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"The journal is included in the list of necessary scientific literature on speciality "Finance and Credit"

The journal is accredited by Eurasian business council

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"Fininformservice NIKA":  
Certificate PI №77-1026 issued by the Ministry of the Russian Federation for press, broadcasting and mass communications from 4.11.1999.  
Published since January 1995

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### **GERMAN MONETARY AND EXCHANGE RATE POLICY OF THE "ECONOMIC MIRACLE": GROWTH OR STABILIZATION**

The article covers some key elements of the German financial policy implemented during the period of "economic miracle" 1948-1973: monetary, interest-rate, price policy, exchange-rate policy.

**Keywords:** financial policy, German economy, monetary policy, credit policy, interest-rate policy, price policy, exchange-rate policy, monetization.

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### **THE ROLE OF THE CREDIT CONTROL SYSTEM AND EXCHANGE RATE POLICY IN ITALY'S ECONOMIC MODERNIZATION**

This article analyses the main phases and instruments of Bank of Italy monetary and exchange rate policy, which substantially influenced the process of economic modernization in Italy during 1950-1970. Special attention is given to the analysis of credit control instruments and the policy of low real exchange rate. The instruments of credit control were used to transfer private savings to the state financing of investments and investment loans, supported low levels of interest rates, allowing private and state enterprises to attract investments and provided accessible and sufficient loans. The low real exchange rate promoted export growth.

**Keywords:** monetary policy, credit control, exchange rate policy, exchange rate, investment, economic modernization.

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### **THE ROLE OF CREDIT EXPANSION IN SPAIN'S ECONOMIC MIRACLE: ASPECTS OF INFLATION**

This article presents evidence about the impact of monetary policy on soft lending conditions while containing non-monetary inflation wherein identifying and comparing key monetary indicators with corresponding period, the mechanisms of the extended money supply and the accompanying policies of the exchange rate, interest, state consumption, peculiarities of their application and evolution are examined. It is also continuation of the theme from

our previous issue on The Spanish Economic Miracle Formula. The conclusion about applicability of "Spanish active monetary policy lessons" is drawn.

**Keywords:** Spain, monetary policy, foreign exchange policy, money supply, monetization, interest, economic growth, non-monetary inflation.

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### **THE BANKING SECTOR OF CHINA AND THE TREND APPRECIATION OF THE YUAN**

The article analyzes the banking sector of China and the principles of its construction, examines the main economic trends of the People's Republic of China and the national currency rate, reveals the main directions for establishing the yuan exchange rate for the near future. The article notes the main reasons for the stability of the yuan exchange rate, namely, the large volume of exports, the tracking of the exchange rate by the Bank of China and the artificial balancing of jumps, and the low dependence of the Chinese economy on other countries, low oil prices.

**Keywords:** China's banking sector, yuan rate, devaluation, banking system.

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### **REGULATION OF ENTERPRISES FINANCIAL STABILITY AS THE BASIS FOR ECONOMIC GROWTH**

In this article the author draws attention to a low return on equity of companies, a dependence on bank loans. Measures of state support are a way for improving financial sustainability and investment attractiveness of companies during medium term.

**Keywords:** the economic growth, financial sustainability of companies, return on equity of company, bank loans, measures of state support.

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