aggregates

POPULATION INCOME SHARE OF CREDITS IN TOTAL EXPENDITURES	CREDITS TO POPULATION
GROSS PROFIT SHARE OF CREDITS IN GROSS PROFIT	CREDITS TO BUSINESS
CHANGE IN MONETARY RESERVES according to the balance of payments EXCHANGE RATE	CENTRAL BANK FOREIGN ASSETS

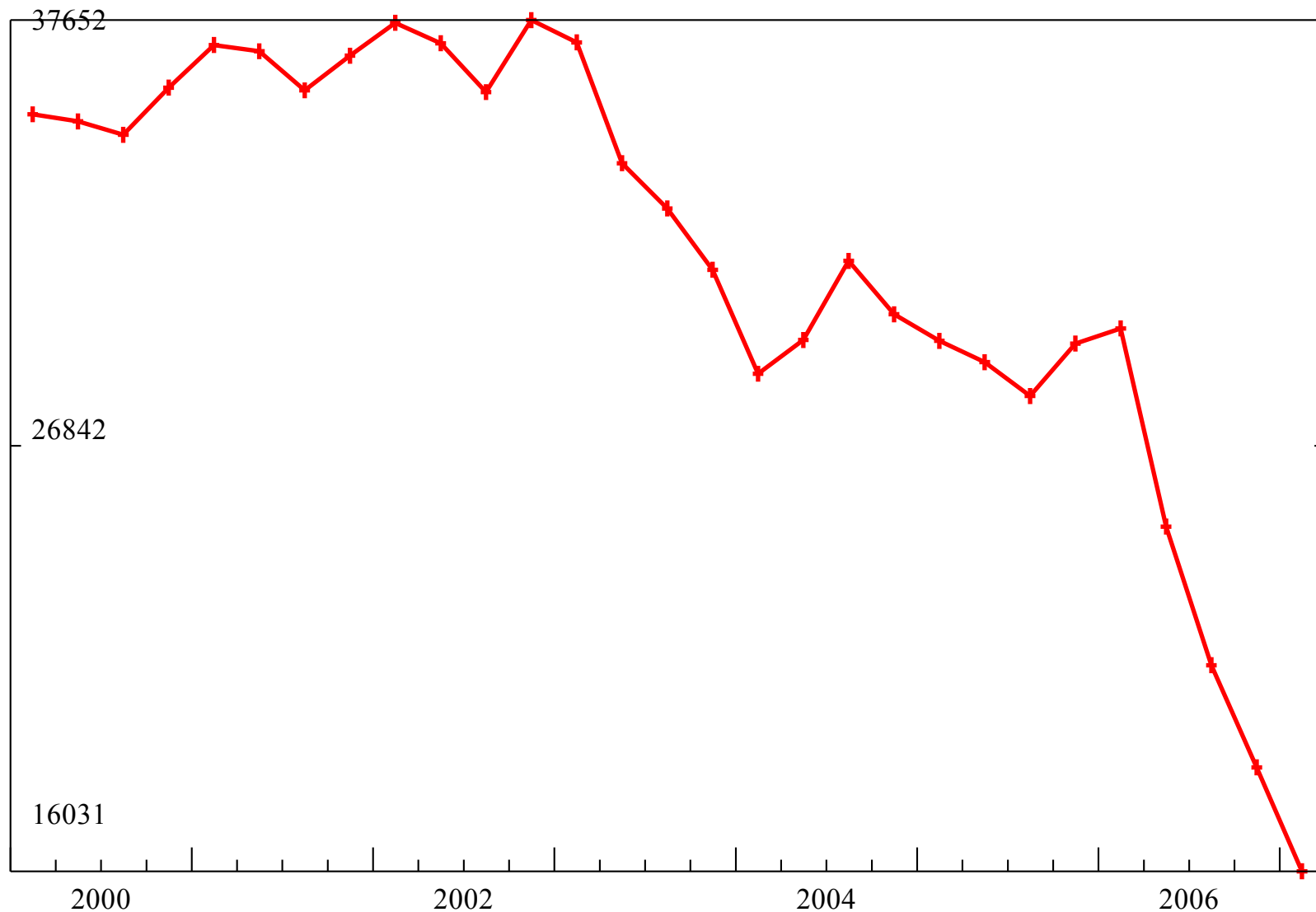
**EXOGENOUS VARIABLES**

**ENDOGENOUS VARIABLES**

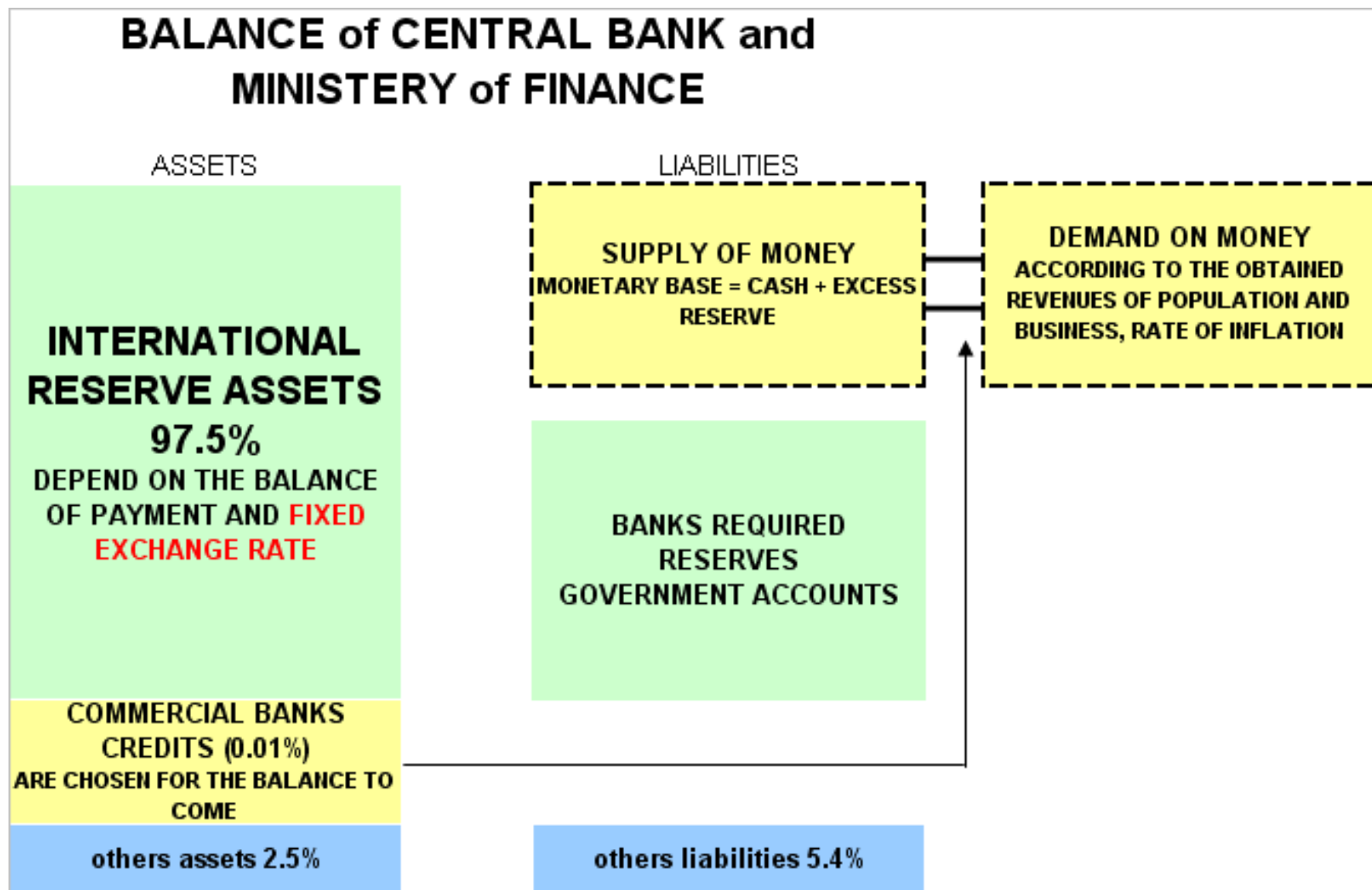
# Main output aggregates

	<b>MONETARY AGGREGATE M2</b>
POPULATION EXPENDITURES FOR GOODS&SERVICES INFLATION RATE	<b>CURRENCY IN CIRCULATION</b>
	<b>POPULATION DEPOSITS IN</b>
DISPOSIBLE INCOME POPULATION EXPENDITURES FOR GOODS&SERVICES EXCHANGE RATE	RUBLES
DISPOSIBLE INCOME FOREIGN CURRENCY IN CIRCULATION DEPOSITS IN RUBLES	FOREIGN CURRENCY
	<b>BUSINESS DEPOSITS</b>
	RUBLES
GDP - TAXES - WAGES CLEAR BUSINESS EXTERNAL CAPITAL LIABILITIES + CURRENT EXTERNAL OPERATIONS	SETTELMENT ACCOUNT
SETTELMENT ACCOUNT WAGES	TIME DEPOSITS
TIME DEPOSITS GROSS PROFIT/GDP (PROFITABILITY)	LONG-TERM DEPOSITS
GROSS PROFIT CLEAR BUSINESS EXTERNAL LIABILITIES LONG-TERM RUBLE DEPOSITS	FOREIGN CURRENCY

# Population's Foreign Cash



# Interaction Commercial Banks – Central Bank



# Main output aggregates

## MONETARY AGGREGATE M2

CURRENCY IN CIRCULATION

INFLATION RATE , WAGES

POPULATION&BUSINESS DEPOSITS

SAVINGS

CREDITS TO POPULATION

POPULATION EXPENDITURES FOR GOODS&SERVICES

REQUIRED PAYMENTS

CREDITS TO BUSINESS

INVESTMENTS

FINANCIAL SECTOR DOMESTIC PRODUCT

# Main elasticities

	Population Credits	Business Credits
GDP	0.035	0.0010
Personal Consumption	0.130	0.0006
Investments	0.033	0.0183
Import	0.137	0.0040
Consumer Prices	0.001	0.0007

Thank you for your attention!

Questions???