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ПРОБЛЕМИ ТА ПЕРСПЕКТИВИ РОЗВИТКУ ФІНАНСОВО-КРЕДИТНОЇ СИСТЕМИ УКРАЇНИ

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Частина 1

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СЕКЦІЯ 4. БАНКІВСЬКА СИСТЕМА: СУЧАСНИЙ СТАН ТА ПОГЛЯД У МАЙБУТНЄ

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MACROPRUDENTIAL POLICY IN THE DILEMMA “FINANCIAL STABILITY – FINANCIAL DEVELOPMENT”

Financial systems of all over the world had really faced with great shocks and disbalances in the past decade. Since the financial crisis of 2008, the health of the financial sector has become one of the hot topics in public debate and economic research regardless of the development level of the country. Financial intermediaries have suffered through a variety of things such as volatility in financial markets, utter failures, asset bubbles, etc. So regulatory and supervisory authorities revise a set of requirements to their providing capital adequacy, liquidity, effective risk management, activities of systemic financial intermediaries, financial groups and conglomerates. The main aim of this is to frame the policy response to these and other threats, prevent the new wave of a financial crisis, enhancing competitiveness and efficiency of the financial sector, providing well-designed financial supervision and regulation.

In light of the financial crisis, it is becoming extremely difficult to ignore the question of whether it is a compromise between financial stability and the development of the financial industry. It is a multiple-choice question, that requires comparison of the negative effect of slowing financial market development and the possible reduction of GDP because of inevitable increased financial stability and financial crisis losses if the financial sector is not sustained.

There is a lot of evidence in the economics literature that recognize the importance of such task for regulatory and supervisory bodies as reaching financial stability and maintaining of development simultaneously. Studies, such as that conducted by Almarzoqi, Naceur, & Kotak (2015) [1], Cree, Hubert, & Labondance (2013) [2], Batuo, Mlambo, & Asongu (2017) [3], Carbó-Valverde & Pedauga (2013) [4] and others, have shown the relationship between financial development of countries, the rates of their economic growth and the stability level of the financial sector.

In summary, there is a need for a better understanding of benefits from a stable and developed financial sector and a structured approach in identifying and modeling the relationship between these features. More specifically, the following research questions need to be addressed: What are the typical criteria for financial stability and development of the financial sector? Why are they changing? What are the current industry practice as well as research advancements in measuring financial stability and development of the financial sector and identifying threats to them? How to incorporate lessons from the financial crisis into the pursuit of financial stability, development of financial institutions and economic growth? How to prevent the of financial crises? How to unify the knowledge about financial stability and development, and various efforts at assessing their combinations into prioritisation in their implementation and a framework for macroprudential policy?

Regulatory and supervisory authorities, as well as central banks, are putting the financial stability's concept into their practice and it leads to the becoming macroprudential policy a core component of financial regulation and supervision.

It is difficult to establish precisely when the term "macroprudential" has appeared for the first time. According to the Bank for International Settlements, the concept of "macroprudential supervision" was used in 1979 at a meeting of the Cook Committee, the predecessor of the Basel Committee on Banking Supervision. At that time, the Committee launched a project on collecting statistics showing international lending and financial micro- and macro-problems [5]. The next time adjective "macroprudential" appeared in a background document of the Bank of England [6].

We share the view that nowadays macroprudential policy emerged in the late 1970s can be considered as a mentioned compromise between financial stability and financial development.

The National bank of Ukraine emphases that macroprudential policy aims to prevent the build-up and materialization of systemic risks in the financial sector to ensure the smooth functioning of the financial system, to promote the resilience of the economy and to reduce the volatility of GDP. Nevertheless, the macroprudential policy also carries side effects, including temporary restrictions on the access of households and businesses to credit. This may slow economic growth, which is viewed as an acceptable cost in return for resilience in the face of the financial crisis [7].

Richter, Schularick, & Shim (2018) quantified the effects of changes in maximum loan-to-value ratios on output and inflation. Authors estimated what influence the loan-to-value ratios can exert on output, inflation, household credit, mortgage credit, house prices. They suggested that hat central banks could be in a position to use macroprudential instruments to manage booms as the stages of the financial cycle without affecting monetary policy objectives in a major way. Also, Richter, Schularick, & Shim outlined that regulatory and supervisory authorities have an opportunity to calibrate macroprudential tools [8].

Akinci, & Olmstead-Rumseyour (2019) deals with the limitation of understanding of macroprudential policies and their efficacy. They developed a set of indexes for seven macroprudential tools (loan-to-value ratio or debt-to-income ratio caps for loans, other housing measures, countercyclical capital requirements, dynamic provisioning, consumer loan limits, and credit growth ceilings) as well as an aggregate index to measure the overall macroprudential policy stance of 57 countries and analyzed how a country's general macroprudential policy stance, as well as its stance with regard to one particular sector, housing, affects credit growth and house prices. The main findings of the paper are: macroprudential policies have been used far more actively after the global financial crisis in both advanced and emerging market economies; in the advanced economies these policies have primarily targeted the housing sector; macroprudential policies are formulated simultaneously with bank reserve requirements, capital flow management measures, and monetary policy; in emerging economies, capital inflow restrictions targeting the banking sector are also associated with lower credit growth, although portfolio flow restrictions are not [9].

So, the government of countries experienced credit and asset prices booms, some of which resulted in severe financial crises, should improve their policy and transform supervisory practices and requirements to financial intermediaries, financial supervisors in the constant search and keeping a balance between financial stability to financial development.

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