

ANALYSIS TO INSTRUMENTS OF MONETARY POLICY USED BY NATIONAL BANK OF ROMANIA STARTING WITH 1990 IN THE CONTEXT OF EUROPEAN UNION INTEGRATION

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Abstract:

The monetary policy play an important part to promotion and maintenance of economical growth, especially in countries of transition; this has become essential to adjusting the economic equilibriums, presented within these economies, particularly to controlling the inflationist slide-slip and current accounts deficits, related to balance of payments. The monetary policy of the National Bank of Romania, whose implementation will be forwards accomplished within context of strategy to direct inflation aiming point, will be also consequently directed to consolidation of disinflation process and of assuring the decreasing of inflation rate on middle term to levels compatible with definition of prices steadiness adopted by ECB (European Central Bank). Analyzing the operational frame of monetary policy in Romania after 1990, one might reach the conclusion that the main used instruments of monetary policy were the following: the re-financing policy, the minimal compulsory reserve and the open - market policy.

Keywords: *monetary policy, price stability, the re-financing policy, the minimal compulsory reserve, the open - market policy*

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