

## 5.6. ДЕТЕРМИНАНТЫ ВЫБОРА ЦЕЛЕВОГО ОРИЕНТИРА МОНЕТАРНОЙ ПОЛИТИКИ

Картаев Ф.С., к.э.н., доцент кафедры математических методов анализа экономики

*Экономический факультет Московского государственного университета им. М.В. Ломоносова, г. Москва*

В статье осуществлен обзор исследований, посвященных моделированию детерминант выбора номинального якоря монетарной политики. Обзор позволил выявить оптимальный подход к моделированию, состоящий в использовании моделей неупорядоченного множественного выбора на панельных данных. На основе выявленного подхода с использованием данных за 1980-2014 гг. по 189 странам мира в работе были построены мультиномиальные логит-модели выбора режима монетарной политики, учитывающие выбор из трех возможных альтернатив (таргетирование инфляции, таргетирование валютного курса или отказ от таргетирования любого из этих показателей), позволившие определить основные детерминанты этого выбора.

### Литература

1. Batini N. Under what conditions can inflation targeting be adopted? The experience of emerging markets [Text] / N. Batini, D. Laxton ; Central bank of Chile // Working paper. – 2006/. – No. 406.
2. Berger H. et al. An empirical investigation into exchange rate regime choice and exchange rate volatility [Text] / H. Berger, J.-E. Sturm, J. de Haan // CESifo working paper. – 2000. – No. 263.
3. Bernhard W. Democratic institutions and exchange-rate commitments [Text] / W. Bernhard, D. Leblang // International organization. – 1999. – Vol. 53 ; no. 01. – Pp.71-97.
4. Boyer R.S. Optimal foreign exchange market intervention [Text] / R.S. Boyer // Journal of political economy. – 1978. – Vol. 86 ; no. 6. – Pp.1045-1055.
5. Bubula M.A. The evolution of exchange rate regimes since 1990: evidence from de facto policies [Text] / M.A. Bubula, M.I. Ötler // IMF working paper. – 2002. – No. 2-155.
6. Cameron A.C. Microeconometrics: methods and applications [Text] / A.C. Cameron, P.K. Trivedi. – Cambridge university press, 2005.
7. Carare A. et al. Establishing initial conditions in support of inflation targeting [Text] / A. Carare, A. Schaechter, M.R. Stone, M. Zelmer // IMF working paper. – 2002. – No. 02/102.
8. Dreyer J.S. Determinants of exchange-rate regimes for currencies of developing countries: some preliminary results [Text] / J.S. Dreyer // World development. – 1978. – No. 6/ – Pp. 437-445.
9. Edwards S. The determinants of the choice between fixed and flexible exchange-rate regimes [Text] / S. Edwards // NBER working paper. – 1996. – No. 5756.
10. Edwards S. et al. Exchange rate anchors and inflation: a political economy approach [Text] / S. Edwards, S. Eijffinger, H. Huizinga (eds.) // Positive political economy: theory and evidence. – Cambridge university press, Cambridge. – 1998.
11. Fratianni M. The European monetary system and European monetary union [Text] / M. Fratianni, J. von Hagen. – Westview Press, Boulder and Oxford, 1992.
12. Goldstein M. Have flexible exchange rates handicapped macroeconomic policy? [Text] / M. Goldstein // Special papers in international economics. – International finance section, Princeton university. – 1980. – No. 14.
13. Gonçalves C.E.S. Inflation targeting matters: evidence from OECD economies' sacrifice ratios [Text] / C.E.S. Gonçalves, A. Carvalho // Journal of money, credit and banking. – 2009. – No. 41. – Pp. 233-43.
14. Hagen J. The choice of exchange rate regimes: an empirical analysis for transition economies [Text] / J. Hagen, J. Zhou // Economics of transition. – 2005. – Vol. 13 ; no. 4. – Pp. 679-703.
15. Hagen J. The choice of exchange rate regime in developing countries: a multinational panel analysis [Text] / J. Hagen, J. Zhou // Journal of international money and finance. – 2007. – Vol. 26. – Pp. 1071-1094.
16. Hammond G. State of the art of inflation targeting [Text] / G. Hammond // Handbook, centre for central banking studies. – 2012. – No. 29.
17. Honkapohja S. et al. Country characteristics and the choice of the exchange rate regime: are miniskirts followed by maxis? [Text] / S. Honkapohja, P. Pikkarainen, J. Akerholm, A. Giovannini (eds.). – Exchange Rate Policies in the Nordic Countries (CEPR, London). – 1994.
18. Hu Y. Empirical Investigations of Inflation Targeting [Text] / Y. Hu // Working paper 03-6. Washington: Institute for International Economics. – 2003.
19. Juhn G. Long-run determinants of exchange rate regimes a simple sensitivity analysis [Text] / G. Juhn, P. Mauro // IMF working paper. – 2002. – No. 02/104.
20. Leyva G. The choice of inflation targeting [Text] / G. Leyva // Central bank of Chile working paper. – 2008. – No. 475.
21. Lin S. Does inflation targeting make a difference in developing countries? [Text] / S. Lin, H. Ye // Journal of development economics. – 2009. – No. 89. – Pp. 118-23.
22. Lucotte Y. The choice of adopting inflation targeting in emerging economies: do domestic institutions matter? [Text] / Y. Lucotte // MPRA paper. – 2010. – No. 27118.
23. McKinnon R. Optimum currency areas [Text] / R. McKinnon // American economic review. – 1963. – No. 53. – Pp.717-725.
24. Melitz J. Monetary discipline and cooperation in the European monetary system: a synthesis [Text] / J. Melitz // The European monetary system. – 1988. – Pp. 51-84.
25. Melvin M. The choice of an exchange rate system and macroeconomic stability [Text] / M. Melvin // Journal of money, credit and banking. – 1985. – Vol. 17 ; no. 4. – Pp. 467-478.
26. Méon P.G. The viability of fixed exchange rate commitments: does politics matter? A theoretical and empirical investigation [Text] / P.G. Méon, J.M. Rizzo // Open economies review. – 2002. – Vol. 13 ; no. 2. – Pp. 111-132.
27. Mishkin F.S. One decade of inflation targeting in the world: what do we know and what do we need to know? [Text] / F.S. Mishkin, K. Schmidt-Hebbel // National bureau of economic research. – 2001. – No. w8397.
28. Mundell R.A. A theory of optimum currency areas [Text] / R.A. Mundell // The American economic review. – 1961. – Vol. 51 ; no. 4. – Pp. 657-665.
29. Ondina P.Á. et al. The determinants of the choice of exchange rate regimes in Latin America: a mixed multinomial logit approach [Text] / P.Á. Ondina, J.L.P. Rivero, S. de Vicente Queijeiro, M.R.V. Cuervo // Cuadernos de Economía. – 2011. – Vol. 34 no. 95. – Pp. 55-61.
30. Poirson H. How do countries choose their exchange rate regime? [Text] / H. Poirson // IMF working paper. – 2001. – No. 01/46.

31. Rizzo J.M. The economic determinants of the choice of an exchange rate regime: a probit analysis [Text] / J.M. Rizzo // Economics letters. – 1998. – Vol. 59 ; no. 3. – Pp. 283-287.
32. Samaryna H. Right on target: exploring the determinants of inflation targeting adoption [Text] / H. Samaryna, J. de Haan // DNB working papers. – 2011.
33. Savvides A. Real exchange rate variability and the choice of exchange rate regime by developing countries [Text] / A. Savvides // Journal of international money and finance. – 1990. – Vol. 9 ; no. 4. – Pp. 440-454.
34. Savvides A. Pegging the exchange rate and the choice of a standard by LDCs: a joint formulation [Text] / A. Savvides // Journal of economic development. – 1993. – Vol. 18 ; no. 2. – Pp. 107-125.

**Ключевые слова**

Монетарная политика; таргетирование инфляции; валютный курс; панельные данные; мультиномиальные логит-модели.

*Картаев Филипп Сергеевич*

**РЕЦЕНЗИЯ**

Актуальность темы. В статье анализируются факторы, определяющие выбор между инфляцией и валютным курсом в качестве целевого ориентира монетарной политики. Эта тема является весьма актуальной в связи с отказом Центрального банка РФ от таргетирования валютного курса и перехода к режиму таргетирования инфляции. Оправданность и своевременность этого решения российских денежных властей до сих пор вызывает широкую дискуссию среди экономистов, в рамках которой зачастую не хватает аргументов, основанных на обстоятельном анализе статистических данных с использованием современных эконометрических методов.

Новизна и практическая значимость. В работе оцениваются параметры модели неупорядоченного множественного выбора из трех альтернатив: таргетирование инфляции, таргетирование валютного курса или иной режим монетарной политики. Этот подход выгодно отличается от подходов, применявшихся в предшествующих исследованиях, авторы которых концентрировались на моделировании вероятности выбора режима таргетирования валютного курса или на вероятности выбора инфляционного таргетирования, однако не рассматривали обе эти альтернативы одновременно. Практическая значимость работы заключается в том, что учет выявленных автором ключевых детерминант выбора номинального якоря монетарной политики может использоваться при принятии решения о политике Центрального банка.

Заключение. Рецензируемая статья отвечает требованиям к научным публикациям, и может быть рекомендована к опубликованию.

*Грачева М.В., д.э.н., заведующий кафедрой математических методов анализа экономики Экономического факультета Московского государственного университета им. М.В. Ломоносова, г. Москва.*

**5.6. DETERMINANTS OF ANCHOR CHOICE FOR MONETARY POLICY**

P.S. Kartaeв, Ph.D. in Economics, associated professor at the Department of mathematical methods of economic analysis, faculty of economics

*Lomonosov Moscow state university, Moscow city*

This paper presents the overview of articles on determinants of anchor choice for monetary policy. This overview identifies the optimal approach to modeling which uses the multinomial logit on panel data. Using the identified approach and panel data of 189 countries during the period of 1980-2014, the author finds out the key determinants of anchor choice for monetary policy through the multinomial logit modeling of monetary policy regime choice of one of three possible alternatives: inflation targeting, exchange rate targeting or rejection of targeting any of these two parameters.

**Literature**

1. Batini N. Under what conditions can inflation targeting be adopted? The experience of emerging markets [Text] / N. Batini, D. Laxton ; Central bank of Chile // Working paper. – 2006/– No. 406.
2. Berger H. et al. An empirical investigation into exchange rate regime choice and exchange rate volatility [Text] / H. Berger, J.-E. Sturm, J. de Haan // CESifo working paper. – 2000. – No. 263.
3. Bernhard W. Democratic institutions and exchange-rate commitments [Text] / W. Bernhard, D. Leblang // International organization. – 1999. – Vol. 53 ; no. 01. – Pp.71-97.
4. Boyer R.S. Optimal foreign exchange market intervention [Text] / R.S. Boyer // Journal of political economy. – 1978. – Vol. 86 ; no. 6. – Pp.1045-1055.
5. Bubula M.A. The evolution of exchange rate regimes since 1990: evidence from de facto policies [Text] / M.A. Bubula, M.I. Ötker // IMF working paper. – 2002. – No. 2-155.
6. Cameron A.C. Microeconometrics: methods and applications [Text] / A.C. Cameron, P.K. Trivedi. – Cambridge university press, 2005.
7. Carare A. et al. Establishing initial conditions in support of inflation targeting [Text] / A. Carare, A. Schaechter, M.R. Stone, M. Zelmer // IMF working paper. – 2002. – No. 02/102.
8. Dreyer J.S. Determinants of exchange-rate regimes for currencies of developing countries: some preliminary results [Text] / J.S. Dreyer // World development. – 1978. – No. 6/ – Pp. 437-445.
9. Edwards S. The determinants of the choice between fixed and flexible exchange-rate regimes [Text] / S. Edwards // NBER working paper. – 1996. – No. 5756.
10. Edwards S. et al. Exchange rate anchors and inflation: a political economy approach [Text] / S. Edwards, S. Eijffinger, H. Huizinga (eds.) // Positive political economy: theory and evidence. – Cambridge university press, Cambridge. – 1998.
11. Fratianni M. The European monetary system and European monetary union [Text] / M. Fratianni, J. von Hagen. – Westview Press, Boulder and Oxford, 1992.
12. Goldstein M. Have flexible exchange rates handicapped macroeconomic policy? [Text] / M. Goldstein // Special papers in international economics. – International finance section, Princeton university. – 1980. – No. 14.
13. Gonçalves C.E.S. Inflation targeting matters: evidence from OECD economies' sacrifice ratios [Text] / C.E.S. Gonçalves, A. Carvalho // Journal of money, credit and banking. – 2009. – No. 41. – Pp. 233-43.

14. Hagen J. The choice of exchange rate regimes: an empirical analysis for transition economies [Text] / J. Hagen, J. Zhou // *Economics of transition*. – 2005. – Vol. 13 ; no. 4. – Pp. 679-703.
15. Hagen J. The choice of exchange rate regime in developing countries: a multinational panel analysis [Text] / J. Hagen, J. Zhou // *Journal of international money and finance*. – 2007. – Vol. 26. – Pp. 1071-1094.
16. Hammond G. State of the art of inflation targeting [Text] / G. Hammond // *Handbook, centre for central banking studies*. – 2012. – No. 29.
17. Honkapohja S. et al. Country characteristics and the choice of the exchange rate regime: are miniskirts followed by maxis? [Text] / S. Honkapohja, P. Pikkariainen, J. Akerholm, A. Giovannini (eds.). – *Exchange Rate Policies in the Nordic Countries* (CEPR, London). – 1994.
18. Hu Y. Empirical Investigations of Inflation Targeting [Text] / Y. Hu // *Working paper 03-6*. Washington: Institute for International Economics. – 2003.
19. Juhn G. Long-run determinants of exchange rate regimes a simple sensitivity analysis [Text] / G. Juhn, P. Mauro // *IMF working paper*. – 2002. – No. 02/104.
20. Leyva G. The choice of inflation targeting [Text] / G. Leyva // *Central bank of Chile working paper*. – 2008. – No. 475.
21. Lin S. Does inflation targeting make a difference in developing countries? [Text] / S. Lin, H. Ye // *Journal of development economics*. – 2009. – No. 89. – Pp. 118-23.
22. Lucotte Y. The choice of adopting inflation targeting in emerging economies: do domestic institutions matter? [Text] / Y. Lucotte // *MPRA paper*. – 2010. – No. 27118.
23. McKinnon R. Optimum currency areas [Text] / R. McKinnon // *American economic review*. – 1963. – No. 53. – Pp.717-725.
24. Melitz J. Monetary discipline and cooperation in the European monetary system: a synthesis [Text] / J. Melitz // *The European monetary system*. – 1988. – Pp. 51-84.
25. Melvin M. The choice of an exchange rate system and macroeconomic stability [Text] / M. Melvin // *Journal of money, credit and banking*. – 1985. – Vol. 17 ; no. 4. – Pp. 467-478.
26. Méon P.G. The viability of fixed exchange rate commitments: does politics matter? A theoretical and empirical investigation [Text] / P.G. Méon, J.M. Rizzo // *Open economies review*. – 2002. – Vol. 13 ; no. 2. – Pp. 111-132.
27. Mishkin F.S. One decade of inflation targeting in the world: what do we know and what do we need to know? [Text] / F.S. Mishkin, K. Schmidt-Hebbel // *National bureau of economic research*. – 2001. – No. w8397.
28. Mundell R.A. A theory of optimum currency areas [Text] / R.A. Mundell // *The American economic review*. – 1961. – Vol. 51 ; no. 4. – Pp. 657-665.
29. Ondina P.Á. et al. The determinants of the choice of exchange rate regimes in Latin America: a mixed multinomial logit approach [Text] / P.Á. Ondina, J.L.P. Rivero, S. de Vicente Queijeiro, M.R.V. Cuervo // *Cuadernos de Economía*. – 2011. – Vol. 34 no. 95. – Pp. 55-61.
30. Poirson H. How do countries choose their exchange rate regime? [Text] / H. Poirson // *IMF working paper*. – 2001. – No. 01/46.
31. Rizzo J.M. The economic determinants of the choice of an exchange rate regime: a probit analysis [Text] / J.M. Rizzo // *Economics letters*. – 1998. – Vol. 59 ; no. 3. – Pp. 283-287.
32. Samaryna H. Right on target: exploring the determinants of inflation targeting adoption [Text] / H. Samaryna, J. de Haan // *DNB working papers*. – 2011.
33. Savvides A. Real exchange rate variability and the choice of exchange rate regime by developing countries [Text] / A. Savvides // *Journal of international money and finance*. – 1990. – Vol. 9 ; no. 4. – Pp. 440-454.
34. Savvides A. Pegging the exchange rate and the choice of a standard by LDCs: a joint formulation [Text] / A. Savvides // *Journal of economic development*. – 1993. – Vol. 18 ; no. 2. – Pp. 107-125.

## Keywords

Monetary policy; inflation targeting; exchange rate; panel data; multinomial logit models.