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For scientists, scientists, students, graduate students, representatives of business and public organizations and higher education institutions and a wide range of readers.

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FORMAL AND INFORMAL APPROACHES TO RELATIONS CENTRAL BANK OF THE COUNTIES WITH THEIR GOVERNMENT

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Establishing formal and informal links between the country's central bank and the country's government is an important component in building an effective government economic policy. Consider the formal and informal approaches between the world's central bank and their government.

The approaches taken by governments to issue directives to central banks vary substantially, as illustrated by the procedures instituted in Canada, Korea, Malaysia and New Zealand [1, p. 45-63].

Banks and financial institutions of Nepal contributed around Rs 280 million to the government's Covid-19 fund after the central bank made it mandatory for them to contribute the remaining amount of their Corporate Social Responsibility Fund into the pandemic fund [2, p. 1].

The South Korean government disclosed that it has made a gentleman's agreement with central banks of select countries to mutually exchange information on planned government bond purchases in response to growing foreign investment in Korea's government-issued debt [3, p. 1].

Regarding the informal approach between the central bank of the world and their government in the process of implementing the economic policy of the central bank, Informal arrangements for interacting with government vary widely, but some major approaches are evident. A number of these approaches would seem to be most relevant for maintaining a productive relationship with government if they are seen by the central bank as part of their - active management of the relationship [1, p. 45-63].

Central Bank has requested commercial banks to ensure all legitimate demands for foreign exchange are met (within a reasonable time), with priority accorded to trade-related transactions. Trinidad and Tobago's net official reserves remain comfortable and currently stand at US \$ 10.1 billion, equivalent to almost one year's worth of imports [4, p.1].

The Gold Pool was created in 1961. The Gold Pool was an arrangement whereby central banks sought to share the cost of maintaining the London price of

gold at \$35 an ounce rather than depleting US gold reserves. There followed a «Gentlemen's Agreement» in which central banks promised not to convert their inherited dollar balances but remained free to convert any additional dollars they accumulated starting in 1968. [5, p. 39-50]. The Bank of Tanzania uses indirect instruments of monetary policy, implying that central bank operations are used to influence money supply indirectly. Indirect instruments were employed in Tanzania following the adoption of a market-based system of economic management, so as to exploit their higher efficiency, compared with direct instruments, in a market-based environment [6, p. 1-24]. In Canada the Minister of Finance and the governor of the Bank are supposed to consult regularly on monetary policy and on its relations to general economic policy (sec. 14 (1) Bank of Canada Act) [7, p. 1-33]. The history of reserve currencies further suggests that informal arrangements have been very important. Milton Friedman called those a «Gentlemen's agreement» among central banks not to press for conversion. In 2009, U.S. Secretary of State Hillary Clinton notably urged China not to sell its dollar reserves [8, p. 1]. Prospects for further research should be the construction of economic models of dependence of indicators of formal and informal approaches of the central bank of countries with their governments, based on the study of scientific papers [9-28].

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