

**ДЕЙСТВИЯ ЦЕНТРАЛЬНОГО БАНКА РФ ПО ПОДДЕРЖАНИЮ
ОПТИМАЛЬНОГО КУРСА РУБЛЯ**

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This work covers the reasons for ruble devaluation in 2014, the consequences of low currency and the Central Bank measures to support the national currency. It also analyses experts' opinions on the regulator activity and shows the authors' position towards the ruble strengthening and collapse

The beginning of 2014 was marked by a quick fall of the Russian national currency - ruble. The Russian economy has not seen such a collapse since 2012. The rapid devaluation has led to a dramatic change of the available cash volumes in the off-exchange market in a ruble\dollar segment. That happened due to the growing demand for the American currency on behalf of physical bodies. What factors caused the Russian national currency devaluation?

The leading Russian experts name an external factor first. That was the USA that provoked the investment outflow from developing markets. The next reasons were an internal rush and intentionally created in the past years excessive consumer demand. Unfortunately, the Central Bank was unable to adequately influence the rate that led to the weakening position of the ruble.

Closer to the end of January the exchange-value of the dollar was higher than 35 rubles per dollar. The euro rate was over 48 rubles that happened for the first time in history (maximums updated 10 times).

In March there expected to be another decrease of the ruble rate and those expectations appeared to be true though caused by absolutely different factors and namely by the geopolitical situation in the world.

In fact, low currency leads to the deterioration of living standards and to the reduction of consumption that lately considered to be a driving force for the Gross domestic product.

Ruble devaluation is also able to intensify the outflow of foreign investment due to its profit reduction in dollars.

In this connection, the Central Bank of the Russian Federation had to resort extraordinary measures to make the situation in the currency market stable. Initially, it carried out considerable currency interventions, i.e. sold foreign currency though earlier the bank had denied similar methods.

In late January currency interventions totaled about 1 billion dollars comparing with the beginning of March where the sum already amounted about 16-17 billion dollars.

It should certainly be noted that ruble weakening position can largely be attributed to the critical situation in the Crimea and harsh statements of foreign politicians threatening Russia by economic sanctions and political isolation.

It was on the third of March when the ruble reached the highest mark. Dollar and euro had to renew again their historical maximums and reached 37 and 51,2 rubles correspondingly. Only regulator interventions in the amount of 10,5 billion dollars helped to hold the Russian currency from crash.

It became quite obvious that only currency interventions were unable to keep the situation under control. So, the Central Bank management agreed to raise the key rate being the check point in the credit market. The increase of the interest rate was supposed to decrease the demand for any foreign currency in connection with the reduction in ruble supply.

The same evening, the 3-d of March, the Central Bank issued a release announcing a daily determination of currency rate parameters based on the evaluation of the current situation in connection with the volatility growth in the internal market. Other parameters of the Central Bank rate policy remained unchangeable. As a result, there was a reduction in the demand for foreign currency.

Another reason for the currency slowdown was the news on the end of maneuver actions in Western Military District.

But in spite of the Central Bank successful attempts to support the ruble, a lot of experts are criticizing its activity. They believe that the measures taken are ineffective and able to stop the ruble collapse only for a short period of time though definitely lead to the deterioration of the country's economy.

We dare say that the measures taken by the Central Bank may lead to the banking sector liquidity squeeze and credit growing slowdown. That will further result in the decrease of consumer demand and investing activity though the Head economist of "Uralsib Capital" Aleksey Devyatov calls that decision of the Central Bank the emergency measure.

Currently, the currency market is stable. The ruble rate does not make such extreme falls. Moreover, it's growing up. However, the experts' opinion is that the similar situation cannot be long-termed.

The analyst of the independent analytical agency "Investcafe" Mikhail Kuzmin affirms that there are no global suppositions for the ruble strengthening. The capital withdrawn from the country will never come back. He thinks that in the near future the dollar rate can be fluctuating at the rate of about 36 rubles but no more.

The basis for the recognition of this approval is the present position of the Russian economy. Ex-

perts are sure that to strengthen ruble it is necessary to solve the fundamental reasons for its weakening. First of all, that is the capital outflow that in January made about 17 billion dollars, but in February rose to 20 billion dollars. It is also the deficit of investments and as a consequence, a real downturn in the industry and Gross domestic product stagnation.

Summing it all up, it should be recognized that in spite of all the criticism, the policy of the Central Bank may be regarded as effective and has predetermined the stabilization of the national currency rate.

Moreover, there seem to be no reasons for the ruble strengthening as well as for the ruble collapse in 2014 if not any political risks which are always extreme and cannot be influenced by any leveling.

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