

**E. Shepel**  
*Lecturer,*  
*Odessa National Economic University*

## **MONETARY POLICY AND ITS INFLUENCE ON POSITIONING OF INFLATIONARY CONSTITUENT IN ACTIVITY OF BANKS**

In the article, the role of monetary policy in positioning of inflationary constituent in activity of banks is described. The analysis of channels of transmission mechanism is conducted. Monetary factors causing formation of inflationary constituent in activity of banks are determined. A requirement to take into account inflationary constituent at the input of the mode of targeting of inflation is proved.

Modern inflation is a complex process of heterogeneous origin. By the mechanism of realization and socio-economic consequences this phenomenon creates certain difficulties at research of both direct lines of inflationary process, their underlying structure and high-quality descriptions.

Especially relevant is the research of inflation in the period of change of views to the processes of its origin and relation of scientific association to nature of inflation as price phenomenon. This is related to money streams in a financial sphere, in particular in banks during their actual operation. Given the above, it seems wise in the presented scientific article to determine influence of monetary factors

on positioning of inflationary constituent in activity of banks.

Firstly, on the basis of critical analysis of scientific thoughts, the author distinguished three approaches to the essence of inflation: inflation as an excessive supply of money compared to the real supply of commodities and services; inflation as protracted increase of general standard of prices, which causes the decline of purchasing power of money; inflation as change of money supply and demand, which determines nature of increase of general standard of prices.

Secondly, on the basis of the use of axiomatic method of cognition, the inflationary constituent in activity of banks is determined as a successive change of price phenomenon, which causes disproportions in balancing of active and passive operations.

Thirdly, it is proved that formation of inflationary constituent in activity of banks is caused by the channels of transmission mechanism of monetary policy and its instruments used by the National Bank of Ukraine depending on a situation of money and credit market.