
CONTENTS

INTRODUCTION.....	3
-------------------	---

CHAPTER 1

GLOBAL FINANCIAL INSTABILITY AS THE «NEW NORMAL» OF THE MODERN WORLD	5
---	---

CHAPTER 2

MONETARY MECHANISM OF THE US ECONOMY	14
---	----

2.1. Current peculiarities of the monetary mechanism of the US economy.....	17
Economic and institutional context of functioning of the US monetary mechanism	17
The Fed actions of monetary easing directed to overcome the financial and economic crisis	21
2.2. Efficiency of the monetary mechanism in the US economy	25
Interest rates' dynamics	28
Lending	31
Securities market	35
Labor market	39
Fostering economic growth	42
Summary	46

CHAPTER 3

MONETARY MECHANISM OF THE EU ECONOMY	51
---	----

3.1. Current peculiarities of the monetary mechanism of the Eurozone economy	55
Economic and institutional context of functioning of the Eurozone monetary mechanism	55
European debt crisis and monetary easing for the economies in the Eurozone countries	64
3.2. Efficiency of the monetary mechanism in the Eurozone economy	70
Interest rates' dynamics	70
Lending	75
Securities market	78
Labor market	81
Fostering economic growth	84
Summary	87

CHAPTER 4

MONETARY MECHANISM OF THE ECONOMY IN CHINA 92

4.1. Current peculiarities of the monetary mechanism of the Chinese economy 95
 Economic and institutional context of functioning of the monetary mechanism of the Chinese economy 95
 Monetary easing of the Chinese economy 104

4.2. Efficiency of the monetary mechanism in the economy of China 109
 Interest rates' dynamics 109
 Lending 113
 Securities market 117
 Labor market 121
 Fostering economic growth 124
 Summary 128

CHAPTER 5

MONETARY MECHANISM OF THE ECONOMY IN RUSSIA 133

5.1. Current peculiarities of the monetary mechanism of the economy of Russia 136
 Economic and institutional context of functioning of the monetary mechanism of the economy of Russia 136
 Monetary easing actions of the Central Bank of the Russian Federation in 2009—2016. Impact of economic sanctions 143

5.2. Efficiency of the monetary mechanism in the Russian Federation 150
 Interest rates' dynamics 150
 Lending 153
 Securities market 156
 Labor market 161
 Fostering economic growth 164
 Summary 168

CHAPTER 6

GLOBAL MONETARY CENTERS: BALANCE OF FORCES AND PERSPECTIVES 174

CONCLUSION (in Russian) 187
CONCLUSION 191
SUMMARY 195