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GOALS OF NATIONAL BANK OF POLAND MONETARY POLICY AND INFLATION TARGETING STRATEGY IN RELATION TO THE EUROPEAN CENTRAL BANK POLICY

Abstract. By signing the European Arrangement in 1991 the National Bank of Poland faced a very important task. It was related to achieving price stability and integration of financial system with simultaneous adjustment to the requirements of the European System of Central Banks. Additionally, the National Bank of Poland was given the responsibility of execution of monetary convergence criterion included in the Treaty of Maastricht, which became the condition of Poland's access to Economic and Monetary Union.

The fundamental and the most important task of NBP is striving for achieving stable and low inflation. In order to execute price stability, the European Central Bank (EBC) as well as NBP use inflation targeting strategy. This strategy was considered the best solution to achieve the final target of monetary policy. Moreover, the inflation targeting strategy contributed to anti-inflationary credibility of NBP and to effective control of inflation.

The article takes up a subject of adjusting NBP's monetary policy strategy to many assumptions of EBC's policy together with an attempt to assess its results. It also presents the causes of abandoning the acceptance of other targets of monetary policy as the final ones. The aim of the article is finding the answer to the question if targeting inflation strategy is really the most effective method to realize the final target, being thus the best way to suppress inflation and to keep it on the low level.

Key words: monetary policy, central bank, strategy of monetary policy.

1. OBJECTIVES OF MONETARY POLICY

Monetary policy conducted by the central bank is one of the most important areas of macroeconomic policy. With the liberalization of economy the role of monetary policy in a particular country increases, which is associated with lesser government intervention in market mechanisms (Winiarski B. [2000], s. 422). Generally, it is assumed that monetary policy affects the size of the circulation of money and the amount of loans granted to traders. In other words,

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monetary policy is governed by the national money supply in order to stabilize the level of employment, production and prices (Siudek T. [2006], s. 38). The economic reality seeks to increase the wealth of the country and achieve the highest possible level of social well-being. This is directly related to the implementation of the so-called "magical quadrilateral" where the main economic goals are enumerated. This is to provide a high rate of economic growth, achieve balance in the internal market for products and production factors, as well as to provide external balance. It comes to four main objectives of macroeconomic stability (Sobol M. [2008], s. 52): growth rate of gross domestic product (GDP – Gross Domestic Product), unemployment rate (Unemployment), the rate of inflation (CPI-Consumer Price Index) and the rate of external debt (CA – Current Account). The central bank is responsible for monetary policy in the state, which is included in the Constitution of the Republic of Poland in Chapter X, Article 227. The National Bank of Poland is the state's central bank. It has the exclusive right to issue money and to establish and implement monetary policy. The National Bank of Poland is responsible for the value of money¹.

The objectives of monetary policy are usually written by law. In Poland, it is defined by the Law of 29 August 1997 on the National Bank of Poland that "the basic objective of NBP is to maintain a stable price level, while supporting the economic policies of the Government, if it does not prevent the basic objective of NBP"². In order to achieve the ultimate objective of its policy, the central bank uses the instruments contained in the strategy of monetary policy. Strategies are defined as combinations of long-term, wide-set steps. They are based on experience, as well as logical deduction (Schaal P. [1996], s.412). In literature we can find another definition of the strategy, described as a way of conduct which the central bank uses to achieve the ultimate objectives of monetary policy through its instruments (Duwendag D., Ketterer K.H., Kusters W., Pohl R., Simmert D.B. [1995], s. 282).

The National Bank of Poland in accordance with the objectives of monetary policy uses short-term interest rates to maintain a stable price level. By identifying basic interest rates, Monetary Policy Council sets the profitability (viability) of monetary policy instruments. The central bank uses open market operations to maintain short-term interest rates at levels set by the objectives of monetary policy³. In general, there are many kinds of monetary policy purposes, depending on various criteria, as illustrated in the table 1.

¹ *Konstytucja Rzeczypospolitej Polskiej z dnia 2 kwietnia 1997 roku*, Dziennik Ustaw z dnia 16 lipca 1997 r., nr 78, poz. 483, sprost.: z 2001 r. Nr 28, poz. 319, rozdział X, art. 227, par. 1.

² *Ustawa z dnia 29 sierpnia 1997 roku o Narodowym Banku Polskim*, tekst jednolity ogłoszony w Dz. U. z 2005 r., Nr 1, poz. 2., rozdział 1, art. 3. par.1.

³ „*Instrumenty polityki pieniężnej Narodowego Banku Polskiego w 2007 roku, Płynność sektora bankowego*”, raport NBP, Warszawa 2008, s. 3.

Table 1. Systematics of monetary policy purposes

Classification criterion	Types of objectives	Sample objectives
The scale of impact	macroeconomic	economic growth, price stability, high employment, stability of financial markets, stability of interest rates
	mikroeconomic	generating the desired response of transactors
Objective	monetary	shaping the purchasing power of money and efficiency of its circulation
	general economic	restructuring of industry, employment, stimulating economic development
Subjective	central bank's own objectives	formulating the mission of money, foreign exchange reserves, central bank interest rates
	the entire banking system's objectives	formulating deposit and loan policies of commercial banks, improving the system of interbank settlement, the terms of bank accounts
Time horizon	current	resulting from the urgency to provide the current needs of the economy in monetary sense
	future	associated with risk and uncertainty as to future events
Time horizon	short-term	current interest rate level
	strategic	stability in the purchasing power of money, the consolidation of the banking system
Policy determination and implementation method	Traditional frame, triad of targets	final, intermediate, operational objectives
	Modern frame, multi-parametric	Inflation targeting, lack of concrete objectives of monetary policy

Source: W. Przybylska-Kapuścińska, (ed.), *Polityka pieniężna – cele, strategie i instrumenty*, Poznań, 2002, s. 10–11.

Aiming at achieving the final target central banks use intermediate objectives. Their use is explained by the fact that central banks do not have a direct impact on prices and production, as they depend mainly on the demand and supply in the economy. Monetary policy's impulses affect many variables including interest rates and demand, but they influence supply to a lesser degree. Taking this into account, and that banks have limited access to information on the economic situation and in addition they must reckon with the temporary shift in the incidence of the effects of the use of their instruments, the use of intermediate targets becomes justified. Intermediate objectives must be sensitive to the impact of monetary policy's instruments and have a significant relationship with the final target. It is often stated in literature that the intermediate target should be expressed in nominal terms. Frequently used variables are: interest rates, wide monetary aggregates, and an exchange rate.

A nominal volume of GDP is also mentioned as the example of an intermediate objective, but it has not been used in practice. According to a doctrinal approach, inflation stems from monetary processes mainly in medium and long terms, therefore the central bank should take a wide monetary aggregate as an intermediate objective, and a narrow monetary aggregate as an operational objective, which is controlled directly by the central bank. Money quantity indicator can inform of a future change in prices and a nominal income in advance, so the use of monetary aggregates as the intermediate objective is justified (Musielak-Linkowska M. [2007], s. 26–28).

Research conducted in many countries confirm the correlation of the rate of the quantity of money increase and the rate of inflation. This is the relationship of a quantitative theory with the evolution of inflation in the long term. The central bank achieves the highest performance in forming the indirect objective selecting the narrowest monetary aggregate as its subject, such as M0, but has lesser impact on the final target. In the case of a wider monetary aggregate such as M2, the central bank has a strong impact on the final target, in exchange for a lower effectiveness of influencing the wide monetary aggregate taken as an intermediate objective (Caprio G. [1991], s. 85).

Another example of intermediate objectives are interest rates. They have two main advantages, namely, they can be easily controlled by the central bank's impact on the market price of money and are easy to observe. Nevertheless, the choice of interest rates for the intermediate objective is not considered the best. There are a lot of reasons for this statement. Short-term interest rates can be controlled by the central bank, their effect on the final target however, is not so clear. The long-term interest rates are actually more relevant to the final target, but in the age of globalization of markets their effective control by the central bank is very difficult. The major disadvantage of using interest rates as the intermediate objective is that, in fact, the real rates have a greater impact on actual expenditure on production and prices than the nominal rates. Nominal rates can be estimated accurately, which is hardly possible with real rates, as they are influenced by different inflation level expectations. Eventually, the nominal interest rates are not a precise measure of the rate as well as real rates, which are difficult to determine with full accuracy. In order to summarize the possibilities and reasons for the choice of a particular intermediate or final objective by the National Bank of Poland, economic sizes used by the central bank during various economic problems are presented in the table below.

Table 2. The choice of intermediate and operational objectives of monetary policy in relation to types of shocks occurring in the economy

Type of disorder	Intermediate objective	Operational objective
Demand shock	wide monetary aggregate	narrow monetary aggregate (e.g. money reserves, free reserves)
Supply shock	monetary aggregate for inflation final target, interest rates for the final target in the form of real GDP	reserve money, free reserves (inflation target), interest rates (the target of real GDP)
Disturbances in the demand for money	interest rates	interest rates
Disturbances in the supply of money	monetary aggregate or interest rates	interest rates

Source: P. Szpunar, *Polityka pieniężna – Cele i warunki skuteczności*, Warszawa 2000, s. 37.

2. THE EFFECTS OF INFLATION IN THE ECONOMY

In the literature one can find a view that low and stable inflation has an impact on improving the overall state of the economy and also contributes to the reduction of business cycle sensitivity to fluctuations in asset prices. In addition, the level of price stability characterized in the economy by a predominance of nominal, long-term credits taken in national currency causes a slower spread of financial crises. By contrast, in the case of high and variable inflation, where short-term loans often appear, indexed and taken in foreign currency, a financial crisis is spreading much faster (Kiedrowska M., Marszałek P. [2003], s. 4).

Price stability is regarded as the key objective of monetary policy because the costs of high inflation cause significant economic and social damage. The effects and limitations resulting from a high price level include, inter alia (Musielak-Linkowska M. [2007], s. 22–23):

- increased risk of running an economic activity, especially in the long term, because inflation expectations are the reason for higher inflation margins in interest rates and they often lead to changes in the contract prices and thus to a worse performance of property, services and work market,
- lower inclination to save because of the decline in the purchasing power of money, which generally leads to a deepening of social inequality,
- higher and higher taxes and thus lower public support and confidence in the country
- increased risk of financial markets activity due to an increase in interest rates and greater exchange rate changes,

- investment level reduction below optimum, transfer of investments from the productive sector to the financial sector resulting in abnormal proportions of investments in financial assets and tangible assets,
- inefficient use of resources, which causes a reduction in economic growth over a long term.

Thus, inflation is a phenomenon that is the cause of inefficient use of resources in the economy, which has an impact on the decline in economic growth over the long term. In support of this request prof. R. Barro has conducted research on a group of 100 countries in the years 1960–1990. On this basis, it was estimated that the increase in the price level by 1 percentage point leads to a decline in GDP of 0.2–0.3 percentage point and the deterioration of the investment situation to GDP by 0.4–0.6 percentage point, which in thirty years' time results in a decline in GDP by 4 to 7% due to the increase in inflation by 10 percentage points (Barro R. [1995], s. 25–30).

According to many empirical studies it can be stated that the negative impact of inflation on the rate of economic growth definitely increases in the case of high rates of inflation, it is less strong though in the case of single-digit inflation. Some studies, however, point out that significant and unpredictable changes in prices and inflation leads to a slowdown in a growth rate, even in the case of low inflation rates (Bernanke B., Laubach T., Mishkin F., Posen A. [1999], s. 10).

It can also be emphasized that the relationship between inflation and income growth in GDP terms is certainly a negative one, which means that high inflation is the main cause of the decline in economic growth. On the other hand, although low inflation is associated with economic growth, the process of disinflation causes a slowdown in the pace of income growth. This phenomenon is particularly noticeable when the disinflation process starts with a low inflation rate. Hence the monetary authorities' focus on the final target, which is price stability over the long term, especially since the long-term effects of inflation are greater in relation to economic growth (Gosh A., Philips S. [1998], s. 5–6).

3. THE OBJECTIVES OF MONETARY POLICY OF THE EUROPEAN CENTRAL BANK

The European Central Bank conducts a unified monetary policy in order to achieve and maintain price stability in the area of economic and monetary union within the framework of monetary policy. At the end of 1998, the Council of the ECB Board identified key objectives of monetary policy strategy for the Euro-system. It consists of three elements (Szeląg K. [2003], s. 14):

- *quantitative definition of price stability*,
- *two pills* – to achieve the ultimate target, namely price stability.

According to the quantitative definition of price stability as announced by the ECB, price stability is an increase in prices, which is less than 2% on annual basis (year on year). The increase in prices is measured by the harmonized index of consumer prices – HICP. An important assumption is that price stability should be maintained in the medium term. In addition, certain comments regarding the accepted definition of price stability must be made (Szeląg K. [2003], s.16–17):

- The ECB, by the term "less than 2%" limited the upper limits of the fluctuation rate of inflation, and only indirectly pointed to the lower limit of fluctuation, that is 0%. One can come to a conclusion that the price level should remain within the range of 0% to 2%. In addition, the phrase "price increase" applies only to inflation, a long-term decline in prices or deflation, however, is not included in the definition.

- The appearance of "middle period" in the definition indicates that short-term fluctuations in prices are possible only when they are caused by shocks based on non-monetary factors, such as changes in indirect taxes or price fluctuations in world commodity markets. The ECB has no significant influence on changes in these prices, but if the fluctuations do not threaten the maintenance of price stability in the medium term, the European Central Bank does not always have to respond to them.

- The HICP, which EBC uses to estimate the level of price stability, was derived from harmonization of national indicators. The structure of this index includes consumption expenditure taken into account by the states of the euro zone prior to their accession to the Economic - Monetary Union, which facilitates the public perception of inflation.

- The definition allows a possibility of inaccuracy of inflation measurement using the HICP, as it is not possible to completely eliminate consumer prices in the index construction.

- Due to the fact that the uniform policy of the ECB is supranational, decisions are made on the basis of the economic situation in the entire currency zone as a whole, without a division into individual countries of the euro zone.

In accordance with the resolutions of the ECB, price stability should be maintained in the medium term, which protects against excessive economic activism, and allows to avoid the unnecessary element of variability in the real economy. The European Central Bank sets its policy objective of not only direct but also indirect objectives- inflationary or monetary. The monetary objective is defined by the estimate of the reference value measured by M3 monetary aggregate. The following are used for the measurement: an increase in the price level, real GDP growth, and changes in the rate of money circulation. Following the tradition of Bundesbank, the ECB takes into account the intermediate objectives in its monetary policy, despite the fact that there are some standpoints

which undermine the efficacy of intermediate objectives in a monetary policy (Proczek M. [2008], s. 17–19). Executing a direct objective the ECB uses a number of tools available in monetary policy. In the framework of the Eurosystem open market operations and credit and deposit at the end of the day (standing facilities) are used, and maintaining minimum reserves on ECB accounts is required. These tools are used to shape interest rates, adjust the volume of liquidity in the market, and inform other participants in the market of monetary policy in the Eurosystem (Proczek M. [2008], s. 17–19).

4. FACTORS AFFECTING THE DECISIONS OF CENTRAL BANKS

By joining the structures of the European Union on 1 May 2004, Poland gained the right to participate in Economic and Monetary Union, it involves, however, fulfilling the so-called hard convergence criteria in the course of derogation, which include (Mazur D. M., Mazur M. J. [2007], s. 197 – 200):

- a high degree of price stability – an acceding country's inflation rate must not exceed by more than 1.5 percentage point the inflation rate of the three euro zone countries showing the highest price stability,
- low and stable long-term interest rates – one year after the assessment, these rates shall not exceed by more than 2 percentage points the average rate of the three EU countries with the lowest interest rate,
- exchange rate stability – the country should be a member of the exchange rate mechanism in the normal range of fluctuations for at least two years, without the necessity of devaluation of the currency in relation to the system's member states,
- participation in the Exchange Rate Mechanism of the European Monetary System - exchange rate fluctuations must be within +/- 15% within two years time prior to the eligibility for EMU,
- good situation in public finances - the level of public debt must not exceed 60% of the nominal GDP and the ratio of deficit to GDP must not exceed 3% (Bednarczyk J. L. [2006], s.202).

Interesting studies on the paradoxes associated with the impact “of the Maastricht criteria” on the economy of large euro zone countries were conducted by P. Bofinger. The countries taken into consideration recorded low inflation indicators. He also emphasizes that the ECB by setting nominal interest rates does not affect real interest rates set at the national level in relation to the current rates of inflation. The countries which carry out effectively the policy of price stability, recording higher real interest rates in relation to countries with higher inflation, are exposed to a slowdown in economic growth, which may result in an increase in the budget deficit. According to P. Bofinger the fiscal policy in

countries with low inflation should compensate for restrictivity of monetary policy. In P. Bonfingher's opinion, the Pact of Stability and Growth too highly subordinates fiscal policy to the objective of monetary policy. In accordance with the objectives of the pact, in order to ensure stability, the countries of the euro zone are required to eliminate budget deficits and maintain a surplus. The fulfillment of these conditions is to provide these countries a sustainable economic growth and high employment of production factors. Fiscal policy is deprived of flexibility and, particularly in countries with low inflation, it should rather reduce the impact of restrictive monetary policy. P. Bofinger recommends revising the Pact for Stability and Growth and departing from the requirement of 3% of the budget deficit. He claims it would be a better idea to adjust it to inflation rates achieved by individual countries. If a country reached a very low level of inflation, within the limits of 2% to the ECB, it could exceed the 3% budget deficit limit (Bofinger P. [2003], s. 4).

The objective of monetary policy was thus formulated too restrictively, without taking into account the price specificities of each country. Certainly we can talk about the effectiveness of the ECB's monetary policy concerning price stability, it does not, however, apply to strengthening the economic growth and improving labor market. Thus, the mechanism of a positive relationship between price growth dynamics and economic growth dynamics raises the hypothesis that there is a neutral level of price increase in the economy. Any attempt to limit the inflation rate below the neutral level of a country may lead to a decline in the pace of economic growth, a lower degree of productive capacity utilization or to a deterioration in investment terms. J. L. Bednarczyk in his article comes to the conclusion that we should consider abandoning full price stability dogma in favour of a policy taking into account the neutral level of inflation for each country. Such a step could prove beneficial to countries with low inflation and weak domestic demand which limits the pace of economic growth. It is the rigid fiscal policy, mainly limiting the budget deficit to 3% of GDP, which is a fundamental problem of these countries. The example can be the economies of Germany and France, which at the time of a greater stimulation of domestic demand would reach a higher level of economic growth (Bednarczyk J. L. [199u], s. 15–16).

5. INFLATION TARGETING STRATEGY

The central banks seeking to achieve their objectives choose the most effective strategies. As already mentioned earlier, a strategy is a way to achieve the final objectives of monetary policy. There are many strategies, however, the most popular nowadays are the so-called multiparametric strategies - discretion-

ary and inflation targeting. Discretion strategy is properly applied only in the U.S.A. as opposed to an inflation targeting strategy, which has a universal application. Inflation targeting strategy was first used in 1990 in New Zealand and among the countries of Central and Eastern Europe the strategy was first adopted by the Czech National Bank (Kokoszcyński R. [2004], s. 72-75).

To achieve the basic objective of price stability the European Central Bank used inflation targeting strategy. F.S. Mishkin summarizes this strategy in the following points (Mishkin F. S. [2000], s. 24):

- the numerical value of the medium-term inflation target is announced publicly,
- stable price level is seen as the main objective of monetary policy,
- decisions on the use of a specific instrument of monetary policy shall be made on the basis of many economic variables such as exchange rate or monetary aggregates,
- strategy implemented by the ECB increases its clarity through communication with the markets and society concerning its plans, objectives and resolutions,
- Central Bank bears democratic responsibility for achieving the adopted inflation target.

The Monetary Policy Council implementing inflation targeting strategy responds to changes in a number of economic indicators such as (Czekaj J. [2004], s. 26): the rate of base inflation, Consumer Price Index – CPI, Producer Price Index – PPI, the value of monetary aggregates, prices of crude oil, inflation expectations, exchange rate, unemployment rate, labor productivity dynamics, wages and salaries dynamics, balance of payments, balance of foreign trade, indicators of GDP, domestic demand and industrial production dynamics, building and montage production dynamics, forming interest rates in the market, and the condition of public finances sector.

Literature describes many instances of inflation targeting strategy's advantages, which influenced its popularity. B. Bernanke emphasizes the effectiveness of the strategy of inflation targeting, based on clarity and easy to understand by society, which has an impact on economic enterprises' expectations. B. Bernanke even mentions the so-called nominal anchor in relation to the strategy of monetary policy. Whereas according to M. King, inflation targeting strategy works very well in the environment of rational expectations and variable information, allowing at the same time for constant "learning" about how to maintain the main macroeconomic variables and how a monetary policy responds to these changes.

There are also some disadvantages of inflation targeting strategy, such as (Jurek M., Marszałek P. [2007], s. 28):

- excessive rigidity of this approach,

- the possibility of many discretionary actions,
- it may contribute to cyclical fluctuations in production,
- may cause a reduction in economic growth,
- there is a risk of reducing the bank's credibility, because of delays in the effects of bank's decisions,
- does not limit fiscal domination,
- smooth exchange rate, which is necessary for implementation of this strategy, poses a threat of instability of the financial system.

Inflation targeting strategy launched in 1998 by the Monetary Policy Council as a *Mid-term monetary policy strategy for the period 1999 – 2003* proved to be an effective strategy for reducing inflation in a situation of economy openness, lack of external balance and the increased integration of financial markets. Due to inflation targeting strategy's high effectiveness in reducing inflation in the first period of its application, it was decided to use it in the process of stabilizing inflation, so in 2003 *the Strategy of Monetary Policy after 2003* was introduced. The central bank has an anti-inflationary credibility, records a lower risk of deviation of actual inflation from the inflation target, and has greater flexibility of monetary policy in the event of unexpected shocks. The Monetary Policy Council considered inflation targeting strategy as the most effective way to control inflation and to minimize the risk of disruption in foreign currency market. Consequently, the Council decided to continue using the inflation targeting strategy in situations of smooth exchange rate, which is its essential element⁴.

6. CONCLUSIONS

All in all, it is necessary to determine whether the inflation targeting strategy is really the best way of effective implementation of monetary policy by central banks in the Eurosystem. After a careful analysis of the subject, it can be generally concluded that empirical studies have confirmed that inflation targeting strategy was more or less successful in the countries in which it had been introduced. A positive aspect of the inflation targeting strategy's evaluation is the fact that using a credible and transparent monetary policy results in maintaining medium-and long-term inflation expectations at a low level, in spite of various temporary shocks having a strong influence on the rate of inflation. Through its pursuit of price stability using a monetary policy based mainly on maintaining low and stable rate of inflation, the central bank can contribute to the achievement of high and stable economic growth. Thus, the effectiveness of implementing an inflation targeting monetary policy relates to the non-inflationary eco-

⁴ „Strategia polityki pieniężnej po 2003 roku”, Warszawa 2003, s. 11.

conomic growth. To obtain a better effectiveness of the inflation targeting strategy in stabilization of the inflation rate, it is also crucial to increase the coordination of monetary and fiscal policy. This is necessary in order to achieve stability of the Polish economy and to meet the Maastricht criteria, which is crucial in the process of Polish accession to the Economic and Monetary Union (Musielak-Linkowska M. [2007], s. 154–157).

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CELE POLITYKI PIENIĘŻNEJ NARODOWEGO BANKU POLSKIEGO ORAZ STRATEGIA BCI W ODNIESIENIU DO POLITYKI EUROPEJSKIEGO BANKU CENTRALNEGO

Wraz z podpisaniem w 1991 roku Układu Europejskiego przed Narodowym Bankiem Polskim (NBP) zostało postawione bardzo ważne zadanie. Dotyczy ono osiągnięcia stabilności cen oraz integralności systemu finansowego przy jednoczesnym dostosowaniu do wymogów Europejskiego Systemu Banków Centralnych. Dodatkowo na NBP nałożono obowiązek wypełnienia monetarnych kryteriów zbieżności zawartych w Traktacie z Maastricht, co stało się warunkiem przystąpienia Polski do Unii Gospodarczej i Walutowej.

Podstawowym i najważniejszym zadaniem NBP jest dążenie do osiągnięcia stabilnej i niskiej inflacji. W celu realizacji stabilności cen, Europejski Bank Centralny (EBC), a tym samym NBP wykorzystują strategię bezpośredniego celu inflacyjnego (BCI). Strategia ta została uznana za najlepszy sposób osiągnięcia finalnego celu polityki pieniężnej. Ponadto, strategia BCI przyczyniła się do antyinflacyjnej wiarygodności NBP oraz do skutecznej kontroli inflacji.

W artykule poruszona została kwestia dostosowania strategii polityki pieniężnej NBP do wielu założeń polityki EBC wraz z próbą oceny rezultatów takiego podejścia. Przedstawione zostały również przyczyny odejścia od przyjmowania za finalne innych celów polityki pieniężnej. Celem pracy jest znalezienie odpowiedzi na pytanie, czy strategia BCI jest rzeczywiście najskuteczniejszym sposobem realizacji celu ostatecznego, czyli najlepszą drogą do stłumienia inflacji i utrzymania jej na niskim poziomie.

Słowa kluczowe: polityka pieniężna, bank centralny, strategia polityki pieniężnej.