

ANALYSIS OF APPLICATION SCENARIOS OF THE ANTI-CRISIS ECONOMIC POLICY INSTRUMENTS IN UKRAINE DURING THE PANDEMIC

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DOI: 10.32342/2074-5354-2020-2-53-2

***Key words:* anti-crisis policy, monetary easing, macroeconomic indicators, pandemic, tariff regulation, non-tariff regulation, discount rate, economic activity, consumer price index.**

The paper analyzes the anti-crisis instruments that are used by the governments of countries during the recession and depression phases of the medium-term economic cycle. The features of the 2020 recession due to the impact on the economic and social processes of the COVID-19 pandemic are highlighted. A separate retrospective analysis of the application of monetary easing (QE) policies is carried out, the positive and negative aspects are described, and the possible consequences for countries with different financial systems and degrees of development are identified. Based on this, conclusions were made about the advisability of applying the QE policy in Ukraine, a model and main directions were determined, an analysis of the already existing elements of monetary easing in the country's economy was carried out. Taking into account the experience of the countries of the world, a statement was made on the need to use a whole range of anti-crisis regulatory instruments in conjunction with QE, including those aimed at the foreign economic sector of the national economy.

In order to more efficiently use regulatory instruments, it was proposed to analyze the existing policy and an alternative option with a forecast of the development of events based on the dynamics of the main macroeconomic indicators.

In the course of the study, an overview of economic indicators of stability and development of the Ukrainian economy in the period 2019–2020 was carried out. Based on an assessment of the dynamics of GDP, the consumer price index, the unemployment rate, the exchange rate of the national currency against the US dollar, the foreign trade balance and other indicators as of the beginning of 2019, possible negative scenarios for the development of events were identified as the processes of economic slowdown and transition deepen to the acute phase of a worldwide pandemic. In accordance with this, an assessment was made of the activities of the government of Ukraine from the point of view of the effectiveness of the use of the instruments of the regulatory anti-crisis policy at their disposal at that time.

It was revealed that inconsistency in the actions of the authorities and the lack of a clear general strategy and vision of ways out of the crisis led to the fact that under the pressure of the need to fulfill populist social promises, the government was unable to timely and effectively apply anti-crisis measures. This, in turn, affected not only unpredictable changes in macro indicators in the negative direction, but an increase in social tension within society.

The analysis of the actions of the authorities allowed us to assert the ineffectiveness of the use of such a set of regulatory instruments, which implied the use of elements of monetary easing policy along with the application of the tariff foreign trade model of protectionism. With the help of this model, it was supposed to improve access to credit funds, expand business lending in Ukraine, increase business activity, create jobs, increase the inflation rate within the limits necessary to stimulate domestic production, maintain the exchange rate of the national currency at a level beneficial for increasing export trade flow. However, in practice, these goals were not achieved due to inconsistency in the actions of different branches of government, financial institutions and non-financial organizations.

Taking into account the specifics of the domestic market and the structure of Ukraine's foreign trade turnover, an alternative model was proposed using an excellent set of regulatory tools. The main emphasis is placed on the need for a clearer position of the National Bank of Ukraine with regard to information and motivational policy on the possibilities of using lending to small and medium-sized businesses, as well as on changing the paradigm of using foreign trade protectionism tools towards the transition to non-tariff (quantitative) instruments. Based on the results of modeling the development of events according to the alternative scenario, conclusions were drawn that allow us to assert the positive results of the application of this anti-crisis policy, namely: an increase in the money supply will lead to an increase in domestic demand, which cannot be covered by imported goods due to quantitative restrictions imports, which in turn will create the necessary price increases to stimulate the development of domestic production and create new jobs. It is also necessary to pay attention to the fact

that due to a weak increase in aggregate demand within the country, inflationary processes will not be uncontrollable, and losses from the abolition of tariff regulation for the budget can be compensated for by the effective allocation of quota licenses through auctions.

The paper also expressed the need to take into account the actions of the state in the market of external and internal borrowings, the schedule of repayment of external debt, obligations to international organizations, investment and migration flows when further planning the use of anti-crisis instruments.

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Одержано 2.09.2020.