

## POLITIČKA EKONOMIJA NOVCA

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### **Apstrakt**

*Nekadasnju polarizaciju finansijskih teoreticara po pitanju važnosti novca karakteriše višedecenijska konfrontacija monetarista i kejnzijanaca, njihova dugogodišnja debata i suprotstavljenost teza „novac nije važan” i „samo je novac važan”, Poslednje dve dekade dvadesetog veka karakteristične su za oficijelnu zajedničku tezu da „novac jeste važan“*

*Opravdanost potrebe za teorijskom analizom u ovom radu i u danasnje vreme nalazimo u činjenici da savremena makroekonomska teorija prepoznaje kraj radikalnog antikeynzijanizma a ujedno i kraj intelektualnog monopola dominantne neoliberalne doktrine koja se logicki oslanja i/ili iz nje izranja, a to je na monetarizam i sve kasnije teorijske derivate.*

*S druge strane cilj ovog rada nije dosegnuti mogućnost da formulisemo nove teorijske postavke već da pregledom konfliktno uspostavljenih stavova predstavnika različitih doktrina u finansijskoj teoriji uočimo i danas aktuelne probleme i kontroverze, i eventualno i dalje neresene dileme, kako u finansijskoj teoriji tako i u vođenju monetarne i fisklane politike. u svetu pa i kod nas.*

**Ključne reči:** novac, monetarizam, kejnzijanizam, finansijska teorija

**JEL:** E52, E59.

### **Uvodna razmatranja**

Reinterpretacije na temu važnosti novca i njegove funkcionalne komponente, a na posletku i u kojoj meri je novac važan, nalazimo u obimnoj literaturi poslednjih 50 godina. Ono na što ranija istraživanja ukazuju su svakako sve ono što kvantitativno predstavlja domene različitih makroekonomskih modela. Međutim, obzirom da oni respektuju i finansijski element u svojim strukturama neumitno se

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diferencirala i čitava struja finansijskih teoretičara koj su sistematičnije analizirali finansijske elemente u navedenim modelima. Tako se svojevremeno etablirao i konceptualizirao monetarizam koji je obeležio čitavih nekoliko dekada u finansijskoj teoriji i dao praktični tonaliteta čak i današnjoj ekonomskoj praksi.

Vrednost takvih istraživanja i njima inherentnih stavova izazivala je širu naučnu polemiku i komparativne analize sa prethodno identifikovanim tendencijama u vođenju ekonomske politike, prvenstveno sa kejnzijanzmom. Značajne razlike su svakako postojale i danas vrlo prisutne sa suptimnim ukrštanjima do mere da je „srž“ pojedinačnih teoretskih elaboracija jako teško utvrdiva sa aspekta izvornosti. No i pored toga, ta preplitanja i svojevrsna naučna pomodnost u određenim periodima davale su, a i danas daju, vrlo inspirativno polje za dalju aktuelizaciju ovakvih polemika do današnjih dana kada je potrebno konkretnije dati odgovor na globalna dešavanja.

Dakle ako podjemo od ideje da razvrstamo i fregmentišemo etablirane doktorine sa ciljem da istražimo „apsolutnu istinu“ dolazimo do gepa u kome prema Ristić i Živković (1998) nijedna doktrina nije u potpunosti monolitna već da sva, kroz vreme evidentirana i objavljena, istraživanja, zapravo reprezentuju „*skup multipliciranih analiza monetarističkih modela, koji impliciraju različite posledice u procesu vođenja ekonomske politike u skladu sa evolucijom monetarističkih ideja u skoro svim makroekonomskim modelima.*“ (Ristić, Živković, 1998, str.134.)

U konkretnom slučaju monetarizma navedeni autori ukazuju da monetarizam nije i u svom izvornom obliku homogen blok sa inherentnim čvrstim stavovima pojedinih teoretičara već škola sa konvergirajućim i divergirajućim stavovima, u principu istih teoretičara koji imaju zajednički fundament. Zajednički fundament svih monetarističkih teoretskih struja ogleda se u tome da monetarni faktor ima opredeljujući i determinantan uticaj na razvoj, da nacionalni dohodak isključivo zavisi od varijacija monetarne mase i da je privatni sektor u suštini stabilan. Što se tiče ciklusa na nivou privrednih kretanja ona rezultiraju isključivo pod dejstvom rasta monetarne mase i da se u dugom roku gubi relevantna veza između inflacije i nezaposlenosti.(Bilghi,2001)

Pod zajedničkim okriljem proističe i teza da inflacija ima težnju da bude anticipirana i da ne utiče na nivo nezaposlenosti pod pretpostavkom prirodne nezaposlenosti. Može se zaključiti da apostrofiranje prirodne nezaposlenosti korelira unapred problematizovanim stavom monetarista generalno. (Ghatak, 1995; Ristić, 2020)

Sve ukazano portretira ključnu filozofiju monetarizma u svim njegovim varijetetima koji direktno korespondiraju sa različitim implikacijama na ekonomsku politiku. Različite implikacije tiču se i ekonomskog ambijenta u kome

su teoretski pristupi i nastajali kao i na politike zemalja koje su bile konzumenti ovakvih pristupa, globalno, i kroz vreme.

Ako bismo hteli da konkretizujemo ključne premise monetarizma onda bi to bilo da inflacija isključivo rezultira iz nekontrolisane ekspanzije novčane mase a i da se jedino može kontrolisati podizanjem kamatnih stopa, otećanim pozajmljivanjem novca kao i upravljanje rezervama. Otuda je danas aktuelna polemika oko podizanja referentne kamatne stope koje je i ključno sidro monetarističkog pristupa na kojima centralno bankarstvo sveta i „leži“

S druge strane ako bismo se osvrnuli na oponentnu doktrinu, ključno opšte mesto fiskalizma je zapravo određivanje vrednosti novca sa koga su se oni kroz vreme preko teorijskih rasprava oštro suprotstavljali monetarističkim pogledima time problematizirajući značaj novlane mase i njenog kretanja.

U različitim epohama u literaturi dolazi do svojevrstnog mirenja polarizirajućih stavova u stav „novac jeste važan“ ili čuvena Fridmanova opaska „sad smo svi kejnzijanci“. (Živković, Ristić, 2020)

Različita shvatanja o determinantama vrednosti novca vodila su monetariste i fiskaliste u pravcu davanja različitog značaja novčanoj masi prvenstveno u razlici između nominalne i realne novčane mase a zatim i oko problema determinisanja kamate.

Teoretičari dohotka ili fiskalisti u različitim analizama ne prave razliku između nominalnih i realnih kamata, jer kamatu smatraju monetarnim fenomenom dok s druge strane teoretičari monetarističkog gledišta prave razliku između nominalne i realne kamate obično da tržišnu kamatu dovode u vezu sa promenama nivoa cena i da s tim u vezi realnu kamatu objašnjavaju svim aktuelnim nemonetarnim faktorima. (Ristić, Živković, 1998)

Činjenica je dalje da je efekat realnog novca empirijski slab saglasno kejnzijancima, što identifikujemo pregledom literature, i da je ideja da je monetarna politika imala slab uticaj na nacionalni dohodak, obzirom da njeni efekti proizilaze uglavnom preko varijacija kamatne stope i nivoa zaposlenosti, ukazuje da je na ovom mestu potrebno reinterpretirati oprečna stanovišta i uporišta u komparativnoj analizi fiskalista i monetarista kako kako bi se praktično približili cilju ovog rada a to je odgonetnemo moguće ishode današnje globalne monetarne i fiskalne politike u uslovima aktuelnih tendencija uslovljenih postkovidom i geopolitičke ranjivosti nametnute rarom u Ukrajini i s tim u vezi suštinskim „politekonomskim“ tretmanom novca.

### **Monetarističko-kejnzijanski konflikt i pokušaj etabliranja diverzifikacije finansijske teorije**

Analizom dostupne literature koja se bavi ekonometrijskim merenjima efekata novca na realni sektor, u periodu od 1960 pa na ovamo pronalazimo da teoretičari

uglavnom apostrofiraju da postoji uska veza između rezervi i monetarnog stoka, i da pravilo konstantnog rasta novčane mase reprezentuje esencijalni instrument monetarne politike (Ilić et al., 2022), s druge strane obzirom da izvršeni uticaj novca na nominalni dohodak odnosi se na realni dohodak, a ne na komponentu cena, teoretski se konstituiše kejnizjanska alternativa u poziciji monetarizma (Savić & Bonić, 2022). Analiza ranijih istraživanja nameće potrebu da je takodje važno istaći da suprotno od toga, efekti fiskalnog impulsa na realnu proizvodnju jesu jedva značajniji nego na nivo cena i da dejstva promene novčane mase pre pogađaju realnu proizvodnju nego nivo cena. (Hetyel, 2017)

Ovo je momentat diverzifikacije finansijske teorije koja onda „putuje“ kroz vreme i u različitim interpretacijama i uporištima konvergira ili divergira jednoj ili drugoj doktorini. Zanimljivo je ukazati da je potencijalna sinteza monetarizma i fiskalizma u potpunosti izostala iako se u nekom momentu tako činilo (Klincov et al., 2022).

Svi varijeteti doktrina koje literatura prepoznaje, pokazuju i tendenciju pojedinih teoretičara da „osmisle“ novu teoriju što takodje nije rezultiralo istom jer se sve baziraju na istim indikatorima u različitim kombinacijama.

Tako je recimo u navedenom konfliktu monetarista i fiskalista inherentna teorija ekonomike ponude, koja se bazira na sniženju poreza ili programu poreske redukcije, limitiranju budžetskog deficita i redukciji kamatne stope a sve u funkciji eliminisanja trendova recesije i akceleracije privrednog rasta (Mihajlović et al., 2022).

Medjutim analize koje su negirale relaciju redukcije poreza, ekonomski rast, porast fiskalnih prihoda i smanjenje budžetskog deficita se preokrenula u relaciju redukcija poreza, rast budžetskog deficita, rast kamatne stope, ekonomska kriza i recesija, i ukazale na postojanje strukturne kontradiktorsnoti monetarističkog pristupa u finansijskoj teoriji (Ilić & Tasić, 2021).

U cilju sistematizacije kontradiktorsnoti osvrnućemo se na sledeći popis i to: (Groenwegen, 2003; Ristić, 2020)

1. monetaristička politika pogađa prvenstveno zaposlene pre nego što ima uticaja na porast opšteg nivoa cena i nadnica.
2. kombinacija restriktivne monetarne politike i ekspanzivnog budžetskog deficitarnog finansiranja utiče na porast kamatne stope čime umanjuje investicione aktivnosti sa jasnim pretendovanjem ka recesiji.
3. čvrsta kontrola monetarnog rasta posredstvom politike upravljanja bankarskim rezervama skicira polje liberalnom ponašanju kamate i posledično tome indiferentnosti koje taj manevar ima u međunarodnim ekonomskim i finansijskim odnosima.

4. politika novca koja ima za cilj da umanja ili u određenoj meri neutrališe inflatorne tendencije uslovljava rigidniju klimu zapošljavanja koja sledstveno tome generiše recesivne ekonomske tendencije i povećava budžetski deficit.
5. monetaristi su stava da svako redukovanje stope poreza u kontekstu recesije ne dovodi nužno do budžetskog deficita, kao generatora inflacije kao i dodatni rast kamatne stope i istiskivanju investicija u korist potrošnje, ali iskazuju sumnju sve analize i optimističke predikacije onih teoretičara koji govore o koegzistiranju inflacije i ekonomskog rasta.
6. monetaristi tvrde da potrebe trezora u vidu zajmova signifikantno ukazuju na senzibilitet finansijskog sektora.
7. monetaristička postavka je i da su promene novčane mase dominirajuća determinanta promene novčanog dohotka.

Sve navedeno u određenoj meri ukazuje na prisustvo „slabih tačaka“ monetarističke doktrine koje je i otvriilo polje daljih polemika i teoretskih rasprava.

Tako je recimo po fiskalistima nasuprot stavovima monetarista, prema istraživanjima Ristić, Živković (1998) i Ristić (2020) uprono renebregavana činjenica da dominirajuće dejstvo novca zavisi od procena alternativa između inflacije i nezaposlenosti. Prema Groenwegeni (2003) uočava se da se određene statističke pravilnosti koje su identifikovane u relaciji između nezaposlenosti i stope inflacije nisu održale čak i u slučajevima kada je ekonomska politika pokušala da obezbedi i osigura nižu nezaposlenost sa predviđenim porastom inflacije. (Groenwegeni, 2003).

Ako se osvrnemo na ključne kontroverzve između monetarista i fiskalista, kažemo da je Keynes pridavao značaj “slepoj ulici” zamke likvidnosti kao i mnogi njegovi sledbenici, teoretičari, da je i ukazivao da najveći deo privatnih potraživanja i novčane imovine ima protivtežu u dugovanjima. Opet s druge strane, u našim razmatranjima dostupne literature nameće nam se pitanje da li poreski obveznici, koji predviđaju i projektorju da treba da plate poreze za otplatu većeg realnog javnog duga, smatraju sebe siromašnijim i/ili osiromašenim u istoj srazmeri u odnosu na vlasnike obveznica pod pretpostavkom da sebe smatraju bogatijim. (Ristić, Živković, 1998; Živković et al, 2019)

Kontroverzno je, što se zaključuje iz analize radova različitih teretičara koji pripadaju dvema navedenim doktorimnama da i kada se državni dug umanja i/ili u određenoj meri neutrališe „*ostaje novčana osnova i one državne obveznice koje u zamci likvidnosti postaju ekvivalent za novac i ne nose kamatu*“.(Živković, Lakić, Ristić, 2019, str. 219)

S tim u vezi, sa aspekta naše analize, konstatujemo da je pogrešno oslanjati se na reakciju potrošnje i štednje na evidentirao bogatstvo, ali je vrlo neoprezna tendencija prenebregavanja činjenice da je porast realne vrednosti novčanog bogatstva povoljan, možda i dovoljan za razvoj investicionih aktivnosti i akceleracije rasta.

U cilju sagledavanja teoretskog otpora monetarista fiskalizmu osvnućemo se na praktične verzije monetarizma u Velikoj Britaniji i SAD u poglavlju koje sledi.

### **Politička ekonomija „Reganomije i Tačerizma“ kao oblik konfrontacije fiskalizmu**

Konfrontacija fiskalističkom pogledu na ekonomsku stvarnost i načine regulisanja i akceleracije ekonomskog rasta i razvoja, prvi konkretan politički i funkcionalni oblik dobila je za vreme vlade Tačer/Regan u Velikoj Britaniji i SAD.

Dakle, etabliranje praktičnog monetarizma javlja se kao reakcija na tradicionalnu postavljenu kejnzijsku politiku regulisanja tražnje fiskalnom politikom (Pantić et al., 2021). Epohalni naziv ovog oblika finansijske vladavine naziva se Tačerizam ili Reganomija što ćemo kao oficijalne termine koristiti u daljem tekstu.

Naime, obzirom da se fiskalna politika krajem sedamdesetih godina prošlog veka pokazala nesposobnom da izvuče privredu iz recesije i stagnantnih okvira a samim tim i da suzbije inflaciju i nezaposlenost usledila je brza penetracija radikalnih fundamenata monetarizma.

Taj monetarizam nazivao se i intervenističkim na svom početku obzirom na ciljeve koje je imao a ubrzo potom dobio je i formu i naziv kao restriktivni usled redizajniranja ciljeva i željenih ekonomskih ishoda (Jovanović, 2021). Praktični dometi konvergirali su i teoretskim analizama tog doba. (Ristić, Živković, 1998; Liondis, 2019)

Zapravo ovaj pobratimljen britanskoamerički praktični monetarizam koji reprezentuje tip restriktivne monetarne politike, u svojoj osnovi takodje reprezentuje različite monetarištičke tendencije otelovljene u različitim nazivima i to fridmanovski monetarizam, anticipativni monetarizam, itd. Sve su to varijeteti koji su zapravo oličenje i politički konteksta ekonomije zamalja u kojima je nastajao.

U navedenoj verziji ovaj monetarizam u tačerovsko reganomijском obliku inkorporiše politiku progresivne deceleracije stope rasta novčane mase, zatim slobodno flotirajuće stope razmene i kamatne stope, poresku redukciju i kresanje socijalnih rashoda. U kasnijim izvedenim oblicima limitirao je budžetskih deficit, ukinuo masivne subvencije javnim preduzećima a sve u cilju da se obori inflacija. (Vukša i dr., 2013; Ristić, Živković, 1998)

Kad je u pitanju nezaposlenost oslanjali su se na ključnu monetarističku premisu da će se ona neminovno redukovati u svistu smanjenja po uravnoteženju privrednog ambijenta. (Hetzel, 2017)

Ovakva shvatanja i delovanja uzimala su u obzir neminovnu međunarodnu razmenu i međunarodne ekonomske odnose tako da bi prebacivanje tereta stabilizacije na ostale zemlje postao efekat „lokomotive“ i pokrenuo rast, u rekompenzovanom obliku, u tim zemljama i generalno dovesti do ravnoteže i permanentnog rasta globalno.

Glavno uporište tačerizma je bilo i urušavanja države blagostanja, i s tim u vezi tezu o punoj zaposlenosti čime je praktično izvojevano volšebno smanjenje državnog učešća u privredi i vraćanje na laissezfaire ekonomsko ponašanje na tržištu (Đorđević & Krstić, 2020). Cilj je dakle bio prekinuti lanac preraspodele nacionalnog dohotka u korist nadnica pa i po cenu povećanja stope nezaposlenosti i produbljivanja recesije.

Ovo je prvenstveno važno da se na ovom mestu poentira i danas aktuelna kontroverza koja globalno nije razrešena u kreiranju ekonomskih politika.

Dakle prema Živković, Ristić (2020, str. 87) „*monetarizam tačerizma i reganomije utisnut u različite ekonomske tokove upotrebom monetarističke doktrine reprezentuje svojevrsnu mešavinu manjeviše svih njegovih varijanata sa opredeljujućim kredom fiksirati normu kvantitativnog rasta monetarnih agregata nezavisno od mogućih fluktuacija kamatne stope, zatim osigurati budžetsku ravnotežu i ne koristiti budžetski arsenal za amortizovanje fluktuacija ekonomske aktivnosti*“.

Epohalna procena ekonomske vrednosti ovog doktrinalnog pristupa ogleda se od prečnih stavova oko progresivnog rasta novčane mase, smanjenja budžetskog deficita i smanjenja prestacija na rast nadnica a zapravo sve u cilju denacionalizacije i stvaranja ekonomskog liberalizma.

Politička ekonomija novca nalaže danas ponovno preispitivanje krutih stavova o ne mesanju države u privredni ambijent, promovise ideju nove preduzetne države, gde se u novim okvirima socijalne strukture traže nove inkluzivne strategije rasta koje respektuju manju nejednakost, veću koheziju, sigurniji i stabilniji finansijski sektor.

### **Doktrinske kontroverze o inflaciji: politekonomska reinterpretacija**

Vrednost novca i kretanje cena kao ekonomski fenomeni bili su predmet opservacija i mnogo pre Kejnza. U vreme pre fatalne velike recesije, monetarna politika je bila procenjivana kao jedina moguća opcija za ekonomsko usmerevanje i optimizaciju rasta cena.

U vreme pomenute Velike krize, obzrom na konstituisano podozrenje prema monetarnoj politici, konstituisala se potreba da se pored stabilnosti cena jedanko valorizuje i važnost zaposlenosti (Krstić & Brajković, 2022). Tako je Kejnz pored monetarne politike uvrstio i fiskalnu. čime je želeo da obezbedi da se ukupnom ekonomskom politikom obezbedi postignuće dva cilja sa dva instrumenta i time obezbedi konzistentnost u vođenju ekonomske politike. (Obregon, 2020)

Medjutim posle sinteze klasičnih i kejnzijanskih propozicija zasnovane na uzimanju u obzir efekata realnog novca sve debate o mogućem uticaju monetarne i fiskalne politike na inflaciju, konvertovala se u opsežnu kontroverzu monetarista i kejnzijanaca, čije polemike kao svojevrsan tonalitet i danas obeležavaju sva ekonomska stanovišta.

Ortodoksni kejnzijanski pristup, koji su sledili mnogi teoretičari odbacuje i naglašava da je Kejnz razmatrao problem nezaposlenosti kao fenomen slabe ukupne tražnje u situaciji koju je karakterisala tendencija pada nominalnih i realnih cena i nadnica dok suptorno tome monetaristi tvrde da nezaposlenost nije posledica nedovoljne tražnje, već da će svako povećanje tražnje koje ekonomska politika izazove pre vrši inflatorne prestacije nego što će uspeti da smanji stopu nezaposlenost koja zapravo i nije nastala sledstveno smanjenim tendencijama tražnje. (Bradford, 2000; Ristić, Živković, 1998)

Zanimljiva je uvek Fridmanova teza da je inflacija uvek i svuda monetarni fenomen. Njegova epohalna tvrdja odnosi se pravashodno na uslove u kojima se inflacija stvara samo rastom količine novca koji je brži od stope rasta proizvodnje. Kasnija istraživanja pokazuju i danas opravdanu sumnju pa i tvrdnju da je samo trajna inflacija uvek i svuda monetarna s tim da je istina da nije nužno da svaki porast novčane mase izaziva i proporcionalno porast cena..

Komazec, Ristić (2016) istražuju i nalaze da monetaristi smatraju da je inflacija monetarni fenomen i da nije uzrok recesije, već da su recesija, rast stope nezaposlenosti, inflacija i disbalanski platnog bilansa proistekli iz pogrešno vodjene politike novca koja akcelerira brži opticaj novca od stope rasta proizvodnje pri čemu konstatuju da svako monetarno indukovane fluktuacije stopa povećanja cena zapravo vode težem diferenciranju potencijalno relativnih od apsolutnih promena cena, što je takodje kontroverza koju je bilo ključno identifikovati za potrebe ovog rada.

Pregledom različitih teoretskih debata konstatujemo da se prema shvatanjima pristalica kejnzijanske škole, inflacija javlja kada novčana tražnja premašuje ponudu roba i usluga. Prema ovim shvatanjima tražnja koja se javlja u uslovima bržeg ekonomskog rasta neumitno dovodi do smanjivanja proizvodnih rezervi Tako kejnzijanci apeluju na smanjenje potencijalnog porasta tražnje povećanjem poreza i kamatnih stopa i s tim u vezi višeg opsega javnih rashoda. (Ristić, Živković, 1998)



Teoretičari tzv. troškovne inflacije uzrok inflacije nalaze u porastu nadnica pri čemu insistiraju isključivo na primeni politike dohotka koja ima za cilj da redukuje i/ili kontroliše cene i zarade. Za domete ovih teoretskih elaboracija možemo navesti da je ključan trenutak u vremenu kada će se ove mere primenjivati. Dakle, „hladjenje“ ili „grejanje“ konjunktura.

Dalje, analizirajući nemonetarističke teorije inflacije svaki porast investicija iznad nivoa štednje, pritisak u pogledu rasta nadnica, profita i materijalnih troškova kao i porast budžetskog deficita mogu izazvati porast cena i inflaciju ali jedino ako determinišu porast stokova novca gde će stalno odstupanje emitovane količine novca od tražnje realnih stokova novca dovesti do stvaranja inflacionih sila koje se u određenom vremenu mogu kontrolisati a u dugom roku ne.

Ovim osvrtom na međusoban tretman monetarista i fiskalista u pogledu procenjivanja koji faktori determinišu stvaranje inflacije i koji su instrumenti najpodesniji za suzbijanje i kontrolu konstatujemo da sve elaboracije, polemike i rasprave nastavljaju da žive u tim raspravama bez mnogo teoretskog a ni praktičnog iskoraka do dan danas.

Medjutim primetna je tendencija i međusobnog uvažavanja makar u formi „obraćanja pažnje“ na drugu stranu što bi moglo u perspektivi da skicira neko novo rešenje.

Oštro suprotstavljanje monetarista i fiskalista nije doprinosilo da se da konkretan odgovor na realne procese s obzirom na to da je inflacija posledica mnogih faktora koji se međusobno prepliću i na određene načine integrišu.

Tako je svojevremena kejnzijanska tvrdnja da je monetarna politika neefikasna i nedovoljna oplemenjena i slabljenjem stava monetarista koji govore o rigidnosti fiskalne politike i politike dohotka obzirom da po njihovom tumačenju ove dve politike imaju zajednički cilj i da je to zapravo realokacija finansijskih resursa iz privrednog u javni sektor.

Generalno govoreći možemo se složiti da je inflacija dinamičan proces. Kompleksan odnos troškova i cena, nadnica i tržišnih uslova proizvodnje i prometa impliciraju da se inflacija mora sagledavati šire i dublje i sa različitih nekada i nerazumljivih strana kako bi izbegli zamku pogrešnog zaključivanja u formi da se inflacija može obuzdati jedino produkovanjem recesije, da se tržišni monopoli mogu kontrolisati padom proizvodnje i da se sila sindikalnih organizacija može ukrotiti većom nezaposlenošću.

U okviru kompleksnijeg pristupa u sagledavanju inflacije konstatuje se da monetarna politika, monetaristički dizajnirana, nije dovoljna sama po sebi, već da joj je komplementaran pandam upravo fiskalna politika kroz adekvatnu primenu određenih alata.

Kako monetarna i fiskalna politika nikada nisu dovoljno ekspertski koordinirane niti njihov odnos adekvatno procenjivan konsentus po ovom pitaju ni danas nije postignut te i da i dalje otvara vrata za dalja istraživanja i pokušaje.

### Zaključak

Pregledom oponentnih diskusija u finansijskoj teoriji koje čine strukturu ovog rada ukazuju na i danas prisutna otvorena pitanja i dileme između monetarista i kejnzijanaca pogotovo u pogledu traganja za odgovorima oko dinamičnijeg ekonomskog rasta, veće zaposlenosti i izlaska iz stagnantnih okvira.

Svojevremena rehabilitacija kejnzijanske ekonomije ušla je u modu zbog nedostatka teorijskih fundamenata monetarizma, empirijskih osnova teorije racionalnih očekivanja i teorijsko-empirijskih dokaza teoretičara ekonomike ponude dok je savremenu rehabilitaciju kejnzijanizam doživeo od svetske finansijske krize 2007. Medjutim ne možemo govoriti o povratku staromodnog kejnzijanizma niti o postignutoj sintezi suprostavljenih doktrina

Covid pandemija i trenutna geopoliticka previranja aktuelizuju, afirmišu i nužno determinišu potrebu za dubljom i cvrščom integracijom finansijske teorije i svetske prakse.

Može se zaključiti da je i trenutna fragmentacija unutar finansijske teorije više metodolosko pitanje nego čist intelektualni senzibilitet teoretičara, što bi bilo otvoreno pitanje za sebe.

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## POLITICAL ECONOMY OF MONEY

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### *Abstract*

*The former polarization of financial theorists regarding the importance of money is characteristic more than a decade confrontation monetarist and Keynesians, theirs long - term debate and opposition thesis " money it's not important " and " just is Money important ", The last two decades of the twentieth century are characteristic of the official common house thesis that " money it is important "*

*The justification for the need for a theoretical analysis in this work and today is found in the fact that contemporary macroeconomic theory recognizes the end of radical anti-Keynesianism and at the same time the end of the intellectual monopoly of the dominant neoliberal doctrine that logically relies on and/or emerges from it, namely monetarism and all later theoretical derivatives.*

*On the other hand, the goal of this work is not to reach the possibility of formulating new theoretical propositions, but rather to review the conflicting positions of representatives of different doctrines in financial theory to see current problems and controversies, and possibly still unresolved dilemmas, both in financial theory and in the management of monetary policy. and fiscal policies. in the world and here too.*

**Key words:** *money, monetarism, Keynesianism, financial theory*

**JEL:** *E52, E59.*

### **Initial consideration**

Reinterpretations on the topic of the importance of money and its functional components, and ultimately to what extent money is important, can be found in the extensive literature of the last 50 years. What earlier research points to is certainly all that quantitatively represents the scope of various macroeconomic models. However, considering that they also respect the financial element in their structures, the whole stream of financial theorists who systematically analyzed the financial elements in the mentioned models also inevitably differentiated itself. This is how monetarism was once established and conceptualized, which marked several decades in financial theory and gave a practical tone even to today's economic practice.

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The value of such research and the attitudes inherent in it caused wider scientific polemics and comparative analyzes with previously identified tendencies in the management of economic policy, primarily with Keynesianism. Significant differences certainly existed and are still very present today with subtle overlaps to the extent that the "core" of individual theoretical elaborations is very difficult to determine from the aspect of originality. But in addition, these intertwining and a kind of scientific fashion in certain periods provided, and still provide, a very inspiring field for the further actualization of such polemics until today, when it is necessary to give a more concrete answer to global events.

Therefore, if we start from the idea of classifying and fragmenting established doctorates with the aim of investigating the "absolute truth", we come to a gap in which, according to Ristić and Živković (1998), no doctrine is completely monolithic, but that all research, recorded and published over time, actually represent " *a set of multiplied analyzes of monetarist models, which imply different consequences in the process of conducting economic policy in accordance with the evolution of monetarist ideas in almost all macroeconomic models.*" " (Ristić, Živković, 1998, p. 134.)

In the specific case of monetarism, the mentioned authors point out that monetarism in its original form is not a homogenous block with inherent firm positions of certain theorists, but a school with converging and diverging positions, basically the same theorists who have a common foundation. The common foundation of all monetarist theoretical currents is reflected in the fact that the monetary factor has a determining and determining influence on development, that the national income exclusively depends on the variations of the monetary mass and that the private sector is essentially stable. As for cycles at the level of economic movements, they result exclusively under the influence of the growth of the monetary mass and that in the long term the relevant connection between inflation and unemployment is lost. (Bilghi, 2001)

The thesis that inflation tends to be anticipated and does not affect the level of unemployment under the assumption of natural employment arises under the common umbrella. It can be concluded that the apostrophization of natural employment correlates with the previously problematized attitude of monetarists in general. (Ghatak, 1995; Ristić, 2020)

All of the above portrays the key philosophy of monetarism in all its varieties, which correspond directly to the various implications of economic policy. Various implications concern the economic environment in which the theoretical approaches were created, as well as the policies of the countries that were consumers of such approaches, globally, and over time.

If we wanted to specify the key premises of monetarism, it would be that inflation exclusively results from the uncontrolled expansion of the money supply and that

it can only be controlled by raising interest rates, making money lending more difficult, and managing cuts. Hence, today there is a current controversy about raising the reference interest rate, which is the key anchor of the monetarist approach on which the central banking of the world "rests".

On the other hand, if we were to look back at the opponent's doctrine, the key general point of fiscalism is actually the determination of the value of money, from which they sharply opposed monetarist views through theoretical discussions, thereby problematizing the importance of the monetary mass and its movement.

In different epochs in the literature, there is a kind of reconciliation of polarizing attitudes into the attitude "money is important" or Friedman's famous remark "now we are all Keynesians". (Živković, Ristić, 2020)

Different understandings of the determinants of the value of money led monetarists and fiscalists in the direction of giving different importance to the money supply, primarily in the difference between the nominal and real money supply and then around the problem of interest determination.

Income theorists or fiscalists in different analyzes do not differentiate between nominal and real interest rates, because they consider interest as a monetary phenomenon, while on the other hand theorists of the non-netarian point of view differentiate between nominal and real interest rates because they relate the market interest rate to changes in the level price and that in this connection the real interest rate is explained by all current non-monetary factors. (Ristic, Živković, 1998)

The fact is that the effect of real money is empirically weak according to the Keynesians, which we identify by reviewing the literature, and that the idea is that monetary policy had a weak impact on national income, considering that its effects come mainly through variations in the interest rate and the level of employment, indicates that at this point it is necessary to reinterpret the conflicting points of view and strongholds in the comparative analysis of fiscalists and monetarists in order to practically approach the goal of this work, which is to figure out the possible outcomes of today's global monetary and fiscal policy in the conditions of current tendencies conditioned by the post-covid and geopolitical vulnerability imposed war in Ukraine and in this connection with essential "polyeconomic" treatment of money.

### **Monetarist-Keynesian conflict and attempt to establish diversification of financial theory**

By analyzing the available literature that deals with econometric measurements of the effects of money on the real sector, in the period from 1960 onwards, we find that theorists generally apostrophize that there is a close connection between

reserves and the monetary stock, and that the rule of constant growth of the money supply represents an essential instrument of monetary policy (Ilić et al., 2022), on the other hand, given that the effect of money on nominal income refers to real income and not to the price component, a Keynesian alternative is theoretically constituted in the position of monetarism (Savić & Bonić, 2022). The analysis of earlier research imposes the need to point out that, contrary to that, the effects of the fiscal impulse on real production are barely more significant than on the price level and that the effects of changes in the money supply affect real production rather than the price level. (Hetyel, 2017)

This is the moment of diversification of financial theory, which then "travels" through time and converges or diverges to one or another doctrine in different interpretations and strongholds. It is interesting to point out that the potential synthesis of monetarism and fiscalism was completely absent, although at some point it seemed so (Klincov et al., 2022).

All the varieties of doctrine recognized by the literature also show the tendency of individual theoreticians to "invent" a new theory, which also did not result in the same result because they are all based on the same indicators in different combinations.

of supply economics is inherent, which is based on lowering taxes or a tax reduction program, limiting the budget deficit and reducing the interest rate, and all in function of eliminating recession trends and acceleration of economic growth (Mihajlović et al., 2022).

However, the analyzes that denied the relationship between tax reduction, economic growth, increase in fiscal revenues and budget deficit reduction turned into the relationship between tax reduction, budget deficit growth, interest rate growth, economic crisis and recession, and indicated the existence of a structural contradiction of the monetarist approach in financial theory (Ilić & Tasić, 2021).

In order to systematize the contradictions, we will refer to the following list: (Groenwegen, 2003; Ristić, 2020)

1. monetarist policy primarily affects employees before it has an impact on the general level of prices and wages.
2. the combination of restrictive monetary policy and expansive budget deficit financing affects the increase in the interest rate, which reduces investment activities with a clear tendency towards recession.
3. firm control of monetary growth through bank reserve management policies outlines the field for liberal interest behavior and consequently the indifference that this maneuver has in international economic and financial relations.

4. monetary policy that aims to reduce or to a certain extent neutralize inflationary tendencies conditions a more rigid employment climate, which consequently generates recessionary economic tendencies and increases the budget deficit.
5. monetarists are of the opinion that any reduction in the tax rate in the context of a recession does not necessarily lead to a budget deficit, as a generator of inflation as well as an additional increase in the interest rate and crowding out investments in favor of consumption, but they express doubt about all the analyzes and optimistic predications of those theorists who talk about coexistence inflation and economic growth.
6. monetarists claim that the needs of the treasury in the form of loans significantly indicate the sensitivity of the financial sector.
7. the monetarist position is that changes in the money supply are the dominant determinant of changes in monetary income.

All of the above to a certain extent indicates the presence of "weak points" of the monetarist doctrine, which opened up the field of further polemics and theoretical discussions.

Thus, for example, according to the fiscalists, as opposed to the views of the monetarists, according to research by Ristić, Živković (1998) and Ristić (2020), the fact that the dominant effect of money depends on the evaluation of the alternatives between inflation and unemployment is persistently neglected. According to Groenwegena (2003), certain statistical regularities are observed which have been identified in the relationship between unemployment and the rate of inflation did not hold even in cases when the economic policy tried to ensure and ensure lower unemployment with the predicted increase in inflation. (Groenwegeni, 2003).

If we look back at the key controversies between monetarists and fiscalists, we can say that Keynes attached importance to the "dead end" trap like many of his followers, theoreticians, and that he pointed out that the majority of private claims and monetary assets have a counterweight in debts. On the other hand, in our consideration of the available literature, the question arises whether taxpayers, who anticipate and project that they should pay taxes to pay off a larger real public debt, consider themselves poorer and/or impoverished in the same proportion relative to bondholders on the assumption that they consider themselves richer. (Ristic, Živković, 1998; Živković et al, 2019)

It is controversial, which is concluded from the analysis of the works of different theorists who belong to the two mentioned doctoral programs, that even when the national debt is reduced and/or neutralized to a certain extent " *the monetary base*



*also remains those government bonds that, in the liquidity trap, become the equivalent of money and bear no interest". (Živković, Lakić, Ristić, 2019, p. 219)*

In this regard, from the aspect of our analysis, we conclude that it is wrong to rely on the reaction of consumption and savings to recorded wealth, but it is a very careless tendency to neglect the fact that the increase in the real value of monetary wealth is favorable, perhaps even sufficient for the development of investment activities. and growth acceleration.

In order to look at the theoretical resistance of monetarists to fiscalism, we will refer to the practical versions of monetarism in Great Britain and the USA in the following chapter.

### **The political economy of "Reaganism and Thatcherism" as a form of confrontation with fiscalism**

Confrontation with the fiscalist view of economic reality and ways of regulating and accelerating economic growth and development took its first concrete political and functional form during the Thatcher/Reagan government in Great Britain and the USA.

Thus, the establishment of practical monetarism appears as a reaction to the traditional Keynesian policy of regulating demand with fiscal policy (Pantić et al., 2021). The epoch-making name of this form of financial rule is called Thatcherism or Reaganomics, which we will use as official terms in the following text.

Namely, given that the fiscal policy at the end of the 1970s proved to be incapable of pulling the economy out of recession and stagnant frameworks, and thus of suppressing inflation and unemployment. the rapid penetration of the radical foundations of monetarism followed.

That monetarism was also called interventionist at its beginning, considering the goals it had, and soon after it received the form and name as restrictive due to the redesign of goals and desired economic outcomes (Jovanović, 2021). The practical scopes also converged with the theoretical analyzes of that era. (Ristic, Živković, 1998; Liondis, 2019)

In fact, this twinned British-American practical monetarism, which represents a type of restrictive monetary policy, basically also represents different monetaristic tendencies embodied in different names, namely Friedman's monetarism, anticipatory monetarism, etc. All of these are varieties that are actually the embodiment of the political context of the local economy in which it was created.

In the mentioned version, this monetarism in the Thatcherian Reaganomic form incorporates the policy of progressive deceleration of the money supply growth rate, then free floating exchange rates and interest rates, tax reduction and cutting

of social expenditures. In its later forms, it limited the budget deficit, abolished massive subsidies to public enterprises, all with the aim of fighting inflation. (Vukša et al., 2013; Ristić, Živković, 1998)

When it comes to unemployment, they relied on the key monetarist premise that it will inevitably decrease in terms of reduction after balancing the economic environment. (Hetzl, 2017)

Such understandings and actions took into account the inevitable international exchange and international economic relations so that the transfer of the burden of stabilization to other countries would become a "locomotive" effect and initiate growth, in a compensated form, in those countries and generally lead to balance and permanent growth globally.

The main stronghold of Thatcherism was the collapse of the welfare state, and in connection with the thesis of full employment, which practically won the magical reduction of state participation in the economy and the return to laissezfaire economic behavior on the market (Đorđević & Krstić, 2020). The objective was, in fact, to break the chain of redistribution of national income in favor of wages, even at the cost of increasing the unemployment rate and deepening the recession.

This is primarily important in order to point out the current controversy that has not been resolved globally in the creation of economic policies.

Thus, according to Živković, Ristić (2020, p. 87), "*the monetarism of Thatcherism and Reaganomics imprinted in various economic flows through the use of the monetarist doctrine represents a kind of mixture of more or less all its variants with the defining belief of fixing the norm of quantitative growth of monetary aggregates independently of possible interest rate fluctuations rates, then ensure the budget balance and not use the budget arsenal to amortize the fluctuations of economic activity.*

The epoch-making assessment of the economic value of this doctrinal approach is reflected in the opposite views on the progressive growth of the money supply, the reduction of the budget deficit and the reduction of allowances for the growth of wages, and in fact all for the purpose of denationalization and the creation of economic liberalism.

The political economy of money today requires a re-examination of rigid attitudes about non-interference of the state in the economic environment, promotes the idea of a new entrepreneurial state, where new inclusive growth strategies that respect less inequality, greater cohesion, a safer and more stable financial sector are sought in the new framework of the social structure.

## **Doctrinal Controversies on Inflation: A Polyeconomic Reinterpretation**

The value of money and the movement of prices as economic phenomena were the subject of observations long before Keynes. In the time before the fatal Great Recession, monetary policy was seen as the only possible option for economic guidance and optimization of price growth.

At the time of the aforementioned Great Crisis, due to the established suspicion of monetary policy, a need arose to valorize the importance of employment in addition to price stability (Krstić & Brajković, 2022). So Keynes included fiscal policy in addition to monetary policy. by which he wanted to ensure that the overall economic policy would ensure the achievement of two goals with two instruments and thereby ensure consistency in the conduct of economic policy. (Obregon, 2020)

However, after the synthesis of classical and Keynesian propositions based on taking into account the effects of real money, all the debates about the possible influence of monetary and fiscal policy on inflation turned into an extensive controversy between monetarists and Keynesians, whose polemics as a peculiar tonality still mark all economic viewpoints today.

The orthodox Keynesian approach, followed by many theoreticians, rejects and emphasizes that Keynes considered the problem of unemployment as a phenomenon of weak overall demand in a situation characterized by a tendency to fall in nominal and real prices and wages, while monetarists claim that unemployment is not a consequence of insufficient demand. but that any increase in demand caused by economic policy will lead to inflation rather than succeeding in reducing the unemployment rate, which did not actually arise as a result of reduced demand tendencies. (Bradford, 2000; Ristić, Živković, 1998)

The Friedman one is always interesting thesis that inflation is always and everywhere a monetary phenomenon. His epoch-making claim rightly refers to conditions in which inflation is created only by growth in the quantity of money that is faster than the growth rate of production. Later research shows even today a justified doubt and even an assertion that only permanent inflation is always and everywhere monetary, with the fact that it is true that it is not necessary that every increase in the money supply causes a proportional increase in prices..

Komazec, Ristić (2016) investigate and find that monetarists believe that inflation is a monetary phenomenon and that it is not the cause of recession, but rather that recession, growth in the employment rate, inflation and imbalances in the balance of payments resulted from a misguided monetary policy that accelerates a faster circulation of money than production growth rates, where they state that any monetary induced fluctuations in the rate of price increase actually lead to a more difficult differentiation of potentially relative from absolute price changes, which is also a contortion that was key to identify for the purposes of this work.

By reviewing various theoretical debates, we conclude that according to the understanding of supporters of the Keynesian school, inflation occurs when monetary demand exceeds the supply of goods and services. According to these statements, the demand that occurs in the conditions of faster rate of economic growth inevitably leads to a decrease in production reserves. Thus, Keynesians appeal to reduce the potential increase in demand by increasing taxes and interest rates and, in connection with this, a higher range of public expenditures. (Ristic, Živković, 1998)

Theorists of the so-called cost inflation, they find the cause of inflation in the increase in wages, while insisting exclusively on the application of income policy, which aims to reduce and/or control prices and wages. Regarding the scope of these theoretical elaborations, we can state that the key moment in time is when these measures will be applied. Thus, "cooling" or "heating" of the conjuncture.

Furthermore, analyzing the non-monetarist theories of inflation, any increase in investments above the level of savings, pressure in terms of the growth of wages, profits and material costs as well as the increase in the budget deficit can cause an increase in prices and inflation, but only if they determine an increase in money stocks, where there will be a constant deviation of the amount of money emitted the demand for real money stocks leads to the creation of inflationary forces that can be controlled in a certain time but not in the long run.

With this review of the mutual treatment of monetarists and fiscalists in terms of assessing which factors determine the creation of inflation and which instruments are the most suitable for suppression and control, we note that all the elaborations, polemics and discussions continue to live in these discussions without much theoretical or practical progress to this day.

However, there is a noticeable tendency of mutual respect, at least in the form of "paying attention" to the other side, which could outline some new solution in the future.

The sharp opposition between monetarists and fiscalists did not contribute to giving a concrete answer to the real process, given that inflation is the result of many factors which intertwine and integrate in certain ways.

Thus, the old Keynesian claim that monetary policy is ineffective and insufficient has been refined by the weakening of the attitude of monetarists who talk about the rigidity of fiscal policy and income policy, given that according to their interpretation these two policies have a common goal and that it is actually the reallocation of financial resources from the private sector to the public sector.

Generally speaking, we can agree that inflation is a dynamic process. The complex relationship between costs and prices, wages and market conditions of production and turnover imply that inflation must be viewed more broadly and deeply and from different and sometimes incomprehensible sides in order to avoid

the trap of erroneous conclusions in the form that inflation can only be curbed by producing a recession. that market monopolies can be controlled by falling production and that the power of trade unions can be tamed by higher unemployment.

Under the auspices of a more complex approach in looking at inflation, it is stated that the monetary policy, monetarist designed, is not sufficient in itself, but that its complementary counterpart is precisely the fiscal policy through the adequate application of certain tools.

Since monetary and fiscal policies have never been expertly coordinated enough, nor has their relationship been adequately evaluated, a consensus on this issue has not been reached even today, and it still opens the door for further research and attempts.

### **Conclusion**

By reviewing the panel discussion, in financial theory which they do structure this one work indicate on the and today present open questions and dilemmas in between monetarist and Keynesians especially in view searching For answers eye its dynamics economic of growth, already employment and exit from stagnant frame.

At one time, the rehabilitation of Keynesian economics came into vogue due to the lack of the theoretical foundations of monetarism, the empirical foundations of the theory of rational expectations and the theoretical-empirical evidence of supply-side economics theorists, while the modern rehabilitation of Keynesianism has been experienced since the world financial crisis of 2007. However, we cannot talk about the return of old-fashioned Keynesianism nor about the achieved synthesis of conflicting doctrines.

Covid pandemic and current geopolitical turmoil actualize, affirm and no determine what need for deeper and integration financial theories and world practices.

He can se to lock is and current fragmentation inside of financial theories higher methodologically Question rather clean intellectual sensibility theoreticians, what? would be there were openly Question For myself.

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