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## VÝHLAD PRAKTICKEJ REALIZÁCIE ODPORÚČANÍ TEÓRIE MONETARIZMU V EUROZÓNE<sup>1</sup>

***Abstract:** The purpose of the present paper is to verify the hypothesis whether it would be possible to use the conclusions of individual representatives of monetarism in the implementation of monetary policy by the European Central Bank in the future. The paper is divided into two parts. The first chapter deals with the comparison of two methods/ approaches of selected central banks at the time of the global financial crisis in the implementation of monetary policy. The second chapter deals with prospects of monetarism in the implementation of monetary policy in euro-zone. The author presents her proposal for a new theoretical conception in the implementation of euro-zone monetary policy in the future. As regards the theoretical and empirical data on which the paper is based, the author has arrived at the conclusion that it will not be possible to use the conclusions of individual representatives in the implementation of the euro-zone monetary policy in the future. According to the author, it is easier for the ECB to respond to the shocks in the economy by means of the change in interest rate than by influencing the supply of money. For this reason, the author recommends to consider a theoretical conception of a new consensus in the future.*

***Keywords:** monetarism, monetary policy, inflation, strategies of monetary policy, European Central Bank (ECB)*

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### Úvod

Väčšina ekonómov verí tomu, že menová politika môže ovplyvňovať reálnu ekonomickú aktivitu iba v horizonte niekoľkých rokov. V tomto zmysle môže centrálna banka vyhladzovať cyklické kolísanie ekonomiky – zmiernovať recesie a obmedzovať konjunktúry prostredníctvom viac či menej prekvapivých zmien

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