ON THE STOCK APPROACH TO THE ANALYSIS OF DEMAND FOR MONEY

Yuriy Nykytiuk, Vasyl Bunyak

Ivan Franko National University of Lviv,
79008 Lviv, Prospekt Svobody, 18,
[1]e-mail: Yurii.Nykytiuk@lnu.edu.ua;ORCID: 0009-0006-7262-675X
[2] e-mail: vasyl.bunyak@lnu.edu.ua;ORCID: 0000-0002-3870-5044

Abstract. *Stock theory of money demand is a refinement of transmission channels model in monetary policy. It refers channels not to monetary policy instruments, but to stocks of main spheres of the economy. Issued by the central bank and the banking system money can flow into these stocks. Transfusion of monetary expansion in the appropriate channel creates corresponding macroeconomic consequences. Art of the central bank is to channel money into the desired stocks. Stock theory channels basically coincide with those that identify most scientists. Only expectation channel is not considered in the model separately, but in relation to other channels. That is appropriate expectations affect flowing of issued money in each channel. In the model we consider four main spheres of the economy: consumer spending, investment, assets and the monetary sphere (including foreign exchange market). Which are associated respectively with monetary channel, interest rate channel, asset prices channel and credit channel (exchange channel).*
Keywords: *stocks and flows, money demand, assets, money functions, interest rate, expectations, monetary policy transmission channels.*

Statement of the problem. The strengthening of global economic ties, the expansion of international trade in a highly dynamic globalized economic landscape, the intensification of crisis phenomena in the global economy, and Russian aggression have adversely affected domestic monetary indicators. The question of how money influences the real sector of the economy remains crucial in implementing countercyclical measures of financial and economic regulation aimed at ensuring economic growth.

Analysis of latest research and publications. Keynes identified in his analysis of money demand both a flow component, dependent on the volume of output, and a stock component related to speculative demand for assets. His followers, along with representatives of the monetarist school, further developed the transmission mechanism of monetary policy. Currently, such researches are being conducted by central banks around the world and supranational financial institutions. Many Ukrainian scholars are studying monetary transmission, including Mishchenko V., Alimpiiev Y., Lepushynskyi V., Kasperovych Y., Seheda L., and Brychka B. The asset price channel is being explored by foreign researchers such as Bordo M., Bernanke B., Borio C., and Cecchetti S.

Objective. The aim is to summarize the theoretical foundations of the transmission mechanism of monetary regulation and its key channels based on the stock theory of money demand.

Summary of the main research material. In analyzing money demand, it is crucial to distinguish between the nature of stock and flow indicators. All assets are stocks. Among assets, money is the most liquid. Liquidity refers to the ability of a particular asset to be converted into a medium of exchange (which has a flow nature) and, consequently, into goods and services. An asset is a stock that generates a flow. When examining money, it is necessary to consider the stocks into which it is transferred when withdrawn from circulation. These stocks may include specific goods, luxury items, treasure, gold [1, p. 229], land [1, p. 241], real estate [2, p. 18], savings, bank deposits, securities, shares [2, p. 18], derivatives [3, p. 528–533], foreign currency, foreign assets, eurocurrencies, and cryptocurrencies. Expectations regarding the future asset prices and returns are crucial for determining the associated money flows into these stocks.

As a store of value, money facilitates the operation of asset markets and balances them with goods and resource markets. When there is an excess of such money, it is not withdrawn from the corresponding stocks. People tend to be prudent, saving the surplus for future use, and thus, this excess is transferred into stocks for future purposes [1, p. 237]. Although not the entire population of a country is prudent, only a relatively small proportion needs to exhibit this behavior, it is sufficient to regulate the surplus of circulating money in the economy.

This effect is expressed in the increase in real estate prices (and, to a lesser extent, in the growth of the stock market). Real estate thus acts as the stock into which money is absorbed to manage the surplus of the medium of exchange.

Such a circulation self-regulating mechanism is possible when money possesses not only exchange value but also serves as a store of value. As a store of value, money has value as an asset. Money acts as a stock in the economy, distributed in some way among economic agents. Money withdrawn from these stocks over a specific period enters circulation. In other words, the circulating money represents the difference between the total money stock and money held as assets.

The sphere of goods circulation involves the use of money exclusively as a medium of exchange. Consumer and current production expenditures pertain to this domain. In this sphere money functions solely as flows. When money effectively performs the function of a medium of exchange, it becomes possible to utilize money as a measure of value—for valuing assets and, in particular, determining returns on assets.

When money performs well as a measure of value, it facilitates its further use as a store of value. Money, as a measure of value, must necessarily fulfill the function of a medium of exchange. Subsequently, money as a store of value often automatically assumes the role of a measure of value. In fact the function of money as a store of value is crucial for its use in acquiring scarce, rent-yielding assets.

In the financial sphere, the central bank holds a monopoly on the issuance and control of the money supply.

The primary channels of monetary transmission—monetary, interest rate, asset price, and credit channels (alongside the exchange rate channel)—operate within corresponding spheres of the economy, which are nested within each other. Under given macroeconomic conditions, each layer requires a certain volume of money stock to function within it. This constitutes the condition of macroeconomic equilibrium in a monetary economy according to the stock theory.

However, money from each such stock can flow into any other, meaning this equilibrium resembles, to some extent, the balance of payments equilibrium, which ultimately balances the accounts of current operations, portfolio investments, direct investments, and reserve assets. This equilibrium has a certain circulating character, as the flow of money between these spheres can alter equilibrium conditions within them. All economic transactions, to some degree, influence this balance.

The distribution among stocks depends on the returns they generate, taking into account associated risks. The assets' interest rates, depending on the expected future prices of those assets, reflect the expectations of economic agents. In general, returns may also be negative. The interest rate also serves as a measure of the marginal efficiency of capital.

Key components of aggregate demand include consumer and investment expenditures. As a result of these expenditures, corresponding stocks are accumulated, referred to as the fund of consumption and means of production. The means of production can be further divided into means for producing consumer goods and means for producing capital goods. These stocks are subsequently consumed to satisfy needs and amortized during production.

The amount of money required for such circulation depends on the velocity of money circulation, which by its nature is inversely related to the interest rate.

Consumer expenditures depend on national income. However, it is important to consider that the portion of the population with sufficiently high income spends a much smaller share of their income on consumption. For this group, consumer expenditures are not strongly dependent on national income, as they allocate the larger share of their income to other forms of stocks.

Investment expenditures, on the other hand, depend on alternative opportunities. From the supply side, their cost is determined by the interest rate. From the demand side, the determining factor is the set of potential investment projects, characterized by the marginal efficiency of capital. If the interest rate exceeds the profitability of an investment project, it becomes more advantageous to simply lend money (e.g., deposit it in a bank) at the given interest rate.

In equilibrium, the returns on all assets should converge to the same level.

Consumer and investment expenditures correspond to two layers of the economy. It is also necessary to consider the adjustment of surplus circulating money by its absorption into stocks, particularly the real estate market. Given the development of financial markets, especially the high liquidity of the stock market, shares play a significant role as a stock into which money can flow.

The next two components of GDP correspond to the subsequent two layers of the economy. One layer is associated with fiscal policy, while the other relates to monetary policy (in a certain "pure" sense—excluding impacts on the interest rate and, evidently, excluding inflation and monetary financing of deficits).

The stock theory of money demand refines the model of monetary policy transmission channels. In this theory, the channels are not tools of monetary policy but rather the stocks of the main sectors of the economy. Money issued by the central bank and the banking system can flow into these stocks. The direction of monetary expansion into a particular channel generates specific macroeconomic effects. The art of central bank management lies in channeling money into the appropriate stock.

The identified channels predominantly correspond with those acknowledged by the majority of scholars. However, the expectations channel is not considered separately in the stock model but rather in conjunction with other channels. Specifically, expectations influence how newly created money flows into each channel.

Four key sectors of the economy are examined: the consumer expenditure sector, the investment expenditure sector, the asset sector, and the monetary sector (including the foreign exchange market). These sectors correspond to the monetary, interest rate, asset price, and credit channels (along with the exchange rate channel).

The circular flow model of goods and resources in the economy illustrates the interconnection between the real and monetary economy. The monetary economy reflects, in a certain way, all economic events and phenomena in the real economy, taking into account the stocks into which money can flow.

An increase in the money supply can lead to rising prices in specific stocks. This may include increases in real estate prices, asset prices, gold prices, stock indices, and, at the national level, the depreciation of the country's currency. Historical data confirm that real estate and stock prices tend to rise when there is an expectation of continued growth. However, as soon as restrictive monetary policy begins, price collapses typically follow.

The most important stocks for analyzing Ukraine's economy are associated with the consumer market, the money market, the real estate market, the asset market, the stock market, and the foreign exchange market. The flow of money into a particular stock depends on the choices of economic agents, which are based on comparing expected returns across different stocks.

By its nature, monetary circulation is the movement of flows. Workers' labor is a flow that they put in production, receiving in return a flow of income in the form of wages. Entrepreneurs' capital is a stock that generates a flow of income for them in the form of interest. Scarce stocks in the economy provide their owners with rent. By combining factors of production, an entrepreneur earns a corresponding reward.

Production itself is a long process in which raw materials are transformed through the application of factors of production, generating income for participants. In this context, the reduction of a stock can be perceived as income. Financial and various intermediary activities involve the movement of certain monetary flows between different stocks. Individuals earning income from such activities extract corresponding flows from them, of which they then dispose at their discretion.

The movement of monetary flows into a particular stock plays a significant role in determining its price. This is most evident in stock market pricing through the mechanism of order matching. During each transaction, a specific monetary amount is involved—its volume. The trading volume over a certain period reflects the market's activity.

A special type of transaction is the opening of a short position on an asset—selling an asset that the seller does not own. This action effectively doubles the presence of the asset to some extent, as in the case of collateral or lending, where the owner retains the funds while the borrower controls the asset. Similarly, this can occur with the sale of a liability that is later settled based on price differences.

In the derivatives market, forward or futures contracts involve executing a transaction at a future date, creating real conditions for the market to assess the corresponding interest rate level. Such transactions can be closed by transferring funds in the appropriate amount. Consequently, the trading volume can significantly exceed the physical quantity of the underlying asset. This may create opportunities for manipulating the interest rate on the asset.

Thus, let us assume the central bank implements a change in the money supply. This change is reflected in the corresponding movement of monetary flows into or out of specific stocks, depending on individual choices. As a result, the outcomes can vary, and in some cases, may even be contrary to the objectives of monetary authorities. It is essential to account

for the potential choices of economic agents and, where possible, guide them in the desired direction [4].

If the increased money supply flows into the consumer market, inflation will occur, reflected in the rise of the Consumer Price Index (CPI). However, if monetary policymakers aim to avoid inflation, it does not necessarily mean they must refrain from increasing the money supply; rather, they should strive to prevent it from flowing into the consumer market. This can be achieved, for instance, by fostering expectations of low inflation. The attainability of this goal is demonstrated by the United States, where substantial monetary expansion was implemented, yet inflation levels have remained on average lower than in other countries where monetary issuance might have been much smaller.

If the increased money supply flows into the financial market, it will result in a decline in interest rates, stimulating investments. However, the presence of speculative assets capable of generating high returns could pose a significant obstacle, making investments in the real economy less attractive [5]. For example, the prices of internet company stocks have shown almost constant growth in recent years, driven by monetary expansion.

In modern conditions, the interest rate that constrains (according to Keynes) the decline in the marginal efficiency of capital and the corresponding expansion of investments may not be the monetary interest rate but rather the speculative yield on risky assets, including cryptocurrencies.

If the increased money supply flows into the real estate market [6, p. 15], property prices will rise and may remain at an extremely high level. Substantial monetary tightening would then be required to bring these prices down. Instead of stimulating investment demand to increase employment, the result might be the repeated resale of existing real estate at ever-higher prices, absorbing all the additional money issued into circulation.

On the other hand, high real estate prices can be attributed to the growing wealth of the population. With more disposable income (not allocated to consumption or addressing current production issues), individuals are willing to pay higher prices for a limited commodity like real estate, effectively withdrawing surplus money into this specific stock.

GDP can be considered as the most general indicator of the asset sphere. In recent years, the Federal Reserve has set dual objectives in monetary policy: targeting both price stability and employment levels. A balanced budget creates the corresponding growth in the total volume of production. In the stock model, fiscal policy and public debt management relate to the asset price channel within the monetary policy transmission mechanism.

It is worth noting that government debt obligations are a significant asset for economic agents. These obligations form the basis for the issuance of currency through open market operations. Hence, achieving full employment relates directly to the asset sphere. Moreover, the issuance of money to purchase assets—widely used recently by the Federal Reserve and the European Central Bank (ECB)—also relates to this sphere mechanism [7].

The reserve requirement is a monetary policy tool within the credit channel of the stock model. Activities in the Eurocurrency market can also be associated with this layer of the economy.

The stock market needs special attention. The phenomenon of its prolonged and consistent growth is primarily driven by monetary expansion [6, p. 7]. When all newly issued money flows into the stock market, it becomes possible to maintain low inflation while creating the image of prosperity, reflected in the rising value of stock assets.

According to international economics theory, the external economic sector reflects all economic phenomena within a country. A flow of money into the foreign exchange market

results in changes to the exchange rate, taking into account purchasing power parity, interest rate parity, the law of one price, Fisher's parity, and the international Fisher effect.

Any imbalance is likely to manifest first in the sphere of circulation—through inflation. Subsequently, one after another, other economic spheres follow. For instance, the observation that money flows into the third sphere before reaching the fourth was noted by M. Bordo and O. Jeanne [8, p. 4, 7].

The relationship between price levels and exchange rates between two countries primarily pertains to the trade balance rather than the entire balance of payments. It is also essential to consider the nature of the price indices being compared—it is more accurate to focus on the indices of tradable goods rather than consumer price indices or other general price indices.

According to balance of payments theory, a trade balance deficit can be offset by the financial account of the balance of payments. The balance in the financial account corresponds, to some extent, to the equilibrium of asset markets.

The interconnections between the exchange rate and other economic spheres can be illustrated using the example of money issuance through the foreign exchange channel, as was once observed in Ukraine's economy during a period of currency revaluation. Economic growth demanded additional money in circulation, which entered the economy through the foreign exchange market. Specifically, the National Bank of Ukraine (NBU) conducted hryvnia interventions when the supply of foreign currency exceeded demand, financed by additional issuance of the national currency.

This mechanism addressed several issues simultaneously:

- Providing the economy with a sufficient—and often excessive—money supply, which stimulated economic activity and GDP growth.

- Inexpensively replenishing foreign exchange reserves to repay external debts and support the national currency's stability.

- Stabilizing Ukraine's foreign exchange market.

However, the excessive issuance of money led to inflation and, consequently, the devaluation of the national currency. In Ukraine, the surplus of national currency issuance was mitigated by financial market expansion, government bonds, and preemptive anti-inflationary measures by the National Bank of Ukraine [9, p. 11].

Thus, we can summarize that equilibrium conditions in the international economy are linked to four economic spheres: the purchasing power parity connects the circulation spheres of countries, the interest rate parity connects the asset spheres, and the sphere of scarce assets is associated with the financial account of the balance of payments. The relationship between the asset sphere and the sphere of scarce assets can be determined based on the distribution of the capital account of the balance of payments between portfolio and direct investments. The fourth sphere is characterized by the level of the state's reserve assets.

The main stocks considered in the national economy—through the consumer price index (CPI), interest rates, and asset prices—can indirectly influence the exchange rate via purchasing power parity, interest rate parity, and the law of one price, respectively. An increase in the price of imported goods can significantly affect the CPI, causing inflation.

Maintaining a specific exchange rate can, through its influence on the import and export of goods, alter the level of aggregate demand, thereby affecting employment. However, such stimulation essentially resembles credit-based stimulation, thereby the foreign exchange market sphere can be combined with the financial sphere. The impacts at this level are highly significant, which is why many underdeveloped countries depend almost entirely on exports.

Therefore, in the stock-based model, managing the balance of payments also pertains to the fourth sphere of the economy.

In each sphere, depending on the circumstances, there exists a certain equilibrium—a tendency toward equilibrium or a prolonged deviation from it.

Monetary expansion to cover budget deficits will eventually lead to hyperinflation if the money flows into the consumer market and the population anticipates a further acceleration of inflation. Alternatively, it is possible to achieve new peaks in the stock market without consumer inflation by directing public expectations in the desired direction. Proper monetary policy can lead to full employment, but it is crucial to accurately determine when acceleration should be replaced with deceleration to prevent a boom from turning into hyperinflation. Through monetary policy, real estate prices can be elevated to very high levels, which is difficult to consider a positive factor. Similarly, prices can be maintained at a certain level. All these phenomena reflect exponential changes in the respective markets. There can be both growth and decline. The latter phenomenon is commonly referred to as a crisis.

During a crisis, there is an active redistribution of assets. It is clear that some assets will be in poor financial condition, but for many other enterprises and institutions, recovery from the crisis will depend on whether the central bank provides them with the necessary loans [6, p. 1233]. As a result, unlucky companies are transferred into the ownership of the fortunate ones.

The exchange rate reflects almost all phenomena occurring within a country's economy, including its relationship with the global economy. Exchange rate policy determines the level of inflation within a country. Subsequently, the inflation level, among other factors, is depicted in interest rates. The attractiveness of national assets to international investors is also reflected in the country's exchange rate. By fostering the growth of the stock market, major global financial centers are established, attracting capital from around the world. Therefore, by influencing real interest rates through monetary policy, it is possible to secure a more favorable exchange rate.

Through monetary mechanisms, the economies of countries experience fluctuating movements, development, cycles, and crises. Excessive monetary inflows into higher-level spheres will eventually lead to the overflow of money into lower-level spheres, most often into the consumer market, triggering inflation.

In this context, the monetary transmission mechanism, which is typically examined, places the interest rate channel as the primary one (the effect of changes in relative prices). This is followed by the asset price channel (the balance sheet effect) and then the credit channel. Such an arrangement of the main economic spheres, nested within one another, aligns with the stock model.

Conclusions. Thus, general recommendations for conducting counter-cyclical policy in Ukraine using expectations include a consistent sequence of actions: first, targeting the exchange rate to establish expectations of its stability; second, targeting inflation to create expectations of price stability; and third, targeting interest rates to achieve expectations of an optimal interest rate for the economy. Only after these steps can employment targets be effectively pursued, considering the potential overflow of money into the asset market, stock market, foreign exchange market, and the market for foreign assets.

By skillfully using monetary tools and exchange rate policy, it is possible to achieve full employment, low interest rates, a favorable exchange rate, and a low inflation level while simultaneously increasing the country's wealth through the acquisition of foreign assets. Conversely, failing to account for the complexities of exchange rate policy could lead to adverse outcomes, such as the combination of high inflation with low employment, an unfavorable exchange rate, capital flight, and the export of the country's natural resources.

References

1. Keynes, J. M. (1964). The General Theory of Employment, Interest and Money. Harcourt, Brace & World.
2. Buckley A. (2004). Multinational Finance (5 ed.). Pearson Education.
3. Hull J. (2006). Options, Futures, and Other Derivatives. Pearson Education.
4. Savchenko A. (2007). Stratehichni tsili monetarnoi polityky: problemy teorii ta metodolohii. Ekonomika Ukrainy, 5, 6. [in Ukrainian].
5. Hlushchenko O., & Raikhert Kh. (2012). Prychyny investytsiinoi dysfunktsionalnosti suchasnykh finansovykh rynkiv. Visnyk of the Lviv University. Series Economics, 48, 253–261. [in Ukrainian].
6. Meltzer A. A History of the Federal Reserve. Vol. II: 1951-86. (2009). University of Chicago Press.
7. D'Amico S., English W., Lopez-Salido D., & Nelson E. (2012). The Federal Reserve's Large-Scale Asset Purchase Programs: Rationale and Effects. Finance and Economics Discussion Series, 2012-85. Retrieved from: http://www.federalreserve.gov/pubs/-feds/2012/201285/index.html. (accessed 20 August 2024).
8. Bordo M., & Jeanne O. Boom-Busts in Asset Prices, Economic Instability, and Monetary Policy. (2002). NBER working paper, 8966, 06/2002, 1–38. Retrieved from: http://www.nber.org/papers/w8966. (accessed 20 August 2024).
9. Barsehian, A. H. (2007). Valiutno-kursova polityka Ukrainy v systemi makroekonomichnoho rehuliuvannia (Extended abstract of Candidate of Economic Sciences dissertation: 08.00.02). Kyiv. [in Ukrainian].
10. Cecchetti S., Genberg H., & Wadhwani S. (2002). Asset Prices in a Flexible Inflation Targeting Framework. NBER working paper, 8970, 06/2002, 1–22. Retrieved from: http://www.nber.org/papers/w8970. (accessed 20 August 2024).
11. Panchyshyn S., Krupka I., Savka O. (2023). Pro riven dolaryzatsii ekonomiky Ukrainy v umovakh viiny. Visnyk of the Lviv University. Series Economics, 64, 19–32. [in Ukrainian].
12. Seheda L. M. (2018). Transmisiinyi mekhanizm hroshovo-kredytnoi polityky yak osnova vplyvu tsentralnoho banku na perebih ekonomichnykh protsesiv. Vcheni zapysky TNU imeni V. I. Vernadskoho. Seriia: Ekonomika i upravlinnia, 29(68), 3, 164–172. [in Ukrainian].

———————————————

1. Keynes, John Maynard. The General Theory of Employment, Interest and Money. New York : Harcourt, Brace & World, 1964. viii, 384 p.
2. Buckley A. Multinational Finance. Fifth ed. Paris : Pearson Education, 2004. xviii, 788 p.
3. Hull J. Options, Futures, and Other Derivatives. London : Pearson Education, 2006. xxii, 814 p.
4. Савченко А. Стратегічні цілі монетарної політики: проблеми теорії та методології. *Економіка України*. №5. 2007. С. 6.
5. Глущенко О., Райхерт Х. Причини інвестиційної дисфункціональності сучасних фінансових ринків. *Вісник Львівського університету. Серія економічна.* 2012. Випуск 48. С. 253–261.
6. Meltzer A. A History of the Federal Reserve. Vol. II: 1951-86 : in 2 books. Chicago ; London : University of Chicago Press, 2009. xii, 1312, [vi] p.
7. D'Amico S., English W., Lopez-Salido D., Nelson E. The Federal Reserve's Large-Scale Asset Purchase Programs: Rationale and Effects. *Finance and Economics Discussion Series*, 2012-85. URL: http://www.federalreserve.gov/pubs/feds/2012/201285/index.html (дата звернення: 20.08.2024).
8. Bordo M., Jeanne O. Boom-Busts in Asset Prices, Economic Instability, and Monetary Policy : NBER working paper 8966, June 2002. 38 p. URL: http://www.nber.org/papers/w8966. (дата звернення: 20.08.2024).
9. Барсєгян А. Г. Валютно-курсова політика України в системі макроекономічного регулювання: автореф. дис... канд. екон. наук: 08.00.02. Київ, 2007. 20 с.

10. Cecchetti S., Genberg H., Wadhwani S. Asset Prices in a Flexible Inflation Targeting Framework : NBER working paper 8970, June 2002. [2], 22 p. URL: http://www.nber.org/papers/w8970. (дата звернення: 20.08.2024).
11. Панчишин С., Крупка І., Савка О. Про рівень доларизації економіки України в умовах війни. *Вісник Львівського університету. Серія економічна.* 2023. Випуск 64. С. 19–32.
12. Сегеда Л. М. Трансмісійний механізм грошово-кредитної політики як основа впливу центрального банку на перебіг економічних процесів. *Вчені записки ТНУ імені В. І. Вернадського. Серія: Економіка і управління.* 2018. Том. 29(68). №3. С. 164–172.

ПРО ЗАПАСОВИЙ ПІДХІД ДО АНАЛІЗУ ПОПИТУ НА ГРОШІ
Юрій Никитюк[1], Василь Буняк[2]

Львівський національний університет імені Івана Франка,
79008, м. Львів, просп. Свободи, 18,
[1]e-mail: Yurii.Nykytiuk@lnu.edu.ua; ORCID: 0009-0006-7262-675X
[2]e-mail: vasyl.bunyak@lnu.edu.ua; ORCID: 0000-0002-3870-5044

Анотація. Запасовий підхід до аналізу попиту на гроші дає змогу розширити теорію попиту на гроші Дж. М. Кейнса та удосконалити моделі трансмісійних каналів монетарної політики, які враховують вплив використання інструментів монетарної політики на запаси основних сфер економіки. Так, емітовані центральним банком і банківською системою гроші можуть поповнювати ці запаси. Потрапляння коштів внаслідок грошової експансії у певний монетарний канал призводить до відповідних макроекономічних наслідків. Мистецтво управління грошовою масою центральним банком полягає в спрямуванні потоків грошей у потрібний канал. Виділені канали в основному збігаються з тими, які виділяють більшість учених. Лише канал сподівань не розглядається в запасовій моделі окремо, а у зв'язку з іншими. Тобто відповідні сподівання впливають на виливання створених грошей у кожен канал. Розглядаються чотири основні сфери економіки: сфера споживчих видатків, сфера інвестиційних видатків, сфера активів і монетарна сфера (разом із валютним ринком). З ними відповідно пов'язані грошовий, процентний канали, канал цін активів і кредитний канал (валютний канал). Розглядаються різні варіанти переливання грошей між основними запасами в економіці та їх можливі наслідки. Зокрема розглядаються випадки рівноваги і нерівноваги по кожному зі запасів. Спираючись на проведений аналіз, загальні рекомендації щодо проведення антициклічної політики в Україні з використанням очікувань полягають у послідовному проведенні (після таргетування валютного курсу задля отримання сподівань його стабільності) спочатку таргетування інфляції (задля отримання сподівань стабільності цін), після чого таргетуванням відсотка досягається сподівання стабільності оптимального для економіки рівня відсотка, і тільки після цього можна ефективно досягати нормативів зайнятості, враховуючи можливе переливання грошей на ринок активів, фондовий та валютний ринок, ринок іноземних активів.

Ключові слова: запаси і потоки, попит на гроші, активи, функції грошей, відсоток, очікування, трансмісійні канали монетарної політики.