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NATIONAL BANK
OF ETHIOPIA

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POLICIES AND STRAGIES OF THE NATIONAL BANK OF ETHIOPIA

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የኢትዮጵያ ብሔራዊ ባንክ
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Dear esteemed readers, we are happy to meet you with the 138th issue of Birritu which consist of relevant and timely topics.

On the News column there are two news which are 'NBE Confer with CEO's, Board Chairs of Commercial Banks' and 'Ethiopian Deposit Insurance Fund Guarantees Deposit Money'

The topics selected for research article is "The Effect of Financial Inclusion on Monetary Policy the Case of Ethiopia".

On the Educational and Informative section there is article **"ደንበኛ ንጉሥ ነው!" እንዴት?** Finally, on miscellany section there is a poem.

Dear readers, your feedbacks and comments are invaluable for enriching the next of Birritu. Please keep forwarding your comments and suggestions.

Birritu Editorial office



NBE Confer with CEO's, Board Chairs of Commercial Banks

Elias Salah

The National Bank of Ethiopia met with Chief Executive Officers and Board Chairmen of commercial banks in a bid to discuss the central banks' three years strategic plan and pertinent banking sector issues.

During meeting held on October 31/2023, the Central Banks three year strategic plan objective which include ensuring price and external stability, financial stability, financial inclusion, deepening and digitalization and technology and strengthening governance were broadly discussed.

The agenda for discussion also included assessing the performance and challenges of the banking industry, particularly in credit and foreign currency allocation. The meeting aimed at fostering vision and collaborative approach by all stake holders towards shared priorities, objectives, and, practices, NBE stated.

The National Bank noted that it has been encouraging Ethiopian banks to expand their out reach through digital financial services and to extend their services to untapped segments of the economy. This encouragement is aimed at reaching unserved and underserved areas to enhance financial inclusivity in Ethiopia, NBE added.

It was also learnt that the banking sector in Ethiopia has shown growth across multiple dimensions, including in deposit and credit accounts and accessibility. The number of deposit accounts surged to 129.52 million in June 2023 compared to 98.59 million in June 2022, the National Bank indicated.



It is also pointed out that, the sector is redirecting its focus towards the private sector and extending financial sector to the economy's productive segments.

On this a daylong meeting, Ethiopian Digital ID presented a shared vision towards a better KYC with NBE and all banks. Fayda is a critical digital infrastructure to realize the digital economy and it will play a key role to advance financial inclusion and to further enable digital financial services.



Ethiopian Deposit Insurance Fund Guarantees Deposit Money

Elias Salah

The Office of the Ethiopian Deposit Insurance Fund disclosed that people, who deposited money in commercial banks and microfinance institutions in Ethiopia, will have their money guaranteed by a newly established Fund.

Briefing the media on Thursday, November 2/2023, Ato Solomon Desta, Vice Governor of Financial Institutions Supervision at National Bank of Ethiopia and Board Chairman of the Fund, announced that the main aim of the Fund is to provide insurance coverage for finance deposit in banks and microfinance institutions and contributing to financial stability by protecting depositors.

Ato Solomon underscored that the Fund will ensure the safety and soundness of the Ethiopian financial system. It is expected to enable payment to the member financial institution's depositors with insured deposits in case of the insurance event. In doing so, it is expected to mitigate risk and contribute to the stability of the financial system, he added.

'The financial institutions are required to pay a premium to the Fund which will later be used to insure the deposit money of a person who holds funds as a deposit in these financial institutions. Depositors of a 'failed' financial institution will get their insured deposits from the Fund within a maximum of 90 days after the occurrence of the insurance event,' Ato Solomon explained.

Ato Merga Wakweya, CEO of the Fund, on his behalf disclosed that the government has allocated an initial capital of 200 million Birr for Deposit Insurance Fund and signed Memorandum of understanding with the National Bank of Ethiopia. The CEO further stated that the Ethiopian Deposit Insurance Fund so far collected 1.6 billion birr from the member banks and microfinance institutions.

He elaborated that awareness creation about the fund and its activities, preparing strategic plan, modernizing data collection, using technology and strengthening the Fund by taking best international practices are the main priorities.

It was learnt that 147 countries have their Deposit Insurance Fund Institutions and Ethiopia is the 148th country to establish its own. The Fund was established in accordance with the Council of Ministers' Regulation No. 482/2021.

ABSTRACT

Now a day financial inclusion draws a great attention in policy spheres for its strength in encouraging economic growth as well as effective monetary policy transmission. This study aimed at analyzing the effect of financial inclusion on monetary policy in Ethiopia. Time series co-integration regression analysis using DOLs, FMOLs and CCR estimators applied on datasets covering from 2010Q3 and 2021Q4. The result of the study exhibited that the growth in financial inclusion through financial access points per 100,000 adults improved the effectiveness of monetary policy by encouraging optimal money supply in the economy and reduce the rise in inflation. However, financial inclusion usage, hypothesized by bank loan and deposit, was not statistically significant to improve monetary policy implementation. Control variables such as nominal exchange rate and economic growth showed their positive and significant effect on monetary policy by a rise in inflation. Therefore, to implement effective monetary policy, predict inflationary movement and enhance decisions on informed grounds, financial policy makers should expand financial inclusion through the expansion of access points supplemented by suitable and affordable products and services that target the excluded and underserved segments of the society. Special emphasis also needed to monitor exchange rate as it has significant impact on price.

Key words: Financial inclusion, monetary policy, FMOLs, DOLS and CCR

1. Introduction

Economic growth, low levels of unemployment, and a stable inflation rate are the primary goals of any country. Monetary authorities of any country endorse monetary policy to manage interest rate or money supply in the economy to achieve specific objectives, i.e., price stability, promoting economic growth, financial stability, and inflation control. These specific goals can only be achieved if monetary policy actions are transferred effectively in the market (Muhammad, et.al, 2021).

Monetary policy is a set of measures or actions implemented by the central bank to direct the supply of money and credit in the economy. Monetary policy actions are aimed at influencing the timing, cost and availability of money and credit, as well as other financial factors, in support of its key objective of keeping inflation low and stable.

There are several benefits of an inclusive financial system on a micro and macro level. On the micro-level, families are capable of organizing their income in a better way while having access to credit (loans). Also, microfinance permits them to plan their expenses and be able to pay for an educational plan, thus have the chance to enjoy a better life in the future. Moreover, by increasing accessibility to credits, a country can encourage entrepreneurs, so they can start-up new small businesses, resulting in a higher national economic output (Brownbridge, 2017).

According to (Mishkin, F.S, 2007), there are different monetary policy transmission mechanisms through which the policy actions are transferred into the economy.

This monetary transmission mechanism connects the financial system to monetary theory. The higher level of financial inclusion would lead to the pace and coverage of transmission in the financial system and makes monetary policy more effective.

The importance of financial inclusion has been recognized by developed economies as a strategic device to alleviate and reduce poverty levels, used as monetary policy effectiveness and achieve the goal of inclusive growth. Not only does financial inclusion improve the wellbeing of their citizens and provide them with more opportunities, reduce the poverty level, and protect them against unexpected negative scenarios, but also it helps in reducing corruption and tax evasion by reducing the size of the informal economy and providing greater transparency in financial transactions. Moreover, it ensures that domestic and foreign aid arrives effectively to the people who need it the most, reduces administrative costs, and improves efficiencies in government tasks like pension payments and tax collection. It also increases security in a country as people would not need to move with large amounts of cash (Lochy, 2020).

Shirif (2016) explained further that financial inclusion is not only about ensuring access to financial services, but it has to be transparent, fair, and cost-effective and through mainstream institutional players. Greater access and usage of financial services cannot be guaranteed by increasing access to deposit accounts, increasing the number of branches, and having a larger number of Automated Teller Machines (ATM).

A change in the level of financial inclusion influences the trade-offs faced by

monetary policy makers. One key reason for this is because of the effect that financial inclusion has on consumer behavior. The relationship between the level of financial inclusion (based on three different measures) and the ratio of the volatility of consumption to the volatility of output for a broad cross section of countries have been tested (Mehrotra and Yetman, 2014). They found the negative relationship between the variables: consumption volatility is lower, relative to output volatility; the higher was the level of financial inclusion. This is because financially included consumers are able to smooth their consumption in response to shocks more effectively than those that are financially excluded. The ability included consumers to smooth consumption is important for central banks because monetary policy choices reflect a trade-off between different objectives, and changes in the behavior of consumers generally influence the costs and benefits that society faces from policy decisions. In addition, central banks set policy interest rates that in turn are reflected in the costs of borrowing and the returns to saving in society, and the level of inclusion.

Limited access to the formal financial sector is a common feature of the economic environment in many emerging and developing economies. Financial inclusion is an important pillar of the agenda to boost inclusive growth and efficient and healthy monetary policy implementation in developing countries. A multidimensional concept, financial inclusion can be defined as ease of access to (lack of barriers to), availability and usage of formal financial services by all members of the economy (Camara and Tuesta, 2014, Sarma, 2008).

Financial inclusion can improve the monetary transmission channels and helps policymakers to make better decisions. The

impact of financial inclusion on monetary policy has been done in the case of other developing and developed nations in limited ways but to the best of our knowledge this relationship has little attention in the case of Ethiopia. And also the past studies have focused on testing the effect of financial inclusion on economic growth, poverty, and income inequality but less attention in monetary policy. This study addresses this gap by taking other countries experience and academic literatures.

The study covers the quarterly data from 2010Q1 to 2021Q4 using time series co-integration regression analysis. The price change or inflation is used as a proxy measure of monetary policy variable as it depicts monetary policy success. Similarly, as a measure to financial inclusions, financial access points (bank, microfinance, insurance, ATM and POS) per 100, 000 adults and financial product usage like bank deposit and bank loan have been used. In addition to financial inclusion variables other control variables like real GDP, loan interest rate and nominal exchange rate indices are considered in the model.

Therefore, this study is carried out to empirically investigate the impact of financial inclusion on monetary policy in the case of Ethiopia, to probe the relationship between them and how they operate in different method of analysis. The remaining part of the study is organized as follows: Section two reviews literature. Section three defines the data set and methodology of the study. Results are discussed in section four. Section five presents conclusion and recommendation.

2. Literature Review

Limited literatures investigated the impact of financial inclusion on monetary policy variable especially in developing countries like Ethiopia. Most of the past studies have focused on testing the effect of financial inclusion on economic growth, poverty, and income inequality. For this study both theoretical and empirical literatures are reviewed in line with the research title of the relationship between financial inclusion and monetary policy issues.

2.1. Theoretical Literatures

In developing countries, there has been more recent regulation, to support the financial inclusion agenda through mandates as regulators tend to be more concerned with financial inclusion, such as consumer protection, financial capability, regulation of microfinance, promotion of savings, promotion of access to finance for Small and Medium Enterprises (SMEs), and promotion of rural finance. A possible explanation could be that richer countries already have higher levels of financial inclusion than other countries; as a result, they do not need to seek for higher levels of financial inclusion (Yorulmaz, 2012).

According to Khan (2011), financial inclusion is vital for central banks to stabilize the financial systems and to efficiently manage monetary policy. Since inclusion allows the participation of a larger sector of the economy in the formal financial system, therefore it adds a positive contribution to the economy and helps more active monetary policy operation and transmission.

One way in which a change in financial inclusion should be reflected in monetary

policy is in terms of the choice of the price stability target. Central banks typically consider a range of different objectives when setting policy. New keynesian frameworks, for example, are generally interpreted as indicating that the central bank should target the volatility of inflation and the volatility of the output gap (Clarida, et al (1999)). More recently, more explicit attention has been paid to how indicators of risks to financial stability should also be included (Gourio et al, 2017).

One common element in nearly all frameworks is some measure of inflation, the volatility of which is interpreted as a measure of price stability. This is generally true whether the economy has an explicit inflation target or not. The question is which measure of inflation should serve this purpose for monetary policy. In advanced economies, for example, there has been considerable discussion over the years regarding whether the central bank should instead focus on some measure of core inflation, that excludes some of the more volatile (and perhaps mean-reverting) categories of goods from the assessment (Bodenstein et al, 2008). Categories of goods that are commonly excluded from core inflation in practice are food and energy.

Monetary policy affects the economy through different mechanisms. These transmission mechanisms include the interest-rate effect, exchange rate effect, asset price effect, and credit channel (Mishkin, 1995). According to the conventional interest rate channel, a natural interest rate cut reduces the cost of capital. These lower interest rates (real) then lead to an increase in business, residential and inventory investment, and durable consumer expenditure, raising the

aggregate output. This infers that targeting interest rates to achieve the objective of the monetary policy would be ineffective with a lower level of financial inclusion.

The credit view is another essential monetary transmission channel. It is associated with problems in financial markets. The credit view is further subdivided into two different channels of monetary transmission, i.e., the bank lending channel and the balance sheet channel. In the balance sheet channel, any alterations in monetary policy affect the borrower's balance sheets and income statements. The bank lending channels focus more on providing loans by institutions (Bernanke and Gertler, 1995) expansionary monetary policy causes the money supply to rise, leading to more loans at lower borrowing costs due to increasing bank reserves. As households and small businesses rely on these loans to finance their activities, this loan expansion cause's investment spending to rise (Mishkin, 2007). Thus, lower borrowing cost tends to increase the financial inclusion.

Monetary policy is a powerful tool for a central bank to achieve its price stability, economic growth, financial stability, and a high level of employment. Monetary authorities have two aspects that show how monetary policy depends upon the level of financial inclusiveness. First, the policy maker faces a trade off between inflation and output volatility. Secondly, individual's access to savings and credit through the financial system helps them smoothen their consumption in a period of fluctuations. With the lower degree of financial inclusion, policymakers should reduce output volatility as individuals are incapable of sustaining spending as income reduces. So, in that case, policymakers give more weightage to stabilize the output rather than stabilize

inflation (Mehrotra&Yetman , 2014).

Financial inclusion can be an instrument for generating monetary fuel to achieve inclusive economic growth. In a broader context, it promotes economic inclusion by improving the living condition of poor people with better facilities and generates employment opportunities. A higher disposable income leads to more significant savings and a broader deposit base for financial institutions. Greater financial inclusion enables monetary transmission channels to work more efficiently as it increases the share of the formal sector. A large informal sector negatively affects the monetary transmission mechanism as the financial decision taken by financially excluded are not affected by monetary policy. Thus, the inclusion of such persons in the overall financial system could result in positive externalities, enabling monetary policy to be more effective. Similarly, monetary policy instruments such as changes in the lending rate and saving rate promote financial inclusion (Anarfo et al., 2019).

The level of financial inclusion may influence monetary policy is in terms of the effectiveness of different policy tools. Monetary policy tools can be thought of as either price based (mainly interest rates of various types) or quantity-based (for example, the level of the money supply, or the quantity of credit). Increased financial inclusion is likely to lead to an increase in the potency of interest rate rules at the expense of quantity-based rules, as eludedby Khan (2011) and Tombini (2012).

There are multiple channels by which interest rates may be expected to become more effective policy tools as financial inclusion increases. First, one dimension of financial inclusion is access to credit, the cost of which is an interest rate that is likely to be affected by movements in the policy rate. A decline in the policy rate reduces the cost of credit and so stimulates demand via increased borrowing. In addition, financial inclusion provides a means for business owners to fund investments out of sources other than retained earnings, so changes in interest rates may become a more potent driver of investment, which is itself an important component of aggregate demand. Second, financially included households may be expected to deposit at least some of their income into interest-bearing bank accounts, again with the interest rate influenced by the policy rate. One simple way to illustrate the effectiveness of this is to look at the share of broad money that is, the stock of wealth that can be readily used for transacting that is in the form of currency, as a function of financial inclusion.

2.2. Empirical Literatures

Mbutor and Uba (2013) tested the regression model to analyze the impact of financial inclusion on monetary policy in Nigeria between 1980 and 2012. The results supported the view that growing financial inclusion would improve the monetary policy effectiveness, as the ratio of total loans increases, the inflation will decrease. However, the researcher identified the coefficient of the number of bank branches has the wrong sign and this is explained by the fact that, in opening branches, banks mainly pursue profits but not financial inclusion.

Mehrotra and Yetman (2014) studied financial inclusion and optimal monetary policy using

cross-sectional data for over 130 economies taken from Global Findex. They found out that financial inclusion has a positive effect on the ratio of output volatility to inflation volatility under the condition that the central bank cares about both and sets monetary policy to optimize their trade-off.

The impact of financial inclusion on the monetary policy of the South Asian Association for Regional Cooperation (SAARC) countries from 2004 to 2013 was examined by Lenka and Bairwa (2016). The study constructed financial inclusion indices, using principal component analysis, to measure the accessibility of financial inclusion in the SAARC countries. Moreover, random effect model, fixed effect model, and panel-corrected standard error model were used for the analysis. The empirical results of Generalized Least Square (GLS) estimation showed that there was a significant negative association between financial inclusion and inflation rate. Also exchange rate and interest rate were found to be negatively associated with inflation rate in SAARC countries.

According to El Sherif (2019) evaluated the impact of financial inclusion on the effectiveness of monetary policy in Egypt for 17 years from 2000 to 2017 using Vector Error Correction Model (VECM), Granger Causality tests, and basic trend analyses. The results showed that there is a negative relationship between financial inclusion and the inflation rate in Egypt. It was also found that a bidirectional relationship exists between financial inclusion and monetary policy where; financial inclusion significantly affects the monetary policy effectiveness, also monetary policy effectiveness affects financial inclusion in Egypt.

Evans (2016) empirically analyzed the impact of financial inclusion on the monetary policy effectiveness in a sample of 15 African countries for a period of 10 years from 2005 to 2014. The results indicated that financial inclusion has no significant impact on monetary policy effectiveness; on the contrary it is monetary policy effectiveness that causes financial inclusion.

Higher financial inclusion allows interest rates to become a useful policy tool; it also facilitates the mechanism through which central banks can stabilize price levels, according to Mehrotra and Yetman (2014). Since inclusion allows higher levels of consumption smoothing, households are then better able to respond to changes in interest rates through adjusting their level of savings and loans. Higher financial inclusion can also encourage households to convert their savings into deposits and away from physical assets.

Khan (2011) agreed that higher levels of financial inclusion make interest rates a relatively primary and robust policy tool. As financial inclusion increases, money stock starts to be converted from the currency in circulation to interest-bearing deposits in the banking system. This allows a large portion of the economic activity (i.e., broad money) to be under the control of interest rates. Khan (2011), argues that bigger the informal sector is the harder for monetary policy to be implemented and transmitted, as the decisions of a larger number of households and small business owners will be independent without putting into consideration the central banks' monetary policy actions. Additionally, financial inclusion encourages people to move from a cash economy to a bank economy (cashless), so their financial transactions can be surveyed. Consequently, Anti-Money laundry guidelines can be

efficiently implemented to the majority of financial transactions in the economy.

Agoba and Bugri-Anarfo (2017) attempted to review the extant literature on financial inclusion, financial development innovation, and monetary policy. Literature between 2007 and 2015 was surveyed, and key themes in this field of study, methodologies adopted, and the geographical distribution of the studies was identified to be able to identify relevant gaps and direction for future research. The study recommended that the impact of financial inclusion on monetary policy using panel data needs to be assessed. In a similar study, Suman (2017) provided a systematic review of recent studies on financial inclusion around the world, and this review covered several areas of financial inclusion including policies and challenges, determinants and factors influencing financial inclusion, evaluation and measurement and finally covered the effects of financial inclusion on poverty, inequalities, monetary policy and economic growth of a country. Through this review, it was found out that most of the studies support the view that financial inclusion has a strong and positive impact on the economic growth and development rather than on monetary policy and financial stability. Suman (2017) recommended that the focus of future research and the gap to be filled should be concerning the impact of financial inclusion on monetary policy.

From the above mentioned studies, it is clear that there is a gap that needs to be filled concerning the impact of financial inclusion on monetary policy because a few numbers of studies analyzed the impact of financial inclusion on monetary policy and most of them a cross country analysis and not were applied on a single country.

3. Data and Methodology

3.1 Data

This study covers quarterly time-series data with the period of between 2010Q3 to 2021Q4. Specifically, the study applies the following variable for analysis: consumer price indices, access to finance per 100,000 adults, bank deposit, bank loan, lending interest rate, real GDP and nominal exchange rate. All the data was collected from the National Bank of Ethiopia, Central Statistical Service and International Financial Statistics. The study measures the effect of financial inclusion on monetary policy variables, price level or inflation rate which indicates price stability as the primary objective of the Ethiopia monetary policy. Further, the following tables describe each variable data measurement, notation, description and expected sign were clearly summarize.

Table 1: Data and Variable Description

Variable		Notation	Description	Expected Sign
Monetary indicator	Consumer Price indices	CPI	The general price level in the country	Dependent variable
Financial inclusion indicator Variable	Access to finance	Faccess	All formal financial access points i.e. banks, microfinances, insurance, ATM, POS machine and agent banking's per 100,000 adults.	Negative
	Usages of financial product ¹	Saving	Banks deposit	Negative
		Loan	Bank Loan Disbursement	Positive
Control variable	Real Gross Domestic Product	RGDP	Measure of overall economy	Ambiguous
	Nominal exchange rate index	NEERI	Weighted exchange rate with major trading partner	Ambiguous
	Lending Interest Rate	LIR	Average lending interest rate	Positive

3.2. Methodology

3.2.1 Model Specification

The main objective of monetary policy is price stability. The measurement of this price stability is the change in CPI or inflation. The change in price level was regressed against in the two measures of financial inclusion i.e. financial access side and both financial access and usage and other control variables for quarterly data from 2010Q3 to 2021Q4. Therefore, the econometric model used to empirical analysis to measure the impact of financial inclusion on general price level or inflation which is monetary policy proxy variable is as follow:

¹Dominant financial service provider in Ethiopia is banking sector. Specifically, loan disbursement to the economy and deposit mobilization from the economy through monetary policy instruments to manage price stability. In addition, the share of microfinance loan disbursement and deposit collection in the economy is small as compared with banks service to influence monetary policy actions. Due to this, bank loan and bank deposit are a proxy measure for financial inclusion usage indicator despite coverage limitations exists.

$$\ln CPI_t = \beta_0 + \beta_1 \ln FI_t + \beta_2 \ln X_t + \varepsilon_t, \dots\dots\dots(1)$$

Where β_0 the intercept coefficient estimate, is: CPI_t consumer price indices, F_t^2 : measure of Financial Inclusion an indicators of financial access and usage at time t, X_t stands for other macroeconomic variables as control variables, ε_t is the error term of the model.

This empirical model is improved with the presence of control variables such as real GDP, lending interest rate and nominal exchange rate indices in addition to financial inclusion indicators such as financial access point, bank deposit and bank loan. The specific form of Equation (1) with natural logarithm transformation form that is used for performing regression is given by Equation (2):

$$\ln CPI_t = \beta_0 + \beta_1 \ln F_{access} + \beta_2 \ln saving + \beta_3 \ln loan + \beta_4 \ln RGDP_t + \beta_5 \ln LIR_t + \beta_6 \ln NEER_t + \varepsilon_t(2)$$

Where F_{access}_t financial access: $Saving_t$ is bank deposit, and $loan_t$ is bank loan: those three variables are proxy measure of financial inclusion in access and usages of financial instrument. Where as, $RGDP_t$ is Real Gross domestic product; LIR_t is lending interest rate and $NEER_t$ is nominal effective exchange rate indices are control variables.

3.2.2. Unit root and Co-integrating Test

A time series is said to be stationary if the mean and auto-covariance of the series do not depend on time. Any series that is not stationary is said to be non-stationary. There are several well-known tests for this purpose based on individual time series: among others, the augmented Dickey-Fuller

(ADF) unit root test (Dickey & Fuller, 1979, 1981) is applied for the study variables. Engle and Granger (1987) point out that a linear combination of two or more non-stationary series may be stationary. If such a stationary linear combination exists, the non-stationary time series are said to be co-integrated. Cheung and Lai (1993) report that the Johansen approach is more efficient than the Engle-Granger single equation test method because the maximum likelihood procedure has useful large and finite sample properties. The Johansen procedure uses two ratio tests: a trace test and a maximum eigenvalue test, to test the number of co-integration relationships. Therefore, the Johansen co-integration approach could apply for this study due to its advantage over Engle Granger single equation co-integration method

3.2.3.Co-integrating Regression Technique

Engle and Granger (1987) noted that if two or more time series variables are co-integrated, there is always a corresponding error correction representation in which the short-run dynamics of the variables in the system are influenced by the deviation from equilibrium. The vector error correction model implies that changes in one variable are a function of the level of disequilibrium in the co-integrating relationship (i.e., captured by the error correction term), as well as changes in other explanatory variables.

There are several estimation methods for testing a single co-integrating vector, an

²The study applies financial inclusion indicators such as financial access and usage variables were analysis independently in the model. Which means the paper didn't consider financial inclusion index with a combination of access and usage indicators as one variable due to this limitation the study expect unlikely results in access and usage indicators from the regression model.

error correction term. These are fully modified OLS (Phillips & Hansen, 1990), canonical co-integrating regression (Park, 1992), and dynamic OLS (Saikkonen, 1992; Stock & Watson, 1993). The Fully Modified OLS (FMOLS) estimator is asymptotically unbiased and has fully efficient mixture normal asymptotic allowing for standard Wald tests using asymptotic Chi-square statistical inference (Hansen, 2002).

The FMOLS estimator employs preliminary estimates of the symmetric and one sided long-run covariance matrices of the residuals. The canonical co-integrating regression (Park, 1992) is closely related to FMOLS, but instead employs stationary transformations of the data to obtain least squares estimates to remove the long-run dependence between the co-integrating equation and stochastic regression innovations. Like FMOLS, the Canonical Co-integrating regression (CCR) estimates follow a mixture normal distribution, which is free of non-scalar nuisance parameters and permits asymptotic Chi-square testing. The Dynamic OLS (DOLS) method involves augmenting the co-integrating regression with lags and leads of the change in variable so that the resulting co-integrating equation error term is orthogonal to the entire history of the stochastic regressor innovations.

To gauge the long-run estimate, we apply DOLS, CCR and FMOLS. They have the power to deal with problem of endogeneity, simultaneity bias and small sample bias of serial correlation to

Ordinary Least Squares (OLS) estimator. The estimators can also be applied to mixed order of integrated variables in co-integration framework. Considering the strengths of these estimators, their results will serve as robustness checks to long-run test results.

4. Result and Discussion

This section presents the result and findings of the analysis. The study mainly looks the descriptive analysis, unit root result, co-integration result and co-integration regression analysis using three estimation methods such as full modified (FMOL), dynamic ordinary least square (DOLS) and canonical co-integration regression (CCR).

4.1. Descriptive Data Analysis

A descriptive statistical analysis was conducted to verify the nature of the data before subjecting it to econometrics analysis as depicted in Table 2.

Table 2: Results Summary of Descriptive Statistics

Variable	Change in CPI Inflation (%)	Financial access point per 100,000 adult	Bank Deposit (in Billion Birr)	Bank Loan disbursement (in Billion Birr)	Bank lending rate (%)	GDP Growth (%)	Nominal effective exchange Rate
Notation	INF	Faccess	Saving	Loan	LIR	GDP_G	NEERI
Mean	15.87	54.53	24.45	40.80	12.76	8.58	43.32
Median	12.86	41.19	17.53	33.68	12.56	8.59	42.12
Maximum	40.09	160.37	87.34	105.88	14.25	11.40	70.00
Minimum	6.11	3.85	0.40	10.36	11.88	6.09	34.62
Std. Dev.	9.31	48.65	20.06	24.47	0.95	1.58	7.41
Observations	46	46	46	46	46	46	46

Based on the results presented in table 2 the quarterly average score of inflation rates between 2010 quarter three and 2021 quarter four was 15.87 percent. The minimum and maximum quarterly inflation rate was 6.11 percent and 40.09 percent, respectively. Its average quarterly variability or standard deviation was 9.31 percent. This may indicate that, fluctuation of inflation though year on year looks higher as compared with annual optimal inflation target settings around single digit inflation level. The descriptive result also found the mean values of formal financial access points such as branches of banks, microfinance, insurance, agents, ATM and POS machine as per 100,000 adults were 55 financial access points. The maximum financial access point per 100,000 adults was 160 while the minimum financial access point was 3.85. The quarter on quarter average deviation of financial access point per 100,000 adults registered 48.65. The result shows financial access point per 100, 000 adults have at low level as compared with national financial inclusion targets of 405 access point per 100, 000 adult reached in 2020 (NBE, 2017).

The financial inclusion usage indicators of bank deposit and bank loan disbursement quarterly average values were 24.45 billion and 40.8 billion, respectively. And maximum values of bank deposit and bank loan were 87.35 billion and 105.88 billion, respectively. While, minimum values of bank deposit and bank loans were 0.4 billion and 10.36 billion. The control variables in the regression model GDP growth, bank lending rate and nominal effective exchange rate average values through the study period were 8.58 percent, 12.76 percent and 43.32 percent, respectively. Whereas, minimum values 6.09 percent, 11.88 percent and 34.62 and maximum values were 11.40 percent, 14.25 percent and 70.00 percent, respectively.

4.2 Econometrics Analysis

4.2.1 Unit root Test Result

Before conducting any econometrics analysis the first step is testing stationary. The study used augmented Dickey—Fuller test (ADF) to examine whether the variable under consideration were stationary or non-stationary. The result obtained is displayed in table 3.

Table 3: ADF Unit root Test Result of the Study Variable

Variable	At level I(0)		At first difference I(1)	
	ADF statistics	P-Value	ADF statistics	P-Value
lnCPI	-0.97	0.75	-3.04	0.04
LnFaccess	-1.54	0.50	-6.79	0.00
Lnsaving	-0.71	0.40	-9.01	0.00
Lnloan	-2.28	0.18	-12.40	0.00
LIR	0.26	0.97	-6.02	0.00
lnRGDP	-1.65	0.44	-5.54	0.00
LnNEERI	-0.72	0.83	-4.64	0.00

As per the results presented in Table 3, it is evidenced that the variable under the study were non-stationary at level or I (0) but stationary at first difference or I (1). This was supported by p- values of the variable that were less than 0.05 for the stationary data and p-value greater than 0.05 for non-stationary data. Hence, the data was stationary at the first difference and the variable was satisfactory for conducting further analysis.

4.2.2 Co-integration Test Result

Co-integration between variables exists if there is a linear combination with lower order of integration than the variables themselves. One of the most important questions in co-integration is weather the disturbance term of the co-integrating vector has a unit root. This establishes that there exists a co-integrating relationship i.e., there exists a long run relationship between variables.

Given that all the variables are integrated of order one (from the unit root result), the study employed the Johansen test for co-integration. The test seeks to find how many co-integration relationships exist, or simply the co-integration rank.

This test is considered the superior test for co-integration although it relies on asymptotic properties. To check the existence of co-integration in the null hypothesis (Ho): Series are not co-integrated and there implication of null hypothesis rejection is that there is an underlying relationship between the variables selected. Johansen testing is carried out both trace statistics and max-Eigen statistics results presented in Table 4.

The result presented in Table 4 finds that the combination of monetary variable indicator i.e. consumer price indices and financial inclusion indicators i.e. financial access and usage variables together with control variables real GDP, lending interest rate and nominal effective exchange rate indices have indicated that three co-integrating equations confirming in both trace statistics and Maximum Eigen value results at 5% level of significance. This co-integration equation implies that three liner combination or long run relationship exists between the study variables. Since the finding shows that a stable equilibrium relationship is present due to the existence of co-integrated relationship.

Table 4: Co-integration Tests for Inflation rate, Financial Access Point and other Control Variable

Hypothesized Number of Co-integrating	Trace Statistic	Max-Eigen statistics	.05 Critical Value for Trace statistics	.05 Critical Value for Max-Eigen statistics
None	200.84	66.84	125.61	46.23
At most 1 *	133.99	49.94	95.75	40.07
At most 2 *	84.04	36.54	69.81	33.87
At most 3	47.50	25.05	47.85	27.58
At most 4	22.44	13.49	29.79	21.13
At most 5	8.95	8.48	15.49	14.26
At most 6	0.46	0.46	3.84	3.84

*Indicates at most three co-integrating equation at 0.05 level

4.2.3 Co-integration Regression Analysis

After conducting the presence of stable long run relationships among the study variables in the co-integration test the next steps proceeds analyzing the main objective of this study which is examining the impact of financial inclusion in both financial access and usage indicator on monetary policy proxy indicator the growth of general price level.

The analysis of this study generated different co-integrated regression model results as presented in Table 5. The co-integration regression model contained three different models based on the robust estimation technique, namely Fully Modified Ordinary Least Square (FMOLS), Dynamic (DOLS) and Canonical Co-integrated Regression (CCR). All estimation techniques have superior to ordinary least square (OLS) method for analysis time series co-integrated variables.

Table 5 explains the impacts of financial inclusion through financial access points and usage of bank loan and deposit, lending interest rate; economic growth and nominal exchange rate index on the general price level or consumer price indices, which is used as monetary policy proxy variable.

In the table 5 the result of model I (FMOLS) and model III (CCR) shows that, there is a negative and significant association between financial access points and change in consumer price indices at 5% statistical significance level. This implies that, financial access point indicators are inversely affecting monetary policy indicator i.e. general price level in the economy. The result clarifies a 1% increase or expansion in financial

access point i.e., Banks branch, Microfinance, insurance, ATM terminal, agent banking and POS reduces level of price by 0.2% in FMOLS and CCR. Nevertheless, financial access is not significantly affecting the level of price in DOLS model estimation. The findings of financial inclusion usage³ indicators i.e. bank loan and bank deposit coefficients were not statistically significant at 10% and 5% conventional level of significance. While, their coefficient sign of bank loan is positive and bank deposit is negative relationship with the change in the price level in the co-integration regression analysis this is as expected based on economic theory.

The model result shows economic growth is positively related with the change in price or inflation in all model estimation techniques in Table 5. The result revealed that a 1% increase in the real GDP growth increases the change in price of an economy by 2.3 in the first estimations (FMOLS) and third model (CCR) estimation result presented in Table 5. While real Gross domestic product is insignificant in DOLS model estimation in conventional level of statistical significance. Nominal exchange rate indices are statistical significance positive associated with price change in Ethiopia in model I and model III at 1% level of significant. However, nominal exchange rate indices are not statistically significant in DOLS or model II. The result showed that a 1% increase in the nominal exchange rate increases the level of domestic price in an economy by 0.4% on both FMOLS and CCR estimation techniques.

³The insignificant result of the financial inclusion usage indicators could be:- First, due to lack of long time series data on usage indicators for financial inclusion, only bank deposit and bank loan are considered in the model. Deposit and loan of MFIs and SACCOs could have been considered but data was not available and the contribution to the economy from MFI and SACCOs deposit and loan is very small compared with banks. Second, the level of financial inclusion may influence monetary policy in terms of the effectiveness of different policy tools either price based (interest rate) or quantity based (credit or money supply). Most of the literature stated price based or interest rate policy instrument is more effective to influence financially included households and enterprises to access credit and mobilize deposit. However, in Ethiopian case only quantity based monetary policy tool is applied to influence the economy. This tool is less effective to change the behaviors of financial inclusion consumers. Consequently, financial inclusion usage indicators (bank loan and bank deposit) couldn't be able to affect the monetary policy indicator.

Based on the finding of the study, it was found that 97%, 98% and 96% at the variation in monetary policy i.e. change in price is explained by financial access point per 100,000 adult, bank loan, bank deposit, average lending interest rate, gross domestic product and nominal effective exchange rate in the three co-integration regressions estimations of FMOLS, DOLS and CCR, respectively.

Despite the dramatic increase in the level of aggregate bank deposit and bank loan in the past few years, they have not statistically shown significant effect on monetary policy. This is partly due to the fact that banks have extremely less focused on household communities and micro and small enterprises and highly inclined to provide the services to large private and state owned

Table 5: Estimated Co-integration Regression Results

Variable	Model I (FMOLS)	Model II (DOLS)	Model III (CCR)
LFACCESS	-0.2** (-2.3)	-0.1(-0.8)	-0.2**(-2.3)
LLOAN	0.1 (1.2)	0.3(1.3)	0.12(-1.3)
LSAVING	-0.02 (-0.9)	0.01(0.1)	-0.03(-0.7)
LRGDP	2.3* (4.2)	0.9(0.9)	2.3*(3.9)
LNEER	0.4* (3.4)	0.02(-0.04)	0.4*(3.2)
LIR	0.02 (0.4)	0.06(0.9)	0.01(0.2)
C	-10.4* (-4.0)	-2.1(-0.3)	-10.0*(-3.7)
R-squared	0.97	0.98	0.96
S.E. of regression	0.07	0.05	0.08

Source: Calculated by authors.

Note: Bracket value of first, second and third model indicates t-value.

*Level of significance at 1%, ** significant at 5% and ***Level of significance at 10%

To further explain the empirical results of the model, as summarized in tables 5, financial inclusion indicator, which is access to finance, has significant effect on monetary policy indicator i.e. change in consumer price indices or inflation. This is comparable to results found by Mbutor and Uba (2013) in Nigeria that concluded the increase in financial inclusion supports monetary policy effectiveness. This indicates that, higher level of financial inclusion can improve the monetary transmission channel by converting large informal financial service to formal way and helps policy makers to make better decision or to support monetary policy to be more effective.

Corporates driven by profit instead of promoting financial inclusion to the excluded and poor segments of the society. As a result, usage indicators of bank loan and saving are most likely to have insignificant effect on the monetary policy action. This finding coincides with Evains (2016) who demonstrated that financial inclusion does not significantly influence monetary policy effectiveness.

The regression result also found economic growth is positive and statistically significant in the change in consumer price indices or inflation. This may indicate that the higher price change could come from economic growth.

The finding leads, in the last two decades in Ethiopia the economic growth driven by higher aggregate demand causes inflationary pressure and macroeconomic imbalance in the economy. This makes the monetary policy less effective because the economic growth strategy leads to higher price. This finding is consistent with the (Muchok, 2018). He found financial inclusion indicator, bank lending interest rate and GDP per capita significantly determine the monetary policies of east Africa countries.

The nominal exchange rate indices has positive and significantly determine the price change or inflation presented in the regression table. The coefficient shows a one percent depreciation of domestic currency against trading partners inflation could increase by 0.4 percent. The result implies that the depreciation of currency most likely causes inflation.

4. Conclusion and Recommendation

4.1. Conclusion

As a general note, financial inclusion plays a crucial role in achieving effective monetary policy implementation in developing and developed countries and the higher the level of financial inclusion would enable healthy monetary transmission channels to work more efficiently by increasing money circulation in the formal financial sector.

The study examined whether financial inclusion can play role in the effectiveness of monetary policy in the case of Ethiopia. The study employed time series co-integration regression method using three estimation techniques of FMOLS, DOLS and CCR on the quarterly data set from 2010Q3 to 2021Q4. Financial inclusion is quantified using two dimensions: Financial access point and Usage of financial product and services regress with change in consumer price indices or inflation

which serves as a proxy for monetary policy indicator. The ADF unit root test and Johansen test for co-integration test result confirms that the variables used in this study were stationary at order one and have three co-integrating equations at 5% significance level. The result indicated that there exists long run relationship between the combined macro and monetary variables. The findings of co-integration time series result indicated that, there is a strong inverse relationship between the change in price and the financial access point. This implies that expansion of financial access points such as branches (bank, microfinance, and insurance), agents, ATMs, POS devices and the promotion of other formal financial products and services are very likely to increase the effectiveness of monetary policy by reducing higher change in price or inflation, which is one of the ultimate objectives of the National Bank of Ethiopia. The result also found that financial inclusion usage indicators like bank deposit and loan didn't have significant impact on monetary policy as measured by changes in consumer price.

The result of control variables also proved that economic growth had positive contribution to the increase in the price of the domestic economy. The result confirms, in the home grown economy reform agenda, in the last few years, the growth of the Ethiopian economy was mainly derived by creating huge demand through injecting public credit largely to state owned enterprises. This makes macroeconomic imbalance and monetary policy action less effective to control the rise in price. The study also established that nominal exchange rate indices rate have positive and significant effect on consumer price change. This could tell us, the deprecation of domestic currency with as compared with trade partner currency would likely to create higher cost of commodities, which in turn would cause inflation surge.

4.2. Recommendations

Based on the findings of the study, the following are recommended:-

- To implement effective monetary policy, the National Bank of Ethiopia should promote the expansion of access points such as branches, agents, ATMs, POS devices. In this regard, the implementation of the NFIS is imperative;

- As the expansion of financial access points alone cannot help to archive the full-fledged financial inclusion, it should be supplemented by formulating and offering products and services which are more suitable and affordable to the excluded and under served segments of the society. In this regard, the National Bank of Ethiopia and the finance sector should focus on consumers' centric products and services design and development;

- The National Bank of Ethiopia should devise ways to convert the large informal sector to formal by designing suitable financial access points and promoting financial products and services targeting these communities. This would likely enhance healthy monetary policy transmission mechanism; and

- The government could give attention on the exchange rate and growth policy that promotes effective monetary policy implementation or healthy price change.

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“ደንበኛ ንጉሥ ነው!” እንዴት?

ሀብታሙ ወርቅነህ

በኢትዮጵያ ብሔራዊ ባንክ የውጭ ኢኮኖሚ ትግተና እና ዓለም አቀፍ ግንኙነት ዳይሬክተር

1. መግቢያ

አንዳንድ ሃሳቦች እና አባባሎች በማህበረሰቡ ውስጥ በዘልማድ ሲነገሩ እና ሲደመጡ ይስተዋላል። ነገር ግን የሀሳቡ ስራ-መሰረት እና አገባብ ትርጉም እምብዛም ልብ አይባልም። ፡ ከነዚህ አባባሎችም መካከል በማህበረሰባችን በተለይ በንግድ እና በመሰል ምጣኔ ሃብታዊ ግንኙነቶች ወቅት በስፋት ሲነገር የሚደመጠው “ደንበኛ ንጉስ ነው!” የሚለው አባባል ነው። ይህ አባባል በተለምዶ እንደሚባለው ሳይሆን ከምጣኔ ሃብት ሳይንስ አንጻር ጥልቅ ትርጉም አለው። ይህ ጽሁፍም “ደንበኛ ንጉሥ ነው!” የሚለውን አባባል በመውሰድ በምጣኔ ሃብት ሳይንስ እይታ ያለውን አንድምታ ለመዳሰስ ይሞክራል።

2. መንደርደሪያ

የምጣኔ ሃብት ሳይንስ (Economics) የሸቀጦችን እና የአገልግሎቶችን የአመራረት፣ የማከፋፈል እና የአጠቃቀም ተግባርን የሚያጠና እንደሆነ ይታወቃል። የማምረት እና የማከፋፈል ተግባርን በተሳካ ሁኔታ ለመከወን (በአነስተኛ ወጪ ከፍተኛ ምርት ለማምረት) ዘርፉ ሶስት መሰረታዊ ጥያቄዎችን በማንሳት ለጥያቄዎቹ ምላሽ የሚሰጥ ስርዓት ይዘረጋል። የምጣኔ ሃብት ሳይንስ ቁልፍ ጥያቄዎች የሚባሉት ሶስት ሲሆኑ እነሱም “ምን ይመረት?”፣ “እንዴት ይመረት?” እና “ለማን ይመረት?” የሚሉት ናቸው። “ምን ይመረት?” የሚለው ጥያቄ ምን ምን የምርት ግብአቶችን በመጠቀም፣ ምን ያለቀለት ምርት በምን መጠን ይመረት?

የሚለውን የሚመልስ ሲሆን ይህን ጥያቄ መመለስ ያስፈልገበት ዋና ምክንያት የምርት ግብአቶች በተፈጥሮአቸው እጥረት (scarcity) ስለሚታይባቸው እና ከአንድ በላይ ጥቅም ስለሚሰጡ እጅግ ለላቀው (በጣም አንገብጋቢ ለሆነው) ምርት ማምረቻ ካልሞሉ ብክነትን ስለሚያስከትሉ ነው። ለምሳሌ በአንድ ሀገር ጥሬ ቆዳ/ሌጦ አለ ብለን ታሳቢ ብናደርግ እና ይህ ግብአት ጫማ፣ ጃኬት ወይም ቦርሳ ለማምረት ይውላል ብንል፤ ጥሬውን ቆዳ ለጫማ ምርት ግብአት ካዋልነው ጃኬት እና ቦርሳ ለማምረት የጥሬ እቃ እጥረት ያጋጥመናል። በተመሳሳይ በአንድ ሀገር

የብረት ማዕድን አለ ብንል እና ይህን ማዕድን ምን ለማምረት እንጠቀመው? የፋብሪካ ማሽን ለማምረት? ወይስ ለመኪና መስሪያ? አልያም የጦር መሳሪያ ለማምረት ይዋል? ለሚለው ጥያቄ ተገቢው ምላሽ ማለትም ማህበረሰቡ በጣም የሚፈልገው ምንድን ነው? የሚለው ትክክለኛ ምላሽ ካልተሰጠ ብክነትን ያስከትላል። ስለሆነም በምጣኔ ሃብት ሳይንስ ምን ይመረት? ለሚለው ጥያቄ አስቀድሞ ምላሽ መስጠት የሚያስፈልገው ውስጥን የምርት ግብአት ለአላስፈላጊ ምርት በመጠቀም ብክነትን እንዳያስከትል ለመከላከል ሲባል ነው። ፡ ለዚህ “ምን ይመረት?” ለሚለው ጥያቄ አንድ ማህበረሰብ እንዴት ምላሽ እንደሚሰጥ በሚቀጥለው ክፍል የምናይ ሆኖ በቀጣይ ግን ሁለተኛውን ጥያቄ ለማብራራት እንሞክር።

ይህ ጽሁፍ በሚዘጋጅበት ወቅት “ማርክሳዊ ሌኒናዊ ፖለቲካ ኢኮኖሚ መጽሀፍ ክፍል 1 እና 2፣ 1973 ዓ.ም”፣ The Worldly Philosophers ፣ The Lives, Times And Ideas Of The Great Economic Thinkers, 7th Edition (1998) እና የተለያዩ ጽሁፎች በማጣቀሻነት ውለዋል።

“እንዴት ይመረት?” ሁለተኛው የምጣኔ ሃብት ሳይንስ ቁልፍ ጥያቄ ሲሆን ያመራረት ዘዴን ያሳያል። ከላይ እንዳየነው ምን ያለቀለት ምርት በምን መጠን ይመረት? ለሚለው ጥያቄ ምላሽ ከተሰጠ በኋላ የሚከተለው “እንዴት ይመረት?” የሚለውን ጥያቄ መመለስ ነው። ለዚህ ጥያቄ ምላሽ የሚሰጠው ሀገሩ ባለው የተፈጥሮ ፀጋ ላይ በመመርኮዝ ይሆናል። ለምሳሌ ጥጥን እንደ ግብአት በመጠቀም ልብስ ለማምረት ተወሰነ ብንል፤ አመራረቱ እንዴት ይሁን? ሰፊ የሰው ጉልበትን በመጠቀም በባህላዊ መንገድ ይሰራ? ወይስ ዘመናዊ ማሽን እና አነስተኛ የሰው ጉልበትን በመጠቀም ይመረት? ለሚለው ምላሽ ለመስጠት በምጣኔ ሃብቱ በስፋት እና ከወጪ አንጻር በርካሽ የሚገኘው የትኛው ነው? የሚለውን ማወቅ አስፈላጊ ይሆናል።

በጥቅሉ ለአንድ ሀገር ሲኖሩ የሚችሉ አማራጭ ዘዴዎች ሁለት ሲሆኑ የመጀመሪያው በአንጻራዊነት ከማሽን ይልቅ ሰፊ የሰው ጉልበት መጠቀም (more labor relative to capital, per unit of output) ሲሆን ሁለተኛው በአንጻራዊነት ከሰው ኃይል ይልቅ ብዙ ማሽን መጠቀም (more capital relative to labor, per unit of output) ይሆናል። ስለሆነም አንድ ሀገር “እንዴት ይመረት?” ለሚለው ምላሽ ለመስጠት የሚኖራት አማራጮች እነዚህ ናቸው። አንዳንድ ሀገራት ብዙ ወጣት አምራች የሰው ኃይል ስለሚኖራቸው እና በአንጻራዊነት ከወጪ አንጻርም ርካሽ በሚሆንበት ጊዜ የአመራረት ዘዴአቸውን ሰፊ የሰው ጉልበት (labor intensive) መጠቀም ላይ ይመሰርታሉ።

ሌሎች ደግሞ የሰው ኃይላቸው አነስተኛ አልያም በእድሜ የገፋ እና በአንጻራዊነት ውድ በሚሆንበት ጊዜ የአመራረት ዘዴአቸው

ብዙ የማሽን ኃይል (capital intensive) መጠቀም ይሆናል። ለዚህ ጥያቄ ተገቢውን ምላሽ መስጠት ማለት ሀገሩ ያለውን የተፈጥሮ ፀጋ በአግባቡ (በአነስተኛ ወጪ) መጠቀም ከማስቻሉም በላይ በውስን ጥሬ እቃ የተትረፈረፈ ምርት ማምረት ያስችለዋል። ይህም እንዴት እና በማን ይወሰናል? የሚለውን ምላሽ በቀጣይ ክፍል የምናይ ይሆናል። በዚህ ክፍል ግን የምጣኔ ሃብት ሳይንስ ሶስተኛውን ቁልፍ ጥያቄ በማብራራት ወደ ቀጣዩ ክፍል የምንሻገር ይሆናል።

“ለማን ይመረት?” ሶስተኛው ቁልፍ ጥያቄ ሲሆን በውስጡ የምርት ስርጭት (distribution of national product) ጽንሰ ሀሳብን ይዟል። ይህም ሲባል በአንድ ሀገር ያለው የተፈጥሮ ፀጋ ውስን ስለሆነ የሁሉንም ዜጎች ፍላጎት በተመሳሳይ ጊዜ እና ሁኔታ ማሟላት ስለማይቻል ቅድሚያ ለየትኛው የማህበረሰብ ክፍል ይሰጠው? ማለትም በገቢ ደረጃ ለድሃዎች? ወይስ ለሃብታሞች? አልያም በአሰፋፈር ስርጭት ሲታይ ለደገኞች? ወይስ ለቆለኞች? የሚለውን ለመመለስ ያግዛል። ለአብነትም ከላይ ያየነውን የጥጥ ምሳሌ ወስደን በቀዝቃዛ ቦታ ለሚኖሩ ሰዎች ጋቢ መስራት ያዋጣል? ወይስ በሞቃት አካባቢ ለሚኖሩ ሰዎች ስስ ካናቴራ ቢሰራበት ያዋጣል? እንደ ማለት ነው። በተመሳሳይ የብረት ማዕድንን ወስዶ ለድሃው ማህበረሰብ የሚያገለግሉ አውቶብሶችን ቢሰራበት ይሻላል? ወይስ ለሃብታሙ የማህበረሰብ ክፍል የሚያገለግሉ ቅንጦ መኪናዎች ቢሰሩበት ያዋጣል? የሚለውን እንደመወሰን ነው። ይህም እንዴት ይወሰናል የሚለውን በቀጣይ ክፍል እንመለከታለን።

3. ለሶስቱ ቁልፍ የምጣኔ ሃብት ጥያቄዎች ተገቢው ምላሽ እንዴት ይሰጣል?

ከላይ የተዘረዘሩትን ሶስት መሰረታዊ የምጣኔ ሃብት ጥያቄዎች ለመመለስ ደግሞ የተለያዩ ማህበረሰቦች የተለያዩ የምጣኔ ሃብት ስርዓቶችን (economic system) ይዘረጋሉ። የምጣኔ ሃብት ስርዓት ሲባል ምጣኔ ሃብታዊ ክንዎኔዎች ማለትም ሸቀጦች እና አገልግሎቶችን ማምረት፣ ማሰራጨት እና መጠቀም በማህበረሰቡ እንዴት ተቀናጅተው እንደሚተገቡ የሚያሳይ ስርዓት ማለት ነው። በምጣኔ ሃብት ሳይንስ የሚታወቁ አራት ዋና ዋና የምጣኔ ሃብት ስርዓቶች (economic systems) አሉ። የመጀመሪያው ባህላዊ የምጣኔ ሃብት ስርዓት (traditional economic system) ሲሆን፣ በዚህ ስርዓት እውቀት/ክህሎት ከትውልድ ወደ ትውልድ በቅብብሎቹ እየተላለፈ የሚሄድ ሲሆን ልጅ ወላጆቹን በመመልከት የወላጆቹን ስራ ይቀስማል እሱ ደግሞ ለልጁ ያስተላልፋል። በዚህ ስርዓት የስራ ክፍፍል (division of labor) እና ልዩ የሙያ ክህሎት (specialization) ስለሌለ የእውቀት ድግግሞሽ በስፋት ሰፍኖ ይታያል። ማለትም ሁሉም ማህበረሰብ ተመሳሳይ ሙያ ላይ ስለሚሰማራ ተመሳሳይ ምርት ያመርታል ማለት ነው። ስለሆነም በዚህ ስርዓት ምርት እና ምርታማነት የተገደበ ይሆናል።

ይህም በበኩሉ ግብይት እና ገበያን በእጅጉ ደካማ ያደርገዋል። በዚህ ስርዓት ውስጥ ከላይ የተጠቀሱት ሶስቱ ጥያቄዎች የሚመለሱት ከአንድ ትውልድ ወደ ሌላ ትውልድ በቅብብሎቹ ከተገኘ ወግ፣ ባህል፣ ልማድ እና ተፈጥሮ (environment) ይሆናል። “ምን ይመረት?” ለሚለው የሚሰጠው ምላሽ ቀደም ሲል የነበሩ ሰዎች ምን ያመርቱ ነበር? የሚለውን በመመልከት አልያም ሰዎች

የሚኖሩበት ተፈጥሮአዊ አካባቢ (environment) ምን ለማምረት ነው የሚመቸው? የሚለውን በመከተል ይሆናል። ማለትም ወላጆቹ አርሶ አደር ከነበሩ የልጁም እጣ ፈንታ በግብርና ዘርፍ መሰማራት ይሆንና የግብርና ምርቶችን ያመርታል አልያም ወላጆቹ ሸማ ሰሪ ከነበሩ ልጁም ይህን ይከተላል እንደማለት ነው።

“እንዴት ይመረት?” የሚለው ጥያቄ የሚወሰነው በቀጥታ የሰው እና የእንስሳት ጉልበትን በመጠቀም ይሆናል ምክንያቱም በዚህ የምጣኔ ሃብት ስርዓት የካፒታል ስርጭት በጣም አነስተኛ ስለሆነ ቀላል የሰው ጉልበትን ለማገዝ የሚያገለግሉ ባህላዊ መሳሪያዎች እንደ ዶማ፣ አካፋ፣ መጥረቢያ እና መሳሪያዎች ብቻ ጥቅም ላይ ስለሚውሉ ነው። በዚህ ስርዓት ግብይት ውስን በመሆኑ “ለማን ይመረት?” የሚለው ጥያቄ የሚመለሰው ለእራስ ማምረት በሚል ይሆናል። ጠንካራ የግብይት ስርዓት ስለማይኖር እና የማህበረሰቡም ፍላጎት አነስተኛ ስለሆነ ሁሉም የሚፈልገውን አምርቶ ይጠቀማል። ግብይት አለ ከተባለ እንኳ የእቃ በእቃ ልውውጥ (barter) ማለትም ጤፍን በጨው እንደመለወጥ አይነት ስለሚሆን እጅጉን የተገደበ ይሆናል። ይህ ስርዓት በጥንት ጊዜ በስፋት የነበረ ሲሆን መንግስታት እና ሀገራት እየተመሰረቱ እና ውስብስብ እየሆኑ ሲመጡ በሌላ ስርዓት እየተተኩ የሄዱ ቢሆንም በአሁኑ ወቅት በውስን ሀገራት በተወሰኑ ቦታዎች አልፎ አልፎ ይስተዋላል። ሁለተኛው የእዝ ኢኮኖሚ ስርዓት (command economic system) ሲሆን በዚህ ስርዓት ከላይ የተጠቀሱት ሶስቱ መሰረታዊ ጥያቄዎች የሚመለሱት ማህበረሰቡ በተለይ ሰራተኛው የማህበረሰብ ክፍል ተደራጅቶ በሚያቋቁመው መንግስት አማካኝነት በሚሰጥ ማዕከላዊ እቅድ እና አመራር ይሆናል። መንግስት

“ምን ይመረት?”፣ “እንዴት ይመረት?” እና “ለማን ይመረት?” የሚሉትን ይወስናል፡፡ ይህን ለመፈጸም ደግሞ እቅድ ይነድፋል፤ በእቅዱ መሰረት ይከውናል፡፡ ይህ ይሆን ዘንድም መንግስት የምርት መሳሪያዎችን (ካፒታል፣ መሬት እና የሠራተኛ ጉልበትን) የመንግስት በማድረግ ለማህበረሰቡ ምን፣ እንዴት እና ለማን ይመረት? የሚለውን ለመመለስ ቢሮክራሲ ይዘረጋል፤ የተዘረጋው ቢሮክራሲ ያቅዳል ከዛም በእቅዱ መሰረት ወደ ምርት ይገባል፡፡ ከምርት በኋላም ለማን ይሠራጭ? የሚለው ጥያቄ በተመሳሳይ በእቅድ ይከውናል፡፡ ይህ ስርዓት ታሳቢ የሚያደርገው ቢሮክራሲው ማህበረሰቡ ምን ይፈልጋል? የሚለውን በትክክል እና በፍጥነት ማወቅ ይችላል የሚል ነው፡፡ ነገር ግን በብዙ ሀገራት እንደታየው መንግስት እነዚህን ሶስት ጥያቄዎች ለመመለስ ጥረት ሲያደርግ በትክክለኛው ጊዜ የትኛው ማህበረሰብ ምን ያስፈልገዋል? የሚለውን ማወቅ ባለመቻሉ የምርት ብክነት/አጥረትን ሲያስከትል ተስተውሏል፡፡ ለዚህም እንደ ማስረጃ የሚቀርበው በዚህ ስርዓት የምርት መሳሪያዎች የመንግስት ስለሚሆኑ ሠራተኛው/አምራቹ ደግሞ በምንዳ/ደሞዝ የሚሰራ ስለሆነ የምርት መጠን ጨመረ አልጨመረ የሚያገኙት ደሞዝ ቋሚ በመሆኑ ምርትን ለመጨምር እና ወጪን ለመቀነስ ተጨማሪ ጥረት ሲያደርጉ አይስተዋልም፡፡ ስለሆነም ምንም እንኳን ማህበረሰቡ የብርቱካን ያለህ እያለ በመንግስት እርሻዎች የተመረተ ብርቱካን እዛው በስብሶ ሊቀር ይችላል፡፡ አልያም በማህበረሰቡ የሚፈለገው ማንኛ ሆኖ በብዛት ብርቱካን ሊመረት ይችላል፡፡

ይህም በመሆኑ ብርቱካን ከፍላጎት በላይ ተመርቶ እንዳይበላሽ ሽንኩርት ሲገዛ ብርቱካንን አስገድዶ የመሸጥ አሰራር (tying) ይዘረጋል ይህም ማህበረሰቡ የማይፈልገውን

አስገድዶ እንዲገዛ ስለሚያደርገው ለሽንኩርቱ ብቻ ሊከፍል ሲገባው የማይፈልገውን ብርቱካንም አብሮ እንዲገዛ ስለሚደርግ ሸማቹ ማህበረሰብ ከሚገባው በላይ እና ለአላስፈላጊ ወጪ ይዳረጋል፡፡ እንደዚህ አይነት አሰራር በተለያዩ ሀገራት (ሀገራችንን ጨምሮ) በአንድ ወቅት ሲተገበር ኑሯል፡፡ ምንም እንኳን ይህ ስርዓት ዓላማው ማህበረሰባዊ ፍትህን/ዋስትናን (public welfare) ማረጋገጥ ቢሆንም፤ በብዙ ሀገራት በህዝብ ተቃውሞ እና ትግል በሌላ ስርዓት ሊተካ ችሏል፡፡ በተለይም የቀድሞው ሶቪት ህብረት ከፈረሰ በኋላ ከብዙ ሀገራት ሊገረሰስ በቅቷል፡፡

የገበያ መር ኢኮኖሚ ስርዓት (market economic system) ሶስተኛው የኢኮኖሚ ስርዓት አይነት ሲሆን በዚህ ስርዓት ሶስቱ ጥያቄዎች ምላሽ የሚያገኙት በገበያ/ በዋጋ አማካይነት ነው፡፡ ይህም ማለት “ምን ይመረት?” የሚለው ጥያቄ ምላሽ የሚያገኘው ስራ ፈጣሪው (entrepreneur) ምንድን ነው ገበያ ላይ የሚፈለገው/ የተወደደው? የሚለውን ያጠናል በጥናቱ መሰረት የሚመረተውን የምርት አይነት ይወስናል፡፡ ስለሆነም የሚመረተው የምርት አይነት የሚወሰነው በገበያ ይሆናል፡፡ የሚመረተው የምርት አይነት በዚህ መልኩ ከተወሰነ በኋላ “እንዴት ይመረት?” የሚለው የሚመለሰው ከላይ እንደ ተጠቀሰው ሥራ ፈጣሪው በማህበረሰቡ ውስጥ በርካሽ የሚገኘው ምንድን ነው? በሚለው ሀሳብ ላይ በመመርኮዝ ይወስናል፡፡ ማለትም የሰው ኃይል ከማሽን አንጻር በርካሽ የሚገኝ ከሆነ ብዙ የሰው ጉልበት እና አነስተኛ ማሽን በማቀናጀት የማምረት ሁኔታን ስራ ፈጣሪው (entrepreneur) ይወስናል፡፡

ካልሆነም በተገላቢጦሽ ይወስናል ማለትም ብዙ ማሸን እና አነስተኛ የሰው ሀይልን በማቀናጀት የማምረት ዘዴን ይመርጣል። በመጨረሻም “ለማን ይመረት?” የሚለው እሚወሰነው ያን ምርት ማን ይፈልገዋል? የሚለውን በመከተል ይሆናል። ይህንንም ገበያው ይወስነዋል። ለምሳሌ በጣም ቀዝቃዛ በሆነ አካባቢ የሚኖሩ ሰዎች ከቲሽርት ይልቅ ጃኬትን ስለሚፈልጉ፤ ጃኬት ለሚያቀርብላቸው የተሻለ ዋጋ ለመክፈል ፍቃደኛ ስለሚሆኑ በእዛ አካባቢ የሚፈለገው ጃኬት ይሆናል ማለት ነው። ስለሆነም ጃኬት ለማን ይመረት? የሚለው ጥያቄ በገበያ ተመለስ እንደ ማለት ነው።

እዚህ ላይ ማንሳት የሚያስፈልገው ስለ ገበያ ነው። ገበያ ማለት ገዥ (ማንኛውም የምርቱ ሸማች) እና ሻጭ (ምርቱን አምራች) የሚያደርጉት ድርድር/ተግባራት ነው። ስለሆነም የገበያ ዋጋ ይወስናል ማለት እኔ፣ አንተ/አንቺ በጥቅሉ እኛ ዜጎች የሚመረተውን የምርት አይነት፣ ያመራረት ዘዴውን እና ለማን ይሰራጭ? የሚለውን እንወስናለን ማለት ነው። ይህ ስርዓት ከእዝ ኢኮኖሚ ስርዓት የሚለየው የዜጎችን/ ሸማቾችን የምጣኔ ሃብት ነጻነት በማስጠበቅ ነው። ማለትም ዜጎች/ሸማቾች ለአንድ ምርት ፍላጎት ሲኖራቸው የዚያን ምርት ዋጋ በመጨመር ለአምራቹ የፍላጎት ምልክት ያሳዩታል አምራቹም ያን ምርት አምርቶ ለሸማቾች በማቅረብ ትርፍን ይሰበስባል እንጅ እንደ እዝ የኢኮኖሚ ስርዓት የሚመረተውን የምርት አይነት መንግስት አይወስንም።

የዚህ ስርዓት ዋና ግብ የዜጎችን የምጣኔ ሃብት ነጻነት በማረጋገጥ ከፍተኛ ምርት እንዲያመርቱ በማድረግ ትርፍን እና ሃብትን ማሳደግ ነው። በዚህ የምጣኔ ሃብት ስርዓት መንግስት ምንም አይነት ምጣኔ ሃብታዊ ሚና የለውም። ይልቁንስ የመንግስት ሚና ዜጎችን ከሀገር ውስጥ ጉልበተኛ እና ዘራፊ ህግ እና

ሥርዓትን በማስከበር መከላከል፣ ከሌላ ሀገር የሚመጣን ጥቃት መመከት እና የዜጎችን የንብረት ባለቤትነት መብት ማረጋገጥ ላይ ብቻ ይወስናል ማለት ነው። ሀገር ግን ይህም ስርዓት የራሱ ክፍተቶች አሉበት። የገበያ መር ኢኮኖሚ ስርዓትን የሚተቹ ምሁራን በዋናነት የሚያነሱት ትችት የግሉ ዘርፍ ሙሉ ትኩረቱን የሚያደርገው ትርፍ ላይ በመሆኑ ለማህበረሰቡ አስፈላጊ የሆኑ ማህበረሰባዊ ፍትህን የሚያሰፍኑ የምጣኔ ሃብት ዘርፎች (ለምሳሌ የኤሌክትሪክ ግድብ፣ መንገድ፣ ትምህርት፣ ጤና እና መሳሪያ ዘርፎች) ላይ ላይሰማሩ ስለሚችሉ በሀገሩ የመሰረተ ልማት እጥረትን በመፍጠር የገበያ ጉድለትን ሊያስከትል ይችላል ይላሉ። በተጨማሪም የገበያ መር ኢኮኖሚ ስርዓት በማህበረሰብ ላይ የሚደርስ ጉዳትን ታሳቢ ስለማያደርግ የአካባቢ ብክለትን እና በማይመለከታቸው የማህበረሰብ ክፍሎች ላይ የሚያደርሰውን ጉዳት (negative externalities) ከግምት ስለማያስገባ የአካባቢ መዛባትን ያስከትላል ይላሉ።

ስለሆነም በዓለም ላይ ፍጹም የገበያ መር የምጣኔ ሃብት ስርዓት አልያም ሙሉ ለሙሉ የእዝ የምጣኔ ሃብት ስርዓት መከተል ከላይ የተጠቀሱትን ችግሮች ስለሚያስከትል ከገበያ መር ስርዓት መልካሙን እንዲሁም ከእዝ የምጣኔ ሃብት ስርዓት ጠንካራ ጎኑን ያማከለ አራተኛ ስርዓት ተፈጥሯል። ይህም ቅይጥ ኢኮኖሚ ስርዓት (mixed economic system) ይባላል። ይህ ስርዓት ለመንግስትም ለግሉ ዘርፍም ሚና ይሰጣል። በዚህ መሰረት መንግስት ለማህበረሰብ ሰፊ ጥቅም በሚሰጡ ዘርፎች ላይ ለምሳሌ እንደ ትምህርት፣ ጤና እና መሰረተ ልማት ላይ ምጣኔ ሃብታዊ ሚናውን ይወጣል። በአንጻሩ የግሉ ዘርፍ በቀሪ የምጣኔ ሃብት ዘርፎች ላይ ይሳተፋል ማለት ነው። በዚህ ስርዓት

መንግስት በተጠቀሱት ዘርፎች ከመሳተፉ ባሻገር ለግሉ ዘርፍ በተለይ ለሞኖፖሊዎች የቁጥጥር (regulation) እና ክትትል ስርዓት በመዘርጋት ዜጎችን ከአላስፈላጊ የገበያ ብዝበዛ ይከላከላል። በተጨማሪም መንግስት ለዜጎች የማህበራዊ ዋስትና (social welfare) አገልግሎት ይሰጣል። ይህ ስርዓት በአሁኑ ሠዓት በዓለም ላይ ባሉ ብዙ ሀገራት ገዥ ሆኖ ይገኛል። ልዩነቱ በአንድ አንድ ሀገራት የግሉ ዘርፍ ተሳትፎ ከመንግስት ጎልቶ ሲታይ በሌሎች ሀገሮች ደግሞ የመንግስት ተሳትፎ ከግሉ ዘርፍ ጎልብቶ ይታያል። አልያም በአንድ አንድ ሀገራት የመንግስት ሚና በዜጎች የማህበራዊ ዋስትና (social welfare) አገልግሎት አቅርቦት ላይ ብቻ ይወሰናል በሌሎች ሀገራት ደግሞ ለማህበረሰብ ሰፊ ጥቅም የሚሰጡ መሰረተ-ልማቶችን ማቅረብ (ልማታዊ መሆን) ላይ ብቻ ይወሰናል። ይህን ስርዓት የሚተቹ ምሁራን የሚያቀርቡት ትችት የመንግስት እና የግሉ ዘርፍን ድርሻ በትክክል መለየት ስለማይቻል መንግስት የተዛባ የምጣኔ ሃብት ድርሻን እንዲወስድ በማድረግ ዘሮ ዘሮ ወደ እዝ ምጣኔ ሃብት ስርዓት በማዘመም የምርት ብክነት/አጥረት ያስከትላል የሚል ነው።

4. “ደንበኛ ንጉሥ ነው!” እንዴት?

ከላይ የቀረቡት ቀዳሚ ሃሳቦች ዓላማ “ደንበኛ ንጉስ ነው!” የሚለውን ብሂል ከምጣኔ ሃብት ሳይንስ ዘርፍ አንጻር ያለውን ትርጉም ለማብራራት ታሳቢ ተደርጎ ነው። የተጠቀሱት ሶስቱ መሰረታዊ የምጣኔ ሃብት ጥያቄዎች በአራቱ የምጣኔ ሃብት ስርዓቶች እንዴት ምላሽ እንደሚያገኙ ለመዳሰስ ተሞክሯል። ለምሳሌ በንጉሳዊ አገዛዝ (feudal system) በሚመራ ሀገር ንጉሱ ለሶስቱ ጥያቄዎች ቀጥተኛ ትእዛዝ እንደ እዝ ስርዓት በመስጠት ምን እንደሚመረት፣ አንዴት እንደሚመረት እና ለማን እንደሚመረት

ይወስናል። ማለትም በእዝ የምጣኔ ሃብት ስርዓት መንግስት እንደሚወስነው ማለት ነው። በእነዚህ ስርዓቶች ውስጥ መሪ ንጉስ እንደ “ደንበኛ ንጉስ” አይሆንም። ምክንያቱም የምርት ስርዓቱ በቀጥታ በነገስታቱ ፍላጎት ይመራል እንደ በሽማቹ ፍላጎት ስለማይወሰን። እንዲያውም በአንዳንድ ሀገራት እንደታየው ተራ ዜጎች አንድ አንድ ምርቶችን እንዳይጠቀሙ በነገስታቱ እስከመከላከል ይደርሳሉ። ለምሳሌ በሀገራችን ጠጅ ተራው ዜጋ በነገስታቱ ቤት ሲታደም ካልሆነ በራሱ ቤት ጠጅ መጣልም ሆነ መጠቀም ይከለከል እንደነበር ታሪክ ይነግረናል። ስለሆነም በነዚህ ስርዓቶች “ደንበኛ ንጉሥ ነው!” የሚለው ብሂል እርባና የለውም።

ነገር ግን ደንበኛ ንጉስ የሚሆነው ከላይ ለመጥቀስ እንደተሞከረው በገበያ መር ኢኮኖሚ ስርዓት (market economic system) አልያም በቅይጥ ኢኮኖሚ ስርዓት ማእቀፍ ውስጥ ነው። በገበያ መር ኢኮኖሚ ስርዓት ሶስቱ መሰረታዊ የምጣኔ ሃብት ጥያቄዎች የሚመለሱት የሽማቹ ማህበረሰብ ፍላጎት ላይ በመመስረት ስለሆነ ልክ እንደ ነገስታቱ “ምን ይመረት?” ፣ “አንዴት ይመረት?” እና “ለማን ይመረት?” ለሚሉት ጥያቄዎች እኛ ሽማቾች/ደንበኞች ለአምራቹ የተሻለ ጥቅም በዋጋ በኩል በማሳየት እንዲያመርት እናደርገዋለን። ሽማቹ (እኔ፣ አንቺ፣ አንተ በጥቅሉ እኛ) የምንፈልገው ከብስኩት ይልቅ ቸኮሌት ከሆነ፣ የቸኮሌትን ዋጋ ከነበረበት ከፍ በማድረግ አምራቹን ቸኮሌት እንዲያመርት በትዛዝ ሳይሆን በጥቅም እናሰማራለን። በተመሳሳይ ከብርቱካን ይልቅ ሙዝ ከፈለግን አምራቹን ለሙዝ የተሻለ ዋጋ በመክፈል ሙዝ አምርቶ እንዲያቀርብ ልክ እንደ ንጉስ በዋጋ አማካይነት እናዝዘዋለን። ስለሆነም በዚህ የገበያ ስርዓት “ደንበኛ ንጉሥ” ሆነ

ማለት ነው። መሪ ንጉስ የሚፈልገውን እንደሚያስመርት/እንደሚያሰራ ይታወቃል ለምሳሌ በተለያዩ ሃገራት (ሀገራችንን ጨምሮ) በቅርስነት ተመዝግበው የሚገኙ የታሪክ ሃብቶች አብዛኞቹ ነገሥታቱ ሀዘቡን እና ሊቃውንትን አስተባብረው አሰሯቸው እንጅ በገበያ ስርዓት መሰረት በፍላጎት እና በአቅርቦት ላይ በመመስረት አልተሰሩም። ስለሆነም በነዚህ ስርዓቶች ዜጎች የሚታዩት እንደ ምርት መሳሪያ ብቻ ነው እንጅ ፍላጎት ኑሯቸው ያን ፍላጎታቸውን ለማሟላት ሚና እንዳላቸው አይደለም።

“ደንበኛ ንጉሥ ነው!” የሚለውን በተሻለ እንዲያብራራልን በቅርቡ ከኮሮና ጋር ተያይዞ የተከሰተውን የአፍና የአፍንጫ መሸፈኛ ጭንብል ፍላጎት እና አሁን ያለበትን የፍላጎት ደረጃ ማስታወሱ መልካም ነው። ለመሆኑ በዚያን ጊዜ ልክ ኮሮና ወደ ሀገራችን እንደገባ ሰሞን ለሀዘቡ የአፍና የአፍንጫ መሸፈኛ ጭንብል እንዲቀርብ በአምራቹ እና በፈላጊው/ደንበኛው መካከል የነበረው ተግባራት ምን ነበር? አሁንስ? ልክ ወረርሽኝ ወደ ሀገራችን ገባ ሲባል የአፍና የአፍንጫ መሸፈኛ ጭንብል ዋጋ አሻቀበ (ማለትም ለወረርሽኝ ካለን ስጋት የተነሳ ይህ ምርት ተመርቶ እንዲቀርብልን እንፈልጋለን የሚል መልእክት ሸማቹ/ንጉሱ ማህበረሰብ ለአምራቹ ዘርፍ በዋጋ በኩል መልእክት አስተላለፈ) አምራቹ ዘርፍም በቀረበለት ጥያቄ መሰረት ምርቱን ለተጠቃሚው በስፋት ማቅረብ ጀመረ። ይህም ምርቱ ሀገሩን ሁሉ እንዲያጥለቀልቀው አደረገ። ከተወሰነ ጊዜ በኋላ ግን ብዙ አምራቾች ሸማቹ ማህበረሰብ ባሳየው ከፍተኛ የፍላጎት መጠን ብዙ ምርት ስላመረቱ እና ማህበረሰቡም ስለወረርሽኑ ያለው ግንዛቤ ሲጨምር ዋጋው እየወረደ ሄደ እና በቅርቡ በገበያ ላይ አልፎ አልፎ መታየት ቻለ ማለትም ደንበኛው/ንጉሱ አሁን የምፈልገው የአፍና የአፍንጫ መሸፈኛ ጭንብል ሳይሆን

ሌላ ምርት በመሆኑ የአፍና የአፍንጫ መሸፈኛ ጭንብል ምርትህን ወደሌላ ዘርፍ አዙር የሚል ምልክት በዋጋ በኩል በማስተላለፉ የምርቱ አቅርቦት በገበያ ላይ እንዲመናመን አደረገ ማለት ነው። በዚህም መልኩ ደንበኛው ንጉሥነቱን አሳየ።

5. ማጠቃለያ

በጥቅሉ በአንድ ማህበረሰብ “ደንበኛ ንጉስ ነው!” ማለት እንዲቻል ከተፈለገ በዚያ ማህበረሰብ ውስጥ የገበያ ስርዓት (ቅይጥ የምጣኔ ሃብት ስርዓትን ጨምሮ) ሊኖር ግድ ነው። ገበያ ከሌለ ከላይ ለተጠቀሱት ጥያቄዎች ምላሽ የሚሰጠው ሌላ አካል ስለሆነ ፍላጎት እና አቅርቦት ላይገጣጠሙ ይችላሉ። ለምሳሌ የገበያ ስርዓት ከሌለ ካፌ ገብተን ወተት ስንፈልግ የሚኖረው ቡና አልያም ሻይ ብቻ ይሆናል ምክንያቱም በእቅዱ መሰረት በዚያ ቀን የሚዘጋጀው ቡና ወይም ሻይ ሊሆን ስለሚችል። ስለሆነም ወተት እፈልጋለሁ ለዚህም የተሻለ ዋጋ እከፍላለሁ እያልን ብንጮህ በህጋዊው ገበያ ሰሚ አናገኝም። ነገር ግን በደንብ የጎለበተ የገበያ ስርዓት ካለ ዜጎች የሚፈልጉትን ምርት እና አገልግሎትን ለማግኘት የነዚያን ምርቶች ዋጋ በመጨመር ፍላጎታቸውን መግለጽ አልያም የማይፈልጉትን ምርት/አገልግሎት ከአካባቢያቸው ማራቅ ከፈለጉ ደግሞ ዋጋውን በማውረድ ንጉስነታቸውን ማረጋገጥ ይችላሉ። ስለሆነም በገበያ መር ስርዓት ዜጎች የምርት መሳሪያ ብቻ ሳይሆኑ ፍላጎት ያላቸው እና ያን ፍላጎታቸውን ለማርካት የሚፈልጉ ስለሆነ አምራቾች እንደ ንጉስ ትዛዛቸውን ሊያከብሩ ይሸቀዳደማሉ። ያን ጊዜ እውነትም “ደንበኛ ንጉሥ ነው!” ማለት ይቻላል።

ፍርድ ተበሰረ

ክፉ ነበር እሱ በህይወት እስካለ

ዛሬ አለፈና ጥሩ ሰው ተባለ

እንደ ማለዳ ቁርስ ሆኖ አፍ ማሟሻ

አከናንባችሁት የሀሜት ጥቀርሻ

እስትንፋሱ እያለች ያሰው ከረከሰ

ምን ያደርጋል መካብ አፈር ከለበሰ

እውነትን ተናግሮ ሆኖ ለፍቶ አዳሪ

ቀጣፊ ነህ አንተስ ተብሎ አጭበርባሪ

ሲሞት ደግ ሆኖ እውነት ተናገረ

ሀቀኛ መሆኑ ፍርድ ተበሰረ

የሰው መውደድ አጥቶ ህመሙ ሊጠና
አይዘህ ባይ ሳይኖረው ቀርቦት የሚያፀናና
አቤት የሰው ብዛት ዋይታና ጫጫታው
ምንም ለሱ አይጠቅመው ይልቅ አንረብሸው

ባዮህ በቀለ

ከኢንጅነሪንግ፣ ንብረትና ትራንስፖርት አገልግሎት
አስተዳደር ዳይሬክቶሬት
የኢትዮጵያ ብሔራዊ ባንክ

CAPITAL GOODS FINANCE COMPANIES

No	Name Of Company	Address	Phone	Fax
1	Waliya Capital Goods Finance Business S.Co	Bahirdar	058-2206780	0582 205 342
2	Oromia Capital Goods Finance Business S.Co	Addis Ababa	0115-571307	251-0115571411
3	Addis Capital Goods Finance Business S.Co	Addis Ababa	0111-262445	251-0111263479
4	Debub Capital Goods Finance Business S.Co	Hawasa	046 2125191	251-462 125 170
5	Kaza Capital Goods Finance Business S.Co	Mekelle	0344 40 00 85	0342 40 00 84
6	Ethio lease Ethiopian Goods Finance Business S.Co	Addis Ababa	0116 393 397	0116 392 730

Information on Micro Finance Institutions

NBE MFI No.	Name of Institutions	Telephone No.	Fax No.
001	Yegna Microfinance Institutions S.Co	0911318756 / 091202835	
002	Dedebit Credit and Saving Institution S.C.	034-4409306 / 0914702214	251-034-4406099 251-034-2400208
003	Omo Micro Finance Institution S.Co.	096619611 GM 046-2202053/ 0462207384	251-046 - 220-20-52
004	Gasha Micro Financing S.Co.	0118952389/90/91 0911240437	
005	Vision Fund Microfinance Institution S.Co.	0116463569 0911211823 (GM)	251-011 - 6293346
006	SidamaMicro Finance Institution S.Co.	046-2200850 / 0462206151 0916836687 (GM)	251-046 - 2204704
007	Africa Village Financial Services S.Co.	0116532052 / 0113204732 0911296401 (GM) 0913113446	
008	Buusaa Gonofaa Micro Financing S.Co.	0114162491 0911223679 (GM) / 0912017087 (FM)	251-011 - 4162501
009	PEACE Micro Financing S.Co.	0116678059 / 0911219506 (GM)	251-011 - 4654088
010	Addis Credit and Saving Institution S.Co.	0111572720 011111512/13 0911406174 (GM)	251-011 - 1573124
011	Meklit Micro Finance Institution S.Co.	0113484152 / 0113482183 0911318625 (GM)	251-011 - 5504941
012	ESHET Micro Finance Institution S.Co.	0113206451/52 0911677434 GM)	251-011 - 3206452
013	Wasasa Micro Finance Institution S.Co.	0911-67-38-22 / 0113384133	251-0113679024
014	Benishangul-Gumuz Micro Financing S.Co.	057-7750666 / 057-7752042 0911951484 Gm	251-057 - 7751734 251-057 - 7750060
015	Kendil Micro Finance Institution S.Co.	046 1105952 / 3831 / 5663	251-046-11015
016	Metemamen Micro Financing Institution S.Co.	6615398/6635801 /0913460432 (GM)	251-011 - 6186140
017	Dire Micro Finance Institution S.Co.	0251129792 /1127072/1119246/47 0911353890 (GM)	251-025 - 1120246
018	Aggar Micro Finance S.Co.	6183382/3104 0911689457 (GM)	251-011 - 6183383
019	One Micro Finance Institution S.Co.	0911658497 (GM) / 0911169263 (Finance GM) 0911418280 (Aster)	
020	Harbu Micro Financing Institution S.Co.	0116185510 / 0911512633 (GM)	251-011 - 6630294
021	Digaf Micro Credit Provider S.Co.	0112787390 /2782252/ 0910-27-52-34 0911936785 (GM)	
022	Harar Micro Microfinance Institution S.Co.	025-6663745/025-6664078/0912401911	251-025 - 6661628
023	Lefayeda Credit and Saving S.Co.	0116296976 / 0118237179	
024	Tesfa Micro Finance Institution S.Co.	0115526205 / 0911831882	251-011 - 5512763
025	Gambella Micro Financing S.Co.	0475511250/0475512252 / 0917823153	0475511271 / 0475512390
026	Dynamic Micro Finance S.Co. (Approved 23/03/09)	01155491585540390 / 0915766908(GM)	
027	Somali Micro finance Institution S.Co.	0257752122257-756976/77 0915768505 (GM)	0257780462
028	Specialized Financial and Promotional Institution S.Co.	0116622780 0911625576	251-011 - 6614804
029	Lideta Micro Finance Institution S.C.	0914788554 0344450064/32	0344452829 /0344450383

Information on Micro Finance Institutions

NBE MFI No.	Name of Institutions	Telephone No.	Fax No.
030	Nisir Micro Finance Institution S.Co.	0115500700/701 /0912364092 0911059722 / 0911875165	305/1250
031	Adaday Micro finance Institution S.Co.	0342405095/69 /0914749064	0342405217
032	Rays Micro Finance Institution S.Co.	0913386180	496/1110
033	Afar Microfinance Institution	0913399644	0336660748
034	Kershi Micro Finance Institution S.Co.	0118 721106/02	
035	Debo Micro Finance Institution S.Co.	0911758872	
036	Sheger Micro Finance Institution S.C	0113 698998	
037	Yemsirach Micro Finance Institution S.C	0118312404	
038	Grand Micro Finance Institution S.Co.	0912116101	
039	KAAFI Microfinance Institution S.Co.	0946877364	
040	Sahel Microfinance Institution S.Co.	0252789263	
041	Gogiba Microfinance Institution S.C.	0911951484	
042	Wallet Microfinance Institution S.C	0912116101	
043	Tana Microfinance Institution S.C	0911153087 /0912974550	
044	ELSABI Microfinance Institution S.C	251116732829	
045	NEO Microfinance Institution S.C	0911805994	
046	Yeshewa Birhane Microfinance Institution S.C	0911645046	
047	Awera Amba Microfinance S.C	0916823282	
048	Amel Microfinance S.C	0911707269	
049	Akufada Microfinance S.C	0988999996	
050	Marchuwa Microfinance Institution S.C	0911763263	
051	Semien Microfinance Institution S.C	0914107403	



የኢትዮጵያ ብሔራዊ ባንክ
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