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**A SAFE MONETARY CENTRAL BANKING POLICY
AS A SIGNIFICANT INSTRUMENT FOR LIQUIDITY
MAINTENANCE IN THE FINANCIAL SYSTEM**

**ŁAGODNA POLITYKA MONETARNA BANKOWOŚCI
CENTRALNEJ JAKO ISTOTNY INSTRUMENT UTRZYMANIA
PŁYNNOŚCI W SYSTEMIE FINANSOWYM**

**БЕЗОПАСНАЯ ДЕНЕЖНАЯ ПОЛИТИКА ЦЕНТРАЛЬНЫХ
БАНКОВ КАК ЗНАЧИМЫЙ ИНСТРУМЕНТ ДЛЯ
ОБЕСПЕЧЕНИЯ ЛИКВИДНОСТИ В ФИНАНСОВОЙ
СИСТЕМЕ**

Abstract

Currently, it is assumed that the global financial crisis of 2008 was effectively mastered and averted several years ago, but its sources have not been fully eliminated. The anti-crisis model of state intervention that was applied during the global financial crisis of 2008 was a modified Keynesian formula known from the 1930s, adapted to the realities of contemporary national economies. The main instrument of anti-crisis policy was the significant development of a mild monetary policy and interventionist measures aimed at reducing the risk of bankruptcy of enterprises and banking entities and stopping the decline in lending in banking systems. In developed countries, anti-crisis interventionist assistance programs for the financial system and pro-active interventionist measures were activated in order to stimulate significantly weakened economic growth. As part of pro-development state intervention activities, the Federal Reserve Bank applied a low monetary policy of low interest rates and a program for activating lending and maintaining liquidity in the financial system by financing the purchase from commercial banks of the most endangered assets. A few years later, the European Central Bank applied the same activities of activation monetary policy.

Keywords: *financial system, central banking, monetary policy, capital market, securities market, Federal Reserve Bank, European Central Bank, global financial crisis, economic policy, economic situation, financial crisis*

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Streszczenie

Obecnie przyjmuje się, że globalny kryzys finansowy z 2008 roku został już kilka lat temu efektywnie opanowany i zażegnany jednak jego źródła nie w pełni zostały wyeliminowane. Antykryzysowy model interwencjonizmu państwowego, jaki zastosowano w okresie globalnego kryzysu finansowego z 2008 roku był zmodyfikowaną, dostosowaną do realiów współczesnych krajowych gospodarek formułą keynsizmu znaną z lat 30. ubiegłego wieku. Głównym instrumentem polityki antykryzysowej było znaczące rozwiniecie łagodnej polityki monetarnej oraz działań interwencjonistycznych, których celem było ograniczenie ryzyka upadłości przedsiębiorstw i podmiotów bankowych oraz zatrzymanie spadku akcji kredytowej w systemach bankowych. W krajach rozwiniętych uruchomiono antykryzysowe interwencjonistyczne programy pomocowe względem systemu finansowego oraz prorozwojowe instrumenty interwencjonistyczne celem pobudzania znacząco osłabionego wzrostu gospodarczego. W ramach prorozwojowych działań interwencjonizmu państwowego Bank Rezerw Federalnych stosował łagodną politykę monetarną niskich stóp procentowych oraz program aktywizowania akcji kredytowej i utrzymania płynności w systemie finansowym poprzez finansowanie skupu od banków komercyjnych najbardziej zagrożonych aktywów. Kilka lat później analogiczne działania aktywizacyjnej polityki monetarnej zastosował Europejski Bank Centralny.

Słowa kluczowe: system finansowy, bankowość centralna, polityka monetarna, rynek kapitałowy, rynek papierów wartościowych, Bank Rezerw Federalnych, Europejski Bank Centralny, globalny kryzys finansowy, polityka gospodarcza, koniunktura gospodarcza, kryzys finansowy, stopa procentowa


Аннотация

В настоящее время предполагается, что мировой финансовый кризис 2008 года был эффективно преодолён и предотвращён несколько лет назад, но его источники не были полностью устранены. Антикризисная модель государственного вмешательства, которая применялась во время мирового финансового кризиса 2008 года, была модифицированной формулой Кейнса, известной с 1930-х годов, адаптированной к реалиям современной национальной экономики. Основным инструментом антикризисной политики стало значительное развитие мягкой денежно-кредитной политики и интервенционистских мер, направленных на снижение риска банкротства предприятий и банковских структур и остановку спада кредитования в банковских системах. В развитых странах были приняты антикризисные интервенционистские программы помощи для финансовой системы и проактивные интервенционистские меры, чтобы стимулировать значительно ослабленный экономический рост. В рамках государственной интервенционной деятельности Федеральный резервный банк применял низкую денежно-кредитную политику с низкими процентными ставками и программу активизации кредитования и поддержания ликвидности в финансовой системе путем финансирования покупки у коммерческих банков наиболее уязвимых активов. Спустя несколько лет Европейский центральный банк применил те же действия по активизации денежно-кредитной политики.

Ключевые слова: финансовая система, центральный банк, денежно-кредитная политика, рынок капитала, рынок ценных бумаг, Федеральный резервный банк,

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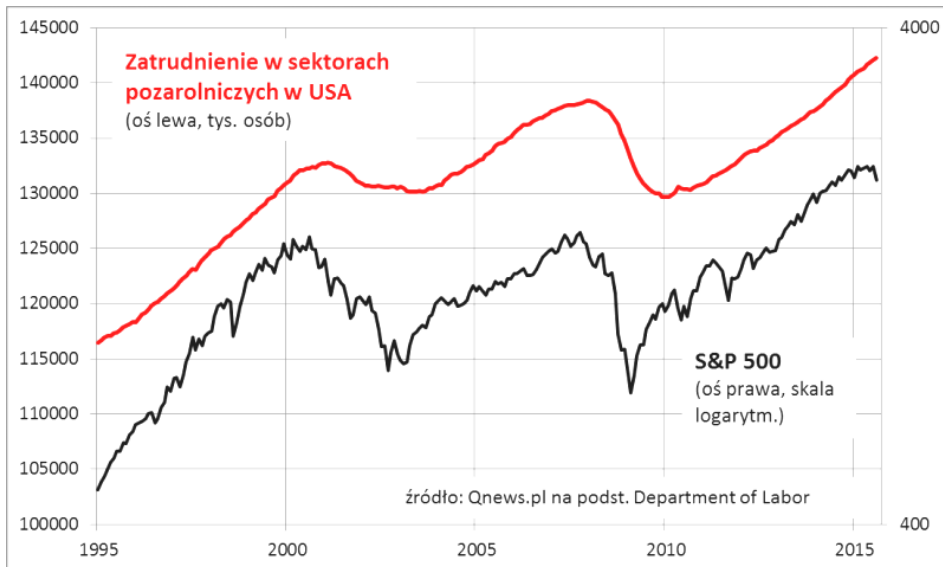
Statement of the problem in general outlook and its connection with important scientific and practical tasks.

At present, the view prevails that the interventionist Keynesian model of anti-crisis activities, which is taking into account the attempts to stimulate consumption and investment demand, was once again used in the US with positive results. The key element of this interventionist economic policy was the application of the active monetary policy of the Federal Reserve Bank. In the context of generated positive macroeconomic effects, the applied interventionist support package with a key share of central banking can be considered as a method that has been proven and operates effectively, basically in accordance with previously defined objectives (Białas M., Mazur Z., 2013, p. 173).

As regards the anti-crisis interventionist policy, it should be stated that in the area of

active monetary policy of central banking (Alińska A. ed., 2012, p. 47-48), in the area of continuation of assistance to the American banking system and indirectly also in the area of the situation on financial markets, Federal Reserve Bank in In September 2012, started buying shares ensured by the MBS mortgage worth 40 billion USD monthly. The amount was successively increased up to 85 billion USD in 2013. It was not until the end of 2013 that the US central bank announced that the shares buying program will be systematically reduced in 2014 until it is completely extinguished due to the improvement of the economic situation in a large part of the American economy. This improvement has been demonstrated, inter alia, on the basis of a significant decrease in the unemployment rate and a halt in the fall in prices of real estate and other assets (Prokopowicz D., 2006, p. 135-136).

Graph 1. Employment in non-agricultural sectors in the USA (left axis, thousand people) and the S & P 500 market index (right axis, logarithmic scale).



Source: Hondo T. (2015). *The unemployment rate in the US is the lowest for seven years* (w:) website Quercus Investment Fund Company, 4.9.2015, (quercustfi.pl), behind: Qnews.pl, Department of Labor.

In view of the above, in the fourth quarter of 2014, the President of FED informed that in connection with positive tendencies in the employment market, the Federal Open Market Committee will stop buying mortgage-backed shares. Initially, economists were afraid that this situation would mean a significant reduction in liquidity in the financial system, which could also translate into a new increase in the volatility of the capital markets, especially stock exchange markets (*Fed uruchamia nieograniczony czasowo program luzowania ilościowego*, 2012). However, such a scenario did not materialize. Another dramatic collapse of valuation of assets on financial markets did not occur, which means that the anti-crisis policy of the central banking policy was effective macroeconomically (Iwonicz-Drozdowska M., Jaworski W. L., Szelągowska A., Zawadzka Z., red., 2013, p. 118).

This issue, however, has not yet been fully clarified, because there are still divided opinions among economists. The concept of state intervention with public funds since its inception in the 1930s has aroused and continues to raise numerous controversies among some economists. However, the fact is that the applied interventionist monetary policy in the recent financial crisis has worked positively, initially in the American economy and then in Europe and globally (Prokopowicz D., 2009, p. 76-77). One of the key instruments that has been used in the framework of the said intervention is the reduction of interest rates to a record low of 0.5 percent, at the end of 2008. In the initial phase of the financial crisis development, in addition to the Federal Reserve Bank offering a cheap loan for commercial banks, offered it as part of the Paulson's plan estimated at nearly USD

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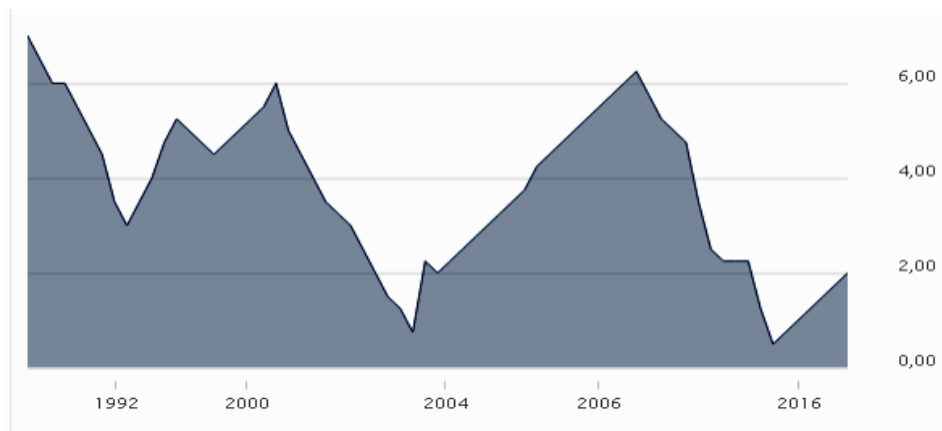
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800 billion financial assistance to the largest commercial banks in the form of loans granted on preferential terms with deferred payment. Then, a program of buying the most endangered assets, i.e. those burdened with the highest credit risk levels, was launched for several years. In the cul-

minating phase of this intervention purchase of endangered assets from commercial banks, the FED spent USD 120 billion a month. Thanks to all the above-mentioned support packages, we managed to maintain liquidity in the banking sector at the level necessary for commercial banks to conduct lending.

Graph 2. FED discount rate in the USA in the years 1985-2018.



Source: *FED discount rate in the USA* (w:) online financial portal "Bankier.pl", 4.8.2018, (<https://www.bankier.pl/gospodarka/wskazniki-makroekonomiczne/stopa-dyskontowa-fed-usa>).

On the other hand, created in the largest economies, effectively implemented formulas of new pro-development domestic economic policies are becoming the prototype for the development of analogous economic policies in other countries. In this way, the global model of interventionist pro-development activities becomes an element of contemporary globalization (Gwoździewicz S., Prokop-owicz D., 2015.a, p. 205-206). In this context, economic globalization contributed to the spread of this interventionist monetary policy and the method of undertaking anti-crisis intervention measures, which is recognized as an effective method in a situation of a significant slowdown in economic growth. Reforms in public finances based

on attempts to generate savings and raise taxes were also undertaken in the USA. On the other hand, the European Central Bank with its headquarters in Frankfurt has been conducting a relaxed and active monetary policy for several years, which in its essence is significantly closer to what the Federal Reserve Bank in the USA used much earlier (Fila J., Filipiak B., 2012, p. 116). In the light of the above, economic globalization also concerns the issues of applied economic activities and anti-crisis, interventionist economic policies. Therefore, globalization should also cover the issue of the functioning of national and supranational institutions of supervision over financial systems (Gwoździewicz S., Prokopowicz D., 2015.b, p. 152-153). In the

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situation of using analogous instruments of pro-development state intervention as part of economic policy in the majority of the high developed and developing economies, it cannot be stand out that a new category of credit risk and liquidity risk will emerge

which can be analyzed globally (Gwoździewicz S., Prokopowicz D., 2016.b, p. 67-68).

Analysis of latest research where the solution of the problem was initiated.

Prior to the research, collecting and developing research results on various aspects of the central monetary banking policy as an important instrument for maintaining liquidity in the financial system after the global financial crisis appeared in autumn 2008, the author of this study reviewed the literature on the above-mentioned issues.

This article describes the issue of interventionist monetary policy of central banking with the use of a synthetic approach to research and considerations undertaken by authors in earlier publications: B. Domańska-Szaruga (Domańska-Szaruga B., 2015; Domańska-Szaruga B., Prokopowicz D., 2015; Domańska-Szaruga B., Wereda W. red., 2011), D. Prokopowicz (Prokopowicz D., 2003; Prokopowicz D., 2005; Prokopowicz D., 2006; Prokopowicz D., 2009; Prokopowicz D., 2015a,b; Prokopowicz D., 2016), S. Gwoździewicz (Gwoździewicz S., Prokopowicz D., 2015a,b; Gwoździewicz S., Prokopowicz D., 2016a,b;), A. Dmowski (Dmowski A.,

Prokopowicz D., 2010; Dmowski A., Prokopowicz D., Sarnowski J., 2008; and other authors of the cited publications.

The analysis of the contents of the literature addressing the issue of state intervention applied since autumn 2008 based on a mild monetary policy of central banking in developed countries after the global financial crisis shows that in other countries research on the above issues were taken by, among others: W. Bonner, A. Wiggin (2009 (Bonner W., Wiggin A. (2009) and T. Hondo (Hondo T., 2015). Based on the study of literature sources listed in the *References*, it has been shown that the researchers of the described problems confirm the high level of significance of the subject of interventionist monetary policy of central banking, indicating also the timeliness and development of the issues described. The conclusions and suggestions resulting from previous research described in the content of the studied literature were used to formulate the key research thesis and the objectives of the undertaken research.

Aims of paper. Methods.

Before writing this article, a review of the literature dealing with the mild monetary policy of central banking as an important instrument for maintaining liquidity in the financial system after the appearance of the global financial crisis in autumn 2008 was carried out. In view of the above, this article analyzes the subject of a countercyclical, anti-crisis, interventionist monetary

policy of central banking in a synthetic approach.

The analysis of source materials suggests that the issues of the topic of mild monetary policy of central banking as an important instrument for maintaining liquidity in the financial system were described and discussed in the current scientific literature only in selected few aspects. On the other hand, no attempts have been made to carry

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out research that would consist in developing a synthetic approach to this problem. The full synthetic approach would include in an integrated manner various key aspects of state intervention applied since autumn 2008 based on the mild monetary policy of central banking in developed countries after the global financial crisis, the considerations taken up would have an interdisciplinary attribute and the conclusions from the research would have a feature of a synthetic approach. This type of research approach has been used in this work. One of the key methodological premises of the central banking issue in this study was the use of a fully objective description of all premises, conditions, components of the analyzed topic and factors affecting particular aspects of the issue under examination. Analyzing the issue of interventionist monetary policy of central banking, the author of this study verified the theses and conclusions formulated by the authors of the publications.

During the research, various research methods were used, which were listed below: descriptive and comparative methods, inductive reasoning, deductive reasoning, descriptive-vector method. The choice of methods was determined by the type of research materials in which various aspects

of the subject matter. For presenting the key issues of the subject undertaken, the explanation of particularly significant dependencies, connections, correlations between the components of the interventionist monetary policy of central banking mainly the descriptive method was used. The comparative method was used primarily in the comparisons of selected aspects of the studied problem of a mild monetary policy of central banking as an important instrument for maintaining liquidity in the financial system.

In connection with the above, guided by the principle of scientific objectivity, impartiality and synthetic of mitigate the research approach based on the verification of the content of the cited publications for the purposes of this study, the following main research thesis has been formulated: The main instrument of anti-crisis policy was the significant development of a mild monetary policy and interventionist measures aimed at reducing the risk of bankruptcy of enterprises and banking entities and stopping the decline in credit shares in banking systems. The final part of this study contains a reference to the issue of verifying the research thesis.

Exposition of main material of research with complete substantiation of obtained scientific results. Discussion.

A benign monetary policy of the European Central Bank in Europe and the Federal Reserve Bank in the USA

In the discussed period, a significant change in policy regarding the use of specific instruments of pro-development economic policy in the euroland, has been made. Errors that were committed and which at the beginning of 2013, central decision-making and financial centers in the European Union admitted, including the European Central Bank is the focus on anti-

crisis measures mainly on savings reforms, almost completely ignoring the need to search for and use systemic instruments which aim would be to smoothly improve economic growth (Koleśnik J., 2012, p. 135). On the other hand, the European Union does not have such strong media ratings agencies as the leading American investment banks. Europe, seeking to "defend" from critical assessments of the state of finances of European banks and public finances of individual countries issued by the

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agencies operating in the Anglo-American financial system of credit rating agencies, was forced to take effective measures as far as they calmed down the mood in financial markets (Dmowski A., Prokopowicz D., 2010, p. 307-308). The try to calm down these market has been made, however from 2013, in many media politicians and economists claimed that, now is the time to undertake activities that should generate significant economic growth, also in the Euro area (Siviński W., Wojtowicz D., 2010, p. 73).


In recent years, the European Central Bank has continued its benign monetary policy, cut interest rates and subsidize banking system in Europe with 80 billion EUR a month to support liquidity, credit activities and indirectly make attempts to stimulate economic processes (Domańska -Szaruga B., 2015, p. 95-96). At present, it is difficult to make an unequivocal decision regarding the success of this pro-development plan for improving the economic situation and attempts to create economic growth in Europe. However, considering the scale of economic growth improvement in the European Union which took place in 2013 - 2018, the significant impact of the anti-crisis measures taken by the European Central Bank at that time as significant factors that determined this economic growth cannot be unnoticed (Szybowski D., Prokopowicz D., Gwoździewicz S., 2016, p. 141-142). Currently, among economists, the opinion prevails that the effectiveness of implementing fiscal policy reforms and measures taken by the European Central Bank to mitigate monetary policy will determine whether the generated economic growth will be permanent and will allow in subsequent years to reduce the level of public debt in most of countries. Until now, it has been assumed that efficient implementation of reforms, especially concerning fiscal policy, should significantly slow

down the process of increasing indebtedness in public finances of individual countries, i.e. one of the main negative effects of the financial crisis (Gwoździewicz S., Prokopowicz D., 2016.b, p. 66- 67). The negative effects of the global financial crisis have not been completely eliminated by the taken actions. These effects, such as the significant increase in domestic public debt, have been spread over time as a process of more stable but also moderate macroeconomic development. In next years, it is difficult to expect a high, more than 5% economic growth in the European Union, because the budgets of individual countries will be burdened with high public debts, usually increased during the global financial crisis (Millet D., Touissant E., 2012, p. 67). In the years 2017-2018, the exception was only Germany and Poland, which in some quarters of this period showed almost fully balanced budgets at the level of national public finances. However, in the majority of countries in Europe, public debt levels are so high in relation to GDP that even in a situation of high economic growth and good situation of the global economy, lack of financial crises and fiscal tightening, the problem of high indebtedness of national public finances will not be quickly (i.e. in a few years) completely resolved (Domańska-Szaruga B., Prokopowicz D., 2015, p. 38-39).

In recent years, among the researchers studying the mechanisms of functioning of financial markets, the though is common that the financial system, including banking in the coming years, as it was the case after the Great Depression of the 1930s, should still be improved in its functioning. The derivatives market needs regulation and transparency so that each side of the transaction knows what level of credit risk is associated with the transaction (Prokopowicz D., 2015.a, 18-19). In addition, in a situation of good economic recovery, there

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is also a need to change the character of monetary policy of central banks, so that there is no additional money on the market that generates inflation and generates a significant improvement in the capital markets but does not generate the real economic growth. It cannot be surely denied, that in the future, in the next few years, another speculative bubble will not appear on equity markets (Hryckiewicz-Gontarczyk A., 2014, p. 36-37). Such a situation may occur if the continued monetary policy of central banking will not be supported by appropriate reforms in other areas of economic. In such a situation, the generated improvement in the capital market conditions, i.e. the increase in market prices of raw materials, shares and derivative instruments, would lead to their revalued levels not related to the real economy (Matysek-Jędrych A., ed., 2011, p. 152). In the final phase of re-evaluation, the main market players -banks globally operating hedge funds and investments, which with their multi-billion capital resources are able to significantly influence the level of speculation on the already overheated market (Miklaszewski S., Garlińska- Bielawska J., Pera J., eds., 2011, p. 137). Now, some economists share the idea that the valuation of assets on the capital markets does not indicate a significant revaluation and high investment risk. If the thesis formulated in this way is economically correct, another thesis arising from it can be analyzed. The continued use of a benign monetary policy by central banking may contribute to a significant rise in inflation in the coming years. However, the rise in inflation is less dramatic than the alternative of the deepening financial crisis, in a situation where more banks and enterprises could fail and the situation on the labor market could be more worse than it was, and the risk of dra-

matic political and military events could increase (Black E., Śledziwska K., 2013, p. 57-58).

A one important thing should be added to the above considerations regarding system interventionist anti-crisis actions and stimulating economic growth. In the context of the anti-crisis solutions applied, the question regarding the possible limitation of the operation of market mechanisms, i.e. the fundamental foundations of modern economies, remains relevant. Therefore, refining the relevant regulations is not an easy process. Some economists would say that this refinement should not mean a significant increase in regulation, to not over-regulate and limit the operation of the market mechanism (Domańska-Szaruga B., Wereda W., eds., 2011, p. 73-74). Concerns of supporters of specific trends of neoclassical economics concerned potential negative and slowing economic growth actions aimed at limiting the market mechanism in selected markets through the increase of regulation. These fears intensified in the years 2009-2010 in the US, when the state increased scale of state intervention by public means, saved selected financial institutions and industrial enterprises, including car corporations, from bankruptcy. These fears, however, turned out to be at least partially unjustified, because the loans granted to banks on preferential terms were quickly repaid with interest due after 2-4 years. Similarly, the state-owned shares in private enterprises, including key US brands of motorization companies, were sold on the stock market by the Treasury after a 2-4-year period of restructuring and rising valuations of these securities on the stock. The Treasury this time turned out to be an efficient investor operating on the capital market dominated by private participants. However, this type of effective cooperation between the private and state sectors does not eliminate the need to carry out

analyzes and considerations on determining the scale of state participation in contemporary social market economies (Domańska-Szaruga B., Prokopowicz D., 2015, p. 41-42).

These considerations should be implemented not for the entire economy, but mainly for selected branches and markets, such as financial markets. It cannot be forgotten that the effective cooperation between the federal sector in the US and the private sector represented by banks and enterprises operating on the capital markets mainly concerned actions directly or indirectly related to individual capital markets. The aid granted to business entities whose shares were listed on the New York Stock Exchange indirectly result with improvement of the situation in this market (Prokopowicz D., 2009, p. 77-78). This improvement was necessary, because since the 1990s more than half of Americans invest some of their financial surplus into securities listed on this market. From the point of view of the government and the banking lobby, it was impossible to allow the Americans, over a longer period, to realize that instead of getting rich, they are getting poor. The target effects of the anti-crisis actions of the state were created by a combination of combined vessels, where, on the one hand, American brands were saved from bankruptcy and possible hostile takeover by foreign corporations and on the other hand after a period of less than 3-4 years of economic downturn, started by a profound almost 7% recession at the end of 2008 Americans' sense of economic security and awareness that they are getting richer were restored. However, this concerned mainly the efficient, relatively quick recovery of the capital markets, because in the real economy, in the sector of SMEs, on the labor market and on the real estate market, the return of the good economic situation was much slower. In view

of the above, this efficient combination of the federal sector in the US with the private banking sector and enterprises in the field of anti-crisis interventionist measures was realized on the level of entities operating on capital markets (Gwoździwicz S., Prokopowicz D., 2016.a, p. 91-92).

Considering how much of the modern developed economies, especially those with the Anglo-Saxon model of the financial system, is based on commercial financial system with developed investment banking and widespread external financing of business entities through securities issues, the economic condition of this system largely translates into the economic situation in the entire national economy. Therefore, the state should extend the appropriate security and credit risk management instruments in the commercial financial system to a much greater extent than other branches of the economy (Prokopowicz D., 2008, p. 88-89). It is necessary to reduce the likelihood of future global financial crises similar to the crisis from September 2008. It is necessary to continue the process of improving credit risk management procedures (Prokopowicz D., 2005, p. 98-99) not only at the micro level, i.e. in the processes of securing credit transactions burdened with such risk but also at the macro level, i.e. in the creation by the banking supervision of new regulations relating to the functioning of particular types of banks. It may turn out that in such a prudential approach it would be required to apply more regulation also at the level of supervision over the entire financial system (Prokopowicz D., 2015.b, p. 37-38).

Considering the key importance of the banking system in commercial financial systems and the possibility of future domestic or global financial crises, increasing regulation in this respect should not negatively affect the entire system, and the

economy as a whole, but the levels of acceptable, economically justified credit risk should not be intentionally exceeded (Prokopowicz D., 2003, p. 97-98). This approach, which strengthens the status of banking supervision and the legitimacy of extending the regulation as the organizational, technological and product development of the financial system is fully justified for the national dimension. However, it does not have to limit itself to this national dimension. A good example is the construction of structures in the model of

common markets of the European Union, where the Basel Committee on Banking Supervision is an institution that sets recommendations for improving the management process of basic banking risk categories addressed to the national supervisory authorities of European Union countries. (De Haan J., Oosterloo S., Schoemaker D., 2009, p. 49-50). The globalization aspect of the financial crisis of 2008 confirms the thesis about the need to strengthen supervision over financial systems in a supra-national dimension.

Conclusions.

The anti-crisis model of state intervention that was applied during the global financial crisis of 2008 was a modified by adapted to the realities of contemporary national economies Keynesian formula, known from the 1930s combined with the monetarism of Milton Freedman in the 1970s and neoclassical economics, according to which in contemporary developed economies, technology, information and innovations become one of the main production factors. The anti-crisis package of instruments effectively used after 2008 for a minimum of several years as part of the monetary and budget policy is a new version of already known from the past instruments, which activate economic entities and stabilize the situation on the shaky financial markets (Bonner W., Wiggin A., 2009, p. 43-44). The world is currently differently organized economically, and it is not enough to act mainly on the nature of state intervention as was done after the crisis of the 1930s. The role of over-the-national corporations has increased, the income of which exceeds the GDP of smaller countries (Prokopowicz D., 2016, p. 22). Some companies are escaping from supervision and a more "expensive" fiscal system to places such as the British Virgin Islands.

Therefore, it is important to increase control over the transnational flows of large capitals. The goal of creating a supra-national supervisory body is to cooperate with all the largest economies in the world, to introduce such regulations that would ensure the stability of financial markets in the context of developing economic globalization (Davies H., Greek D., 2010, p. 81).

It is assumed that the global financial crisis has been effectively controlled and averted several years ago but its sources have not been fully eliminated. Increasing the capital requirement to cover the risk of debt securities borrowed by the bank does not have to ensure financial stability in banking systems. Conglomeration of financial activity (Niedziółka P., 2011, p. 71), globalization processes, deregulation on financial markets, mergers and acquisitions on the financial market, hedge funds, combining classical deposit and credit banking with investment are just some of the aspects at the macro level, which played a special role in the growth of credit risk on domestic and international financial markets. Therefore, there are many aspects of credit risk management that require even more examina-

tion and subsequent successive improvement to fully secure the undertaken transactions (Szpringer W., 2014, p. 72). In connection with the above, entered in the introductory part of this study entitled *Aims of paper. Methods* research thesis: The main instrument of anti-crisis policy was

the significant development of a mild monetary policy and interventionist measures aimed at reducing the risk of bankruptcy of enterprises and banking entities and stopping the decline in credit shares in banking systems, has been confirmed.

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