



Bağımsız Devletler Topluluğu Ülkelerinin Güncel Para Politikası Yaklaşımı Üzerine Bir Değerlendirme

An Evaluation on the Current Monetary Policy Approaches of The Commonwealth of Independent States Countries

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Abstract

Monetary policies implemented by central banks are generally aimed at controlling the money supply, limiting inflation, ensuring economic stability, and reducing unemployment rates. Central banks try to maintain economic balances by regulating interest rates and the money supply. Interest rates control the demand for money by influencing spending and investment in the economy. The main purpose of this study is to analyze the macroeconomic and financial structure of the Commonwealth of Independent States (CIS) countries between 2012-2022 and to investigate the monetary policies followed by these economies. For this purpose, the macroeconomic and financial performances of the central banks of the relevant countries will be evaluated by using the data on their monetary policies. Depending on the findings obtained, it will be tried to contribute to the policy makers of the relevant countries and the literature. In the study, ten countries will be analyzed: Armenia, Azerbaijan, Kazakhstan, Kyrgyzstan, Moldova, Uzbekistan, Tajikistan, Turkmenistan, Belarus and Russian Federation. The study will be detailed by using monetary policy tools such as open market operations, rediscount rate, reserve requirement ratio, disponible ratio, policy interest rate.

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