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MONETARY AND FINANCIAL POLICY OF UKRAINE: THEORETICAL-EMPIRICAL CONNECTIONS AND PRIORITIES OF STATE REGULATION

Abstract. The essential characteristics of the monetary policy of the state as a system of measures and instruments of state regulation of the monetary sphere, the direction of state influence on monetary and credit relations are specified. Its subjects and objects are identified, principles, goals and modes are defined. The relationship between the formation and implementation of monetary policy and the strengthening of financial security of the state are shown. Using the method of the main components, an integrated assessment of the state of monetary and security of Ukraine in 2000, 2005, 2010—2018 was conducted. The weighting coefficients of Ukraine's monetary security indicators are determined and its integral values are calculated. The highest level of influence of such indicators was identified as the ratio of the monetary aggregate M3 to GDP (23,3 %), the ratio of GDP to the volume of the monetary aggregate M2 (22,5%), the amount of cash to GDP (22,6 %). The conclusion was made that the level of monetary and credit security of Ukraine in 2013-2018 was decreasing. The lowest was the value of monetary and security of the state in 2016 — 0,49 (on a scale from zero to one), in 2018 the index rose to 0,51, but its value is low. The existence of a statistically significant link between monetary and financial security of Ukraine is empirically assessed and established. For the period 2000-2018, the determination coefficient was 0,86. Accordingly, the tendency to lower the level of monetary security leads to a virtually parity deterioration of the state financial security. The strategic priorities of the state policy of the development of monetary and credit sphere in the context of ensuring the financial security of the state are grounded. Strategic priorities of state regulation are defined: ensuring the price stability and stability of the national monetary unit, strengthening the stability of the banking system, its creditworthiness, forming a high-quality exchange-exchange rate environment, the development of the stock market, and improving the institutional principles of state regulation of the monetary

sector. Identified measures, the implementation of which allows to achieve the identified strategic priorities and improve the financial security parameters of Ukraine.

Keywords: state financial security, monetary policy, state regulation, priorities and measures.

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ГРОШОВО-КРЕДИТНА ПОЛІТИКА ТА ФІНАНСОВА БЕЗПЕКА УКРАЇНИ: ТЕОРЕТИКО-ЕМПІРИЧНІ ЗВ'ЯЗКИ ТА ПРІОРИТЕТИ ДЕРЖАВНОГО РЕГУЛЮВАННЯ

Анотація. Уточнено сутнісні характеристики грошово-кредитної політики держави як системи заходів та інструментів державного регулювання грошово-кредитної сфери, на пряму державного впливу на грошово-кредитні відносини. Ідентифіковані її суб'єкти та об'єкти, визначені принципи, цілі та режими. Показані взаємозв'язки між формуванням та реалізацією грошово-кредитної політики і зміцненням фінансової безпеки країни. З використанням методу головних компонент проведено інтегральне оцінювання стану грошово-кредитної безпеки України у 2000, 2005, 2010—2018 рр. Визначені вагові коефіцієнти індикаторів грошово-кредитної безпеки України та розраховані її інтегральні значення. Ідентифіковано найвищий рівень впливу таких індикаторів, як відношення обсягу грошового агрегату М3 до ВВП (23,3 %), відношення ВВП до обсягу грошового агрегату М2 (22,5 %), обсяг готівки до ВВП (22,6 %). Зроблено висновок про зниження рівня грошово-кредитної безпеки України у 2013-2018 рр. Найнижчим було значення грошово-кредитної безпеки держави у 2016 р. — 0,49 (за шкалою від нуля до одиниці), у 2018 р. показник підвищився до 0,51, але його значення низьке. Емпірично оцінено і встановлено наявність статистично значимого зв'язку між грошово-кредитною та фінансовою безпекою України. За

період 2000-2018 рр. коефіцієнт детермінації становив 0,86. Відповідно, тенденція до зниження рівня грошово-кредитної безпеки призводить до практично паритетного погіршення стану фінансової безпеки країни. Обґрунтовані стратегічні пріоритети державної політики розвитку грошово-кредитної сфери в контексті забезпечення фінансової безпеки країни. Стратегічними пріоритетами державного регулювання визначені: забезпечення цінової стабільності та стійкості національної грошової одиниці, посилення стійкості банківської системи, її кредитоспроможності, формування якісного валютно-курсового середовища, розвиток фондового ринку, покращення інституційних засад державного регулювання грошово-кредитного сектору. Визначені заходи, реалізація яких дозволяє досягти визначених стратегічних пріоритетів та покращити параметри фінансової безпеки України.

Ключові слова: фінансова безпека країни, грошово-кредитна політика, державне регулювання, пріоритети та заходи.

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ДЕНЕЖНО-КРЕДИТНАЯ ПОЛИТИКА И ФИНАНСОВАЯ БЕЗОПАСНОСТЬ УКРАИНЫ: ТЕОРЕТИКО-ЭМПИРИЧЕСКИЕ СВЯЗИ И ПРИОРИТЕТЫ ГОСУДАРСТВЕННОГО РЕГУЛИРОВАНИЯ

Аннотация. Уточнено существенные характеристики денежно-кредитной политики государства, идентифицированы ее субъекты и объекты, определенные принципы, цели и режимы. Показаны взаимосвязи между формированием и реализацией денежно-кредитной политики и укреплением финансовой безопасности государства. С использованием метода главных компонент проведено интегральную оценку состояния денежно-кредитной безопасности Украины в 2000, 2005, 2010—2018 гг. Эмпирически оценено и установлено наличие статистически значимой связи между денежно-кредитной и финансовой

безопасностью Украины. Обосновано стратегические приоритеты государственной политики развития денежно-кредитной сферы в контексте обеспечения финансовой безопасности государства. Определены мероприятия, реализация которых позволяет достичь определенных стратегических приоритетов и улучшить параметры финансовой безопасности Украины.

Ключевые слова: финансовая безопасность страны, денежно-кредитная политика, государственное регулирование, приоритеты и мероприятия.

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Introduction. Monetary and financial policy plays a leading role in the macroeconomic regulation system. The following important parameters of the economy functioning, such as price stability, stability of the national monetary unit, and the availability of bank lending for business, depend on its planning, sensitivity and controllability. On the other hand, low quality and miscalculations within the framework of monetary and financial policy lead to macro-financial destabilization, loss of a significant part of income and capital through inflationary processes, inhibition of business activity of the population, decrease of volumes of domestic production, etc. The instability of the development of the monetary and financial sphere leads to an increase in the risks and threats to the country's financial security, among which one can distinguish: lack of planned budget revenues, increased crisis of settlements, deterioration of population purchasing power, increase in the level of public debt, increased risk of bank loans non-payment, narrowing of opportunities to exit of domestic corporations into borrowing markets, etc. Given these circumstances in the process of formation and implementation of monetary and financial policy of the state, it is important, firstly, to ensure its proper efficiency and, secondly, to achieve a positive effect in the form of strengthening the components of country financial security — budget, currency, debt, security of the stock and insurance markets.

Analysis of Publications and the Research Purpose. The problems of securing the country's financial security are devoted to research by such scientists as F. Allen, D. Vayanos, X. Vives [1], M. Holmes, J. Otero [2], O. Baranovs'kyy, M. Moroz [3], O. Vlasiuk [4], Z. Varnaliy [5], V. Onyshchenko, Y. Dovhal, V. Titovich [6]. The key aspects of the functioning and development of the monetary and financial system and the implementation of the state monetary and financial policy are highlighted in the writings of the scientists: M. Devereux, E. Young, Yu. Changhua [7], C. Buch, M. Bussière, L. Goldberg, R. Hills [8], M. Hanson [9], J. Stein [10], C. Boris [11].

The analysis of the main works of these scientists gives grounds for the conclusion that the scientists made a significant contribution to the study of state regulation problems of the monetary and financial sphere in the system of country's financial security strengthening. At the same time, theoretical and methodological interrelations of monetary policy and financial security of the country, methods of assessing monetary and financial security, the strategic aspect of state regulation of the monetary and financial sphere and ensuring the country's financial security remain insufficiently researched.

The purpose of the article is to substantiate theoretical and empirical links and develop practical recommendations for improving the state policy in the field of regulation of monetary and financial relations and strengthening of financial security of Ukraine.

Research results. Qualitative and effective monetary and financial policy positively affects the economic growth and strengthening of the competitiveness of the national economy, but its role is equally important in the context of ensuring the country's financial security, in particular due to its impact on economic dynamics, the level and rate of inflation, the state of the financial market, the structure of employment, etc. The basic elements of monetary and financial policy in the system of country's financial security are: its content, objects and subjects, principles of regulation, goals, regimes (Fig. 1).

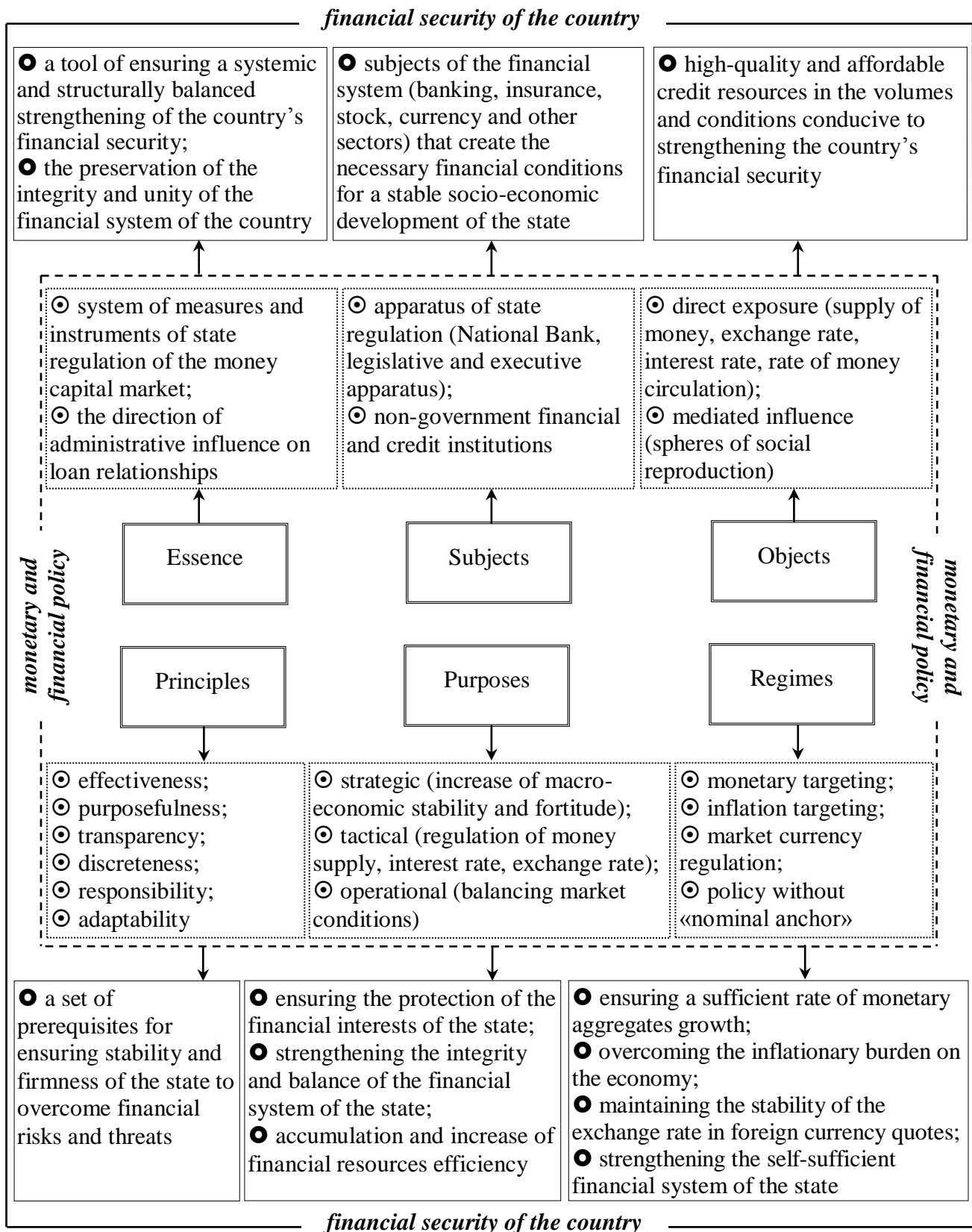


Fig. 1. Projection of monetary and financial policy taking into account its conceptual provisions on strengthening of country's financial security

Source: developed by authors

Thus, monetary and financial policy is interpreted as an instrument for the provision of structural and functional elements of the country's financial security, in particular currency, banking, security of the

stock market, etc.; its objects are the development of monetary circulation and credit relations in the context of the system characteristics formation of country's financial security. In order to assess the level of monetary and financial security and analyze its impact on the financial security of Ukraine, an analysis was carried out that provided for the calculation of the values of monetary and financial security indicators for the period 2000, 2005, 2010—2018 (Table 1).

Table 1

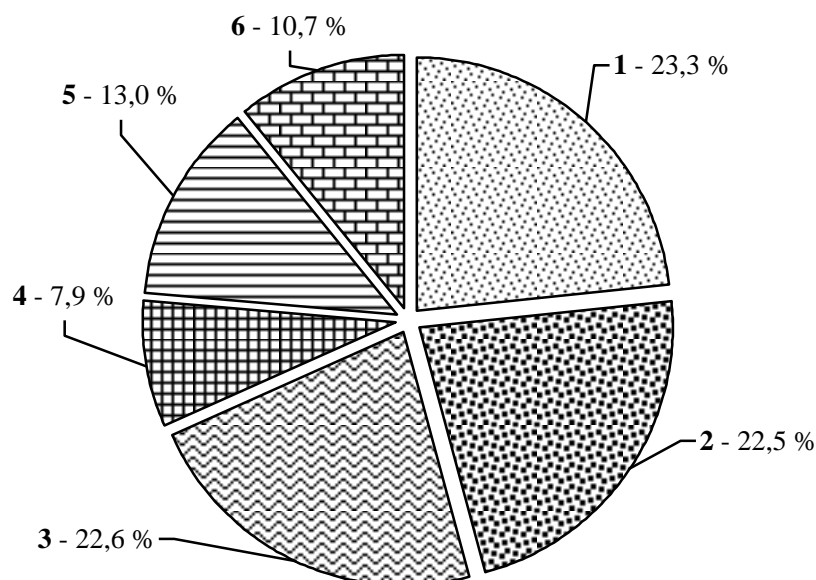
Indicators of monetary and financial security of Ukraine in 2000, 2005, 2010—2018

Indicators	Yeras											Threshold values*
	2000	2005	2010	2011	2012	2013	2014	2015	2016	2017	2018	
Volume of cash to GDP, %	7,5	13,6	16,3	14,3	13,9	15,8	18,1	14,3	13,1	11,1	10,3	D — 20, 15, 10, 4
Ratio of the monetary aggregate M3 to GDP (monetization level), %	19,0	43,9	55,2	52,4	54,8	62,5	61,1	50,2	46,3	40,5	35,9	D — 125, 100, 75, 50
Ratio of GDP to the volume of the monetary aggregate M2 (velocity), amount of turns	5,4	2,3	1,9	1,9	1,9	1,7	1,6	1,9	2,2	2,9	2,8	D — 5, 4, 3, 2
Inflation rate (to December of the previous year), %	125,8	110,3	109,1	104,6	99,8	100,5	124,9	143,3	112,4	113,7	109,8	D — 120, 115, 110, 107
The level of average interest rates on commercial banks' loans relative to inflation, %	5,7	5,3	6,9	6,6	8,0	10,5	9,3	15,2	14,1	12,8	15,7	D — 30, 20, 10, 5
The share of long-term loans in the total volume of loans provided by commercial banks, %	17,0	21,2	29,3	25,4	21,6	19,1	21,3	21,8	25,9	26,4	22,8	S — 10, 20, 25, 30
Integral index of monetary and financial security	0,69	0,64	0,61	0,63	0,60	0,55	0,56	0,54	0,49	0,52	0,51	

* *D* — *destimulator*; *S* — *stimulator*

(Source: compiled by authors based on [12; 13])

Most of the analyzed indicators are de-stimulators, that is, with the increase of their values, the state of monetary and financial security of Ukraine is worsening and vice versa. Consequently, it is negative that during the analyzed period the values of such indicators increase as the volume of cash to GDP (from 7,5 % in 2000 to 10,3 % in 2018), the ratio of the monetary aggregate M3 to GDP (from 19, 0 to 35,9 %), the level of average interest rates on commercial banks' loans relative to inflation (from 5,7 to 15,7 %). The positive impact on the state of monetary and financial security in Ukraine was changed by such indicators as the ratio of GDP to the volume of the monetary aggregate M2, the level of inflation, the share of long-term loans in the total volume of loans provided by commercial banks. As a result of the period 2000-2018, the deterioration of the state of monetary security from 0,69 to 0,51 was characteristic, which negatively leads to deterioration of the country's financial security. Moreover, the situation is complicated by the fact that in the structure of weight of the monetary and financial security indicators of Ukraine prevail the volume ratio of the monetary aggregate M3 to GDP (23,3 %), the ratio of GDP to the volume of the monetary aggregate M2 (22,5 %) and the amount of cash to GDP (22,6 %) (Fig. 2).



1 — Ratio of the monetary aggregate M3 to GDP (monetization level); 2 — Ratio of GDP to the volume of the monetary aggregate M2 (velocity); 3 — Volume of cash to GDP; 4 — Inflation rate (to December of the previous year); 5 — The share of long-term loans in the total volume of loans provided by commercial banks;

6 — The level of average interest rates on commercial banks' loans relative to inflation

Fig. 2. Levels of importance of indicators of monetary and financial security of Ukraine (Source: compiled from research by authors)

In fig. 3 graphic interpretation of the integral indicators of monetary and financial security of Ukraine in 2000, 2005, 2010-2018 is presented. As we can observe, there is a close relationship both in statics and in the dynamics between the integral values of monetary, financial and economic security of Ukraine. Thus, with the exception of 2005, virtually the same trends were characteristic of the country's monetary and financial security, and the determination coefficient was 0,8615, which gives grounds for concluding that there is a close connection between them. Accordingly, as further deterioration in the indicators of monetary and financial security of Ukraine will further weaken the parameters of financial security of the country, and through them — and the integral coefficient of economic security of Ukraine.

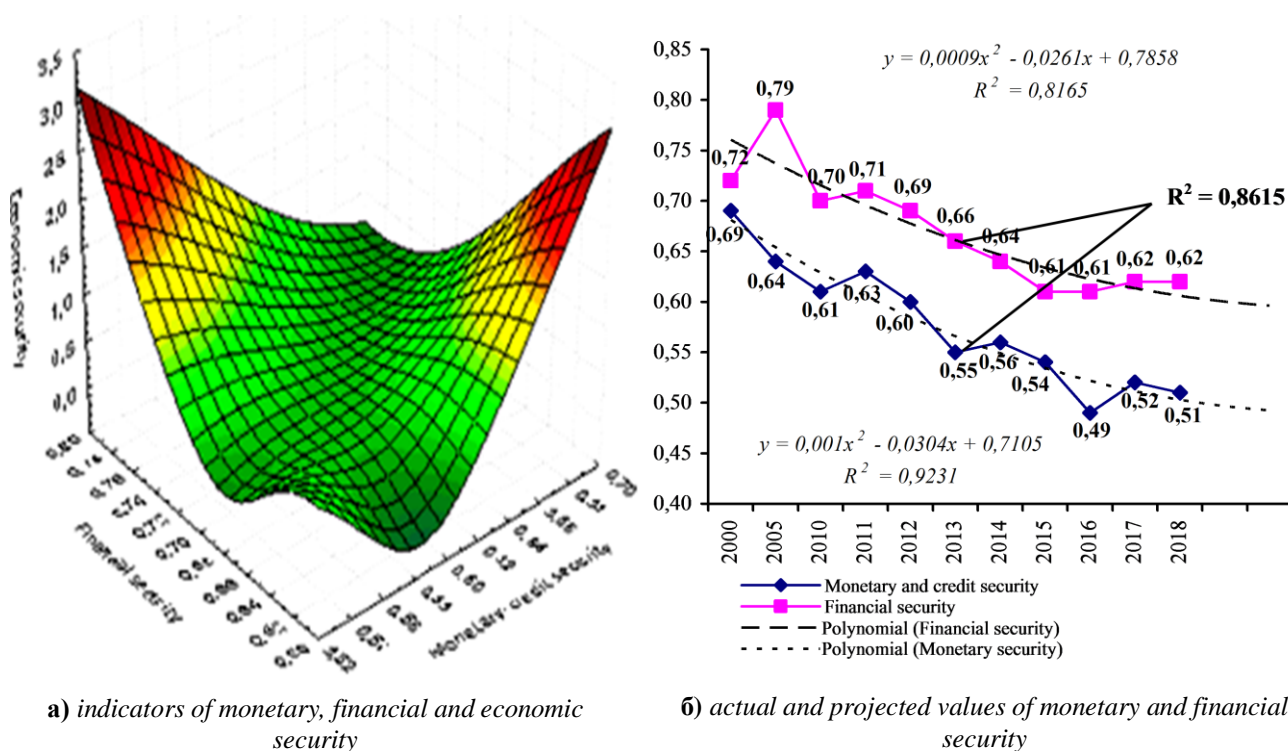


Fig. 3. Graphic interpretation of integral indicators of monetary and financial security of Ukraine in 2000, 2005, 2010-2018 (Source: calculated by authors)

It should be noted that reverse influences and trends are possible. In particular, provided that a well-balanced and effective monetary policy can be implemented, the desired changes and shifts in the country's financial security system can be ensured. Thus, the synergy effect is achieved when, on the one hand, measures aimed at improving the quality and efficiency of the monetary and financial sector functioning will be implemented, on the other hand, improvement of the parameters of the Ukraine financial security system functioning [14, p. 124-135].

Planning for changes in monetary and financial policy is an important prerequisite for further analysis of its impact on the functioning of the financial security system of Ukraine, which allows for a more qualitative development of the strategy and tactics of the development of the monetary and financial sector in the country's financial security system [15].

Planning of the state and trends of monetary and financial security is ensured by the necessity of the scientific and practical justification of the strategic vectors of monetary policy, its programming, the definition of the need for different types of resources, the justification of the most likely and optimal options for short-, medium- and long-term plans, anticipation of expected results of implementation specific monetary instruments [16]. Undoubtedly, in order to achieve strategic results, it is first of all necessary to solve a series of tactical tasks. At present, Ukraine continues to use a limited number of debt instruments, it is unable to overcome the lack of payment instruments, low level of banking institutions responsibility for the provision of capital reserves, capital flight and reinvestment of profits abroad are intensive, and the imbalance of money and commodity markets is intensifying. Accordingly, the implementation of a stimulating monetary policy should be considered as a strategic benchmark for the implementation of monetary policy.

One of the risks to Ukraine's financial security is the slowdown in lending rates to the real economy sector and the instability of the domestic banking system. Under such a situation, within the framework of monetary and financial policy, the state authorities should focus on the implementation of measures that would increase the level of liquidity of banks and balance their assets and liabilities, accelerate the introduction of alternative banking mechanisms for accumulation and savings of money capital, and develop a system of non-state investment funds.

Despite the preservation of the low-inflationary environment and increasing the stability of the banking system in the domestic financial market of Ukraine, the object of state regulation should become processes that will provide for the formation of a high-quality exchange-rate environment. It is a question of reducing the dollarization of monetary circulation and increasing the share of cashless settlements, ensuring a balanced currency structure of bank loans and deposits, gold and foreign exchange reserves, and increasing transparency of the exchange rate process, which is possible by providing the practice of medium-term planning of the National Bank of Ukraine's currency policy, introduction into the monetary and financial system of operations from currency risk insurance.

As the world experience in realizing the state monetary and financial policy shows, the modern lever of financial stabilization of the national economy is the development of the secondary market of securities. Accordingly, it requires public authorities to formulate institutional and organizational foundations first. In particular, to form an appropriate infrastructure for conducting in the proper quality of depositary and settlement operations, strengthening control over the growth of capital market capitalization, overcoming and preventing speculative-shadow stock exchanges, and accelerating the development of long-term investment relations.

The key nature of state regulation of the monetary environment is manifested in the context of improving the institutional framework for countering external risks and threats. In spite of this, in Ukraine there should be institutional reforms to strengthen the independence and accountability of the National Bank, the transition to a risk-oriented model of supervision of financial institutions, the expansion of the practice of using the national currency in international settlements, standardization of financial and investment operations in accordance with international norms and rules, creation of a single state information system in the financial market, etc.

Taking into account the current challenges and problems of functioning of Ukraine's monetary and financial policy, the strategic priorities of its systemic improvement in the context of

enhancing financial security of the country should be defined: ensuring the stability of the purchasing power of the national currency and creating a low-inflationary environment; increasing the stability of the banking system and activating lending to the real sector of the economy; formation of a qualitative exchange-rate environment in the domestic financial market; development of the stock market and expansion of commodity exchange relations; improvement of the institutional foundations of state regulation of the monetary environment (Fig. 4).

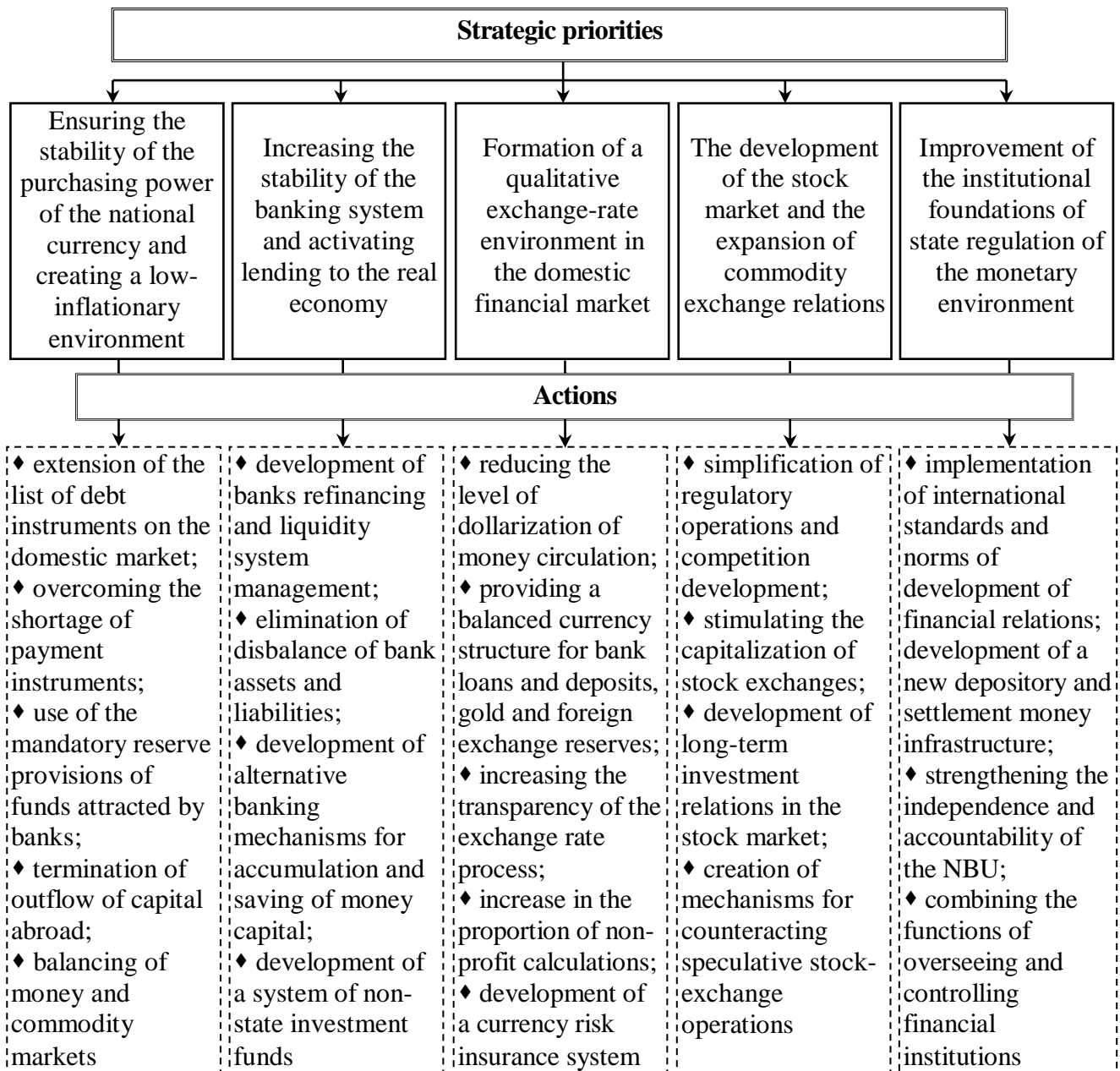


Fig. 4. Strategic priorities and measures of the state regulation of the monetary and financial sphere in the context of ensuring financial security of Ukraine

Source: compiled by the authors

In Ukraine, the implementation of the strategic priorities of the state monetary and financial policy and their coherence with the provision of financial security of the country to a large extent should be based on mechanisms for monitoring and analysis, control of systemic risks and threats, identifying vulnerable sectors of the financial market and channels for the spread of negative phenomena between them. In particular, it is increasingly important to carry out state regulation in the monetary sphere by increasing the level of co-ordination with the actions of foreign countries,

which will allow to achieve certain predictability in accordance with globalization financial and economic tendencies.

Conclusions. The study further developed methodical tools for evaluating monetary and financial policy in the system of ensuring financial security of the country, in particular, a methodological approach providing for a comprehensive analysis (on the blocks of assessing the state of the monetary and financial system and its influence on the parameters of the country's financial security) with the further formation of conclusions regarding the consequences of the use of instruments and measures of state regulation and their impact on the state of financial security of the country.

It was established that the level of monetary and financial security of Ukraine is low — 0,51 in 2018. For 2000—2018, the indicator decreased by 0,18 (from 0,69 to 0,51), which negatively affected the financial security of Ukraine, since there is a close statistically significant link between monetary and financial security of the country — the determination coefficient was 0,86.

To increase the efficiency of monetary and financial policy and strengthen Ukraine's financial security, public authorities must implement the measures identified in the study on such strategic priorities as ensuring price stability and stability of the national monetary unit, strengthening the stability of the banking system, its creditworthiness, forming a qualitative exchange-rate environment, development of the stock market, improvement of the institutional framework of state regulation of the monetary sector. Identified measures, the implementation of which allows to achieve the identified strategic priorities and improve the financial security parameters of Ukraine.

The theoretical significance of the research results is to identify the system of interconnections and interactions between the formation and implementation of the monetary and financial policy of the state, the functioning and development of the monetary and financial sphere, strengthening the components and overall financial security of the country.

The practical significance of the research is to justify strategic priorities and concrete measures, the implementation of which allows to achieve the strengthening of the country's monetary and financial security with a further projection to strengthen Ukraine's financial security.

The socio-economic effect that results from the introduction of scientific results is to increase the quality of life of the population (due to price and exchange rate stability, containment of inflation processes, growth of purchasing power of the population) and economic growth (through financial and credit stimulation of business development, expansion of the scale stock market, qualitative regulation of monetary relations).

Prospects for further scientific developments relate to the modeling of relations and mutual influence of indicators of monetary and financial security of the country.

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