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EXPANSION CONSTITUTIONAL FUNCTIONS NBU: PROS AND CONS

In the article the expediency of expanding the constitutional functions of the central bank, including the National Bank of Ukraine. It is noted that in recent years, central banks feel pressure from state authorities regarding the need to supplement the basic constitutional function of the bank to curb inflation politically motivated purposes – namely, economic growth and maximum employment.

It is noted that the expansion of the constitutional functions of the Central Bank may reduce its ability to maintain price stability. In addition, the Central Bank's independence can be questioned if the results of its operations will fail that probably if multi-mandate. There is also a risk that the poor performance of the Central Bank undermine his reputation, if you put in the bank responsible for economic growth and employment.

The result of the study is that first, central banks can not increase production of goods and services, reduce unemployment or affect any other indicator in the medium to long-term growth without inflation. Second, economic agents expectations of future events into account when making decisions on consumption and investment, setting wages and prices. So if they expect high inflation, the cost of its decline can be large, because the Central Bank will have to squeeze the money supply against the backdrop of rising prices.

Consequently, inflation – is the only variable, which in the long run can affect the central bank and so today is pointless to expand the constitutional functions of the NBU.

Keywords: *central bank independence, monetary policy, the National Bank of Ukraine, employment, economic growth, inflation, inflation targeting, financial stability, budget.*

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