

## ACTIVITIES OF CENTRAL BANKS OF THE COUNTRIES WITH DEVELOPED MARKET ECONOMY

The central banks played the leading role in restoration of the financial and economic stability in the period of global financial and economic crisis from 2008 till 2009. The important feature of the crisis period of the central banks' functioning was the expansion of tools to overcome the crisis phenomena and restore financial stabilization. This article deals with investigation of the distinctive and common features of operating processes of the foreign countries' central banks in the period of global financial and economic crisis. During pre-crisis years of global financial system's functioning the countries' central banks were aimed at ensuring the financial stability and sustainable economic growth. Post-crisis period tasks are focused on ensuring the financial stability.

The composite mechanisms of ensuring the financial stability, effectively implemented by the Bank of England, include control of the financial system's risks; monitoring of banks and other financial institutions; prudential supervision.

The Bank of Italy implements the stability of the financial system in two ways, namely microprudential supervision; macroprudential policy.

The research of climatic changes' impact on the financial stability and implementation of the project "Greening of Canada's Bank" involving realization of environmental mitigation and risk reduction measures for the Central Bank of Canada through global climate change comprises a perspective field within ensuring the financial stability that is being currently implemented by the Canada's Bank.

The composite mechanisms of ensuring the financial stability, effectively implemented by the Bank of Japan, involve measures of microprudential regulation; measures of macroprudential regulation; "liquidity limit"; "international cooperation".

The key tool of implementation of measures of ensuring the financial stability in Germany is the information component, active participation of the Bundesbank in all European and world committees on stability of the financial system and the international monetary system. Currently the Bundesbank defines and evaluates the risks of financial system's stability within the frameworks of macroprudential regulation.

**Keywords:** global financial crisis; central bank; monetary policy; monetary policy instruments; price stability; financial stability.

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