THE USE OF THE MONETARY POLICY INSTRUMENTS BY CENTRAL BANKS UNDER GLOBALIZATION

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Abstract

Under present economical environment of globalization, of the interdependence of the financial markets and instability of the capital flows, a central bank takes a great dare and responsibility in assuming the final objective of the monetary policy, naming the price stability. The decision to use certain monetary policy instruments have to be based on their capacity to an efficient and adequate contribution to the correction of the monetary market and real economy development. Under these circumstances, although the frequent use of the open market operations seems justified, some central banks, from developed counties like Japan and USA, decided to maintain the discount rate as a monetary policy instrument.

The present study disclose the comparative effect of the decision to currently use the official discount rate as a monetary policy instrument made by three important central banks (FED, ECB, The Bank of Japon).

The study intend to show how the official discount rate, an instrument that some analysts consider to be caducous (European Central Bank, for example, does not mention it as a possible instrument to be used), keeps the positive effects (for certain business segments in USA) or the ability to send a message regarding the central bank intention towards the course of the real economy, especially when is in association with other monetary policy instruments like open market operations.

Key words: central bank, monetary policy, instruments of monetary policy, discount rate, globalisation

JEL classification: E, E5, E58

1. Introduction

The strategy and actions of a central bank are influenced by many factors, mainly triggered by the characteristics of the national economy, but a great importance have the foreign interrelations and conditionals, especially under present institutional developments (meaning the set up of the European System of Central Banks) and under the present crisis of the financial market.

Considering the complex world economic environment, we draw the attention toward the importance of the central bank function in assuring the price stability, and implicitly the macroeconomic stability. The capacity of the main monetary policy instruments to trigger fast adjustments of the economy is extremely important. Under current circumstances, even

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an monetary instrument that do not usually answer fast to the economical need, can positively be maintained in mixture with more flexible instruments.

2. The globalization and regional integration influences over the framework and the instruments of the monetary policy

The main characteristic of the contemporary world, the intensification of the contries interdependencies, [Şaradici, 2005, 226], together with the large international deregulation process had considerable influences in the banking activity.

The main international movements that modeled the last years banking field are: banking internationalization; technological innovations; universality of the banking operations; financial markets development; the financial markets interdependencies and the capital flows instability; european integration and euro adoption in the “new European economy” [Tsoukalis, 2000, 2], triggered the opening of the financial market due to the enforcement of the unique banking license (that enable an European bank to pursue activity in another member stated by notification, without needing a functioning license), the competition growing, the banking operation internationalization, the decrease of the interest margins and banking commissions, exchange rate risk mitigation, etc. This trend lead to a reorganization of the member states central banks and the set up of the European System of Central Banks led by the European Central Bank (ECB).

The difficulties encounter nowadays in the instrumentation of the monetary policies can be summarized as follows: * the autonomy of the monetary policy comparing with other intervention schemes, as promoting budgetary deficit that lead to solving its financing which has a direct influence on the credit costs; * defining the action focus of the monetary policy, through the monetary base or the banking liquidity, which often leads to confusions; * the concrete action measures in the economy using quantitative, cost, portfolio or wealth effects; * the particularity of different intermediation schemes; * the consequences of moving to floating exchange rates; * reexamination of the monetary policy due to internationalization and integration.

The monetary policy efficiency depends on various factors related to the nature of the economic and financial system, on the effective control degree exercised by the monetary authorities, on the coordination quality with the other monetary policy instruments or on the private agent’s behavior and their capacity to adjust the public authority’s decisions. All macroeconomic models underline that the monetary policy, either restrictive or expansive, influence the economic activity prior to influence the prices [Manolescu, 1997, 375].

The chosen mix of monetary policy instruments have to assure the interaction between the macroeconomic side of the monetary policy and the structural one [Costică, 2004, 76].

The decision on which monetary policy instrument will be chosen depends on [Isărescu, 2001, 114]: the development degree of each country’s financial system, the position held by the central bank in the system, the independence of the central bank, the short term objectives followed by the central bank.

The option to use indirect instruments was used under the international economic opening characterized by adopting current account convertibility and the progress towards full convertibility. Under these circumstances, direct instruments gradually became inefficient, leading to fewer intermediaries’ activity.

At the end of the 20th century, the majority of the developed countries, including Japan, completely abandoned credit limitation, and the credit controlling is significantly decreasing [Cerna, 2000, 114].

In underdevelopment countries, the open market operations are on the primary market and are usually combined with auction credit, rediscount and changes in the level of the minimum required reserves.
In countries with an undeveloped financial system, the direct controlling instruments may be the only intervention tool until an institutional framework will be sufficiently developed to permit the use of indirect instruments [William, 1996, 3].

Especially now, with the globalization of the financial flows, there are three reasons to design and use the monetary policy instruments, that the central banks must take into consideration considering the potential financial crises [Cerna, 9/2000, 14]: 1. using these instruments must be done in order to avoid the financial crisis; 2. a crisis triggered by independent reasons is causing less efficiency of the monetary policy instrument use; 3. If are managed properly, these instruments can be useful tools for preventing the enlargement of a local problem in a seismic risk.

A financial crisis decrease the efficiency of the monetary policy instruments in two ways[Cerna, 9/2000, 14]: 1. Generate an asymmetry of the monetary policy decisions; 2. hampers the central bank to rely on the inter-banking market as a transmission vector of the monetary policy impulses.

Using monetary policy instruments to prevent the transformation of a financial disturbance into a seismic risk is justified by the necessity to limit the social cost generated by a crisis, with the condition, of course, to do not compromise the final objective (the price stability). Therefore, we are talking not only about the contradiction between the central bank function of “ultimate creditor” and of monetary authority but, more precisely, about a certain use of the monetary policy instruments that satisfies the liquidity necessity of the banks with deficiencies, without perturbing the monetary program [Cerna, 9/2000, 14].

The indirect instruments of the monetary policy permit a greater flexibility to adjust to shocks and to correct faster the policy errors. A part of the indirect instruments are: the discount rate, the open-market policy and the minimum required reserve system [Ştirbu, 2004, 472].

The refinancing policy of the commercial banks using the rediscount policy, as an intervention instrument on the banking liquidity, represented the privileged mechanism of the commercial banks for a long period of time. Gradually, this instrument began to lose its importance, drawing to the conclusion that its effects are quite small.

To increase the efficiency, in the developed countries, the rediscount policy use multiple and flexible layers and different taxes [Ignat, 2004, 220], which gives an increase efficiency and makes it comparable with the open-market policy [Cerna, 2000, 105]. The possibility to mix the rediscount policy with the open-market policy is given by the fact that banks borrow from each other on the monetary market not only the treasury surplus, but also the unused margin of the rediscount layers.

This monetary policy instrument keeps, at least partially, the positive effects to influence the state of the monetary market, as well as the ability to direct the financing tools in the real economy, when is used with other specific instruments.

The rediscount together with the persuasion have a major impact on the results of applying the monetary policy strategies. Thus, the change of the official discount rate means that the central bank is analyzing in a certain way the economy and takes certain measures to fix the existing disequilibrium. This can have a psychological effect on the public who will adjust the expectations and the behavior according to the national bank actions.

Mixing rediscount with the credit selectivity policy makes possible not only a quantitative control of the credits, but also a qualitative control of the economical activity that represent the credit destination.

In the same time, being the lowest interest of the safest financial institution that cannot bankrupt, the discount rate, as well as other financing refinancing rates, measures the social opportunity cost of using resources in a society.

Combined with the rediscount policy, the open market policy contributes to the reciprocal flexibilization and potentiality [Ignat, 2004, 220]. The general tendency is to increase
the volume and the diversity of the negotiable titles structure, which lead to the development of the monetary market and the increase of the volume of the open-market operations.

Unlike the rediscount policy, the open market policy resides not only in crediting the economy using the rediscount of the credit titles from the commercial banks portfolio assets, but also the opposite operation of commercial bank borrowing from the monetary market by offering securities, which leads to the limitation of the banking system and national system liquidity. In this case, the central bank does not have any longer that passive role from the rediscount policy and has now an active role because she is the one that initiate the liquidity feeding of the monetary market. Also, the open market operations are not based on a flat interest rate, the interest rate floating depending on the market conditions. In practice, a net delimitation between the qualitative and the quantitative effect cannot be achieved, because they interact and send a set of synergic effects [Dima, 2004, 192].

We may say that the open market operations have clear valences to significantly influence the level of structure of the global money supply by the central bank.

The reality, defined by the globalization and the free movement of the financial flows, shows that the influencing mechanism of the discount rate is significantly lessen by several factors:

- by restraining the discount operations, the direct area of influence of the central bank credit for the other banks, and implicitly the influence on the interest level have significantly diminished. Banks can achieve funds by using public effects that are representing an important part of their assets and operations;
- the abundance of capitals, characteristic to the contemporary time, lead to the detachment from the credit area of the large companies, because either they have sufficient own funds, either are financed by financial companies or co interested banks, thus the change in the interest rate has no importance for these companies;
- investments, implying calling long term capitals, are oriented by different perspective criteria that investors have, being less influenced by the actual conjuncture that the discount rate can generate;
- even on the markets influenced by the discount rate, the expected influenced to be achieved by changing the rate is delayed, the partners continuing to use previous interest rates, because they have own commitments and projections regarding the general conjuncture. The delayed action of this instrument, meaning only after the negative tendencies had already appeared and some banks became insufficiently liquid, is hard to be accepted in a globalized society where the technological and financial innovations permanently redesigns the environment. Also, from the banking system point of view, the rediscount is an operation pretty expensive, which assumes a lot of paper work that in have in the end physic costs.

3. Considerations regarding the monetary policy instruments used by the European Central Bank and the impact on the choosing strategy of the instruments used by the EU member states’ central banks

While the introduction of euro may be considered the most important event since the falling down of the Bretton Woods system, the main task of the ECB are to maintain the control over the inflation in the euro zone, to strengthen the investors trust in euro currency and to assure the compliance with the Monetary System Agreement. The BCE decision factors argue that their main mission is not the economic growth of the euro zone, but to assure the monetary environment for this growth, so that governments and businessmen to be able to sustain this growth [Dobrescu, 2005, 68].

Introduction of Euro on the financial markets at the beginning of 1999 and the effective use of euro currency in 2002, represented a process with social and economic effects not
only in the euro zone, but also in counties outside the euro zone, more affected being those from Central and Eastern Europe [Barna, 13/2002, 69].

The success of the European financial integration can be assured only with the cooperation of the member states that will prove the adaptability to the changing drawn by the unification in economic, financial and politic field [Stoica, 2004, 37].

Art.105 from the EU Treaty provides that the main objective of ECB is to maintain the price stability [Sebea, 2007, 99]. Although, according to the Treaty, the price stability is not the only objective of ECBS. The Treaty provides that “without prejudice to the objective of price stability, the ESCB shall support the general economic policies in the Union with a view to contributing to the achievement of the objectives of the Union as laid down in Article 3 of the Treaty on European Union. The ESCB shall act in accordance with the principle of an open market economy with free competition, favoring an efficient allocation of resources”

In some authors’ opinion [Sebea, 2007, 99], ECB was conceived in order to assure the continuity of the compliance of the monetary policy objectives and measures of successful national central banks, like Bundesbank. This continuity was perceived as a safe way to guard the reputation of ECB for maintaining the price stability and as a tool to raise the german population trust in the euro currency.

We consider necessary to underline the higher degree of independence of ECB towards Bundesbank, because the Maastricht Treaty is more difficult to be amended, needing a unanimous decision of all the EU members.

The monetary policy operational framework is relevant through the instruments and the procedures used by ECB to achieve its goals. ECB uses three types of instruments: open-market operations, standing facilities and minimum reserve requirements for the credit institutions [http://www.ecb.int/mopo/implement/intro/html/index.en.html, 12 august 2008]. Regarding the market operations, that are the most important monetary policy instrument used by ECB, depending on the term and the procedure we find the following groups: main refinancing operations, long-term refinancing operations, smooth operations and structural operations [Sebea, 2007, 129].

From the monetary policy point of view, this structure shows the decentralization desire of the EMU [Donath, 2000, 45].

In our opinion, assuring the stability of the new European financial system assumes the possibility to make adjusting using instruments with fast effects. Considering that EBCS is set up from several central banks managing banking systems in different development stages, we consider that the EBC option to use the market operations as the main instrument to balance the monetary supply.

Our evaluation regarding the monetary policy impact of ECB on member states begins from the premise that the economic policy as a whole must answer to complex requirements of the adhering to EU process. We must underline that the adoption of a monetary policy strategy is the responsibility of each member state, and most comply with the principles of the Treaty.

An important moment in the evolution of the usage of the discount mechanism in the contemporary monetary policies was the adherence/preparing for adherence to ECBS made by several countries.

We consider that the difficulties encountered in the discount mechanism functioning are derived mainly from its characteristics that did not favor the integration within the instruments classified by the ECB as capable to send instant monetary impulses, as it is needed in a modern and globalized economy.

In 2008 the following candidate/member states’ central banks had an official discount rate:

- The National Bank of Poland is one of the few central banks from the ex-communist countries that set a discount rate in 2008, considering their EU member and eco-
The National Bank of Czech Republic sets an official discount rate, but also use open market operations, the two weeks' repo interest rate being the main monetary policy rate since 1995. The discount official rate level, as well as of the other rates are higher in Poland compared with the Czech Republic.

On 16 of August 2008 the official discount rate set by the National Bank of Turkey was the one settled at 28 of December 2007. The Monetary Policy Committee decision from 17 of July 2008 did not amended the official discount rate, only the interest rates for the overnight deposits (the central bank’ borrowing rate raised from 16,25% to 16,75%, while the central bank’ borrowing rate remained unchanged at 20,25%) and the interest rates for the late liquidity window. In the adhering to EU process, some states gave up in 2002 to setting an official discount rate, within the scope of adjusting the monetary policy instruments with the EU ones, respectively:

* The Bank Board of the National Bank of Slovakia decided during the 26th Meeting held on December 12, 2002, the introduction of the basic interest rate beginning with 01.01.2003. The basic interest rate is its two-week REPO tender limit rate. The terms “discount rate of the National Bank of Slovakia” and “discount rate of the State Bank of Czecho-Slovakia” used in legal regulations shall mean the basic interest rate of the National Bank of Slovakia. The level of discount rate established by the Bank was maintained at the same level with the level of the interest rate at the repo operations at two weeks beginning on 01.01.2002. Thus, unlike Poland, the National Bank of Slovakia renounced to the official discount rate, adapting its monetary political instruments to those used by BCE in promoting the single monetary policy in euro area.

* Beginning on 01.01.2003, the Bank of Slovenia abolished the discount rate. This decision was adopted in the context of adaptation of the political monetary instruments to those of the European Central Bank.

* The Bank of Sweden sets as monetary policy rate: the deposit rate, the lending rate and repo rate. The repo rate is the most important key rate, replacing the marginal interest rate beginning with May 1994.

In addition to the monetary policy key rates, the Bank of Sweden also sets the reference rate, which replaced the official discount rate since 2001.

* the abrogation of the provisions concerning the official discount rate from the Romania National Bank (BNR) Circular no.11/1998 concerning interest rates applied by Romania National Bank, Circular no.3 from 1 February 2002 concerning the BNR level of interest reference rate valid on February 2002. Circular no. 3/2002 established the abrogation of the official discount rate as well as its replacement, from 1 February 2002, with the BNR interest rate computed monthly and publicly announced in the first working day of every month, through BNR Circulars.

Previously, a group of couple central banks abandoned the official discount rate in the context of the integration in euro area, beginning on 01.01.1999.

The Austrian National Bank replaced the official discount rate with the basis rate and interest rate at Lombard credit with reference rate. These changes came into effect through the amendment of civil law (Euro-
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Related Amendment to Civil Legislation) and published federal Law Gazette I no. 125/1998

Through „Base Rate and Reference Rate Regulation” from 21.01.1999 (published in Federal Law Gazette II no. 27/1999) the Austrian government established the following Interest rates used by European Central Bank as benchmarks: interest rate at deposit facility with application for basis rate and interest rate at marginal lending facility with application for reference rate.

- Bundesbank replaced the official discount rate with the basis rate [http://www.bundesbank.de/statistik/statistik_zeitreihen.en.php?lang=en&open=&func=ro ... , 20 august 2008], in the context of adaptation to the Central European Bank instruments, including in all contracts and other legal documents where it was mentioned as reference variable for the level of interest and other classes of payments.
- The Bank of Italy has no longer set the official discount rate. Though, for a period of 5 years the Bank of Italy sets another interest rate instead of the official discount rate, known as “the official reference rate for instruments linked to the former official discount rate”. This “official reference rate “was set equal to rate for Eurosystem’s main refinancing operations, the monetary instrument considered to be the closest equivalent to the earlier official discount rate. Since 1 January 2004, the Bank of Italy has no longer set “the official reference rate”.

4. The specific types of official discount rates applied by FED

Monetary policy instruments used by FED are the following: Open Market Operations, The Discount Rate, Reserve Requirements, Term Auction Facility, Primary Dealer Credit Facility, Term Securities Lending Facilities [http://www.federalreserve.gov/monetarypolicy/default.htm, accessed on 9 august 2008].
FED defined the discount rate [http://www.federalreserve.gov/monetarypolicy/discountrate.htm, 9 august 2008] as interest rate at which commercial banks and other depository financial institutions may borrow from local monetary authority under discount windows facility. Central Banks that form Federal Reserve System offer three discount windows programs to depository financial institutions: the primary credit program, the secondary credit program and the seasonal credit program.

Within the primary credit program, the credits are usually given on short terms (usually overnight) to depository institutions with a good financial standing. Institutions that are not eligible for primary credit program can require credits from secondary credit program to cover their short term liquidity necessities. The seasonal credit is given to small depository institutions which encountered intra-year fluctuations in funding needs, for example in the case of agricultural banks.

The discount rate charged for primary credit is set above the usual level of short-term market interest rates, above the level set by FOMC for federal funds.[http://www.frbdiscountwindow.org/primarysecondary.xls, 9 august 2008]. Because primary credit is the FED’s main discount window program, when the term “discount rate” is used it means the primary credit rate. [http://www.federalreserve.gov/monetarypolicy/discountrate.htm, 9 august 2008].
The discount rate on secondary credit is above the rate on primary credit. The discount rate for seasonal credit is computed as an average of selected interest market rates. Discount rates are established by each Local Reserve Bank's board of directors, and they are subject to reviewing of the Board of Governors of the Federal Reserve System. The discount rates for the three lending programs are the same across all Local Reserve Banks except on days around a change in the rate.

On August 17, 2007, the primary credit program was temporarily changed to allow primary credit loans for terms of up to 30 days, rather than overnight as before. Also, the spread of the credit rate over the FOMC's target federal funds rate has been reduced to only 50 basis points. The FOMC decided that, these changes will remain in force until the Federal Reserve determines that market liquidity has improved [http://www.frbdiscountwindow.org/primarysecondary.xls, 9 August 2008].

According to FED’S press statement on October 31, 2002 [http://www.federalreserve.gov/boarddocs/press/bcreg/2002/200210312/default.htm, 9 August 2008] it was establish the introduction of a new type of “credit discount window” named primary credit which was desired to be similar to lending programs offered by many important central banks from the states. This credit type replaces the adjustment credit and FED estimates that the most depositary institutions will comply with the requirements for such a credit. Through this statement, FED states that the primary credit rate will be over the federal funds rate (initially estimated at 100 basis points) and not below its level as it was the case of the rate charged for the adjustment credit, which generated the speculation of the difference by the institutions which could obtained funds through such facility.

This statement announced the introduction of a secondary credit program, charged at an initial rate of 50 basis points above interest primary credit rate. Through this type of credit depositary institutions that did not comply with the requirements of primary credit obtain refunding funds. Monetary policy instruments used by FED, as well as those specific forms, are of a great interest for analysis because of the big role played by USA economy in the globalization environment.

We appreciate that the decisions and particularities of other two economic systems, respectively Japan and European Union are at the same level of importance. Because of the fact that our country is EU member and it is in a fully economical and monetary integration process we believe to be adequate to continue our steps with the presentation of the main aspects concerning the monetary policy promoted by ECB and the decisions impact on the options concerning member’s monetary policy instruments or applicant member’s monetary policy instruments.

5. Monetary instruments used by Japan Bank

As the lender of last resort, the central bank is called upon to provide liquidity when needed to prevent materialization of systemic risk, and to maintain in good condition the function of the financial system, according to art.38 of the 1997 Law of the Bank of Japan. In practice, the Bank extending loans against collateral such as bills and government bonds at the official discount rate, pursuant to Art. 33 of the 1997 Bank of Japan Law, and extending uncollateralized loans, with interest rates and procedures specially set by the Policy Board.

Also, the Bank buys securities with buy back closes, as a way of ensuring the necessary funds of the institutions that interlinks, according to the law. [Functions and Operations of the Bank of Japan”, Edited by Institute for Monetary and Economic Studies, Bank of Japan, English Version, Tokyo, 2004, 93, 111, http://www.boj.or.jp/en/type/stat/boj_stat/discount.htm, accessed on 20 August 2008].

The Bank discounts and accepts as collateral only the securities which comply with certain criteria. From March 2001 the Bank has created the conditions for a new type of credit, Lombard credit, in order to ensure the necessary liquidities to the banking system. In order to ensure the efficiency of the Lombard credit, the Bank reduced the official discount rate beginning with February 2001 with 0.15%, from 0.5% to 0.35%.


Mainly, Bank achieves its objectives through open market operations and very few operations as the lender of last resort. Thus, the market mechanisms are stimulated and the volume of monetary supply and the level of interest rates are influenced.

6. Conclusions

We believe that choosing the right combination of instruments must be realized in a manner that corresponds to the specific of each economy closely related to the followed economic policy objectives.

In summary, the analysis of indirect intervention instruments of monetary policy we could mention the following:

1. The central bank will adapt its monetary policy to the necessities of the economy and conjectural fluctuations, influencing the monetary supply of commercial banks;
2. the use of a single monetary policy instrument is not enough to ensure adequate results, and so that the influences exercised by the monetary policy have a major impact over the economy, a combination of monetary instruments is needed established by the financial system development level of each country, by the level of the central bank within the system, by its independence and mainly by short term objectives.

We believe that the EU integration require not only adjusting the macroeconomic indicators of adhering country to the once of the member states but also the use of similar monetary policy instruments.

The way in which the measures of economic and monetary policy are applied must take into account the specific of each state and not to apply a standard model even though it was applied in another economy and generated positive results. Also, the monetary policy must consider both specific action of the banking system for the real economy needs and the state treasury action which represents the executive requirements. As observed in the shown date analysis, some central banks abandoned to set the official discount rate during 1999, when many European states took this decision in the context of euro single currency introduction, as EU member. Another classes of states which abandoned the official discount rate are the eastern European countries, which in the context of EU accession during 2002-2003, opted for instruments specific to an open market economy, even though not all the requirements were optimal for the successfully application of those instruments in any situation, considering the fact that securities secondary markets were not sufficiently developed. Their decision came as a condition for EU accession in order to ensure the necessary conditions for optimal monetary policy implementation.
It can be observed that the central banks from developed economy, like the american one, or from economies whose economic development is seen as a miracle, like the japonesne one, are still setting, at the end of 2008, the official discount rate, even in these rates are set at low or very low (Japan) levels depending on the addressing market segment (the three FED programs case).

Although, under globalization and technological and informational development, a discretionary instrument, that interfere in the scope of solving a liquidity problem long after it appeared, we consider having lower chances to be maintain within the central banks instruments.

Even in situations where the official discount rate will be maintained as a monetary policy instrument by a central bank, its role will predominantly be to send a message to the participants regarding the orientation of the monetary policy for the stabilization and/or the development of the real economy.

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