

**Секция «Инновационная экономика и эконометрика»**

**Monetary policy of the Euro Area**

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In the age of integration and globalization, many countries are trying to organize trade and monetary unions. But is it effective way of reaching economic prosperity? In this study, I will analyze the efficiency of the European monetary union. Many countries which are the participants of the European Union refused to hold the euro area and to substitute the national currency with euro. But it is an evidence that euro zone is one of the biggest economical systems in the world[1]. And its financial system has a great impact on international markets and global economic mechanism.

Since European economy had been slightly recover from the financial crisis in 2008, the Euro Area faced another recession caused by sovereign debt of the participant countries. In that case, actions of the European Central Bank (ECB) are becoming especially interesting. This enormous financial regulator has to deal with high rates of unemployment and production decrease. The aim of the paper is to reveal peculiarities of the monetary policy of ECB.

Monetary policy is the basic element of the policy of any central bank. Maintaining price stability and production growth is a very actual issue for every financial authority. But, nowadays, through the prosperity of globalization, when the policy of one country can influence to the life of the other, this theme is especially important[3].

In this study I will focus on the monetary policy of the Euro Area. That is very valid, because, nowadays this economic system is experiencing its hard times, and many economists and experts do not believe in the future existence of the Euro Area and of the European Union as well.

The main aims of this work are:

To study the mechanism of the monetary policy of the ECB

To study indicators which help the ECB to make the decisions

To make a comparative analysis of the euro area participants and other EU countries.

To find out what benefits gives a monetary union comparatively to trade union.

**Литература**

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