

21. Inozemtsev, M. M. The competitiveness of crop production and its ecological and economic support [Text] / M. M. Inozemtsev // Rozvytok yevropeiskoho prostoru ochyma molodi: ekonomichni, sotsialni ta pravovi aspekty: materialy Vseukr. nauk.-prakt. konf. molodykh uchenykh ta studentiv, 22 kvitnia 2016 roku. – Kharkiv: NTMT, 2016. – P. 533–537.

УСОВЕРШЕНСТВОВАНИЕ НАУЧНО-КОНЦЕПТУАЛЬНЫХ ПАРАДИГМ РАЗВИТИЯ РЫНКА В УСЛОВИЯХ ГЛОБАЛИЗАЦИИ ЭКОНОМИКИ

Построена концептуальная модель межотраслевых научных связей категории «рынок», для построения которой использованы четыре основных подхода: политэкономический, управлен-

ческий, маркетингово-логистический и подход с точки зрения интеллектуальной собственности и бизнеса. Выявлены различия между терминами «международный», «мировой», «глобальный», «внешнеэкономический». Построена модель структуры факторов, влияющих на рыночную среду.

Ключевые слова: межотраслевые научные связи, концептуальная модель, глобализация экономики, факторы рыночной среды.

Samoilyk Iuliia, PhD, Associate Professor, Department of Economic of Enterprise, Poltava State Agrarian Academy, Ukraine, e-mail: julija_s84@mail.ru, ORCID <http://orcid.org/0000-0003-1335-2331>

UDC 336.767

DOI: 10.15587/2312-8372.2017.98355

Stechyshyn T.

RESEARCH OF MODERN MONETARY POLICY TRENDS: WORLD REALITY AND PROSPECTS FOR UKRAINE

Визначено теоретичні аспекти застосування монетарного інструментарію як гнучкого механізму регулювання економіки. Проведено комплексний аналіз використання монетарних інструментів Федеральною резервною системою США. Проаналізовано дієвість антикризового монетарного регулювання Європейського центрального банку та застосування інструментів монетарної політики ЄЦБ у посткризовий період. Окреслено перспективи впровадження раціональних заходів монетарної політики в Україні та особливості їх реалізації із врахуванням досвіду ЄС.

Ключові слова: монетарна політика, монетарне регулювання, антикризові інструменти, політика монетарного розширення, політика кількісного пом'якшення.

1. Introduction

Monetary policy of any state is an effective instrument for regulating and promoting economic growth of the state, contributing to the revitalization of economic entities activity and production development. However, the new practice of state regulation of the economy shows that monetary factors not only most affect to economic development, but also lead to strengthen the general instability in the economy, thereby increasing attention to various aspects of monetary policy. In scientific publications, authors explore the historical facts of monetary instruments, studying economic theory to explain the advantages of the classical proceedings of monetary policy.

2. The object of research and its technological audit

The object of the research is monetary policy as an effective tool for macroeconomic stabilization in Ukraine which is reflected in the use of different kinds of instruments to the rules and principles. Therefore, to develop proposals to enhance investment in the real economy a review of monetary policy leading European countries and the USA was done. It is found that the most effective anti-crisis and Stimulating policies was quantitative easing policy, used in the US and the policy of «special liquidity scheme» introduced by the Bank of England. The main common features of anti-crisis measures to stimulate investment activity was

clearing banks from «toxic» assets and reducing interest rates. We consider it appropriate to apply the principles of quantitative easing in Ukraine adapting them to the realities of the present and the Ukrainian mentality, by implementing a clear and transparent mechanism to use make it impossible corruption schemes.

3. The aim and objectives of research

The main aim of the article is to discuss the international aspects of modern monetary policy and study the mechanism of formation of monetary instruments to stimulate banking investment to real sector, taking into account global monetary regulation trends of the economy.

To achieve this aim, the following scientific research tasks are:

1. To determine the theoretical aspects of monetary instruments as a flexible regulating mechanism to the economy.
2. To conduct a comprehensive analysis of using of the monetary tools by the Federal Reserve System of the USA.
3. To analyze the effectiveness of anti-crisis monetary regulation of the European Central Bank and the use of monetary policy instruments of the ECB in the post-crisis period.
4. To outline the prospects of implementation of rational measures of monetary policy in Ukraine and specifics of their implementation, taking into account the experience of the EU.

4. Research of existing solutions of the problem

The issue of monetary regulation has been widely reflected in the foreign and Ukrainian economic literature because of its effective proceedings depends on the economic situation in the country. Leading foreign scientists engaged the issues of classical monetary policy [1, 2] as well as Ukrainian scientists [3]. In recent years, the international monetary system is not characterized by stable performance, based on standard and classic rules of its proceedings, which have passed a difficult way from statements of Milton Friedman (1953) [1] to developments of Paul Volcker (2014) [2].

However, due to the need of innovative restructuring of the national economy in the context of European integration, current research of the latest trends in the world and Ukrainian monetary policy are relevant. In particular, the scientific community studying features practical application of monetary tools by the central bank for the regulation of money market [4]. The research of directions to improve the mechanism of monetary regulation of the economy of Ukraine and adapting the main instruments of monetary regulation with standards adopted by the European Central Banks are extremely valuable [5]. The issue of «Achilles heel» of monetary policy and its role in economic recovery, raised in the works [6, 7], is significant about important decisions. The world experience of using monetary policy instruments, critical analysis, proposals for the use of certain aspects of monetary regulation to overcome the economic crisis took place in papers [8–10]. However, the question of determination of policy of monetary regulation in Ukraine and its adaptation to the realities of the present and the Ukrainian mentality by implementing a clear and transparent mechanism that make it impossible to use corrupt schemes remain unresolved.

Analyzing the global trendsthe huge fluctuations in capital flows, particularly from emerging markets; increased volatility of exchange rates, reminiscent of currency wars; and worst of all, disappointing economic growth figures, including the global financial crisis, a significant recession and a slight recovery of markets and developing countries attract attention. In these circumstances, it is appropriate to make informed decisions about the use of effective tools aimed at overcoming the crisis and accelerate economic growth, taking into account the world experience. These factors are forced to review the features of monetary policy and identify the latest trends in using of unconventional monetary tools [11] that would promote the stabilization of oscillation.

5. Methods of research

General scientific research methods were used in the study, including:

1. Theoretical synthesis and evaluation system in determining the economic nature of monetary regulation and theoretical aspects of the use of monetary policy instruments.

2. Analysis, synthesis and graphic to evaluate the efficacy of monetary policy of the ECB.

3. Grouping and comparison to research and develop the offers of features and trends in the implementation of monetary policy of the NBU.

6. Research results

Monetary policy should be seen as one of the most effective and flexible means of macroeconomic regulation because its study makes it possible to explain the laws of interaction and flow of macroeconomic processes at national and international levels. The latest practice of state regulation of the economy shows that monetary factors not only most affect to economic development, but also lead to strengthen the instability in the general economy, thereby increasing attention to various aspects of monetary policy. American economists, J. Stiglitz and B. Hrinuold, point to the importance of monetary control as a major factor in stabilizing the economy [12].

Before considering features of application of monetary instruments pay attention to the theoretical aspects of the problemwhich the central bank regulates the money supply in the country and thus influences to economic growth [13].

It is necessary to distinguish two characteristics of monetary instruments: indirect nature of their impact on real economic processes in the country, monetary impulses pass first through the money market, where these impulses undergo appropriate transformations continue to reach economic actors with some changes and availability, almost always, a certain time lag between the application of appropriate monetary instruments and change under its influence money supply or money demand. Presence time lag between the use of monetary instruments and their reaction to the real economy determines the inertia of monetary policy and requires mandatory consideration of the time factor in the monetary regulation of the economy, which is especially important during the period of economic extremes points on the curve of the economic cycle. Therefore, considering approaches to the nature and characteristics of monetary instruments, consider it appropriate to use a specified determination instruments of monetary regulation, as a combination of legal, administrative, informational, and economic instruments, using which, the central bank influences to state of the money market (supply and demand for money) transformed signals of which with a corresponding time lag affecting to the economic growth of the real sector of the economy [8]. Arsenal of instruments of the central bank is fairly wide and includes direct and indirect instruments of monetary regulation. In countries with developed market economies mainly use indirect measures of influence to create conditions in the money market, which intensified or weakened incentives for economic agents to proper conduct.

Today, Ukraine needs an effective proceeding of monetary policy to stimulate the real economy. This can be achieved through investment banking as one of the most effective tools for economic growth. We consider it appropriate to examine the international experience to stimulate investment banking by applying monetary levers.

An important area of banking stimulate investment in foreign practice is monetary policy that is implemented through instruments of monetary stimulation by the central bank. A stimulation effect typically have minimum required reserves, interest rate policy, the central bank limit certain types of banking, investment and selective credit policy, open market operations, refinancing policy, development of investment banking for small and medium businesses.

The interest policy is one of the traditional instruments of monetary regulation, by which the central bank can

influence both on the monetary market and the behavior of economic actors, and through this indirect influence to achieve certain goals. Sometimes the interest rates on loans of the central bank affects the price of credit across the economy, raising or lowering the demand for banks and their customers to these resources, thus influences overall level of investment activity in the economy. Sometimes it is selective methods that can be used to enhance economic restructuring. By providing loans at preferential interest rates, the central bank may direct loans to credit those programs and projects that are necessary to provide structural changes in the economy.

Analysis of world experience in overcoming the consequences of the global financial crisis in 2008 shows that government and central banks in developed countries have begun to actively support both the real economy and the system of commercial banks, despite the possibility of accelerating inflation in the future. To overcome the crisis, central banks in many countries lowered interest rates to zero and provided refinancing loans to banks for a period of 3–5 years.

US are the homeland of theory and practice of monetary policy, where the Federal Reserve has an effective monetary policy through the simultaneous use of the three tools of monetary policy [9]. Thus, a Glass-Steagall law was passed in the US, June 16, 1933. The laws of US banking were established in it. The main aim of its law was the overcoming of the global economic crisis of 1929–1933. According to this law, state control of banks was intensified; rights to conduct transactions with securities were limited; ban on speculative trading was introduced; the top of the rate of interest that could be paid by banks on term deposits and savings deposits have been set; pay any interest on demand deposits was banned.

Regulation of interest rates on deposits by the Federal Reserve in the United States operated in 1933–1986. Following the adoption of this law, commercial banks had to refrain from investing in highly risky assets and resources involved in direct lending to the real economy on a more favorable credit terms. Reallocation of funds from the financial market in favor of the real economy, especially for lending large infrastructure projects gave an opportunity to US economy to get out of the crisis and create conditions for further economic growth [10].

Equally important is the experience of monetary regulation of the economy in the period 2007–2008. Since November 2008 the Fed was able to create and implement a set of anti-crisis measures for the withdrawal of the financial sector crisis; the end of this phase can be considered in October 2009, when the first US banks that have received state support, returned funds received.

Conventionally measures taken by the Fed during the crisis can be divided into three groups: providing market liquidity in general, the policy of quantitative easing and support of individual banks and companies. Anti-crisis measures were adopted by the Fed still in the first stage of the crisis by lowering interest rates in mid-August 2007 (5.25 % at the moment). By March 2008 the Fed lowered its rate to 2 %. This increase reflects the obvious anxiety about the US government slowdown. A number of programs to support liquidity were launched by The Fed in the financial markets: In December 2007 auctions started to provide mortgage loans to banks for a period of 28 to 84 days (Term Auction Facility, TAF) and loans

to central banks of foreign countries (swaps) were started. At the beginning of 2008 the debt to the Fed was about 100 billion dollars. At the end of 2008 the volume of such loans reached almost 600 billion USD. And at the end of 2009 almost all their amount was repaid.

First apply innovative anti-crisis mechanisms Fed had in March 2008, when JPMorgan Bank was granted a loan of 30 billion dollars to purchase practically bankrupt investment bank Bear Stearns. At the same time opened additional credit lines to dealers in the treasury market (Primary Dealer Credit Facility, PDCF), which during the acute phase of the crisis was one of the main instruments of current liquidity support not only of American financial institutions, but also their European branches (the effect of this line is now terminated).

The beginning of the second phase of the crisis is traditionally associated with the bankruptcy of Lehman Brothers September 15, 2008 when during the next two days on the US money market, there was a «raid on banks» in which undermined the whole system of short-term interbank lending, which investors withdrew money from the market funds more than 150 billion dollars which undermined the whole system of short-term interbank lending. One after the other bankrupt financial giants, mortgage agencies Fannie Mae and Freddy MAS, the largest insurance company in the world, AIG, the largest US retail bank Washington Mutual and Wachovia (which absorbed JPMorgan Chase respectively, and Wells Fargo), one of the largest investment banks Merrill Lynch, swallowed Bank of America. In October 2008, the Fed's base rate was lowered to 1 %, and after the Fed refused to use virtually any bid (setting it in the range of 0–0.25 %) going, like many other banks, to the policy of «quantitative easing».

Programs of quantitative easing (QE) developed specifically for the United States, in which the Federal Reserve buys bank debt (bonds) of mortgage agencies and US Treasury bonds, infusing a certain amount of money in the financial system. In quantitative easing the central bank buys or takes in providing financial assets for injecting a certain amount of money in the economy, while the traditional monetary policy of the Central Bank buys or sells government bonds to preserve market interest rates at a certain target level. In this case, the central bank buys financial assets from banks and other private companies to issue new electronic money. This increases bank reserves above the required level (excess reserves), raise the price of purchased financial assets and reduce their profitability. During the program the Fed bought mortgage and other bonds worth 1.7 trillion. USD, bringing the revived US economy gradually recovered market securities (stock index rose nearly 100 %), there was a gradual devaluation of the dollar.

The period of the second phase of the global financial crisis is marked by its spread to European markets. Let's consider the basic tools that were used during crisis management to stabilize the financial system of the EU:

1. To improve credit conditions and the functioning of the money market, the ECB and other central banks since the financial crisis have made repeated injections of liquidity. However, this was done cutting interest rates (the minimum rate on the main refinancing operations decreased to 3.25 % and the interest rate on «overnight» deposits decreased to 2.75 %).

2. To solve the financial problems of liquidity to solvent banks EU actions developed in Europe was launched a program in which the countries of European Union leaders pledged to provide for a transitional period and on appropriate commercial terms, directly guaranteed by the government, insurance, or similar agreement for the medium term (5 years).

3. Urgent legislative changes in October 2008, which entered into force in March 2009, were invited to adopt to improve customer confidence in the financial system of the Euro system and to promote the creation of equal opportunities. The minimum amount of deposit insurance was increased from €20,000 to €100,000 in all Member States.

4. Principles governing the application of state aid rules for vulnerable financial institutions have been laid down. Specific instructions were issued to the Member States, including participation in the banking guarantee and recapitalization in the development and structural adjustment measures for the relief of assets.

5. Reforms to create a more stable financial system in the future were held. The main areas: surveillance and control structure of remuneration in the financial sector and regulatory gaps in the legal systems market segments that are critical for rational activity sector.

It can't miss the party on anti-crisis measures in the UK, where from 1992 to 2007 there was a rapid and strong economic growth – GDP by 2007 was 2.8 % per year. Employment increased from 26 million people to 29 million people, the unemployment rate dropped to 5 %. But the crisis spread and the UK due to the interconnectedness of all economies.

In response to the economic slowdown that will put in jeopardy the entire banking system, The Bank of England in December 2007 began to reduce the refinancing rate, which at first was even slower than in the US but accelerated sharply since September 2008. At that time, the Committee on Monetary Policy Bank of England base rate set at 0.50 % (historical minimum), and since then never it did not change, despite the presence of complex circumstances. However, a slow reduction in the refinancing rate doesn't become an obstacle to the creation of new instruments to provide banking system liquidity, deficit which was manifested more acutely since the spring of 2008, after the bankruptcy of Bear Stearns and phase out activities in the capital markets. In April 2008, the Bank of England announced the introduction of a new mechanism of refinancing of banks, called special liquidity scheme (SLS). SLS has allowed banks to «convert» illiquid securities in liquid government securities for three years.

Sweden's central bank the first central bank in the world in July 2009 introduced negative interest rates on bank deposits (-0.25 %). The introduction of negative interest rates on deposits in the central bank was due to a desire to avoid the trap of liquidity, as banks in the financial crisis and the downturn in economic activity began to curtail lending program clients. As a result, money is not coming to the real economy, and accumulated in the banking system; particularly in accounts at the central bank as commercial banks placing deposits in accounts at the central bank is one of the safest options for placement of temporary free funds. According to a representative of RBC Capital Markets Johns Reid, negative interest rates «is, in fact, the penalty for banks that refuse to provide loans» [10].

The IMF also supports the introduction of negative interest rates, which were set by central banks of leading countries. And as noted by IMF financial advisor H. Vinals, «despite the fact that the experience of using negative interest rates is limited, but they help to provide additional monetary stimulus and easier financial conditions that support demand and price stability» [14]. Meanwhile, former IMF chief economist O. Blanchard believes that accelerating economic growth should make emphasis on programs of quantitative easing, as the impact of negative interest rates are not enough studies and their implementation can have side effects [10].

However, the implemented actions didn't give the desired effect in the economy of the European Union. Some economists believe that the central bank is needed too much to stabilize the economy [15]. There is discussion about the use of innovative instruments of monetary regulation to achieve economic stability. As the struggle with liquidity that the ECB was provided to the banking system and actually declined in the last quarter of 2014 – a clear sign of continuing weakness in demand for loans in the economy and, at the same time, there is evidence of progressive normalization of bank financing conditions in the capital markets.

Unconventional measures taken by central banks were mainly aimed at stabilizing the specific segments of financial systems that have been impaired; they are sometimes called quantitative easing [16, 17]. Obvious examples are the SMP program and VLTROs, as well as back-up facilities established by the Federal Reserve for the commercial market securities and money market mutual funds as a result of the failure of Lehman. These measures were taken long before, when short-term rates reached their lower limit that can be seen as an extension of lending of last resort – the central bank. Later, the focus has shifted to stimulate real growth and combat deflation, as short rates fell to the lower limit. In these circumstances, the debate on unconventional instruments of monetary policy has focused on how best to overcome the lower limit of the interest rate and effectively stimulate the economy [11].

However, some economists [18] believe that the last thing of the economy needs today is introducing fundamentally new instruments of monetary control. Typically, monetary policy acts setting overnight interest rates, or rates of interbank money market and regulate the supply of money the central bank to achieve this goal. The US Federal Reserve and Bank of England are mainly due to the sale and purchase of securities in the money market, while the ECB and the Bank of Japan are mainly due to refinancing operations of banks. Thus, the central bank is not involved in lending to the government or the private sector. However, once the extraordinary shock brought short-term interest rates close to zero, there is no provision lowering short-term rates (as an alternative to hold cash rather than deposits, that in a negative yield readily available to the public), and therefore, the normal mechanisms of transmission lower interest rates to higher aggregate demand for consumption and investment are muted.

For developing countries, especially important and relevant is the study of monetary policy experience of states that brought the banking sector out of crisis or weak financial position. The main common features of anti-crisis measures in major foreign countries are to clean the banks of «toxic assets». Let's note that these processes

occur in the banking system of Ukraine. But withdrawal of insolvent banks from the market is observed. In order to remove illiquid assets in Ukraine should be used quantitative easing policy, adapting it to the realities of the present and the Ukrainian mentality. This refers to the introduction of a clear and transparent mechanism that would make it impossible of using the corruption schemes. The gradual decrease in the discount rate would «unfreeze economy», Ukraine need to start reindustrialization and export expansion.

We believe that the current monetary policy should be aimed at stimulating lending activity of banks and increase the availability of credit (the policy of «quantitative easing») however, the loans should be directed at the whole set of investment and important objects and institutions that adhere to the direction of credit conditions, must feel the support of the state. To do this:

- Identify important investment facilities and priority sectors of the economy. For example, in Italy, the main element of support for agricultural producers was the system of credit cooperation, which was created and developed through fiscal and financial support. In Denmark the state provides financial and loan guarantees to farmers for their loans and soft loans to young farmers who bought their own farm. Czech government in 1993 created a supportive warranty and agriculture and forestry fund with the objectives of fiscal support (guarantees, subvention payment of part of loan and interest, the implementation of direct payments and subsidies are financing) lending to agriculture and agribusiness [19].
- Define mechanisms and algorithms to support banks that support the economic policy of the state; also recommended the simultaneous introduction of macro prudential restrictions as the maximum ratio of loans to deposits, limits on currency purchases by banks, restrictions on retail and consumer lending and lending unproductive sectors. In conditions of crisis economy market instruments don't always give the desired effect and don't affect or isn't fully reflected in the credit activity of commercial banks. Therefore, the combination of market instruments with administrative means, in our opinion, will help enhance the effectiveness of the regulatory impact of NBU on the credit activity of banks. At this stage an effective tool influence to recovery of credit banks activity is direct lending mechanisms, tools which are selective credit, discount and mechanisms of subsidizing interest rates [5].
- Take all necessary steps to convert the NBU discount rate effective tool in the regulation of capital flows between the financial and real sectors of the economy; recommended conditions for targeting real interest rates, which will contribute to long-term investment.
- To develop measures for the proper functioning of the stock market. Its development is the necessary tools to expand risk management and mobile operating capital flows. Only then NBU will be able to use another tool of monetary control – open market operations.
- To promote de-shadowing overall economy using monetary instruments, which is able to provide official recognition of the bank as a percent of real market indicator.

Ultimately, it should be noted that Ukraine has become an integral part of the global economy so the challenges of internal reform must address under the influence and

with international challenges, based on positive and negative experiences of leading countries. Therefore, we believe that it is through monetary tools expect economic and banking system strengthening, expansion of financing of the real economy.

7. SWOT analysis of research results

Strengths. Detailed analysis of the proceedings of anti-crisis tools of the most influential countries in the world, including the US, UK and Euro zone, was conducted. It is proved that the policy of quantitative easing is most successful used by NBU in the modern world.

Weaknesses. The weak point is that Ukraine has very large percentage of the shadow economy and corruption in decision making. Then use of quantitative easing policy might give unexpected negative effect. It is therefore necessary to pay special attention to the clarity and transparency of this policy and adapt it to the Ukrainian realities.

Opportunities for further research are adopting the experience of foreign countries to improve instruments of monetary regulation and activation of areas of lending to the real economy, which is so necessary to Ukrainenow.

Threats to the results of the research are that when choosing instruments and activities of monetary policy it must recognize that the implementation of certain instruments is double, not always fully predictable. On the one hand, using the discount rate, large amount of money in circulation in order to keep inflation can be controlled, on the other – the discount rate has a direct impact on the liquidity of the banking system, investment process, the state of production. Therefore, the change in the discount rate should be approached carefully enough not to impose sharp and significant adjustment of the discount rate.

8. Conclusions

1. Analysis of the theoretical aspects of monetary regulation as an important factor in stabilizing the economy that most affect economic development and at the same time lead to greater overall volatility is conducted. It is established that the combinations of means by which the central bank adjusts the money supply in the country and thus affect the economic growth are monetary tools. Characteristic features of monetary instruments, including the indirect nature of their impact on real economic processes in the country and the effectiveness of monetary impulses if time lag between the use of monetary instruments and their reaction to the real economy are determined.

2. The procedure of monetary policy by the Federal Reserve, including a set of anti-crisis measures to withdraw the financial sector crisis is investigated. Conventionally measures taken by the Fed during the crisis can be divided into three groups: the provision of market liquidity in general, the policy of quantitative easing and support of individual banks and companies. In the new monetary policy in the midst of the global financial crisis (in November 2008) quantitative easing program is first implemented. Fed dramatically lowered interest rates almost to zero, then the possibility of stimulating monetary policy traditional methods have been exhausted. So, first applied innovative mechanisms Fed's crisis, including additional credit line opened for dealers in the treasury market, which during the acute phase of the crisis was

one of the main instruments of current liquidity support not only of American financial institutions, but also their European branches. As a result of these measures revived US economy gradually recovered market securities (stock index rose nearly 100 %), there is a gradual devaluation of the dollar.

3. Investigation proceedings monetary policy and the use of instruments of monetary control by central banks leading European countries indicates the unconventional measures taken by central banks which mainly focused on the stabilization of specific segments of financial systems that have been impaired. They are sometimes called «credit» easing. It is done cutting interest rates, created new instruments for providing liquidity of the banking system, introduced a new mechanism for refinancing banks, called «Special Liquidity scheme», which allowed banks to «convert» illiquid securities in liquid government securities. It is introduced negative interest rates on bank deposits (-0.25 %) to avoid the liquidity trap and enhance the flow of money to the real economy. However, it is proved that the impact of negative interest rates are not enough studies and their implementation can have side effects, is to accelerate economic growth, it is necessary to make emphasis on programs of quantitative easing.

4. Current trends of using monetary tools to the NBU, revealed major problems of modern aspects of monetary regulation in Ukraine are analyzed. It is found that largely anti-crisis policy experience in the EU may be used in the programs of development in post-crisis conditions by the Government of Ukraine. The policy of quantitative easing is causing the practical interest as the most effective and affordable mechanism in the modern world. Therefore, the priorities that should be addressed in the government of Ukraine are: conversion rate of NBU effective tool regulating the flow of capital between the financial sector and the real economy, ensuring the availability of liquid assets in the banking system; stimulating demand by using monetary levers.

References

- Friedman, M. The methodology of positive economics (1953) [Text] / M. Friedman // The Methodology of Positive Economics. – Cambridge University Press, 2009. – P. 3–44. doi:10.1017/cbo9780511581427.002
- Edwards, S. Economic Collapse [Text] / S. Edwards // Toxic Aid. – Oxford University Press, 2014. – P. 95–120. doi:10.1093/acprof:oso/9780198704423.003.0006
- Tuhan-Baranovskyi, M. I. Politychna ekonomiiia. Kurs populiarnyi [Text] / M. I. Tuhan-Baranovskyi. – Kyiv: Naukova dumka, 1994. – 265 p.
- Levchenko, R. Formulation and implementation of monetary policy of the National Bank of Ukraine by using inflation targeting [Electronic resource] / R. Levchenko // Socio-Economic Problems and the State. – 2015. – Vol. 12, № 1. – P. 256–265. – Available at: \www/URL: http://sepd.tntu.edu.ua/images/stories/pdf/2015/15lrvidit.pdf
- Dziubliuk, O. Efektyvnist monetarnoho vplyvu tsentralnogo banku na kredytnye stymuliuвання rozvytku vyrobnytstva [Text] / O. Dziubliuk, H. Zabchuk // Finansy Ukrainy. – 2012. – № 7. – P. 17–27.
- Borio, C. Monetary policy and financial stability: what role in prevention and recovery? [Electronic resource] / C. Borio // Bank for International Settlements. – 2014. – Available at: \www/URL: http://www.bis.org/publ/work440.pdf
- Borio, C. The international monetary and financial system: its Achilles heel and what to do about it [Electronic resource] / C. Borio // Bank for International Settlements. – 2014. – Available at: \www/URL: http://www.bis.org/publ/work456.pdf
- Galushko, Y. P. Instruments of monetary control in system of factors of economic growth. Manuscript [Electronic resource]: Thesis of PhD: 08.00.08 / Y. P. Galushko. – Kyiv: Public institution of higher education «University of Banking», 2016. – Available at: \www/URL: http://ubs.edu.ua/images/PDF/aftGalushko.pdf
- Savchenko, K. V. Svitovyi dosvid uprovadzhennia instrumentiv monetarnoi polityky dlia stabilizatsii tsyklichnykh kolyvan [Text] / K. V. Savchenko // Finansove pravo. – 2011. – № 4 (18). – P. 31–34.
- Zabolotna, N. G. Central bank's interest rate policy and its influence on economic processes [Electronic resource] / N. G. Zabolotna // Economy and Society. – 2016. – № 3. – P. 338–393. – Available at: \www/URL: http://www.economyandsociety.in.ua/journal/3_ukr/68.pdf
- Taylor, J. B. Rethinking the International Monetary System [Electronic resource] / J. B. Taylor // Cato Journal. – Vol. 36, № 2. – P. 239–250. – Available at: \www/URL: http://web.stanford.edu/~johntayl/2016_pdfs/Rethinking_the_International_Monetary_System_CATO2016.pdf
- Stiglitz, J. E. Freefall: America, Free Markets, and the Sinking of the World Economy [Text] / J. E. Stiglitz. – W. W. Norton & Company, 2010. – 480 p.
- Koziuk, V. Bankivskiy kanal monetarnoi transmisii: analiz z pozysii hlobalnoi makrofinansovoi stabilnosti [Text] / V. Koziuk // Visnyk Natsionalnogo banku. – 2012. – № 1. – P. 34–41.
- Minfin [Electronic resource]. – Available at: \www/URL: http://minfin.com.ua/
- Baily, M. N. Central banks have been asked to do too much [Electronic resource] / M. N. Baily // The International Economy: The Magazine of international economic policy. – 2016. – P. 13–14. – Available at: \www/URL: http://www.international-economy.com/TIE_F16_CentralBankToolsSymp.pdf
- Micossi, S. The Monetary Policy of the European Central Bank (2002–2015) [Electronic resource] / S. Micossi // CEPS. – 2015. – Available at: \www/URL: https://www.ceps.eu/publications/monetary-policy-european-central-bank-2002-2015
- Bankstats (Monetary & Financial Statistics) [Electronic resource] // Bank of England. – January 2017. – Available at: \www/URL: http://www.bankofengland.co.uk/statistics/Pages/bankstats/2017/jan.aspx
- White, W. R. The last thing we need is new tools for central banker [Electronic resource] / W. R. White // The International Economy: The Magazine of international economic policy. – 2016. – P. 9–10. – Available at: \www/URL: http://www.international-economy.com/TIE_F16_CentralBankToolsSymp.pdf
- Hudzovata, O. O. World experience of implementation monetary tools for effective public policy of monetary areas [Electronic resource] / O. O. Hudzovata // Infrastruktura rynku. – 2016. – № 2. – P. 269–273. – Available at: \www/URL: http://market-infrod.ua/journals/2016/2_2016_ukr/55.pdf

ИССЛЕДОВАНИЕ СОВРЕМЕННЫХ ТЕНДЕНЦИЙ МОДЕЛИРОВАНИЯ ПОЛИТИКИ: МИРОВЫЕ РЕАЛИИ И ПРЕДЛОЖЕНИЯ ДЛЯ УКРАИНЫ

Определены теоретические аспекты применения монетарного инструментария как гибкого механизма регулирования экономики. Проведен комплексный анализ использования монетарных инструментов Федеральной резервной системой США. Проанализировано действенность антикризисного монетарного регулирования Европейского центрального банка и применения инструментов монетарной политики ЕЦБ в посткризисный период. Определены перспективы внедрения рациональных мер монетарной политики в Украине и особенности их реализации с учетом опыта ЕС.

Ключевые слова: монетарная политика, монетарное регулирование, антикризисные инструменты, политика монетарного расширения, политика количественного смягчения.

Stechyshyn Tetiana, PhD, Department of Banking, Ternopil National Economic University, Ukraine, e-mail: tany_a_stechyshyn@ukr.net, ORCID: http://orcid.org/0000-0002-5864-5229