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Review Article

THE ROLE OF INTEREST RATES IN STABILIZING THE ECONOMY DURING FINANCIAL CRISES

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Abstract: *Interest rates represent a key instrument of monetary policy used by central banks to stabilize economic activity, particularly during periods of financial and geopolitical crises. In the context of global disruptions, such as the Russia–Ukraine war and ongoing conflicts in the Middle East, significant inflationary pressures, supply chain disruptions, and increased uncertainty in financial markets have emerged. In such an environment, changes in interest rates affect the cost of financing, investment behavior, the level of personal consumption, inflation dynamics, and overall economic activity. Lowering policy interest rates is used as an expansionary measure to increase liquidity and mitigate economic downturns, while raising interest rates serves as a key mechanism in combating inflation and maintaining macroeconomic stability. The paper analyzes the transmission mechanisms of monetary policy through interest rates, as well as their effectiveness in the context of modern crises, with a particular focus on the impact of current geopolitical tensions. Special attention is given to the responses of leading central banks, such as the Federal Reserve System and the European Central Bank, in balancing inflation control and economic growth. The aim of the paper is to highlight the importance of effective interest rate management as a key factor in stabilizing the economy and preserving the resilience of the financial system in contemporary crisis conditions.*

Key words*: interest rates, monetary policy, inflation, financial crises, geopolitical tensions, central banks, economic stability, monetary policy transmission mechanism.*

JEL classification: E31, E52, E58, F44

1. INTRODUCTION

The modern global economy is facing numerous challenges arising from frequent geopolitical changes. Events such as the war in Ukraine, energy disruptions, and instability in international markets have led to significant inflationary pressures and a slowdown in economic growth in many countries. In such circumstances, the role of monetary policy, particularly interest rates as its key instrument, becomes crucial for maintaining macroeconomic stability.

Interest rates represent a mechanism through which central banks influence money and credit flows in the economy. Changes in interest rates directly affect the behavior of economic agents,

influencing decisions on savings, investment, and consumption. In times of crisis, properly conducted monetary policy can mitigate the negative effects of economic shocks, while inadequate or delayed measures can further deepen instability.

A particular challenge for monetary policymakers is balancing inflation control and economic growth. This dilemma is especially pronounced in modern crisis conditions, where restrictive policy may slow economic activity, while expansionary policy may further stimulate inflation. In this context, decisions made by leading central banks have a significant impact not only on national but also on global financial developments.

Accordingly, the subject of this paper is the analysis of the role of interest rates in stabilizing the economy during financial and geopolitical crises. The aim is to explain the mechanisms of monetary policy, assess the effectiveness of interest rate changes in modern conditions, and highlight the challenges faced by central banks in decision-making processes

2. METHODOLOGY

This paper employs a qualitative and comparative analytical approach to examine the role of interest rates in macroeconomic stabilization during financial and geopolitical crises. The research is based on secondary data collected from relevant international databases and reports published by the European Central Bank (ECB), the Federal Reserve System (FED), and the International Monetary Fund (IMF). The observed time period covers the interval from 2020 to 2026, depending on data availability for each analyzed economy.

The analysis is conducted using descriptive statistical methods and trend analysis in order to identify relationships between inflation rates and policy interest rates across selected economies.

A comparative approach is applied to evaluate differences in monetary policy responses between the Euro Area, the United States, and Bosnia and Herzegovina.The study also uses academic papers and policy reports to explain how monetary policy affects the economy during crises.

3. INTEREST RATES AS AN INSTRUMENT OF MONETARY POLICY

Central banks, as the most powerful institutions of the state, represent a major financial innovation that, through interest rate policy, influence capital markets and thereby stimulate economic expansion or recession (Mirović, 2020). Interest rates constitute one of the most important instruments of monetary policy through which central banks affect economic developments within a country. By regulating key policy interest rates, central banks determine the price of money, thereby directly influencing the level of credit activity, investment, consumption, and overall economic performance.

The fundamental mechanism of interest rate policy is based on its impact on borrowing costs and returns on savings. When a central bank lowers the policy interest rate, borrowing becomes cheaper, encouraging businesses and households to increase borrowing, investment, and consumption. In this way, aggregate demand rises, stimulating economic growth.

When a decline in economic activity is expected or already evident, manifested through cooling economic conditions, rising unemployment, weaker business prospects, stock market downturns, and increased investment risk, central banks typically activate a “preventive signal” mechanism by lowering discount and Lombard rates.

This serves as a signal to banks and other economic agents that a shift in economic conditions has occurred, which the central bank will support through its interest rate policy, more accommodative lending conditions, and expansionary open market operations (e.g., Ristić, Komazec, & Ristić, 2014).

Conversely, during periods of economic overheating, characterized by rapid price increases, excessive credit expansion, and rising aggregate demand, central banks resort to restrictive monetary policy.

By increasing policy interest rates, they send a signal to the market that economic activity needs to be slowed in order to contain inflation. This results in higher borrowing costs, which discourages consumption and investment, reduces bank lending activity, and gradually alleviates inflationary pressures. In this way, central banks aim to restore macroeconomic balance and prevent destabilization of the economic system.

In modern conditions of globalization and financial integration, the effectiveness of interest rates as a monetary policy instrument depends on the stability of the financial system, the level of financial market development, and the credibility of the central bank.

A particular challenge arises when an economy simultaneously faces inflationary pressures and slowing growth, requiring careful calibration of monetary policy.

This issue is known in the literature as the trade-off between inflation and economic growth, theoretically grounded in the Phillips curve

(Phillips, 1958), and later expanded by Friedman and Phelps.

Contemporary research suggests that under conditions of stagflation, central banks operate within a constrained set of choices between price stability and economic growth (Fabris, 2024; IMF, 2025).

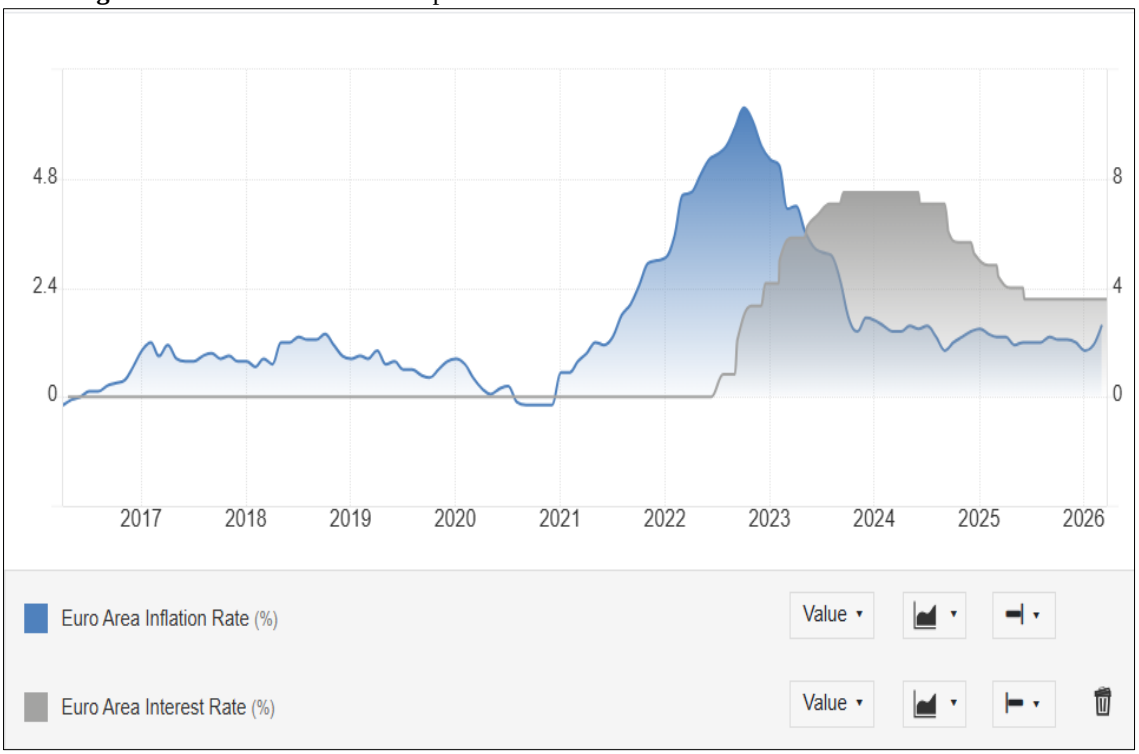
The importance of interest rates becomes even more pronounced during periods of crisis, when central banks use this instrument to mitigate economic shocks and stabilize the financial system. For this reason, interest rates remain a key tool in achieving the primary objectives of monetary policy, namely price stability, full employment, and sustainable economic growth

4. MONETARY POLICY AND INFLATION TRENDS IN THE EUROPEAN UNION

Decisions of the European Central Bank (ECB) regarding interest rates are directly linked to inflation trends and expectations.

According to the ECB monetary policy strategy review (2021), the primary objective is maintaining price stability, defined as a symmetric 2% inflation target over the medium term.

Figure 1. Inflation Rate and European Central Bank Interest Rate Trends from 2016 to 2026



Source: https://tradingeconomics.com

Inflation rates and central bank interest rates datasets (source: European Central Bank). Data retrieved on 06 May 2026.

During the period 2021–2022, inflation in the European Union increased sharply, reaching a peak of 10.6% in October 2022, primarily driven by rising energy prices, supply chain disruptions, and geopolitical tensions caused by the war in Ukraine.

In response to these pressures, the European Central Bank (ECB) initiated a cycle of interest rate increases on July 21, 2022, raising the policy rate to 0.5% after several years of near-zero or negative rates.

On September 8, 2022, the rate was further increased to 1.25%, followed by an additional rise to 2.00% on October 27, 2022, in response to the aforementioned peak inflation of 10.6%.

A key turning point was the decision in September 2022, when the ECB raised interest rates by as much as 75 basis points, marking one of the most aggressive policy moves in its history.

This decision was driven by the continued strengthening and broadening of inflationary pressures across the economy, alongside expectations that inflation would remain elevated over an extended period

Table 1. Overview of Inflation Rate and Interest Rate Trends in the European Union for the Period 2022–2025

Month and Year	Inflation Rate	Interest Rate
May 2022	8.10%	0.00%
July 2022	8.90%	0.50%
September 2022	9.90%	1.25%
October 2022	10.60%	2.00%
December 2022	9.20%	2.50%
February 2023	8.50%	3.00%
March 2023	6.90%	3.50%
May 2023	6.10%	3.75%
June 2023	5.50%	4.00%
July 2023	5.30%	4.25%
September 2023	4.30%	4.50%
September 2024	1.70%	4.25%
October 2024	2.00%	3.40%
January 2025	2.50%	2.90%
April 2025	2.20%	2.40%
June 2025	2.00%	2.15%
December 2025	2.00%	2.15%

Source: https://tradingeconomics.com

Inflation rates and central bank interest rates datasets (source: European Central Bank). Data retrieved on 06 May 2026.

Following the sharp increase in inflation during 2022, the European Central Bank (ECB) initiated an intensive cycle of restrictive monetary policy, raising policy interest rates by approximately 400 basis points over the course of 2022 and 2023. This response was driven by strong inflationary pressures which, in addition to rising energy prices, spread across a broader range of goods and services, accompanied by an increase in inflation expectations.

The data indicate the presence of a time lag between inflation dynamics and the monetary policy response. Inflation reached its peak in October 2022 (10.6%), while interest rates continued to rise throughout 2023, reaching approximately 4.50%. This confirms the existence of delays in the monetary policy transmission mechanism, whereby the effects of interest rate increases materialize gradually over time.

During 2024 and 2025, inflation declined and gradually converged toward the target level of 2%, indicating the effectiveness of the implemented measures.

At the same time, a gradual easing of monetary policy began through reductions in interest rates, in line with weakening inflationary pressures. In such conditions, monetary policy remained cautious and data-dependent, with the ECB continuously assessing whether the prevailing level of interest rates was sufficiently restrictive to ensure the long-term stabilization of inflation around the 2% target.

The analyzed data confirm the fundamental principles of monetary theory regarding the role of interest rates as a key instrument for stabilizing economic activity during periods of crisis. Specifically, the ECB's actions during the observed period clearly illustrate the monetary policy transmission mechanism, whereby increases in policy interest rates lead to a reduction in aggregate demand, a slowdown in credit activity, and consequently a moderation of inflationary pressures

Figure 2. Trends in inflation and European Central Bank interest rates for the 2025–2026 period

Source: https://tradingeconomics.com

Inflation rates and central bank interest rates datasets (source: European Central Bank). Data retrieved on 06 May 2026.

The observed movements in inflation and interest rates particularly highlight the impact of new geopolitical shocks that have further shaped inflation dynamics in the examined period.

The escalation of conflicts in the Middle East, especially tensions between Iran, the United States, and Israel, has led to increased uncertainty in global energy markets.

As a result, oil and natural gas prices have risen, primarily due to the risk of supply disruptions through strategic maritime routes such as the Strait of Hormuz, which represents a key chokepoint in global energy trade. Such an energy shock is rapidly transmitted to inflation in the euro area, given its high dependence on energy imports.

These factors explain why inflation, after a period of moderation, has once again exhibited certain fluctuations, even though it had previously been on a downward path toward the target level of 2%.

At the same time, market expectations have deteriorated again, which has limited the scope for further monetary policy easing by the European Central Bank, with the policy rate remaining at 2.15%, set in June 2025.

Based on the analysis, it can be concluded that there is a strong relationship between inflation developments and European Central Bank decisions regarding the key interest rate. During the high-inflation period (2021–2023), the ECB implemented a restrictive monetary policy through significant interest rate increases, aiming to curb inflationary pressures and stabilize prices. In contrast, during the inflation stabilization period (2025–2026), the central bank has adopted a more cautious approach, maintaining interest rates at a relatively stable level.

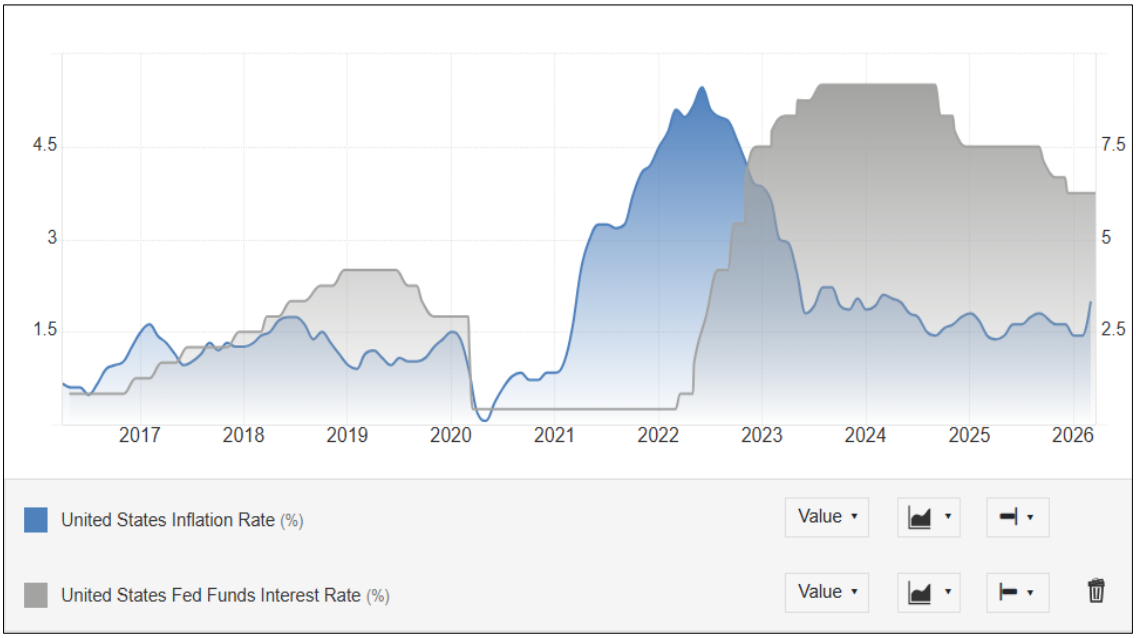
The analysis also shows that the ECB does not respond solely to the current level of inflation but also considers its structure, persistence, and sources of growth, particularly in the context of geopolitical factors and energy price developments.

5. MONETARY POLICY AND INFLATION TRENDS IN THE UNITED STATES

The analysis of inflation and the policy interest rate in the United States shows a clear response of monetary policy conducted by the Federal Reserve System (FED) to changes in inflationary pressures.

The data indicate that after 2020, inflation increased significantly, peaking in June 2022 at 9.1%, which represents the highest level in several decades.

Figure 3. Trends in the inflation rate and the Federal Reserve interest rate in the period 2016–2026



Source: https://tradingeconomics.com

Inflation rates and central bank interest rates datasets (source: Federal Reserve). Data retrieved on 06 May 2026

Empirical data presented in the graph confirm the fundamental assumptions of monetary theory regarding the role of interest rates in stabilizing inflation under crisis conditions. During the observed period, a pronounced increase in the inflation rate is evident in 2021 and 2022, primarily as a consequence of the post-pandemic economic recovery following the COVID-19 crisis, disruptions in global supply chains, expansionary monetary and fiscal policies of major economies, and rising energy prices. Additional inflationary pressures emerged in early 2022 due to geopolitical tensions triggered by the war in Ukraine, which further destabilized energy, food, and commodity markets.

The analysis of the data presented in Figure 3 and Table 2, which include the inflation rate and the policy interest rate (Fed funds rate) in the United States, indicates a clearly observable dynamic between these two key macroeconomic indicators over the examined period. In the initial phase, from September 2020 to early 2022, a continuous rise in inflation is evident, increasing from 1.40% to 7.50%, while the policy interest rate remained at 0.25%. This policy stance of the Federal Reserve reflects the maintenance of an expansionary monetary approach, primarily aimed at supporting the economic recovery following the COVID-19 crisis.

The further increase in inflation during 2022, which peaked at 9.10% in June 2022, represents a key signal for a shift in monetary policy. Inflationary pressures during this period were further intensified by geopolitical disruptions, particularly the outbreak of the war in Ukraine, which led to rising energy and food prices. In response to these developments, the Federal Reserve significantly increased the policy interest rate from 0.25% in January 2022 to 4.50% by the end of the same year

Table 2. Overview of Inflation Rate and Interest Rate Trends in the United States for the Period 2020–2026

Month and Year	Inflation Rate	Interest Rate
September 2020	1.40%	0.25%
March 2021	2.60%	0.25%
April 2021	4.20%	0.25%
June 2021	5.40%	0.25%
December 2021	7.00%	0.25%
January 2022	7.50%	0.25%
March 2022	8.50%	0.50%

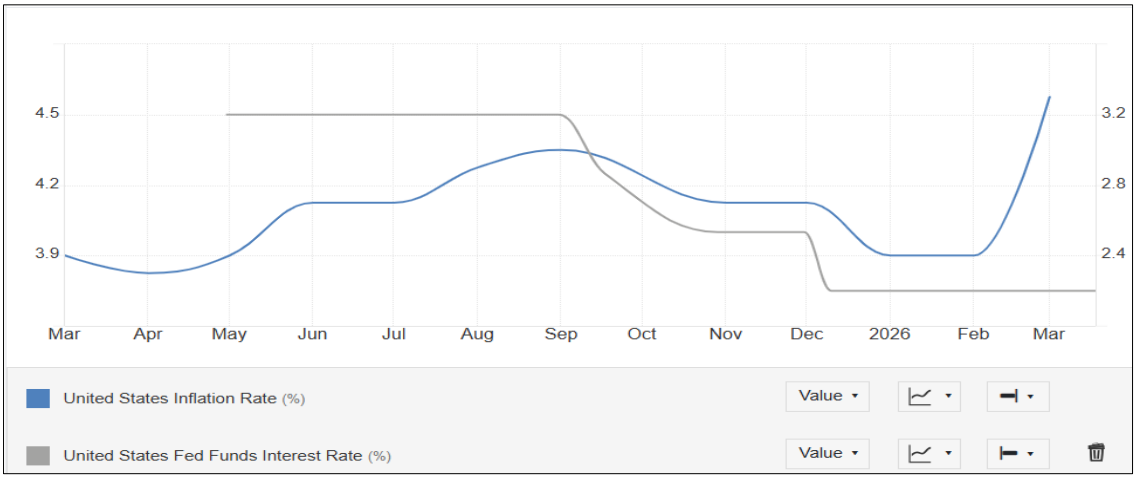
May 2022	8.60%	1.00%
June 2022	9.10%	1.75%
July 2022	8.50%	2.50%
September 2022	8.20%	3.25%
November 2022	7.10%	4.00%
December 2022	6.50%	4.50%
February 2023	6.00%	4.75%
March 2023	5.00%	5.00%
May 2023	4.10%	5.25%
July 2023	3.20%	5.50%
September 2024	2.40%	5.00%
December 2024	2.90%	4.50%
October 2025	2.70%	4.00%
December 2025	2.70%	3.75%
March 2026	3.30%	3.75%

Source: https://tradingeconomics.com

Inflation rates and central bank interest rates datasets (source: Federal Reserve). Data retrieved on 06 May 2026.

During 2023, a decline in inflation is observed, from 6.00% to 3.20%, while the policy interest rate reaches a peak of 5.50%. In the period 2024–2026, inflation stabilizes at a significantly lower level, around 2–3%, while the Federal Reserve maintains relatively high interest rates, with a gradual normalization process. This behavior indicates a strategy of "prolonged maintenance of restrictive policy," aimed at ensuring that inflation remains permanently under control and does not return to elevated levels.

Figure 4. Trends in the inflation rate and the Federal Funds Rate in the United States in the period 2025–2026



Source: https://tradingeconomics.com

Inflation rates and central bank interest rates datasets (source: Federal Reserve). Data retrieved on 06 May 2026

The data presented in Figure 4 indicate the stabilization of both inflation and the policy interest rate throughout most of 2025, with minor fluctuations. At the beginning of 2026, a slight increase in inflation is observed, which can be linked to geopolitical tensions in the Middle East, particularly events involving Iran, and the subsequent rise in energy prices. This increase can be explained as cost-push inflation driven by external shocks. At the same time, the Federal Reserve maintains a stable level of interest rates, reflecting a cautious approach and the assessment that inflationary pressures are of a temporary nature.

Based on the conducted analysis, it can be concluded that both the European Central Bank and the Federal Reserve use policy interest rates as a key instrument for stabilizing inflation under conditions of pronounced global disturbances. In

both cases, the sharp rise in inflation during 2021–2022 was primarily caused by the consequences of the COVID-19 pandemic, disruptions in supply chains, and was further intensified by geopolitical developments such as the war in Ukraine. In response, central banks implemented a restrictive monetary policy through significant increases in interest rates, which led to a gradual decline in inflation in the following period. The analysis confirms the existence of a time lag in the transmission of monetary policy, whereby the effects of interest rate changes on inflation and economic activity occur with a delay. During the inflation stabilization phase in 2024–2026, both institutions adopt a more cautious approach, maintaining or gradually adjusting interest rates in line with inflation developments. The results also indicate that contemporary inflationary processes are largely driven by external factors, including geopolitical tensions and energy prices, which further complicate monetary policy implementation. Overall, the study confirms that effective interest rate management represents a key mechanism for maintaining macroeconomic stability in the context of modern crises.

6. SPECIFICITIES OF THE CURRENCY BOARD AND INFLATION TRENDS IN BOSNIA AND HERZEGOVINA

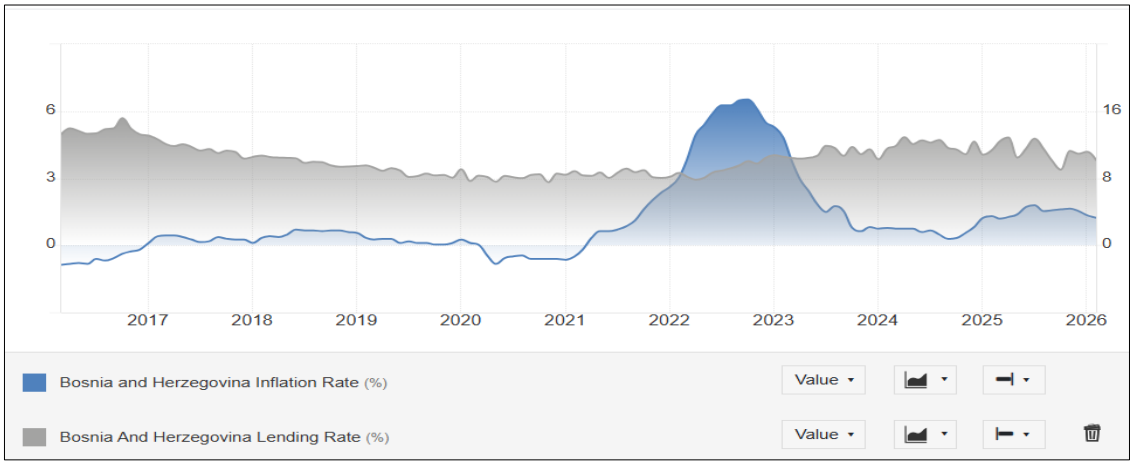
The Central Bank of Bosnia and Herzegovina (CBBH) operates within a specific institutional and operational framework that differs significantly from most other central banks. Its functioning is defined by the Law on the Central Bank of Bosnia and Herzegovina, as well as by the constitutional arrangements established under the Dayton Peace Agreement. The core characteristic of the monetary system in Bosnia and Herzegovina is the currency board arrangement, under which the convertible mark (BAM) is fully pegged to the euro at a fixed exchange rate. Under this model, the CBBH does not have discretionary authority to conduct active monetary policy, meaning it cannot independently create money for economic stimulus purposes.

According to the legal framework, the Central Bank of Bosnia and Herzegovina:

- does not issue money without full backing in foreign exchange reserves,
- cannot directly finance the government budget deficit,
- cannot grant loans to the government, entities, public institutions, or commercial banks,
- does not act as a lender of last resort for the banking sector.

These constraints are explicitly defined by the Law on the Central Bank of BiH, which establishes that monetary stability is maintained exclusively through full currency backing by foreign reserves. As a result, Bosnia and Herzegovina does not have classical monetary policy instruments such as changes in policy interest rates, open market operations, or quantitative easing. Instead, monetary stability is effectively "imported" through the euro peg, while the influence on the domestic economy is exercised indirectly through the banking sector, capital inflows, and the fiscal policies of the entities.

Figure 5. Trends in inflation and commercial banks' interest rates in Bosnia and Herzegovina in the period 2016–2026

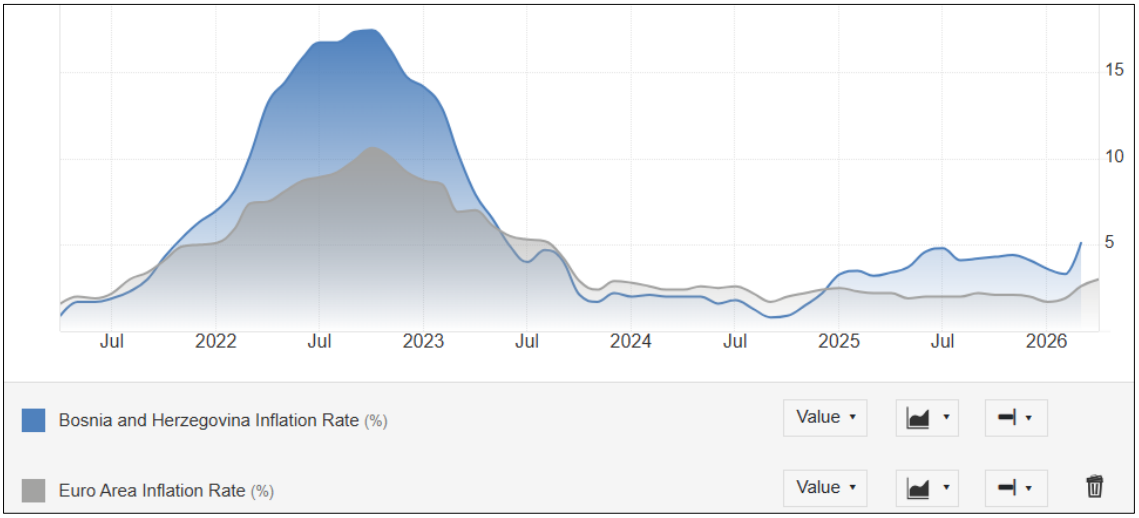


Source: https://tradingeconomics.com/

Inflation rates and bank interest rates datasets (source: Agency for Statistics of Bosnia and Herzegovina and Central Bank of Bosnia and Herzegovina). Data retrieved on 06 May 2026.

The data indicate a pronounced asymmetry between the movement of the inflation rate and commercial banks' interest rates in Bosnia and Herzegovina, which is a direct consequence of the currency board arrangement. While inflation, driven by global shocks, recorded an exponential increase during 2022, lending interest rates remained relatively stable and disproportionate, indicating the absence of a basic monetary transmission mechanism of contraction.Such inertia in interest rate movements confirms that the domestic banking sector did not use the price of capital as an instrument to neutralize excess liquidity or curb aggregate demand. Consequently, the lack of correlation between rising prices and borrowing costs deepened the effects of imported inflation, leaving the economic system without internal stabilizing mechanisms capable of mitigating external shocks.From the above, it can be concluded that monetary passivity, conditioned by the institutional framework of the Central Bank of Bosnia and Herzegovina, has resulted in a situation in which interest rates remain largely immune to inflation dynamics, shifting the burden of adjustment entirely onto fiscal policy and the real sector.

Figure 6. Trends in inflation in the European Union and Bosnia and Herzegovina in the period 2022–2026



Source: https://tradingeconomics.com

Inflation datasets (source: Agency for Statistics of Bosnia and Herzegovina and European Central Bank). Data retrieved on 06 May 2026

The graph clearly shows a correlation between inflation in the Euro Area and Bosnia and Herzegovina, confirming the hypothesis of the predominantly imported nature of inflation in the domestic market. Given that Bosnia and Herzegovina operates under a currency board arrangement, it does not have access to independent monetary policy, meaning that standard tools for controlling price increases are unavailable.

As a result, inflationary shocks are transmitted almost immediately from the international environment, with significantly sharper increases in Bosnia and Herzegovina compared to the European average. This trend indicates a high vulnerability of the domestic economy to external disturbances, as institutions lack mechanisms to mitigate the negative effects of imported cost pressures.

During the period 2024–2026, inflation stabilizes at moderate levels, with minor fluctuations.

This phase reflects a form of "normalization" following external shocks, but also continued dependence on monetary and economic developments in the Euro Area.

At the same time, the movement of interest rates shown in the graph indicates relative stability, without sharp reactions to inflationary changes, which is consistent with the institutional constraints of the central bank.

Bosnia and Herzegovina experienced imported inflation driven by global shocks, characterized by a rapid rise and a relatively fast decline, while monetary policy had a limited impact. Stabilization is present, but with mild signs of renewed pressure in projections due to global tensions in the Middle East.

7. CONCLUSION

Based on the conducted analysis, it can be concluded that interest rates represent a key instrument of monetary policy in the process of stabilizing economic flows, particularly under conditions of contemporary financial and geopolitical crises. The actions of the European Central Bank and the Federal Reserve show that central banks, during periods of strong inflationary pressures, implemented restrictive monetary policy through significant increases in policy interest rates, with the aim of curbing inflation and preserving macroeconomic stability. At the same time, the existence of a time lag in the transmission of monetary policy has been confirmed, whereby the effects of changes in interest rates on inflation and economic activity occur with a delay.

The research results indicate that inflationary processes during the observed period were largely driven by external factors, including the consequences of the COVID-19 pandemic, as well as geopolitical shocks such as the war in Ukraine and tensions in the Middle East, which affected energy prices and disrupted supply chains. In such an environment, central banks faced the challenge of balancing inflation control and economic growth, confirming the complexity of monetary policy management in modern conditions.

The case of Bosnia and Herzegovina is particularly significant, where due to the currency board arrangement, monetary policy does not play an active stabilizing role through interest rates, but stability is effectively "imported" from the Euro Area. This institutional framework limits the ability to respond to inflationary shocks, thereby increasing dependence on external economic developments. Overall, the research confirms that adequate interest rate management plays a crucial role in stabilizing inflation, managing aggregate demand, and maintaining financial system resilience. The effectiveness of this instrument is particularly evident in crisis conditions, but it also depends on the nature of economic shocks, the institutional framework, and the credibility of monetary authorities.

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