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Marta GRZYB

Uniwersytet Jana Długosza w Częstochowie

## Interest rate policy of central banks worldwide during the SARS-CoV-2 pandemic

**Abstract:** Contemporary central banks operate within a turbulent environment. In shaping monetary policy and achieving its objectives, these entities bear the responsibility of maintaining stable prices and safeguarding the value of the national currency, all while fostering socio-economic development. To fulfill these aims, central banks deploy a diverse array of instruments, with particular emphasis on the principal role played by interest rates. This present paper is both theoretical and empirical in nature. It seeks to elucidate the essence and significance of monetary policy in modern states. It aims to highlight the role of interest rates in achieving monetary policy objectives and examine how central banks worldwide adjusted their interest rate policies in response to the challenges posed by the COVID-19 pandemic. The theoretical part of the paper relies on a literature review methodology, while the empirical part draws upon the author's own analyses of central banks' interest rate levels during various months of the pandemic. The data for this analysis were sourced from the websites of Narodowy Bank Polski (the National Bank of Poland) and the Bank for International Settlements. The findings of the study indicate that, during the initial phase of the pandemic, central banks predominantly pursued an expansive monetary policy. However, as time progressed, monetary policies shifted towards a more restrictive style, driven by the dynamically increasing inflation.

**Keywords:** central banks, coronavirus, National Bank of Poland, interest rates.

### Introduction

The social system in every country encompasses a multitude of interconnected spheres, with monetary policy being one such domain managed by the central banks of individual nations. The responsibilities within monetary policy encompass safeguarding the value of domestic currency, maintaining price stability, and fostering socio-economic growth. To effectively execute these tasks, central banks must possess a diverse array of monetary policy instruments. Among these instruments, interest rates are considered to be

the fundamental and pivotal mechanism. Not only do they influence the utilization of other central bank instruments, but they also serve various crucial functions, such as influencing the scope of price fluctuations in the international market and regulating the money supply in the economy. Undoubtedly, the use of this mechanism holds immense significance for the socio-economic growth of modern countries, particularly as they grappled with the challenges posed by the pandemic crisis starting in March 2020. The objectives of this paper are to:

- elucidate the essence and significance of monetary policy in modern countries,
- indicate the role fulfilled by interest rates in the implementation of monetary policy objectives,
- present how central banks worldwide conducted their interest rate policies during the SARS-CoV-2 pandemic.

The paper combines theoretical and empirical approaches, drawing its content from study of existing literature and the author's independent analyses of the basic interest rates set by central banks worldwide throughout the COVID-19 epidemic.

## **1. Monetary policy and its significance for a country**

The financial policy of a state is comprised of fiscal policy and monetary policy. The former involves the management of revenue and expenditure of public institutions. Through the application of specific fiscal instruments, both at the micro and macro levels, entities responsible for the fiscal sphere aim to achieve various objectives, including ensuring stable economic growth, proper allocation of financial resources, effective utilization of production factors, and prevention of inflation [21, pp. 157; 6, pp. 45]. According to J. Roško, the second component, monetary policy, is a fundamental macroeconomic area through which relevant state authorities can essentially "model" the state of the financial sector and the real sphere of the state [3, pp. 116]. This modeling is based on the central bank's execution of tasks related to monetary and exchange rate policies, serving as the pillars of the country's monetary policy.

The exchange rate policy involves "all activities undertaken by public institutions related to managing the exchange rate and the conditions of the currency market operation." Simultaneously, it serves as "a method by which an individual country establishes the exchange rate." The pursuit of exchange rate policy is intended to contribute to achieving the economic goals established by monetary authorities [4, pp. 87].

In addition to exchange rate policy, the second component of financial policy is the monetary policy, defined as "all the solutions and activities undertaken in the national economy to supply money and credit to economic entities and to regulate the quantity of money" [17, pp. 65]. It is further characterized as "an element of economic planning and strategies aimed at providing conditions for economic development and prosperity of the whole population" [20, pp. 99]. As noted by M. Daoui, this sphere involves activities undertaken by a central bank with the objective of controlling the money supply, among other functions [3, pp. 2]. However, the array of duties fulfilled by this mechanism is more complex and encompasses tasks such as [8, pp. 23-24]:

- maintaining prices at a stable level (primary objective),
- ensuring economic growth,
- maintaining inflation at an appropriate level (in Poland, in accordance with the objectives of the Direct Inflation Target strategy),
- stimulating socio-economic development,
- ensuring the sustainability of the state's balance of payments,
- stabilizing the nominal level of the Gross Domestic Product (GDP),
- maintaining the exchange rate at a certain level,
- ensuring the security of the national financial system,
- determining the level of interest rates or commercial banks' credit limits.

When addressing the significance of monetary policy in the operation of states, it is crucial to consider a fundamental aspect. Specifically, monetary policy is intricately connected with other spheres of the state's functioning. It does not exist in isolation; it should not be perceived as an "island." On the contrary, there are constant interactions and a strong interdependence between monetary policy and, for instance, fiscal policy [25, pp. 19-22; 1, pp. 3-7]. Consequently, the effectiveness and efficiency with which the objectives of monetary policy are achieved depend on the style and manner in which other policies are conducted and the areas to which it is linked.

## **2. Interest rates as the basic instrument of monetary policy**

The capacity to shape monetary policy and accomplish its functions and objectives is influenced, among other factors, by the utilization of specific mechanisms available to central banks. These instruments are commonly known as "monetary policy instruments." While the array of such mechanisms is relatively broad currently, interest rates retain their status as the primary and most significant instrument of monetary policy [7, pp. 260].

The prioritization of interest rates over other instruments in monetary policy is primarily attributed to the fact that the level of interest rates significantly influences the extent to which other instruments available to central banks are employed. Alongside interest rates, the most extensively used instruments in monetary policy encompass open market operations, deposit and credit operations, and obligatory reserves [11, pp. 260]. Other mechanisms, albeit applied on a much smaller scale than the aforementioned instruments, include: bank-by-bank credit ceilings, bank-by-bank rediscount quotas, rediscount window, statutory liquidity ratios, directed credits, public sector deposits, lombard window or overdraft window, foreign exchange (FX) swaps and outright sales and purchases, credit auction, secondary-market operations, and foreign exchange control [23, pp. 9-12; 15, pp. 3-6].

The considerable significance of interest rates arises from the fact that these instruments fulfill a myriad of highly important functions, the most common of which are [7, pp. 260; 5, pp. 249-250; 24, pp. 45-47; 2, pp. 1-5]:

- setting the range of price fluctuations on the interbank market (by defining the "ceiling," i.e., the highest interest rate in the interbank market, and the "floor," i.e., the lowest interest rate in this market),
- determining the central bank-preferred direction of strengthening (or weakening) of the expansion of lending activities by commercial banks,
- influencing the money creation multiplier,
- influencing the amount of market risk,
- impacting the condition of the domestic economy,
- influencing the level of the exchange rate, export and import volume, as well as the price of exported and imported goods and services,
- determining the level of a range of economic indicators, including, above all: WIBOR interest rate in the interbank market, the interest rate on and the number of loans granted by banks, the level of the demand for certain goods and services, consumption level, investment, demand gap, or inflation.

By adjusting market interest rates, central banks influence the behavior of entities operating in a given country. Following the principles of the traditional mechanism of monetary impulse transmission, reducing the market interest rate directly impacts the lowering of credit costs, thereby fostering increases in measures such as money supply, investments, or Gross Domestic Product (GDP). Consequently, such action signifies an expansive monetary policy aimed at revitalizing the economic situation. Conversely, raising market interest rates, indicative of a restrictive policy, should lead to a reduction in the level of money supply, investment, or Gross Domestic Product [5, pp. 246-247].

### **3. Research methodology**

The discussion in this paper is both theoretical and empirical. The initial section aims to acquaint the reader with the concept and essence of monetary policy, emphasizing the significance of interest rates as the primary instrument in this sphere of the state's functioning. The adept and rational utilization of this instrument stands as a key factor facilitating a country's socio-economic development and growth. The subsequent practical section focuses on presenting how central banks worldwide executed their interest rate policies during the SARS-CoV-2 pandemic. To address these research objectives, the author formulated the following research questions as part of the research procedure implementation:

1. How important is monetary policy in present-day countries?
2. Why are interest rates considered the primary and most important instrument of monetary policy?
3. How did central banks worldwide determine the level of their basic interest rates during the COVID-19 pandemic?

The attainment of the aforementioned objectives required the application of specific research methods. The theoretical section of the paper is predominantly based on a literature review. In the empirical section, the author conducted an analysis of secondary data concerning the interest rate levels of central banks worldwide during the COVID-19 pandemic. The information utilized in the empirical part was sourced from the websites of Narodowy Bank Polski (National Bank of Poland) and the Bank for International Settlements, which compiles data on interest rate levels from nearly 40 central banks at the end of each month. Ultimately, based on the completeness of data provided by these entities, the analysis encompassed data on interest rate levels from 38 central banks. These included the central banks of Saudi Arabia, Argentina, Australia, Brazil, Switzerland, Chile, China, Colombia, Czech Republic, Denmark, Great Britain, Hong Kong, Hungary, Indonesia, Israel, India, Iceland, Japan, Canada, South Korea, Macedonia Northern, Mexico, Malaysia, Morocco, Norway, New Zealand, Peru, Philippines, Poland, Romania, Serbia, Russia, Sweden, Thailand, Turkey, the United States, South Africa, and the Eurozone. The study period spanned from March 2020 to May 2023, covering all months from the World Health Organization's announcement of the COVID-19 pandemic on 11 March 2020 [17] to the declaration of the end of the global public health emergency on 5 May 2023 [18].

## 4. Interest rate policy of central banks during the COVID-19 pandemic

### 4.1. Interest rates set by the National Bank of Poland during the SARS-CoV-2 pandemic

The emergence of a new pathogen worldwide initially did not herald the onset of one of the most severe economic crises in recent decades. However, reality unfolded in contradiction to expectations. In a relatively short time, SARS-CoV-2 tested the population's resilience and capacity for rational decision-making during challenging times. As explicitly stated by K. Holston, T. Laubach, and J.C. Williams, it triggered dramatic conjunctural fluctuations worldwide [9, pp. 1]. These fluctuations necessitated specific actions and coordinated cooperation between governments, institutional authorities, and citizens. Consequently, the implementation of successive restrictions and decisions by governments in response to the dynamic situation linked to the development of the coronavirus pandemic was accompanied by specific decisions made by central banks to mitigate the negative effects of the pandemic on the economy and citizens. Thus, these institutions, through their representative bodies, undertook various actions utilizing the monetary policy instruments at their disposal [cf. 7, pp. 268]. This section outlines how interest rates were shaped by the National Bank of Poland, while the subsequent one delves into how they were managed by all the banks encompassed by the study. When characterizing the interest rate policy executed by the National Bank of Poland, specifically by the Monetary Policy Council—the body responsible for determining the level of this instrument—one should first examine the tools available to this institution. These instruments, along with brief descriptions, are outlined in Table 1.

**Table 1.** General characterization of interest rates of the National Bank of Poland

Name of the interest rate	Description of the interest rate
Deposit rate	Determines the interest rate on deposit that allows commercial banks to place funds with the National Bank of Poland on an overnight basis.
Reference rate	Determines the yield of 7-day money bills issued by the National Bank of Poland; determines the interest rate level for open market operations, influences the interest rates on credits and deposits and impacts the demand level in the economy, while stabilizing the level of market interest rates; it is regarded as the basic interest rate of the National bank of Poland.

Name of the interest rate	Description of the interest rate
Rediscount rate	Determines the interest rate on rediscount credit; primarily utilized to control money supply.
Discount rate	It is applied when the central bank accepts bills of exchange from commercial banks for discounting.
Lombard rate	Determines the interest rate on the lombard credit offered by the National Bank of Poland which allows commercial banks to raise funds from the central bank on an overnight basis

Source: [8, pp. 25; 7, pp. 261].

As highlighted in the theoretical section of the paper, the strategy for intervening in the level of interest rates to stimulate the domestic economy and enhance banks' lending activities involves decreasing interest rates. Therefore, it comes as no surprise that, following the World Health Organization's announcement of the coronavirus pandemic, the Monetary Policy Council promptly opted to implement this measure. Notably, in March 2020—marking the first time in over five years—the council adjusted the levels of the reference rate, lombard rate, deposit rate, and rediscount rate for bills of exchange. Additionally, for only the second time in history, it chose to apply the discount rate for bills of exchange (previously done in January 2010) [20]. Another change in the level of interest rates occurred in April 2020, and a subsequent adjustment took place in May, where interest rates reached an all-time low of 0.10%, 0.50%, 0%, 0.11%, and 0.12% for the reference rate, lombard rate, deposit rate, rediscount rate for bills of exchange, and discount rate for bills of exchange, respectively. The complete list of the National Bank of Poland's interest rate levels during the pandemic is presented in Table 2.

**Table 2.** Interest rates of the National Bank of Poland during the COVID-19 pandemic

The period when the particular level of the interest rate was in effect	Reference rate	Lombard rate	Deposit rate	Rediscount rate for bills of exchange	Discount rate for bills of exchange
05.03.2015-17.03.2020	1.50%	2.50%	0.50%	1.75%	Was not applied
18.03.2020-08.04.2020	1.00%	1.50%	0.50%	1.05%	1.10%
09.04.2020-28.05.2020	0.50%	1.00%	0.00%	0.55%	0.60%

<b>The period when the particular level of the interest rate was in effect</b>	<b>Reference rate</b>	<b>Lombard rate</b>	<b>Deposit rate</b>	<b>Rediscount rate for bills of exchange</b>	<b>Discount rate for bills of exchange</b>
29.05.2020-06.10.2021	0.10%	0.50%	0.00%	0.11%	0.12%
07.10.2021-03.11.2021	0.50%	1.00%	0.00%	0.51%	0.52%
04.11.2021-08.12.2021	1.25%	1.75%	0.75%	1.30%	1.35%
09.12.2021-04.01.2022	1.75%	2.25%	1.25%	1.80%	1.85%
05.01.2022-08.02.2022	2.25%	2.75%	1.75%	2.30%	2.35%
09.02.2022-08.03.2022	2.75%	3.25%	2.25%	2.80%	2.85%
09.03.2022-06.04.2022	3.50%	4.00%	3.00%	3.55%	3.60%
07.04.2022-05.05.2022	4.50%	5.00%	4.00%	4.55%	4.60%
06.05.2022-08.06.2022	5.25%	5.75%	4.75%	5.30%	5.35%
09.06.2022-07.07.2022	6.00%	6.50%	5.50%	6.05%	6.10%
08.07.2022-07.09.2022	6.50%	7.00%	6.00%	6.55%	6.60%
08.09.2022-06.09.2023	6.75%	7.25%	6.25%	6.80%	6.85%

Source: own study based on [11].

The actions taken by the Monetary Policy Council played a role in revitalizing economic activity among citizens. More than a year and a half after the World Health Organization announced the coronavirus pandemic, and following three consecutive interest rate reductions, on October 7, 2021, the Council opted to raise the level of three out of the four interest rates. This marked the first increase since May 10, 2012, and was a response to escalating inflation driven by factors beyond domestic monetary policy. These factors included higher prices of energy-producing raw materials and food materials in global markets compared to the previous year, increased electricity prices, garbage disposal fees, and global disruptions to transportation and supply chains [21]. In the subsequent months, the impact of these factors intensified, leading to inflation in many countries, including Poland, reaching the highest levels in decades. Poland's unfavorable economic situation was further exacerbated by Russia's attack on Ukraine. Although the Monetary

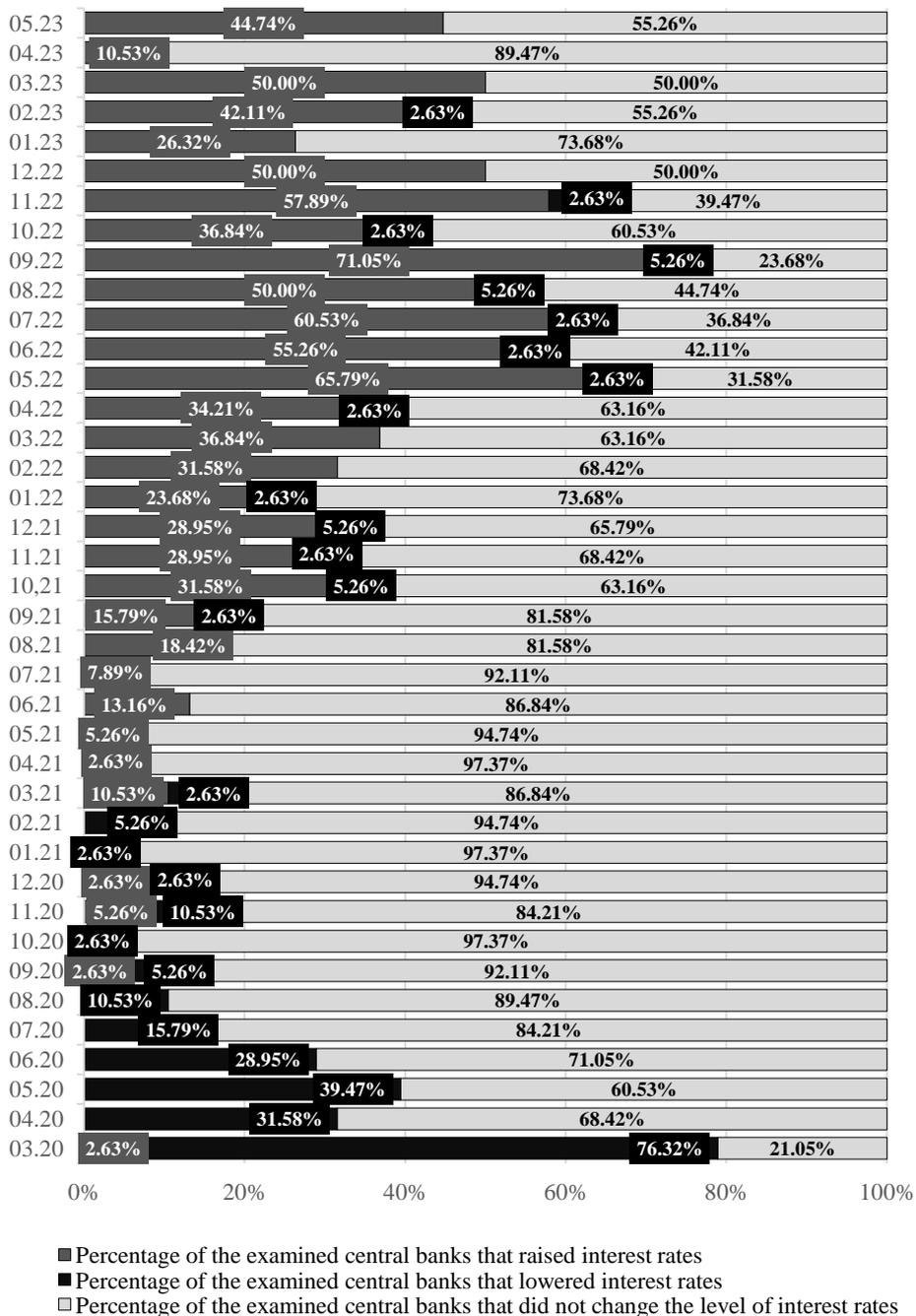
Policy Council regularly raised the interest rates until September 7, 2022, it was not until March 2023 that a decrease in domestic inflation, from 18.4% to 16.1%, was observed [22]. However, this level was significantly higher than the range set in the Direct Inflation Target strategy adopted by the National Bank of Poland, which stated that inflation should be 2.5%, with a possible deviation of one percentage point "upwards" or "downwards" [26, pp. 346].

During the coronavirus pandemic, the Monetary Policy Council adjusted the level of basic interest rates a total of fourteen times, marking a departure from the previous five-year period during which no such changes were made. The initial three interventions involved decreasing interest rates, reflecting an expansive monetary policy intended to stimulate the domestic economy. In contrast, the subsequent eleven changes, which entailed increasing interest rates, were implemented to address the dynamically increasing inflation. These adjustments signaled a shift toward a restrictive policy, aiming to curtail banks' lending activities and reduce the money supply.

Summarizing this part of the discussion, one can conclude that in the era of the coronavirus pandemic, the National Bank of Poland conducted an active monetary policy. In the context of the level of interest rates, it manifested itself in their numerous modifications. These were introduced based on the analysis of the current socio-economic situation and the prediction of future events. Due to the high uncertainty and dynamics of changes, this prediction was an extremely complicated process. However, the decisions themselves on the directions of interest rate changes had their own rationale (lowering NBP interest rates in the initial phase of the pandemic, and then raising them in the later stage of the fight against the crisis - not only pandemic, but also inflationary). Other central banks around the world also acted in a similar manner.

#### **4.2. The COVID-19 pandemic vs the interest rate policy of central banks worldwide**

The World Health Organization's declaration of a pandemic had a profound impact on the global economic landscape. The escalation of restrictions imposed by governments was paralleled by decisions made by central banks responsible for managing monetary policy and achieving its objectives. As interest rates are considered the fundamental instrument of monetary policy, they emerged as the primary mechanism to which the most important central banks in individual countries turned in this unprecedented situation.



**Fig. 1.** Changes in the interest rates of central banks worldwide during the SARS-CoV-2 pandemic [N = 3 8]

Source: own calculations based on: Bank for International Settlements [5].

The information presented in Figure 1 indicates that in March 2020, the month when the World Health Organization announced the beginning of the coronavirus pandemic, over 76% of the central banks covered by the research opted to decrease the level of their basic interest rates compared to the previous month. In the case of the National Bank of Poland, this basic rate is the reference rate. Undoubtedly, this event was unprecedented, mirroring the extraordinary situation that the entire world was forced to face. The objective of this measure was to reduce the costs of obtaining credit, thereby increasing the supply of money in the economy and stimulating engagement in economic activity by citizens under conditions not conducive to such behavior (due to numerous restrictions and lockdowns). In the subsequent months of the pandemic, central banks more frequently made decisions reflecting the expansive character of their monetary policy. It wasn't until December 2020 that the proportion of banks deciding to decrease their interest rates equaled that of banks deciding to increase their interest rates. In the following two months, central banks continued to demonstrate their willingness to relax their monetary policy. This trend was permanently reversed in March 2021 when, for the first time since the beginning of the pandemic, more banks covered by the research decided to increase rather than decrease their basic interest rates. This phenomenon persisted until the end of the research period, marked by the day when the WHO announced the end of the global state of a public health emergency on May 5, 2023.

The global trend of increasing interest rates aimed to counteract the dynamically rising inflation. Central banks, in response to the heightened geopolitical situation in Central and Eastern Europe and in South-Eastern Europe, along with the Russian attack on Ukraine in February 2022, tightened their monetary policies to mitigate conjunctural fluctuations. This situation significantly heightened inflationary pressures, leading to a dynamic and substantial increase in prices, including raw materials, disruptions in global supply chains, and escalating labor costs [24]. In response to these developments, central banks continued to raise their interest rates. In February 2022, almost every third entity covered by the research opted to take this measure. Three months later, nearly two-thirds of banks raised their interest rates. The peak was reached in September 2022 when over 70% of the analyzed central banks decided to take this step. This period also marked the last interest rate increase by the National Bank of Poland. Until the end of the global state of public health emergency, central banks much more frequently implemented actions representing a restrictive monetary policy, aimed at decreasing money supply and encouraging citizens to save money to curb inflation. During this time, measures aimed at economic relaxation were observed only sporadically.

Completed research indicates that in a crisis situation, which the coronavirus pandemic should undoubtedly be considered, central banks around the world took coordinated actions. Depending on the moment at which they took place, they were directed, either to activate the public (the initial phase of the pandemic) or to combat the negative effects of the pandemic. Given that interest rates are the primary instrument of monetary policy, it should come as no surprise that modifications of their level were the most common actions of central banks. However, it should be noted that the decisions of the authorities of individual central banks were adapted both to the factors that globally affected individual countries and the individual situation (including the stage of development) of each country.

## Summary

Monetary policy stands out as one of the most significant aspects of modern state functioning. Central banks bear the responsibility for achieving its objectives, leveraging the instruments at their disposal to provide economic entities with capital, regulate the money supply, stimulate socio-economic growth, and contribute to maintaining a stable price level while influencing domestic inflation. In carrying out these responsibilities, central banks employ a variety of instruments, with interest rates recognized as paramount. In fact, interest rates are a mechanism whose use implies the scale of influence of other instruments at the disposal of modern central banks (we are talking about, for example, open market operations or deposit and credit operations). Ensuring alignment between the decisions made by the relevant bodies of central banks and those of other entities overseeing different areas of state functioning is crucial. The announcement of the SARS-CoV-2 pandemic by the World Health Organization in March 2020 prompted immediate actions from governments and central banks worldwide. With domestic economies shutting down and increasing restrictions, central banks swiftly reduced interest rates. This measure aimed to lower the costs of obtaining credit and interest rates on deposits, consequently stimulating economic activities among the population. However, disruptions in the supply chain due to restrictions and the escalating pandemic led to a dynamic increase in prices, including raw materials, fostering inflation. In response, there was a gradual shift towards tightening monetary policy, marked by central banks progressively raising interest rates. The situation was further compounded by Russian aggression against Ukraine, contributing to inflation levels in many countries reaching the highest points in years. Consequently, measures taken by central banks during this period were restrictive, intended to raise interest rates on credits and deposits, dissuading citizens

from engaging in economic activities while limiting money supply in the economy to curb inflation. Despite global inflation starting to decline in the first half of 2023 [25], it still remained significantly above the targets set in the Direct Inflation Target strategy. This suggests that the effectiveness of measures taken by central banks worldwide was constrained, primarily due to the high unpredictability of global developments. The conducted research shows that the proper formation of the level of market interest rates is conducive to the implementation of the objectives of the state monetary policy and the achievement of its goals. According to the traditional mechanism of transmission of monetary impulses, their lowering stimulates the economic growth of the country, manifested in the progression of such measures as investment, money supply and Gross Domestic Product. Their increase, on the other hand, promotes a reduction in the level of the indicated economic quantities. The modeling of interest rates during the coronavirus pandemic was aimed at achieving the cited goals. However, given the fact that the pandemic reality brought with it a high unpredictability of events, while at the same time posing a huge challenge to domestic policymakers, the effectiveness of the impact of interest rates in the pandemic reality was in fact severely limited. This situation shows that modern central banks, through the bodies that represent them, should already be developing plans for dealing with adverse events in non-crisis times. In the author's opinion, such a course of action will certainly not eliminate the risk of further crises, however, it will significantly increase the security of national economies in times of crisis.

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## **Polityka stóp procentowych banków centralnych na świecie w czasie pandemii koronawirusa SARS-CoV-2**

**Streszczenie:** Współczesne banki centralne funkcjonują w niezwykle turbulentnym otoczeniu. Podmioty te, kształtując politykę pieniężną i realizując jej założenia, odpowiadają między innymi za utrzymanie stabilnego poziomu cen czy wartość krajowego pieniądza, jednocześnie stymulując rozwój społeczno-gospodarczy państw. W tym celu wykorzystują one różnorakie instrumenty, wśród których szczególną rolę odgrywają stopy procentowe. Niniejszy artykuł ma charakter teoretyczno-empiryczny, a jego celami są: wyjaśnienie istoty i znaczenia polityki pieniężnej we współczesnych państwach, wskazanie roli, jaką w toku realizacji założeń polityki pieniężnej pełnią stopy procentowe, a także ukazanie sposobu prowadzenia polityki stóp procentowych przez banki centralne na świecie w czasie pandemii COVID-19. Część teoretyczna opracowania bazuje na zastosowaniu metody studiów literaturowych, natomiast część empiryczna powstała w oparciu o własne analizy dotyczące wysokości stóp procento-

wych banków centralnych w poszczególnych miesiącach trwania pandemii. Dane wykorzystane w tym fragmencie artykułu pochodzą ze stron internetowych: Narodowego Banku Polskiego oraz Banku Rozrachunków Międzynarodowych. Przeprowadzone badania wskazują, iż w początkowym okresie pandemii wśród banków centralnych dominował styl prowadzenia polityki pieniężnej o charakterze ekspansywnym. Z czasem jednak przybrał on charakter silnie restrykcyjny, co związane było z dynamicznie rosnącą inflacją.

**Słowa kluczowe:** banki centralne, koronawirus, Narodowy Bank Polski, stopy procentowe.