

Responsibilities of CB (I)

- *Currency issue:*

- The CB is the only issuer of banknotes and bank reserves ➡ it is the monopoly supplier of the monetary base.
- By virtue of this monopoly, it can set the conditions at which banks borrow from the CB ➡ it can also influence the conditions at which banks trade with each other in the money market.
- So, the first important function is to control money supply.

- *Monetary and exchange rate policy:*

- The main responsibility of the CB is to establish and implement the monetary policy.
- The primary objective of the monetary policy, in many countries, is to maintain price stability ➡ this is the best contribution monetary policy can make to economic growth and job creation.
- CB is also concerned by the exchange rate stability.

Monetary Orders Cb

N Colangelo



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