

УДК 336.74(477)

Ilchuk P. H.

ScD., Docent, Head of Department Management Technology, Lviv Polytechnic National University, Ukraine; e-mail: pavlo.g.ilchuk@lpnu.ua

Kots O. O.

PhD., Docent, Associate Professor at the Department of Finance, Lviv Polytechnic National University, Ukraine; e-mail: olha.o.kots@lpnu.ua

Manzirokh A. S.

Lviv Polytechnic National University, Ukraine; e-mail: anya-manzsroha@mail.ru

RESEARCH OF ECONOMY DOLLARIZATION LEVEL IN UKRAINE

Abstract. The article considers actual issues of economy dollarization classification, its nature, advantages, disadvantages, and consequences for specific economic conditions. It also reveals the possible determination methods of economy dollarization level in addition to the possible ways of economy de-dollarization. The economy dollarization evaluation method is based on studies of the structure of monetary aggregates. We also performed the SWOT-analysis of the Ukraine's economy dollarization level and the results disclose its basic causes, as well as the opportunities and threats for the economy of Ukraine. Also, we show the possible ways to improve the monetary policy of the National Bank of Ukraine.

Keywords: dollarization, money supply, monetary aggregates, trust level, currency

JEL classification: E42, E51, E58

Formulas: 0; fig.: 1, tabl.: 7, bibl.: 20

Ильчук П. Г.

д.е.н., доцент, завідувач кафедри технологій управління, НУ «Львівська політехніка», Україна; e-mail: pavlo.g.ilchuk@lpnu.ua

Коць О. О.

к.е.н., доцент, доцент кафедри фінансів, НУ «Львівська політехніка», Україна; e-mail: olha.o.kots@lpnu.ua

Манзіроха А. С.

НУ «Львівська політехніка», Україна; e-mail: anya-manzsroha@mail.ru

ДОСЛІДЖЕННЯ РІВНЯ ДОЛАРИЗАЦІЇ ЕКОНОМІКИ УКРАЇНИ

Анотація. У статті досліджено актуальні питання визначення сутності та класифікації доларизації економіки, визначення її переваг, недоліків та наслідків для конкретних економічних умов, методик визначення її рівня та можливих шляхів дедоларизації економіки. Застосовано метод оцінювання рівня доларизації економіки на основі дослідження структури грошових агрегатів. Також виконано SWOT-аналізування доларизації економіки України, за результатами якого визначено основні причини та можливості та загрози для економіки України, а також розроблено напрями удосконалення грошово-кредитної політики Національного банку України.

Ключові слова: доларизація, грошова маса, грошові агрегати, рівень довіри, валюта
Формул: 0; рис.: 1; табл.: 7; бібл.: 20

Ильчук П. Г.

д.э.н., доцент, заведующий кафедрой технологий управления, НУ «Львовская политехника», Украина; e-mail: pavlo.g.ilchuk@lpnu.ua

Коць О. О.

к.э.н., доцент, доцент кафедры финансов, НУ «Львовская политехника», Украина; e-mail: olha.o.kots@lpnu.ua

Манзироха А. С.

НУ «Львовская политехника», Украина; e-mail: anya-manzsroha@mail.ru

ИССЛЕДОВАНИЕ УРОВНЯ ДОЛЛАРИЗАЦИИ ЭКОНОМИКИ УКРАИНЫ

Аннотация. В статье исследованы актуальные вопросы определения сущности и классификации долларизации экономики, определение ее преимуществ, недостатков и последствий для конкретных экономических условий, методики определения ее уровня и возможных путей дедолларизации экономики. Применен метод оценки уровня долларизации экономики на основе исследования структуры денежных агрегатов. Также выполнен SWOT–анализ долларизации экономики Украины, по результатам которого определены основные причины, возможности и угрозы для экономики Украины, а также разработаны направления совершенствования денежно–кредитной политики Национального банка Украины.

Ключевые слова: долларизация, денежная масса, денежные агрегаты, уровень доверия, валюта

Формул: 0; рис.: 1; табл.: 7; библи.: 20

Introduction. Currently in Ukraine hryvnia is partially replaced by the cash flow by more stable foreign currencies such as the US dollar, due to the Ukraine's economic instability, significant inflation level and the desires of economic entities to preserve and protect their assets impairment.

The increase of foreign currency turnover, the growth of the share of deposits and loans in foreign currency, on the one hand, can strengthen macroeconomic stability but on the other hand, it causes capital flight from Ukraine and complicates the implementation of monetary policy of the National Bank of Ukraine (NBU). These facts make Ukraine's economy vulnerable to the global economic crisis that hinders economic development.

Given this, one of the main tasks of the NBU is to analyze the causes and the consequences of Ukraine's economy dollarization and finding possible ways to overcome it.

Analysis of the research and statement of the problem. Many domestic and foreign scientists analyzed problems of economy dollarization in scientific studies. S. Heysen considers the essence of dollarization and proposes measures to reduce its negative effects [2]; Berg A., Borensztein E. and Quispe–Agnoli M. study the pros and cons of full dollarization of the economy [1, 3]; Bereslavska O. examines the dollarization of credit market in Ukraine and possible ways to overcome dollarization in Ukraine [5, 6]; Ryabinina L. determines the effects of Ukraine's economy dollarization [19]; Lapchuk B. highlights dollarization classification [10]; Moysyeyev S. explores "the economy dollarization" [12]; Reznikova N. and Vidyakina M. consider dollarization as a factor in monetary dependence [16]; Marchenko O. traces the manifestations and causes of Ukraine's economy dollarization [11]; Oleinik A. considers factors of incentives for savings in terms of dollarization [13]; Shira N. determines different ways to overcome dollarization [20]; Piontkovsky R. performs analysis of dollarization in transition economies [15].

Despite the fact that the scientists examined the nature and classification of dollarization, its advantages, disadvantages, and consequences the classification of specifically Ukraine's economy dollarization, determining its level and its consequences in terms of further globalization and possible de–dollarization remain unresolved.

The purpose of this article is to determine the extent of the national economy dollarization, study its causes and consequences and to identify possible ways of reducing the impact of the factors that cause it.

To achieve this goal the following tasks are set:

- to analyze changes in Ukraine's economy dollarization indicators;
- SWOT–analysis of Ukraine's economy dollarization;
- to develop and rationalize the measures to intensify Ukraine's economy de–dollarization policy.

Research results. Dollarization of the economy means the penetration of foreign currency in domestic monetary turnover and performing by foreign currency functions of: 1) medium of exchange, 2) payment, 3) saving and accumulation of purchasing value and 4) means of expression

in commodity prices and price proportions between products. The term "dollarization" means the displacement of the national currency by US dollar and other foreign currency.

One of the reasons of dollarization is the higher level of rate stability and convertibility of foreign currency against the national currency. The cause for the dollarization growth lies in a weak control over the national currency by the government that in turn leads to national currency devaluation. That is why economic entities try to keep their assets in a more secure currency for preserving their purchasing power.

The classification of dollarization is described in scientific literature by different techniques. The detailed classification of the "dollarization" phenomenon is presented in Table 1.

Table 1

The classification of dollarization

Classification sign	Types of dollarization	The essence of dollarization
According to IMF methodology, based on the functions of foreign currency substitute	Dollarization payments	Foreign currency is used primarily as a means of payment
	Financial dollarization	Residents form their financial assets in foreign currency, foreign currency performs the conservation function and savings purchasing value
	Real dollarization	Prices and/or wages set in foreign currency, foreign currency is used as a means of expressing commodity prices and price proportions between goods
By the status and extent of foreign currency using	Official (full) dollarization	Foreign currency has the status of single legal tender for all transactions and performs all functions of national currency. The national currency is not emitted
	Semi (mixed) dollarization	Foreign currency is used together with national currency in monetary turnover. It serves as a medium of exchange and payment during the period of inflation of the national currency. In this situation, a government can implement national monetary policy, but usually, it is ineffective.
	Informal (partial) dollarization	Foreign currency is used as an illegal means of payment but occupies a large share of the monetary turnover (particularly in the processes of accumulation and borrowing)

Source: formed by the authors on [2, 3, 19, 10, 20]

Today in Ukraine there is informal (partial) dollarization because foreign currency (especially US dollar) serves as a means of expressing commodity prices as well as the price proportions between goods (due to the sharp devaluation of the national currency the prices of some products are tied to the dollar equivalent in order to main the purchasing power of assets), as an exchange instrument (by transactions between individuals and legal entities) and as a possibility of preservation and accumulation of purchasing value.

Based on the analysis results it was confirmed that main indications of the Ukraine's economy dollarization are [13]:

- dollarization of assets and liabilities of the state financial and credit system;
- population keeps savings in foreign cash;
- bank deposit accounts are opened in foreign currency;
- securities emission in foreign currency.

There is a significant amount of foreign currency, especially in the cash form, in the economy of Ukraine (Fig. 1).

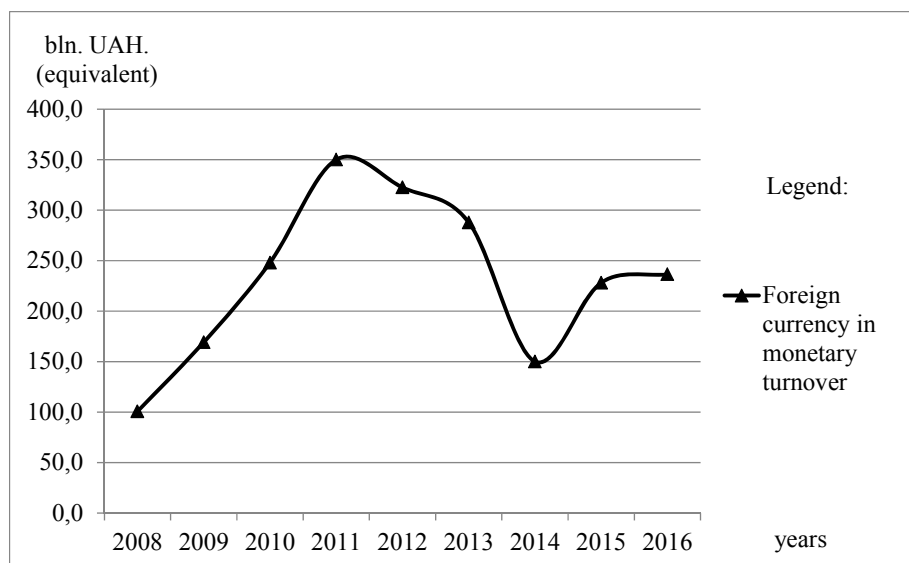


Fig. 1. Dynamics of foreign cash in monetary turnover
Source: formed by the authors on [14]

In 2014–2016 the total value of hryvnia cash was increased only by 45.4 billion UAH (or 19.12%) (Table 2), but the total value of foreign cash was increased by 86.4 billion UAH (at equivalent) (or 57.61%) in the same period (Fig. 1).

Table 2

Dynamics of the national currency monetary turnover and deposits
denominated in foreign currency in the 2008–2016

Indexes	Value by years								
	2008	2009	2010	2011	2012	2013	2014	2015	2016
National cash in monetary turnover, bln. UAH	111,0	155,0	157,0	183,0	192,6	202,9	237,5	282,8	282,9
Growth rate, %	–	39,27	1,47	16,54	5,25	5,35	17,05	19,07	0,04
Transferable deposits denominated in foreign currency, mln. UAH	35003	41443	41566	51912	56973	52376	87710	101812	127745
Other deposits denominated in foreign currency, mln. UAH	122509	112713	132368	156120	191080	193733	218801	217787	218383

Source: formed by the authors on [8, 14]

It demonstrates the continuous replacement of cash hryvnia by foreign cash currency [14]. However, a significant part of the population retains foreign currency and it is difficult to determine precisely its share in the total monetary turnover.

Distrust of the national currency is a major cause of dollarization. It is reflected in the opening of deposits denominated in foreign currency (Table 2). According to NBU the share of deposits of economic entities and individuals opened in foreign currency in 2016 is 32.16% of M2 [8], which indicated a significant dollarization of deposit accounts.

The level of dollarization in Ukraine can be determined only approximately since a significant sector of the economy is informal. However, there are several methods for definition of the dollarization indicators. It may be estimated as a ratio of foreign currency deposits to money supply; the value of foreign currency deposits to total deposits; the value of foreign currency loans to total loans; the value of bank deposits in foreign currency to M2, the value of money in foreign currency to total money supply and others [19].

The dynamics of deposits and loans dollarization, calculated by the method NBU is disclosed in Table 3.

Table 3

The level of deposits and loans dollarization, calculated by the method of NBU

Indexes	2012 p.	2013 p.	2014 p.	2015 p.	2016 p.
Dollarization of deposits, %	42,53	43,60	36,82	45,58	44,91
Dollarization of loans, %	40,74	36,98	34,04	46,54	56,62

Source: formed by the authors on [14]

After analyzing these indicators it can be argued that the level of dollarization of deposits and loans in Ukrainian economy is critically high. It can also be seen that the level of dollarization significantly increases with the increase of the deposit period. Thus, in 2016 the share of on-demand deposits in foreign currency in the total on-demand deposits that belong to residents of Ukraine was 35.99%, as compared to the share of term deposits in foreign currency up to 1 year in the total value of term deposits up to 1 year that belong to residents of Ukraine that was 47.34% in 2016 (Table 4).

Table 4

Deposits of residents of Ukraine by the types of currencies and repayment terms in the 2012–2016

Indexes		2012	2013	2014	2015	2016
Demand deposits, mln. UAH	Total	174 959	185 314	205 565	250 153	305 383
	Share of national currency, %	68,19	66,25	72,44	61,87	64,01
	Share of foreign currency, %	31,81	33,75	27,56	38,13	35,99
Deposits up to 1 year, mln. UAH	Total	153 983	187 948	188 831	210 442	271 454
	Share of nat. currency, %	52,77	60,85	71,67	59,1	52,66
	Share of foreign currency, %	47,23	39,15	28,33	40,9	47,34
Deposits of 1 to 2 years, mln. UAH	Total	132 907	163 861	249 362	186 535	120 055
	Share of nat. currency, %	49,62	41,54	48,16	37,31	32,54
	Share of foreign currency, %	50,38	58,46	51,84	62,69	67,46
Deposits over 2 years, mln. UAH	Total	29 907	35 219	26 216	27 963	19 836
	Share of national currency, %	46,55	42,78	66,46	59,79	72,6
	Share of foreign currency, %	53,45	57,22	33,54	40,21	27,4

Source: formed by the authors on [8]

At the same time the share of term deposits in foreign currency for a period from 1 to 2 years (that mostly can be considered as a means of accumulation and preservation of purchasing value) in the total value of term deposits for a period of 1 to 2 years, that belong to residents of Ukraine was 67.46% in 2016. It is the best evidence that hryvnia significantly loses its preservation value and accumulation of purchasing power. Therefore de-dollarization measures are essential.

Using official data of NBU we can determine the level of dollarization of the domestic economy by the criterion of the ratio of foreign currency deposits to broad money (M2) (Table 5).

Table 5

The level of dollarization of the Ukrainian economy in 2008–2016 measured as the ratio of foreign currency deposits to broad money (M2)

Роки	Total deposits, mln. UAH	Including				M2	The level of dollarization by IMF methodology (deposits / M2), %
		in national currency		in foreign currency			
		mln. UAH	%	mln. UAH	%		
2008	359 740	201 835	56,11	157 905	43,89	512 527	30,81
2009	334 953	173 091	51,68	161 862	48,32	484 772	33,39
2010	416 650	239 302	57,43	177 348	42,57	596 841	29,71
2011	491 756	280 440	57,03	211 316	42,97	681 801	30,99
2012	572 342	320 268	55,96	252 074	44,04	771 127	32,69
2013	669 974	421 754	62,95	248 220	37,05	906 236	27,39
2014	675 093	365 454	54,13	309 638	45,87	955 349	32,41
2015	711 572	369 618	51,94	341 954	48,06	969 801	35,26
2016	716 728	391 911	39,44	324 817	32,68	993 811	32,68

Source: formed by the authors on [8]

Currently, there is a constant high level of dollarization of the Ukrainian economy, which is confirmed by via calculations of dollarization indicators by different methods. According to NBU in 2016 the dollarization level of the lending in Ukrainian economy reached 51.0%, the dollarization level of consumer lending – 52.64%, and in addition, these parameters keep to increase permanently [14].

Usage of foreign currency for payments between economic entities is an another manifestation of dollarization. After analyzing the dynamics of economic confidence in hryvnia as a means of exchange (Table 6) we can affirm that this index is low and foreign cash occupies a large share in monetary turnover of the country.

Table 6

The economic confidence to hryvnia as a means of exchange in the 2008–2016

Indexes	Values for years								
	2008	2009	2010	2011	2012	2013	2014	2015	2016
Foreign currency in monetary turnover, bln. UAH	101	169	248	350	322	288	150	228	236
M0, bln. UAH	111	155	157	183	193	203	238	283	283
The economic confidence, %	0,52	0,48	0,39	0,34	0,37	0,41	0,61	0,55	0,54

Source: the authors calculated by the method [7]

After analyzing all of the above-mentioned parameters we can state that the level of dollarization of the Ukraine's economy is critically high, especially given that the limit value for this indicator is 30% (according to the IMF method). During the economic crisis of 2008–2009 and 2013–2015 dollarization index reached its highest level, which is extremely dangerous for the economy. It demonstrates the public mistrust of the national currency. Thus there is an urgent need for the application of measures aimed at strengthening the national currency and at the increase of the monetary policy efficiency.

It is necessary to identify the main causes, advantages, disadvantages and consequences on the state economy to better understanding the phenomenon of "dollarization" and find ways of de-dollarization. For this purpose, the SWOT-analysis of the Ukraine economy dollarization was applied (Table 7).

Table 7

Results of SWOT-analysis of the Ukraine economy dollarization

Strengths (S)	Weaknesses (W)
The growth of income of foreign exchange earnings and capital from abroad	High inflation and inflationary expectations of economic entities, devaluation of national currency
Rising income from foreign exchange remittances of emigrants	The low level of confidence in the national currency, banking system and monetary policy
Reducing costs in the currency exchange transactions between the economic entities	Imperfect national regulatory and legislative framework for using the foreign currency in national monetary turnover
Increasing foreign currency lending and the quantity of foreign banks in the national financial system	Lack of financial market development, especially for the government securities market, that limits the investment of available funds in national currency
Involvement of government loans in foreign currency	Stable interest rates on deposits and loans in foreign currency, higher profitability assets issued in foreign currency
Elimination of the causes of currency crises and balance of payments crises	
Opportunities (O)	Threats (T)
The openness of the national economy, accelerated development of financial market, international trade and international tourism	Weakens the efficacy of NBU monetary policy instruments, because it is not possible to regulate the money supply, exchange rate and control dynamics of deposits in foreign currency
The return of the national capital previously exported abroad	The risk of crises is not eliminated and entities are vulnerable to the global economic crisis, currency risk, liquidity risk and solvency constraining economic development

Continuation of Table 7

Growth of trade and investment	Exacerbated the problem of external debt
Reducing inflation and inflation risk or interest rate shocks for the economy as a result of investing in foreign currency	The effect of monetary transmission mechanism is distorted and, as a result, the monetary policy becomes unbalanced and there is a growing impact of monetary shocks and risks of debt crisis
The preservation and growth of savings assurance due to the reliability of foreign currency	The money supply is more sensitive to fluctuations in foreign exchange rates and devaluation
Prospects for long-term financing, integration into the global financial system and access to long-term resources	There is asymmetry of information because national currency rate fluctuations has different impact on the financial conditions of creditors and debtors who perform transactions in foreign currency
	NBU loses share of the inflation tax (seigniorage), that in turn is received by the foreign currency issuer
	Growing inflation, as the foreign currency is involved in monetary turnover, accumulation and pricing
	There is a conflict of interest: the issuing country may follow very different economic objectives than countries with high levels of dollarization
	The resistance of the population associated with the abandonment of the currency as a symbol of the state

Source: formed by the authors

Based on the SWOT-analysis it is advisable to develop directions for monetary policy that aim at overcoming of excessive dollarization. According to the Table 7, it can be seen that the main cause of dollarization is permanent inflation, and as a consequence, inflation expectations and low confidence in the national currency of the country. Therefore, the main direction of de-dollarization policy is to restore confidence in hryvnia. This can be achieved through the continuous effective operation by NBU. It is necessary to use economic incentives to abandon the foreign currency usage and to increase the feasibility of the national currency utilization.

For this purpose, NBU and the government should:

- establish the direction to overcome inflation of national currency;
- increase national currency purchasing capacity, ensure its stability and the prices stability in domestic markets;
- balance the state budget, thus reducing unjustified government spending and strengthen control on tax revenues and payments;
- ensure minimal interference with the functioning of foreign exchange market;
- improve the predictability of the exchange rate of the national currency;
- ensure the full convertibility of the national currency;
- overcome the informal economy that widely uses foreign currency;
- raise interest rates in the national currency deposits and increase the attractiveness of national currency utilization;
- develop the government securities market and financial instruments issued in national currency to avoid the outflow of foreign capital;
- increase the efficiency of domestic payment systems.

It is essential for the economy of Ukraine to legislatively ensure equal conditions for settlements only in national currency, for both residents and non-residents. It is also necessary to narrow the scope of using foreign currency in cash and to strive against the illegal usage of foreign currency as a means of payment in Ukraine. These measures will expand the scope of using national currency and reduce dollarization [4].

Inflation targeting can be an effective tool for implementing such tasks since the transparent and predictable monetary policy carried out by NBU will reduce inflationary expectations, maintain

low inflation, reduce interest rates, stimulate attraction of investments and make the exchange rate more flexible [9]. Thus, the policy of inflation targeting will promote confidence in the national currency and will be a prerequisite for overcoming the dollarization of the Ukrainian economy.

Conclusions. Today in Ukraine there is a high level of informal (partial) dollarization of the economy, which appears mostly in the dollarization of payments and financial dollarization. In terms of significant dollarization of the economy, it is difficult for NBU to implement monetary policy and maintain a stable exchange rate, thus increasing the vulnerability of the economic entities to foreign exchange risk, liquidity and solvency risks. Under these conditions NBU loses seigniorage, the external debt problem exacerbates, the money supply in foreign currency in monetary turnover significantly affects the exchange rate, thus increasing inflation and giving rise to informal economy growth.

Since dollarization causes significant adverse effects on the economy, it has to be immediately and comprehensively dealt with.

It could be possible to overcome dollarization achieving macroeconomic stability in the country, as well as by improving the legislation, consistency of monetary and fiscal policy, by implementing reasonable policies for public debt management, via implementation of monetary policy that is aimed at controlling inflation and currency risks, by reducing budget and payments balance deficits, by implementing policy of inflation targeting, via financial market development and by increasing of domestic payment systems efficiency.

Such measures are provided partially in [18]. After those are achieved the economic incentives of the national currency usage will become effective and the confidence in the national currency will be restored. Comprehensive application of such measures can minimize the negative effects of dollarization and overcome its excessive level.

In further research, it is advisable to focus on methods of determining the effect of dollarization on economic indicators of the country in general and monetary turnover in particular.

Література

1. Berg, A. Full dollarization: the pros and cons [Electronic resource] / A. Berg, E. Borensztein // International Monetary Fund. – Available at: <https://www.imf.org/external/pubs/ft/issues/issues24/#preface>.
2. Heysen S. Dollarization: Controlling risk is key [Electronic resource] / S. Heysen. – Available at: <https://www.imf.org/external/pubs/ft/fandd/2005/03/pdf/basics.pdf>.
3. Quispe-Agnoli, M. Costs and Benefits of Dollarization [Electronic resource] / M. Quispe-Agnoli. – Available at: https://www.frbatlanta.org/~media/Documents/Americascenter/ac_research/quispedollarizationrevised.ashx.
4. Банківська система 2015: виклики та перспективи [Електронний ресурс]. – Режим доступу: <http://bank.gov.ua/doccatalog/document?id=14741673>.
5. Береславська, О. І. Доларизація в Україні та шляхи її подолання [Текст] / О. І. Береславська // Вісник НБУ. – 2004. – № 10. – С. 10–13.
6. Береславська, О. І. Доларизація кредитного ринку в Україні: причини і наслідки [Текст] / О. І. Береславська, В. В. Зимовець, Н. М. Шелудько // Економіка і прогнозування. – 2006. – № 3. – С. 117–130.
7. Бонецький, О. О. Показники рівня економічної довіри до гривні з позицій функцій грошей [Текст] / О. О. Бонецький // Вісник Університету банківської справи Національного банку України. – 2010. – № 2 (8). – С. 22–26.
8. Бюлетень НБУ. Статистичні матеріали [Електронний ресурс]. – Режим доступу: <http://www.bank.gov.ua/files/stat.pdf>.
9. Гроші та кредит [Текст] : підручник / П. Г. Ільчук та ін. – Львів : Видавець ПП Сорока Т. Б., 2016. – 412 с.
10. Лапчук, Б. Ю. Класифікації доларизації у сучасній економічній науці [Текст] / Б. Ю. Лапчук // Вісник ЛНУ. – 2008. – № 39. – С. 274–275.
11. Марченко, О. В. Проблемні аспекти реалізації грошово-кредитної політики України [Текст] / О. В. Марченко // Комунальне господарство міст. – 2014. – № 115. – С. 67–73.
12. Моисеев, С. Р. Экономика долларизации [Текст] / С. Р. Моисеев // Дайджест-финансы. – 2000. – №10. – С. 9–13.
13. Олійник, А. В. Економічні чинники стимулювання залучення заощаджень населення у банківську систему в умовах доларизації економіки [Текст] / А. В. Олійник, О. А. Романюк // Вісник Хмельницького національного університету. Економічні науки. – 2010. – № 3, Т. 3. – С. 169–173.
14. Національний банк України [Електронний ресурс]. – Режим доступу: <https://www.bank.gov.ua/>
15. Пионтковский, Р. В. Долларизация, изменчивость инфляции и неразвитые финансовые рынки в переходных экономиках [Текст] / Р. В. Пионтковский. – Москва: Консорциум экон. исслед. и образования, 2003. – 32 с.
16. Резнікова, Н. В. Доларизація як фактор монетарної залежності [Текст] / Н. В. Резнікова, М. М. Відякіна // Теоретичні і практичні аспекти економіки та інтелектуальної власності : збірник наукових праць : у 3-х т. / ПДТУ. – Маріуполь, 2013. – Т. 1, № 1. – С. 220–224.
17. Річний звіт НБУ 2014 [Електронний ресурс]. – Режим доступу: <http://www.bank.gov.ua/doccatalog/document;jsessionid=643FAED10829CD2E83DAFE2DE1479DD1?id=17568764>.

18. Про схвалення Концепції забезпечення національної безпеки у фінансовій сфері [Електронний ресурс] : розпорядження Кабінету Міністрів України від 15.08.2012 № 569-р. – Режим доступу: <http://zakon4.rada.gov.ua/laws/show/569-2012-%D1%80>.

19. Рябініна, Л. М. Доларизація економіки України та її наслідки [Текст] / Л. М. Рябініна // Вісник соціально-економічних досліджень. – 2012. – № 4. – С. 91–97.

20. Шира, Н. О. Проблема доларизації в Україні та шляхи її вирішення [Текст] / Н. О. Шира // Економіка промисловості. – 2010. – № 4. – С. 12–16.

Стаття надійшла до редакції 19.02.2017

© Ільчук П. Г., Коць О. О.,
Манзіроха А. С.

References

1. Berg, A., & Borensztein, E. (2000). *International Monetary Fund*. Available at: <https://www.imf.org/external/pubs/ft/issues/issues24/#preface>.
2. Heysen, S. *Dollarization: Controlling risk is key*. Available at: <https://www.imf.org/external/pubs/ft/fandd/2005/03/pdf/basics.pdf>.
3. Quispe-Agnoli, M. *Costs and Benefits of Dollarization*. Available at: https://www.frbatlanta.org/~media/Documents/americascenter/ac_research/quispedollarizationrevised.ashx.
4. *Bankivska sistema 2015: vyklyky ta perspektyvy*. Available at: <http://bank.gov.ua/doccatalog/document?id=14741673>.
5. Bereslavska, O. (2004). Dolaryzatsiia v Ukraini ta shliakhy ii podolannia. *Visnyk NBU*, 10, 10–13.
6. Bereslavska, O., Zymovets, V., & Sheludko, N. (2006). Dolaryzatsiia kredytnoho rynku v Ukraini: prychny i naslidky. *Ekonomika i prohnozuvannia*, 3, 117–130.
7. Bonetskyi, O. (2010). Pokaznyky rivnia ekonomichnoi doviry do hryvni z pozytsii funktsii hroshei. *Visnyk Universytetu bankivskoi spravy Natsionalnogo banku Ukrainy*, 2 (8), 22–26.
8. *Buletyn NBU. Statystychni materialy*. Available at: <http://www.bank.gov.ua/files/stat.pdf>.
9. Ilchuk, P., Kots, O., Kondrat, I., & Yaroshevych, N. (2016). *Hroshi ta kredyt* : Lviv: Vydavets PP Soroka T. B.
10. Lapchuk, B. Yu. (2008). Klyasifikatsiia dolaryzatsii u suchasni ekonomichni nautsi. *Visnyk Lvivskoho universytetu*, 39, 274–275.
11. Marchenko, O. (2014). Problemni aspekty realizatsiia hroshovo–kredytnoi polityky Ukrainy. *Komunalne hospodarstvo mist*, 115, 67–73.
12. Moiseev, S. P. (2000). Ekonomika dollarizatsii. *Daidzhest–finansy*, 10, 9–13.
13. Oliinyk, A., & Romaniuk, O. (2010). Ekonomichni chynnyky stymuliuvannia zaluchennia zaoshchadzen naseleння u bankivsku systemu v umovakh dolaryzatsii ekonomiky. *Visnyk Khmelnytskoho natsionalnogo universytetu. Ekonomichni nauky*, 3, 169–173.
14. *Ofitsiynyi sait NBU*. Available at: <http://www.bank.gov.ua>.
15. Piontkovskii, R. V. (2003). *Dollarizatsiia, izmenschivosti, inflatsii i nerazvitye fynansovye rynki v perekhodnykh ekonomikakh*. Moskva: Konsortsiium ekonomicheskikh. issledovani. i obrazovaniia, 32.
16. Reznikova N., & Vidiakina, M. (2013). Dolaryzatsia yak faktor monetarnoi zalezhnosti. *Teoretychni i praktychni aspekty ekonomiky ta intelektualnoi vlasnosti*, 1(1), 223–227.
17. *Richnyy zvit NBU – 2014*. Available at: <http://www.bank.gov.ua/doccatalog/document;jsessionid=643FAED10829CD2E83DAFE2DE1479DD1?id=17568764>.
18. Rozporiadzhennia Kabinetu Ministriv Ukrainy. *Pro skhvalennia Kontseptsii zabezpechennia natsionalnoi bezpeky u finansoviy sferi*. (2012, August). Available at: <http://zakon4.rada.gov.ua/laws/show/569-2012-%D1%80>
19. Riabinina, L. (2012). Dolaryzatsiia ekonomiky Ukrainy ta ii naslidky. *Visnyk sotsialno–ekonomichnykh doslidzhen*, 4, 91–97.
20. Shyra, N. O. (2010). Problema dolaryzatsii v Ukraini ta shliakhy ii vyrishennia. *Ekonomika promyslovosti*, 4, 12–16.

Received 19.02.2017

© Ilchuk P. H., Kots O. O., Manzirokhа A. S.