TAF Journal of Administrative and Business Studies JABS
2024, **10**(1): 29-37

PRIMARY RESEARCH

Study of challenges and effective monetary policies in solving financial crises

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Keywords
Financial crisis
Monetary policy
Economic challenges
Crisis management
Financial volatility
Monetary strategies

Received: 25 Sep 2023
Accepted: 27 Dec 2023
Published: 11 Feb 2024

Abstract
In recent decades, financial crises have been considered as one of the major economic challenges at the global level. This paper examines the challenges and effective monetary policies in managing and resolving financial crises. First, the causes and factors of financial crises are analyzed, including economic fluctuations, inefficient fiscal policies, and structural weaknesses in financial systems.Various monetary factors that can be effective in reducing the effects of financial crises are examined. These policies include lowering interest rates, easing credit conditions, and using new monetary instruments such as asset purchases and stimulus programs. This research has investigated the challenges and effective monetary policies in resolving financial crises using library method. In this regard, various sources including books, scientific articles, government reports, and international documents were collected from reliable databases. The data were analyzed using content analysis to identify patterns and connections between challenges and monetary policies. Also, Case studies of different countries were analyzed in order to compare and extract best practices. The results are devoted to providing suggestions for improving monetary policies and strengthening the financial system . The results of this study show that coordination between monetary and fiscal policies, especially in times of crisis, is of great importance. Also, the case study of countries shows that countries that have adopted expansionary monetary policies quickly have been able to reduce the negative effects of the crisis. Finally, the article provides suggestions for improving monetary policies and strengthening the financial system against future crises . The results also show that the coefficient of the monetary base in both countries is positive and significant, which means that the increase in the monetary base in the long run has helped to increase production in these two countries. in countries with negative signs, which indicates the negative and significant impact of the financial crisis on the GDP of countries in the long run.

INTRODUCTION

In today's world, financial crises are known as one of the serious and complex economic challenges that have profound and widespread effects on the financial, economic, and social systems of countries. Contemporary history has witnessed the occurrence of several financial crises, each of which in turn has brought economic and social instability and caused serious problems for governments and citizens. From the 1930s to the global financial crisis in 2008, these events indicate structural weaknesses in financial systems and the necessity of adopting effective policies to manage and prevent crises (Allen & Carletti, 2011).

Monetary policies are known as one of the key tools in managing financial crises. These policies include measures taken by central banks and financial institutions to control the money supply, interest rates, and credit conditions. The main objective of these policies is to maintain economic and financial stability, increase economic growth, and reduce unemployment. However, there are several challenges in the implementation of these policies. can affect their effec-

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tiveness (Ciro, 2016).

This paper examines the challenges and effective monetary policies in solving financial crises. First, the causes and factors of financial crises and the challenges related to monetary policy are analyzed. Then, different monetary policies that can be effective in managing crises are examined. Finally, this research provides suggestions for improving monetary policies and strengthening the system Mali will pay for future crises. The purpose of this paper is to provide an analytical framework for better understanding the challenges and effective policies in managing financial crises and improving the capabilities of financial systems.

During a financial crisis, the value of the currency of the country involved in the crisis or international currency reserves or both is drastically depreciated. A wide range of financial variables are involved in the definition of a financial crisis. A financial crisis may be caused by a disruption in one financial sector of the economy and may spread to other sectors due to the interconnectedness of different economic sectors. Atkinson, Luttrell, and Rosenblum (2013) For example, we can refer to the devaluation of money, the bankruptcy of banks, credit financial institutions, and insurance, severe fluctuations in the exchange rate, or the sharp decline in the value of stocks.

With the financial crash of 1929, people turned to commercial and investment banks to withdraw their balances, and these banks faced an imbalance in the repayment of funds, resulting in bankruptcy. The chain bankruptcy of banks caused the public to distrust deposits in banks, which was a factor in decreasing liquidity and the beginning of a great recession. The government's budget deficit of 16 percent of GDP and the increase in the unemployment rate to more than 20 percent of the active force alone can show the magnitude of this recession. Applying the Doctrine Keynes's economic activities, based on the active intervention of the government, led to a way out of the crisis and three decades of prosperity after World War II (Donaldson, 2012; Carmassi, Gros, & Micossi, 2009).

Problem Statement

Financial crises have always been one of the biggest challenges for governments and financial systems globally. These crises not only lead to severe fluctuations in financial markets, but also have negative effects on economic growth, employment, and social welfare. A region in different countries has clearly demonstrated the necessity of careful study and analysis of challenges and effective monetary policies (Allen & Carletti, 2011).

On the one hand, structural and institutional challenges in financial systems, such as lack of transparency, weakness in supervision, and risk management, can lead to the exacerbation of financial crises. On the other hand, monetary policies that are adopted in order to control and manage these crises may face various constraints and obstacles. These constraints include delays in responding to economic changes, lack of coordination between policies. Financial and monetary and the inability to identify in time are signs of a crisis (Carmassi et al., 2009)

Therefore, the main question of this research is what are the challenges in the way of implementing effective monetary policies in solving financial crises and how can these challenges be identified and managed? Finally, the purpose of this research is to provide solutions for Improving monetary policy and strengthening the financial system against future crises. This issue is of great importance, not only from a theoretical point of view, but also from a practical point of view, and can help improve the management of financial crises at the global level.

Questions and Assumptions

Research Questions

- What are the challenges in the implementation of effective monetary policies in the management and resolution of financial crises?
- Which monetary policies in different countries have effectively helped to mitigate the effects of financial crises?

Research Hypotheses

- The existence of structural and institutional challenges in financial systems prevents the effective implementation of monetary policies in times of crisis.
- Expansionary monetary policies (such as reducing interest rates and increasing the money supply) are more effective in managing financial crises than contractionary policies.

FOUNDATIONS AND BACKGROUND OF THE RESEARCH

The foundations of the present study are based on key theories and concepts in the field of macroeconomics and monetary questions. First, economic theories related to financial crises, including theories of economic cycles and theories of financial fluctuations, are introduced as the theoretical foundations of this research. Thesetheories help to analyze the behavior of markets and the factors affecting the occurrenceof financial crises and provide a better understanding ofthe challenges in monetary investigative thinking.

One of the key concepts in this study is monetary policy which refers to a set of measures taken by central banks in

ISSN: 2414-309X
DOI:https://doi.org/10.20474/jabs-10.1.4

order to control the money supply and interest rate. These questions are divided into two categories: expansionary and contractionary and each of them has specific effects on the economy and financial markets. Expansionary monetary in times of crisis is considered as a key approach in managing financial crises.

In addition, the foundations of the research include the analysisof structural and institutional challenges in financial systems. Thesechallenges can include lack of transparency, weakness in monitoring and risk management, and inconsistencies between fiscal and monetary questions. Identifying and understanding these challenges helps policymakers to develop effective strategies to improve monetary questions and reducerisk-tolerance. financial system in the face of crises.

Finally, the foundations of the research also examine the successful experiences of different countries in managing financial crises. These experiencescan act as models for developing countries and help improve monetary questions and strengthen financial systems against future crises. In this way, this research tries to use theoretical and empirical foundations, A more comprehensive analysis of the monetary challenges and questions affecting the resolutionof financial crises.

Monetary Policies

Monetary policy is based on the relationship between the interest rate in a country's economy – that is, the price at which money can be borrowed and the total money supply is defined. Monetary policy uses a variety of tools to control oneor both of these things in order to affect things such as economic growth, inflation, exchange rates, and unemployment. In a situation where there is a monopoly on the issuance of money in a country or where the banks issuing money operate systematically and connected to the central bank, monetary authorities have the ability to change the money supply and therefore the interest rate in order to achieve monetary policy goals (Cochrane, 2009).

Types of Monetary Policies

Monetary policies have generally predicted two types of measures, which are known as expansionary monetary policy and contractionary monetary policy, taking into account economic fluctuations.

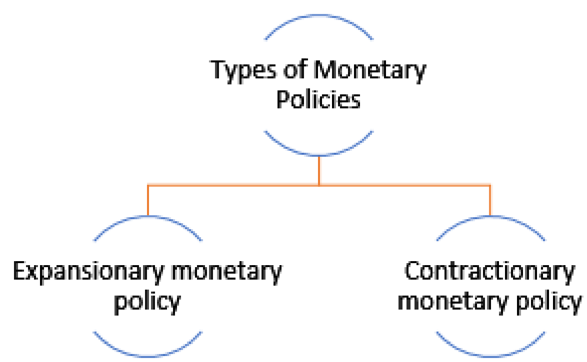

FIGURE 1. Types of monetary policies

Expansionary Monetary Policy

Expansionary monetary policy refers to policies that achieve the general goal of monetary policy through an increase in the money supply, or in other words, any policy or measure that increases the money supply is called monetary expansion. This policy is more applicable and fruitful in cases where the economy is in a state of recession, in which case the central bank is in order to balance the country's economy and eliminate undesirable effects This phenomenon increases the amount of money supply in order to contain the recession (Heer & Süssmuth, 2007).

In other words, the central bank and the government of each country, when the wheel of the economy slows down or stops moving, increases the volume of liquidity in people's hands by taking measures such as lowering the bank interest rate. By lowering interest rates (as the government's main response to the economic downturn), people are encouraged not to make bank investments as well as to take bank loans. And then, in order to make a profit from this liquidity, a large part of this capital enters an economic enterprise (at various scales, from a small store to a factory or a manufacturing company) and finally helps to turn the wheels of that country's economy again.

Contractionary Monetary Policy

Contractionary monetary policies are measures that meet the general objectives of monetary policy through a reduc-

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DOI:https://doi.org/10.20474/jabs-10.1.4

tion in the money supply, or in other words, any type of measures that reduce the money supply is called contractionary monetary policy (Heer & Süssmuth, 2007). There is no need to emphasize that monetary policy is a part of the country's economic policy. In other words, monetary policy is a part of more general policy-making. It is also obvious that the goals of the country's monetary policy should be determined and explained in such a way that the "economic policy" set of "economic policy" helps to achieve its goals (Richardson, Taylor, & Lanis, 2015).

Financial Crisis

A financial crisis or economic crisis is a wide range of situations in which some financial resources lose a large part of their face value. In the 19th and early 20th centuries many financial crises were related to banking crises and many economic crises coincided with these crises. Some of the situations that are called financial crises include the stock market crash, the bursting of economic bubbles, and the currency crisis.

The global financial crisis of the 21st century is not the first crisis that has affected the world economy, nor will it be the last. The last financial crisis was the worst crisis the world has ever seen and experienced. Analysts have described the global financial crisis of the 21st century as the most impactful and similar to the recession of the 1930s. Both crises share many similarities, such as roots and overall effects on the economy. Financial instability, low interest rates, central instability. The crisis, investor fear, and high bankruptcy rates for financial and credit organizations, households, and farmers are the roots of both the Great Depression of the 1930s and the current financial crisis. In addition to having similar roots, the two crises have similar effects on the economy, such as a decline in the exit of industries and factories, loss of income and wealth, widespread bankruptcies, and a massive unemployment rate of 30 percent in different countries. Hanappi (2014) According to a report by S.Eagle (2009), the U.S. government enacted a new Great Recession Act , which requires regulators such as the Federal Savings Corporation, the Social Security Act of 1935, and the Federal Housing Administration to enforce it. The purpose of the new transaction bill is to have better control over the markets.Finance, commodities and housing, as well as improving the confidence of banks and other depository institutions.

Causes of Financial Crisis

According to the Harvard study, the causes of the financial crisis occurred in the financial landscapeof the 1990s, where politicians expanded homeownership opportunities for all U.S. citizens. The Harvard paperargues that the supply of securities and the provision of home loans are highly beneficial to financial markets. This matter was neither properly implemented nor properly supervised, which is one of the reasons for the financial crisis. Juhn and Mauro (2002) However , other authors who examined the causes of financial crises agreed that financial innovation in the late 1990s and early 2000s could also be considered as one of the main causes. For example,Cirro argues that the causes of the financial crisis, The housing bubble, the collapse of Lehmann Brothers, the global credit crunch, the market failure at the time, absolute andexcessive debt , opaque and opaque financial markets, and the inefficiencyof market regulators are also argued. In the research of Yohas, it has been argued that securities and new financial innovations are among the causes of global financial crises . Another study found that the ineffective use of existing authorities and organizations and weak monetary policies were linked to the causes of the 2007 global financial crisis.

The causes of the financial crisis are not definitive, and there is still a lot of debate about it . According to studies, the housing bubble of new financial innovation, the collapse of Lehman Brothers and the collapse of global credit, excessive debt, opaque financial markets, and dysfunctional market regulations were identified as the most important factors in the crisis. What is clear is that they have demoralized the real economy around the world, the failure of markets and, of course, regulation (Chou & Wang, 2006).

The occurrence of financial crises can be caused by a complex set of factors and causes. Below are the top 10 causes of financial crises and the explanations for each (Filip & Raffournier, 2014)

Economic Fluctuations and Business Cycles: Natural fluctuations in economic cycles, including boom and bust periods, can lead to imbalances in financial markets. During boom periods, a sudden increase in investment and credit can lead to price bubbles that eventually burst into a financial crisis.

2. Lack of Transparency and insufficient Information: Lack of transparency in financial markets and lack of sufficient information about the financial situation of companies and institutions can lead to a lack of trust among investors and the occurrence of crises. Incorrect or incomplete information can lead to incorrect decisions.

3. Inefficient Risk Management: Weakness in risk management in financial institutions can lead to the acceptance of uncontrollable risks and ultimately to financial crises. This is especially true for lending and risky investments.

ISSN: 2414-309X
DOI:https://doi.org/10.20474/jabs-10.1.4

4. Excessive Credit Facilities: Excessive credit and lending facilities can lead to financial bubbles and increase the level of debt in the economy. When these debts become unpayable, a financial crisis occurs.

5. Unstable Monetary Policies: Unstable monetary policies, including very low or very high interest rates, can lead to extreme volatility in financial markets. Low interest rates can lead to increased lending and, as a result, financial bubbles.

6. Sudden changes in Global Markets: Sudden changes in global markets, such as fluctuations in commodity prices or changes in exchange rates, can have serious effects on national economies and financial markets and lead to financial crises.

7. Psychological Effects and Investor Behavior: Investors' emotional behaviors, such as fear and greed, can lead to extreme fluctuations in financial markets. These behaviors can cause bubbles and sudden falls in prices.

8. Lack of Supervision and Regulations: Weakness in financial supervision and regulation can lead to financial crises. Lack of appropriate laws and regulations to control financial and banking activities can lead to abuse and uncontrollable risks.

9. Global Economic Crises: Economic crises in one country can quickly spread to other countries, leading to global financial crises. This is especially likely in today's world where economies are interconnected.

10. Changes in Financial Technology: The emergence of new financial technologies and new financial instruments can lead to increased risks and imbalances in financial markets. The use of new technologies without a full understanding of the risks associated with them can contribute to the occurrence of crises. The act of controlling the money supply and related monetary variables by the central bank or any of the related institutions is called monetary policy . In fact, the main purpose of monetary policy is to keep prices stable and reduce unemployment, which can lead to economic growth in the long run. In other words, central banks try to control the economic activities of the society by applying different monetary policies . By controlling the amount of money supply as well as the bank interest rate, it is possible to control various economic variables such as the amount of gross national product, the rate of unemployment, or other variables (Nenovski & Pamukova, 2019; Juhn & Mauro, 2002).

In general, monetary policymakers pursue the following goals:

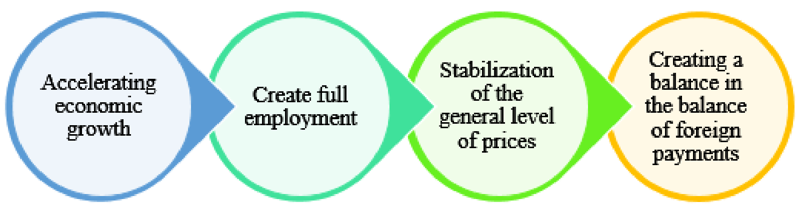

FIGURE 2. Monetary policymakers' goals of monetary policy.

RESEARCH FINDINGS

The findings of the present study identify and analyze the challenges and monetary questions affecting the managementof financial crises. The results show that the existence of structural challenges in financial systems, such as lack of transparency and weakness in supervision, significantly affect the effectiveness of monetary questions. In particular, Financial institutions that are more transparent have been able to manage financial crises more effectively. In addition, the findings show that expansionary monetarypolicies, such as interest rate cuts and increased money supply, have a positive effect on improving the economic situation and mitigating the effects of the crisis in critical situations , especially in the short term. However, these questions must be implemented carefully and in an orderly framework to prevent the emergence of bubbles. financial should be prevented.

The analysis of the data also showsthe importance of coordination between fiscal and monetary questions.The findings show that the lack of coordination between these two types of policiescan lead to the exacerbationof financial crises. For example, in cases where contractionary fiscal policies have been applied simultaneously with expansionary monetary policies, undesirable results have been observed.

In addition, the experiences of different countries in managing financial crises, especially in the field of the use of new financial tools and digital technologies, canbe used as models

ISSN: 2414-309X
DOI:https://doi.org/10.20474/jabs-10.1.4

for improving monetary liquidity in developing countries. The research also identifies the need to strengthen financial supervision and regulation as one of the are key factors in the prevention of financial crises.

Finally, the findings of this study emphasize the necessity of adopting new approaches in monetary and financialmanagement so that financial systems can be more effectively resilient to future crises. These findings can helppolicymakers and financial institutions in designing and implementing effective policies in managingcrises. financially.

The Challenges of Monetary Questions Affecting the Solution of Financial Crises

Monetary policy, as a key tool for managing financial crises, faces several challenges that can affect their effectiveness. These challenges are explained below and the relevant items are presented in a table. Lack of information transparency: Lack of access to accurate and up-to-date information about the economic and financial situation can lead to incorrect decisions in monetary policymaking.

Question asymmetry: A lack of coordination between monetary and fiscal policies can lead to an exacerbation of crises. For example, contractionary fiscal questions can have opposite effects while expansionary monetary questions are in effect.

Inadequate Risk Management: Financial institutions may face financial crises due to weaknesses in risk management. This is especially evident in times of crisis when risks increase rapidly.

Delayed Response: Delayed reactions to economic changescan exacerbate financial crises. Policymakers should react quickly to signs of a crisis.

Global Impacts: Financial crises can spread rapidly from one country to another. This increases the need forinternational coordination in monetarypolicy.

Political Pressures: Politicians may be influenced by political pressures and make irrational decisions that are not in the best interest of the economy.

Lack of Policy Flexibility: Some monetary questions may not have sufficient flexibility to respond to crises due to the existing structures in the financial system.

Psychological Effects: The emotional behaviorsof investors and consumerscan affect the effectiveness of monetary questions and lead to severe fluctuations in the markets.

TABLE 1. Table of challenges of effective monetary policies in solving financial crises

Challenge	Description
Lack of Transparency of Information	Lack of accurate and up-to-date information about the economic and financial situation
Policy inconsistencies	Lack of coordination between monetary and fiscal policies leading to conflicting effects
Inadequate risk management	Weakness in risk management in financial institutions that leads to financial crises
Delay in reaction	Delayed reactions to economic changes that could exacerbate the crisis
Global Impacts	The spillover of financial crises from one country to another and the need for international coordination
Political pressures	The Effect of Political Pressures on Irrational Decisions in Monetary Policy Making
Lack of policy flexibility	The inability of monetary policy to respond quickly to critical conditions
Psychological effects	Emotional behaviors of investors and consumers that affect the markets

ISSN: 2414-309X
DOI:https://doi.org/10.20474/jabs-10.1.4

Below is a table of the challenges of effective monetary policies in solving financial crises along with suggested solutions for each challenge:

TABLE 2. Table of challenges and strategies of effective monetary policies in resolving financial crises

Challenge	Description	Playbook
Lack of Transparency of Information	Lack of accurate and up-to-date information about the economic and financial situation	Strengthening information systems and creating transparent platforms for the dissemination of economic and financial information
Policy inconsistencies	Lack of coordination between monetary and fiscal policies leading to conflicting effects	Establishing close coordination and cooperation between financial institutions and the Central Bank to design comprehensive policies
Inadequate risk management	Weakness in risk management in financial institutions that leads to financial crises	Developing and strengthening risk management frameworks and training financial institutions in the field of risk assessment and management
Delay in reaction	Delayed reactions to economic changes that could exacerbate the crisis	Creating forecasting and early warning systems to quickly identify crisis signs
Global Impacts	The spillover of financial crises from one country to another and the need for international coordination	Strengthening international cooperation and establishing coordinating institutions to manage global crises
Political pressures	The Effect of Political Pressures on Irrational Decisions in Monetary Policy Making	Strengthening the independence of the Central Bank and creating mechanisms to prevent political interference in decision-making
Lack of policy flexibility	The inability of monetary policy to respond quickly to critical conditions	Designing flexible monetary policies and creating new tools to respond quickly to changing conditions
Psychological effects	Emotional behaviors of investors and consumers that affect the markets	Educating and informing investors and consumers about rational behaviors in financial markets
Challenge	Description	Playbook
Lack of Transparency of Information	Lack of accurate and up-to-date information about the economic and financial situation	Strengthening information systems and creating transparent platforms for the dissemination of economic and financial information

DISCUSSION AND CONCLUSION

In this study, the challenges of effective monetary policies in solving financial crises were investigated and appropriate solutions were presented to deal with these challenges. The results show that monetary policies, as key tools in managing financial crises, face several obstacles that can affect their effectiveness.

Challenges such as lack of information transparency, misalignment between monetary and fiscal policies, and weakness in risk management can all lead to exacerbation of financial crises. In addition, delays in responding to economic changes and global impacts increase the need for coordinated and rapid approaches in policymaking. Political pressures and policy inflexibility are other serious obstacles that can affect the effectiveness of policymakers' actions to reduce the number of people in the country.

To deal with these challenges, solutions such as strengthening information systems, creating coordination between

ISSN: 2414-309X
DOI:https://doi.org/10.20474/jabs-10.1.4

financial institutions and the central bank, and developing risk management frameworks have been proposed. Also, designing flexible monetary policies and strengthening international cooperation were proposed as effective solutions in managing financial crises.

Finally, this study emphasizes the importance of creating a transparent and accountable financial system that can effectively withstand financial crises. By implementing the proposed solutions, we can hope to improve monetary policies and reduce the vulnerability of the financial system to future crises. financial assistance and lead to strengthening economic stability.

Conclusion and Strategies

In this study, the challenges in monetary policies that are effective in resolving financial crises were identified and analyzed. For each of the challenges, solutions were presented that can help improve the financial system and increase the effectiveness of monetary policies.

Lack of Information Transparency: Solution: Strengthen information systems and create transparent platforms for the dissemination of economic and financial information. This can help improve investor confidence and make informed decisions.

Policy Inconsistencies: Solution: Establishing close coordination and cooperation between financial institutions and the central bank to design comprehensive policies. This coordination can help prevent the conflicting effects of policies.

Inadequate Risk Management: Solution: Develop and strengthen risk management frameworks and train financial institutions in the field of risk assessment and management. This can lead to a reduction in the vulnerability of financial institutions to crises.

Delay in response: Solution: Creating predictive and early warning systems to quickly identify the signs of a crisis. These systems can help policymakers react in a timely manner.

Global Impacts: Solution: Strengthening international cooperation and establishing coordinating institutions to manage global crises. These collaborations can help reduce the negative effects of crises at the global level.

Political Pressures: Solution: trengthening the independence of the central bank and creating mechanisms to prevent political interference in decision-making. This measure can help increase the credibility and stability of monetary policy.

Policy Inflexibility: Solution: Designing flexible monetary policies and creating new tools to respond quickly to changing conditions. This flexibility can help improve the financial system's response in times of crisis.

Psychological Impacts: Solution: Educating and informing investors and consumers about rational behaviors in financial markets. This can help reduce volatility caused by emotional behaviors.

Overall, the implementation of these strategies can help strengthen the financial system, increase transparency, and improve monetary policies, and as a result, increase the financial system's ability to face future crises. These measures will not only help manage financial crises, but will also lead to the creation of a stable and resilient economic environment.

Suggestions for Future Research

Comparative Analysis of Monetary Policies in Different Countries:

Future research can examine and compare monetary and fiscal policies in different countries to identify best practices and successful experiences in managing financial crises. These research can include studying countries with different financial systems and how they respond to crises.

The Impact of New Technologies on Monetary Policies:

Due to the rapid advancements in financial technologies (fintech), future research could investigate the impact of these technologies on monetary policy and financial crisis management. These studies could include the study of digital tools, blockchain, and artificial intelligence in improving financial systems and monetary policy.

Investigating the Psychological Dimensions of Financial Decision-Making:

Future research can analyze the psychological and behavioral dimensions of investors and consumers during financial crises. These studies can help identify the factors affecting emotional behaviors and financial decision-making, and provide strategies to improve public awareness and education.

These suggestions can help to expand knowledge and better understanding of the challenges and opportunities in monetary and fiscal policies, and lead to the improvement of financial systems in the face of future crises.

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ISSN: 2414-309X
DOI:https://doi.org/10.20474/jabs-10.1.4