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THE ROLE OF MONEY TRIANGLE IN ECONOMY

Sh.Sh. Fayziyev¹, K.Sh. Ibragimov²

Abstract

This article discusses the role of money triangle in economy and relationship between interest rate and stock index.

Keywords: money, indexes, interest rate, exchange rate, stock index.

One of the most important results of the evolution of money was the appearance of their face values, embodying a certain weight standard monetary metal and secured the money as their names. Come down to our time from the depths of centuries names of coins – drachmas, francs, marks, thalers and many others – meant certain weight values of monetary metals. New quality of money, which had no bars allowed when making calculations be limited to a simple recount and they eventually give up the weighing. Symptoms of these qualities of steel plates and inscriptions, which in the beginning were applied to one side of monetary units, then – in both, but with V in. BC. acquired the character of a mandatory attribute.

Money plays a fundamental role in all modern economies. Moreover, they seem so natural feature of the economy, we cannot imagine what life would be without it, probably very difficult. Even holding a simple sale and purchase transactions would be too difficult and cumbersome.

During the financial crisis controlling the monetary policy of the government plays very important role in every country of the world. Monetary policy is the narrow sense of the financial policy. The main goal of the monetary policy is the stability of price. For existing stability of price in the government, money supply must be under control by the government. In this case, money triangle is also important in monetary policy. In this article, I want to write about money triangle: interest rate, exchange rate and stock index, also the relationship between stock index, interest rate and exchange rate.

We know that money triangle consist of three parts: interest rate, exchange rate and stock index and now we will mention them:

Interest rate. Interest rate is the rate at which interest is paid by a borrower for the use of money that they borrow from a lender. Specifically, the interest rate is a percent of principal paid at some rate. For example, a small company borrows capital from a bank to buy new assets for their business and in return the lender receives interest at a predetermined interest rate for deferring the use of funds and instead lending it to the borrower. Interest rates are the main determinant of investment on a macroeconomic scale.

Stock index. Stock index a group of stocks put together in a standardized way to provide a useful window into a sector or markets performance at a glance. That is, a stock index groups together a certain list of stocks and usually takes an average of their prices so as to provide an idea of how the industry or market represented in the stock index is doing.

Exchange rate. In finance, an exchange rate (also known as the foreign-exchange rate, forex rate or FX rate) between two currencies is the rate at which one

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currency will be exchanged for another. It is also regarded as the value of one country's currency in terms of another currency.

The relationship between interest rate and exchange rate. Currency exchange rates are determined everyday in large global currency exchange markets. There is no fixed value for any of the major currency – all currency values are described in relation to another currency. The relationship between interest rates, and other domestic monetary policies, and currency exchange rates is complex, but at the core it is all about supply and demand.

The relationship between interest rate and stock index. Essentially, interest is nothing more than the cost someone pays for the use of someone else's money. Homeowners know this scenario quite intimately. They have to use a bank's money, through a mortgage, to purchase a home, and they have to pay the bank for the privilege. Credit card users also know this scenario quite well – they borrow money for the short-term in order to buy something right away. But when it comes to the stock market and the impact of interest rates, the term usually refers to something other than the above examples – although we will see that they are affected as well. The relationship between interest rate and stock index is not significantly different from zero.

The relationship between exchange rate and stock index. An alternative explanation for the relation between exchange rate and stock index can be provided through "portfolio balance approaches" that stress the role of capital account transaction like all commodities, exchange rate determined by market mechanism the demand and supply condition. A blooming stock market would attract capital flows from foreign investors, which may cause an increase in the demand for country's currency. The reserve would happen in case of falling stock prices where investors would try to sell their stock to avoid further losses and would convert their money into foreign currency to move out of the country.

In conclusion I want to say that, I try to investigate the relationship between interest rate, exchange rate and stock index over different time scale. Through a scale by scale decomposition of the cross-correlation between two time series we try to shed some light on the scaling properties on the relationship at different time horizons. The main results are summarized as follows:

- The wavelet cross-correlation analysis show that the relationship between interest rate and exchange rate not significantly different from zero at all leads and lags and at all scales
- The relationship between interest rate and stock index is significantly different zero only at the coarsest scales. The analysis provides evidence about the finding that interest rate returns are leading stock index returns.
- Only at low frequencies (longer horizons), I try to remark a significant relationship between exchange rate and stock index at this period. On whole, I want to say that, interest rate, stock index and exchange rate these factors are main factors of money triangle. The relationship between them plays very important role in money triangle.

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РОЛЬ ДЕНЕЖНОГО ТРЕУГОЛЬНИКА В ЭКОНОМИКЕ

Ш.Ш. Файзиев, К.Ш. Ибрагимов

Аннотация. В данной статье рассматривается роль и значение денежного треугольника в экономике и связь между процентными ставками и обменным курсом.

Ключевые слова: деньги, индексы, процентная ставка, обменный курс, фондовый индекс.

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