

ANALYSIS OF THE EFFICIENCY OF USING MONETARY POLICY INSTRUMENTS IN UKRAINE DURING THE CRISES OF 2008-2009 AND 2019-2020

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DOI: 10.32342/2074-5354-2024-1-60-11

Keywords: *economic crisis, pandemic, instruments of foreign exchange regulation, discount rate, devaluation, revaluation, foreign exchange intervention, foreign exchange policy, discount policy*

JEL classification: *E32, E42, E52, F44*

The article is devoted to the analysis, comparison and evaluation of the effectiveness of the foreign exchange policy instruments used during the crises of 2008-2009 and 2019-2020 in Ukraine. The main types of instruments of foreign exchange regulation and the priority areas of their application were defined. The authors took under consideration the key features of the construction of the socio-economic model of Ukraine, the geopolitical situation, and the imposition of cyclical fluctuations during the considered periods. In the course of the study, the exchange rate fluctuations of the national currency against the US dollar were monitored to determine dynamics of the devaluation and revaluation processes within the given time frames.

In order to detail the regulatory foreign exchange policy, a separate analysis of the use of NBU tools within the current and long-term strategy was carried out, the differences were identified and the consequences were outlined.

The conducted research showed that during both crises the discount policy, namely the change in the discount rate, was most actively used. But the changes were somewhat divergent: more aggressive liberal measures taken to reduce the discount rate during the 2019-2020 crisis appeared to be more effective compared to the crisis of 2008-2009. This is evidenced by data on changes in GDP PPP, indicating the best positive dynamics when exiting the recession during the pandemic. However, in both cases, significant devaluation was observed. In order to determine the causes and consequences of the depreciation of the national currency in relation to the US dollar and other currencies, an analysis of the balance of payments accounts was carried out by individual articles. This made it possible to indicate significant differences in the nature of the origin of these crises.

The instruments of motto policy were also used with varying degrees of activity and in the opposite direction. Foreign exchange interventions in 2008-2009, in contrast to the period of 2019-2020, were used very limitedly due to the rather rapid depletion of gold and foreign exchange reserves. Foreign exchange restrictions were strengthened in 2008-2009, and liberalized in 2019-2020. As a result, it allowed to revive investment flows and improve the business climate in the country. It is also noted that against the background of general devaluation during both crises, a period of revaluation of the national currency was also observed in 2019. The analysis showed that in that case it was rather a negative phenomenon, which led to significant losses in the revenue part of the budget due to a decrease in revenues from customs payments, resulted from the inconsistent actions of the NBU and relevant ministries. Other elements of foreign exchange policy were almost not used: the degree of currency convertibility and the exchange rate regime did not change (with the exception of a short period of introduction of the exchange rate band). The same can be said about the instruments of the long-term foreign exchange policy: the order of international settlements was slightly adjusted, but not significantly; the regime of exchange rates and parities remained unchanged; the use of gold and reserve currencies was combined with the diversification of foreign exchange reserves and was mainly related to foreign exchange interventions and the fulfillment of external debt obligations.

The conducted analysis allowed to identify the main directions of the foreign exchange policy of Ukraine regarding the stabilization of the economy and the achievement of sustainable economic growth. To solve this problem, it is advisable to gradually introduce foreign exchange liberalization, introduce new reforms and state projects that might improve the investment climate. It is also appro-

prate to de-dollarize the debts of enterprises through incentives for lending in the national currency. In the long term, it is appropriate to strengthen financial and capital markets to ensure the stability of economic growth.

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Одержано 12.08.2023.