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MONETARY POLICY: REGULATORY NEWS AND CHANGE IN THE MOVEMENT OF FINANCIAL FLOWS

Abstract. The article deals with the issues of formation and implementation of monetary policy. The peculiarities of implementation of monetary regime of inflation targeting in Ukraine and in other countries are defined.

The growing role of central banks in ensuring price and financial stability and supporting economic growth is justified. The modern possibilities of realization of the main function in the activity of the National Bank of Ukraine are revealed. The importance of adhering to the interconnected goals of monetary policy is justified. It is determined that the controlled movement of financial flows and price stability can only be ensured at the same time as financial stability in the context of economic growth. The role and dynamics of the discount (key) rate in the implementation of the inflation targeting regime is revealed. In the presence of measures of state stimulation of business activity, the directions and intensity of movement of financial flows change.

It is justified that central banks should have enhanced institutional and instrumental capabilities to prevent the risks of destabilization. This is ensured by cooperation with the government in the implementation of monetary policy. It is proved that in order to further stabilize the markets it is necessary to implement in monetary policy not monetary «solo», but monetary «mix» of the central bank-government.

Keywords: monetary policy, monetary mode, inflation targeting, financial flows, central bank, government, banking regulation and supervision, interest rates, currency, price and financial stability.

JEL Classification E44, E52

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ГРОШОВО-КРЕДИТНА ПОЛІТИКА: РЕГУЛЯТОРНІ НОВАЦІЇ І ЗМІНИ РУХУ ФІНАНСОВИХ ПОТОКІВ

Анотація. Розглянуто питання формування і реалізації грошово-кредитної політики. Визначено особливості впровадження монетарного режиму інфляційного таргетування в Україні та в інших країнах.

Обґрунтовано зростаючу роль центробанків при забезпеченні цінової і фінансової стабільності та підтримки економічного зростання. Розкрито сучасні можливості реалізації основної функції в діяльності Національного банку України. Обґрунтовано важливість дотримання взаємопов'язаних цілей грошово-кредитної політики. Визначено, що керований рух фінансових потоків і цінова стабільність можуть бути забезпечені тільки водночас із фінансовою стабільністю при ознаках економічного зростання. Розкрито роль і показано динаміку облікової (ключової) ставки при реалізації режиму інфляційного таргетування. За наявності заходів державного стимулювання ділової активності змінюються напрями й інтенсивність руху фінансових потоків.

Обґрунтовано, що центробанки повинні мати розширені інституційні та інструментальні можливості попередження ризиків дестабілізації. Це забезпечується співпрацею з урядом у реалізації грошово-кредитної політики. Доведено, що для подальшої стабілізації ринків необхідно в грошово-кредитній політиці реалізовувати не монетарне «соло», а монетарний «мікс» центробанк — уряд.

Ключові слова: грошово-кредитна політика, монетарний режим, інфляційне таргетування, фінансові потоки, центробанк, уряд, банківське регулювання і нагляд, облікові ставки, валюта, цінова і фінансова стабільність.

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ДЕНЕЖНО-КРЕДИТНАЯ ПОЛИТИКА: РЕГУЛЯТОРНЫЕ НОВАЦИИ И ИЗМЕНЕНИЯ ДВИЖЕНИЯ ФИНАНСОВЫХ ПОТОКОВ

Аннотация. Рассмотрены вопросы формирования и реализации денежно-кредитной политики. Определены особенности внедрения монетарного режима инфляционного таргетирования в Украине и в других странах.

Обоснована возрастающая роль центробанков в обеспечении ценовой и финансовой стабильности и поддержки экономического роста. Раскрыты современные возможности реализации основной функции в деятельности Национального банка Украины. Обоснована важность соблюдения взаимосвязанных целей денежно-кредитной политики. Определено, что управляемое движение финансовых потоков и ценовая стабильность могут быть обеспечены только одновременно с финансовой стабильностью при признаках экономического роста. Раскрыта роль и показана динамика учетной (ключевой) ставки при реализации режима инфляционного таргетирования. При наличии мер государственного стимулирования деловой активности меняются направления и интенсивность движения финансовых потоков.

Обосновано, что центробанки должны иметь расширенные институциональные и инструментальные возможности предупреждения рисков дестабилизации. Это обеспечивается сотрудничеством с правительством в реализации денежно-кредитной политики. Доказано, что для дальнейшей стабилизации рынков необходимо в денежно-кредитной политике реализовывать монетарное «соло», а монетарный «микс» центробанк — правительство.

Ключевые слова: денежно-кредитная политика, монетарный режим, инфляционное таргетирование, финансовые потоки, центробанк, правительство, банковское регулирование и надзор, учетные ставки, валюта, ценовая и финансовая стабильность.

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Introduction. National Bank of Ukraine (NBU) monetary policy, as an important part of the economic policy of the state, has been maintained for several years within the framework of using inflation targeting (IT) as the basic monetary regime. IT is stored and modified according to current and medium-term economic needs. Accordingly, the direction and intensity of financial flows are changing. The modern outline of the State Customs Committee and the single-member status of the NBU is determined precisely by the peculiarities of the IT regime implementation.

Institutionally, the National Bank of Ukraine's monetary policy (MP) is focused on the priority of ensuring the stability of the national currency as the main function of the NBU with related goals in its regulatory and supervisory activities. Among these goals are consistently and threefoldly determined: price stability — financial stability — promoting sustainable economic growth in cooperation with the Government of Ukraine, which is legislated in the Law of Ukraine «On the National Bank of Ukraine», Art. 6, 24 [1]. At the same time, the annual MP Fundamental Principles for the next year and in the medium term focus on the possibility of achieving a 5% measure of inflation in the medium term. The role of the discount rate (key) as a major monetary instrument is increasing, and floating exchange rates are maintained with the central bank's necessary (in some circumstances) foreign exchange interventions to regulate and revitalize cash flow. Expanding the tools of modern MPs requires taking into account the behavioral aspects of individual and corporate risk management.

Analysis of recent publications. The list of specialists and experts on monetary policy and moving financial flows is unlikely to be exhaustive in a single publication.

Names and positions of heads of international financial institutions (IMF, IBRD, EBRD, BIS), central banks of foreign countries, members of their base committees are constantly «on hearing». In Ukraine, the works, speeches, and relevant comments of G. Azarenkov, A. Huley, B. Danylyshyn, O. Dzublyuk, I. Ivasiv, V. Kozyuk, V. Korneev, V. and S. Mischenko, S. Naumenkova, S. Nikolaychuk, O. Petryk, L. Prymostky are well known and constantly in the field of view of the scientific and expert community.

The current global and internal challenges of the MP require new adequate responses. Therefore, the need to evaluate and update the tools for implementing IT mode remains constant. In particular, it concerns the possibility of stimulating economic activity, restoring the proper circulation of credit and cash flows between market counterparties, determining the effect of the discount rate on inflation and business expectations. The business environment is primarily determined by the availability of financial resources, the reduction of barriers to access to credit and other markets.

In research terms, the impartiality of evaluating what has been done and anticipating future changes are always in demand. This determines the relevance and purpose of this article.

Results. Today, geo-economic conditions for the development of international and national capital markets are changing, with central banks diversifying monetary policy instruments in the face of new controversy. For Ukraine, significant restraints are the current delay in obtaining IMF loans and other entities associated with significant alternative capital inflows from non-residents in the domestic government bond (domestic government bonds) bond market, fluctuations in the value of the national currency in foreign trade imbalances, and instability.

This is manifested by the expectation of risks of demand (investment and consumer) decline in the event of a possible outflow of capital, a slowdown in the growth of international trade, as reflected in the text «Fundamental Principles of Monetary Policy for 2020 and the Medium Term» [2].

Since these negative manifestations (triggers — in the version of the NBU text) are mainly multidirectional, it seems appropriate to note that the outflow (migration) of capital is determined not so much by the nature of «hot money», but largely reflects the conditions of functioning of the economies of the recipient countries' economies and pursuing pro- or anti-cyclical/counter-cyclical economic policies. This year, for example, with the stabilization of Ukraine's current political system, markets responded positively to the updated supply of resource borrowing tools.

It as the main monetary regime in Ukraine today has been this way for several years, and is used as a framework structure («framework»¹) assessing the state of the economy and ensuring its price and financial stability. This indirectly reflects changes and expectations of economic dynamics, expressed in the ratio (indices) of the current state to the basic (previous) level.

Within the current single-member status of the NBU, ensuring price stability as a priority objective of implementing the IT regime is sufficiently emphasized in the NBU's legislative field and operational activities. Other Goals — Financial stability and economic growth are defined as being consistent with the objective of price stability in the absence of obstacles to achieving the previous goals.

In this context, the problematic question is whether price stability (purchasing power of national money) always means availability of financial stability², that is, the stability of the national financial system?

A retrospective analysis of the course of past financial crises (from 2008 until now and selectively previous ones) showed that their initial manifestations of risks occurred: credit expansion; Speculation of speculative bubble prices in asset markets; increasing private sector debt with excessive financial leverage; the use of courageous speculative business strategies by market participants. After the rush of euphoria, depression and recession come (since the morning of the evening is wiser). Markets are «falling» (sometimes «suddenly») because they were based on a fictitious value that didn't really exist. Here classic, according to L. Mises, «... the cause of depression is the previous boom, which is generated by credit expansion» [5, p. 748].

These risk manifestations mainly signaled financial, not just price destabilization — that is, not only prices but also asset values were distorted. The cost did not reflect the cost (invested

¹ The use of the term «framework» is originally contained in the texts of the Memorandum of Cooperation of Ukraine with the IMF 3026 [3] and subsequently in A. Petryk [4].

² For reference: «price stability is the preservation of the purchasing power of the national currency by maintaining low, stable inflation rates measured in the consumer price index in the medium term (from 3 to 5 years»); «Financial stability is a state of the financial system in which it is able to properly fulfill its key functions, such as financial intermediation and payment support, and thus contribute to sustainable economic growth and counteract the negative impact of crisis on the economy» — see [1, article 1].

work), but only the idea of economic fantasies — that is elementary greed. In this case, the risks were not only systemic but also systematic (in the latter case, those that are always present in the markets).

At present, the domestic market of Ukraine expects additional risks of diminishing investment and consumer demand with a possible outflow of capital, slowing growth of international trade. This is reflected in the text «The main principles of monetary policy for 2020 and the medium term» [2].

Since these negative manifestations (triggers — in the version of the OGCCP — 2020) are predominantly multidirectional, it is advisable to note that centrifugal cash flows (migration) of capital are determined not so much by the nature of «hot money» but to a large extent reflect the conditions of functioning of the economies of countries, recipients of capital, and pursuing pro- or counter-cyclical / counter-cyclical economic policies. Characteristics of financial flows.

For example, with the stabilization of Ukraine's political system, markets responded positively to the updated supply of borrowing tools. In particular, in 2019, and especially in the second half of the year, the investment demand of non-residents for government liabilities increased significantly. In particular, non-resident investments in government bonds as external cash flows increased more than 15 times to UAH 97.8 billion in 2019 (as of September 27). To buy government bonds, foreigners sell foreign currency — the dollar, whose supply is growing and unbalancing the domestic market. Increasing demand for government bonds by non-residents and directing foreign currency inflows to the NBU's international reserves has significantly increased the latter's volume to \$ 22 billion. Non-residents hold 11.85% of all government bonds in circulation. However, it remains uncertain how long such investment activity of foreigners, which is clearly speculative, will continue for a long time.

In the second half of 2019, the hryvnia is revaluing, the US dollar and other foreign currencies are devaluing. Thus, in particular, on September 30, 2019, the official exchange rate against the US dollar strengthened to UAH 24.08, (as of January 1, 2019 it amounted to 27.68 UAH/USD). Significant strengthening of the hryvnia — by the beginning of the year by 15%, is mainly due to the activity of non-residents in the government bonds market with a corresponding currency inflow. However, such strengthening of the hryvnia is still situational and situational — here the prevailing factors are the state of foreign markets (not domestic), cash inflows / flows from non-residents. That is, the volatility of international markets and the volatility of their participants' behavior dominates. A revaluation that is not accompanied by fundamental factors for improving the balance of payments (such as increased exports and changes in the structure of the trade balance, legalization of currency «holdings» of the population) cannot be lasting.

With uncertain prospects for business activity, central banks to hedge against liquidity risks and capital flight interfere with pricing mechanisms by raising interest rates (tightening monetary policy) and conducting monetary interventions, smoothing demand and money supply fluctuations.

However, control over systemic risk is primarily provided by financial stability rather than price stability. Without ensuring financial stability, it is impossible to «keep» price stability.

It should be noted that asset prices, like litmus, reflect the state and fluctuations of markets. The market forms the price as a result of agreements between contractors (because the price of the asset is how much they pay for it). Therefore, price stability alone cannot prevent, and sufficiently prevent, the accumulation of systemic risks. Last year's text of the OGCCP for 2019 was supported by the thesis that «monetary policy has a limited impact on imbalances in the financial system» [6, p. 6]. In other words, the NBU, on the basis of price stability instruments alone, will not be able to pull the financial system out of the «swamp» of those economic imbalances that the national economy faces.

The NBU discount rate is the main monetary instrument for implementing the IT regime and achieving the operational goal of the MP, and over which the central bank has full control (when determining and changing the level of the rate). In the regulatory context, the emphasis from the pre-signaling role of the discount rate (see the text of the IMF 2015 Memorandum) to the more accentuated and dominant role is traced back to 2016, which was recorded in this year's

Memorandum with the IMF. This regulatory emphasis in the activities of the NBU remains so far [8].

The Fig. shows the changes in the discount rates of the group of foreign central banks and the NBU during 2016—2019.

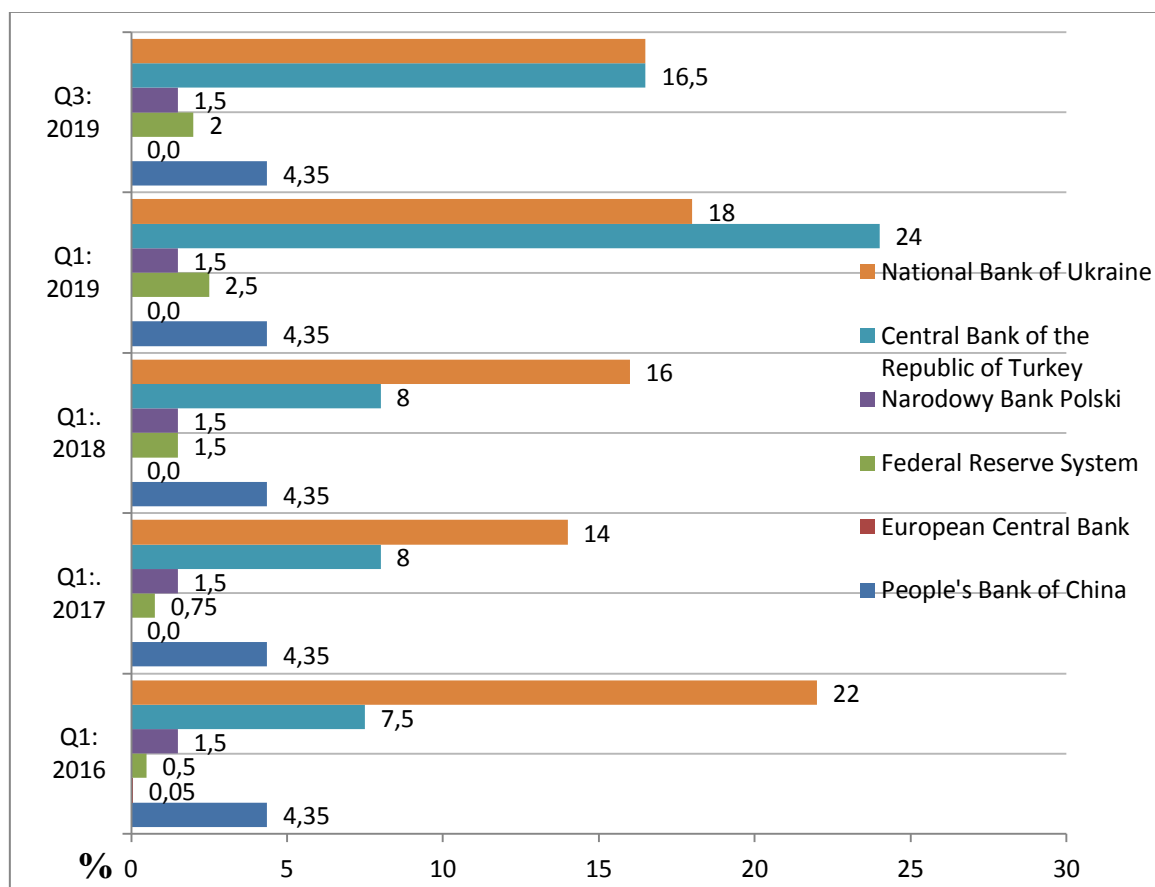


Fig. Changes in NBU and other central bank discount rates in 2016—2019

The expected level of the discount rate (known as the NBU is the eighth bank in the world to prepare such forecasts) determines and indicates the transparency of monetary policy for the relevant perspective. There is a delay in the impact of changes in the interest rate on changes in the economy (the effect of the lag factor between decision making and the results of the decision), which is associated with the assessment of economic prospects — in particular, the risks of price volatility, inflation, stability of the national currency on others [9].

The prospect of lowering the discount rate «to the equilibrium level of 8%» [10] and the planned softening of the MP to target 7% (at the end of 2019) and up to 5% (the medium-term IT target) is possible only if the systemic and systematic market risks are reduced. However, such risks and forms of their manifestation are constantly being modified and often remain unpredictable. Incentives for central banks to revive business activity at variations in interest rates largely determine the effectiveness of MP [11]. The quantitative easing policy, which until recently has been used by central banks for several years in a row (due to low interest rates and liquidity injections), had a multiplier effect on the markets, which was reflected in changes in the dynamics of key stock indices [12].

The NBU should have greater institutional and instrumental ability to prevent the risks of financial destabilization. And such opportunity and position should be secured as a commonality with the Government and not shared. In contrast to the still widespread misconceptions of monetary «solo» when it seems that only the NBU is measuring the «inflation pulse» there is a need to significantly shift the emphasis on enhancing cooperation between the NBU and the Government in

the implementation of the MP. It is necessary to implement not a monetary «solo» at the State Control Committee, but a monetary «mix» in the NBU-Government pair.

Price and financial stability and the monetary regime of IT are certainly a common area of government and NBU issues. The Government (represented by the Ministry of Finance — Ministry of Finance) is an active partner in the formulation and implementation of monetary policy. The joint action of the NBU and the Government in the implementation of the State Customs Committee is manifested through: a) financing and monetization of the state budget deficit, issuance and repayment of government bonds; banks (mainly state-owned banks) are the main investors in domestic government bonds, domestic government bonds market-makers are also banks; b) the relationship between the NBU discount rate and the value of government bonds (the Ministry of Finance determines the value of government bond issues depending on the size of the discount rate); c) the Government's outstanding debt to the NBU (the Government's debt to the Central Bank of the 1990s). Of the latest news, the Ministry of Finance of Ukraine and the National Bank of Ukraine will jointly use the Bloomberg platform to hold government bonds auctions [13]. That is, public debt management is always a joint action and responsibility of the government and the central bank. Also, the joint action between the NBU and the Government (Ministry of Finance) in the implementation of the MP should include the participation of the state in the capital of banks, transferring the NBU's profits to the state budget as a legislative norm.

The new government, which is «paired» with the NBU, should ensure real rather than declarative economic reform. The implementation and financing of structural reforms should be identified as one of the main slogans of the new economic policy. In fact, we are talking about the ability / inability to counteract the manifestations of structural imbalances in the economy (or so-called «market failures») and the challenges listed above. The signing of a memorandum between the Government and the NBU on interaction on achieving sustainable economic growth and price stability on 3 October 2019 attests to the intentions of institutional cooperation in public administration [14].

The NBU's mandate / mandate should be broader than the focus on prioritizing only price stability. In the NBU's activities, it is advisable to consider the priority of the objectives of ensuring not only price but also financial stability, which make it possible to effectively contribute to economic growth. Financial stability is not the first objective in the activities of central banks, but at the same time it cannot be considered secondary. The issue of price and financial stability is constantly updated, which is evidenced by its public focus on representatives of foreign central banks. Yes, P. Pratt of the ECB emphasized that today, at low rates, the problem remains: «how to incorporate more considerations of financial stability into the development of the MP? This is not obvious as the risk of loss of focus on the main target increases, namely, ensuring price stability» [15].

With the involvement of the central bank, it is advisable to facilitate the financing of priority investment projects that have a «backbone» (i.e. not local in the interest of a group of enterprises or industry) value to the economy as a whole. NBU special (indicative, targeted) emission can be used as one of the instruments of such indicative financing of priority economic development projects. This issue should be aimed at refinancing loans from banks issued to enterprises and institutions whose projects meet the predefined criteria.

Expanding the priority of ensuring price stability at the same time as financial ones requires the central bank to regulate the activities of a larger range of financial institutions. In the year a separate aspect of the extension of the NBU's powers in terms of ensuring financial stability is the approval by the Verkhovna Rada of Ukraine on September 12, 2019, as a whole, of Bill No. 1069-2 «On Amendments to Certain Legislative Acts of Ukraine on Improving Functions in State Regulation of Financial Services Markets». The so-called «Split» in the redistribution of regulatory powers between the NBU and NCSSMC with the prospective liquidation of the Financial Services Commission will result in the NBU regulating and overseeing the expanded list of financial institutions. At the same time, such a shift in regulatory oversight powers would mean expanding the NBU's financial stability tools.

«Responsibility begins at home: improving macroeconomic management, raising government revenues and implementing more efficient spending plans» said Acting Counselor. IMF Managing Director D. Lipton in a speech on «Mobilizing Sustainable Financing for 2030» at the UN in September 2019 [16]. In fact, this confirms the interdependence of monetary and budgetary policies and the need for close cooperation between the relevant authorities and state regulators of financial institutions.

Conclusions. The NBU's modern MP is a means of achieving macroeconomic goals that reflect the financial sector development strategies of the state (in particular, the NBU's monetary policy strategy, the NBU's macroprudential policy strategy) and are coordinated in cooperation with international financial institutions (with IMF) in the first place.

New emphasis of modern MP should be based on its inclusivity and involvement in the processes of its formation and realization of all parties involved and market counterparties, prospectively and the population.

The IT regime, as the main monetary regime today, must be maintained and diversified by such equilibrium (rather than price stability) goals as financial stability and economic growth. IT does not solve the problem of economic development, but only creates its preconditions in the framework of proper and expected structural changes in the economy. The objectives of price and financial stability should become equilibrium rather than consistent in the activities of central banks, since the first of these is ensured by the second in terms of overall macro-stability. «Point» financing of promising investment projects under special conditions is required.

Accordingly, such steps will change the direction of movement of financial flows. First, from endogenous (externally) to exogenous (internal), when it is the internal tools and interests of residents that determine the nature and pace of movement of financial flows. Secondly, while limiting speculative operations, directing financial flows to a productive, reproductive, real sector of the economy. National-level investment programs should become state business cards in international capital markets, and economic development funding should reflect the essence of business messaging in today's market environment.

NBU needs to improve its information and communication policy, including for the unprofessional mass environment, in explaining the reasons for the change in MP accents and tools, especially when changing the discount rate and the corresponding expected consequences of such changes.

In order to reduce the level of various risks, it is important to formulate adaptive inflationary expectations for the population and economic entities in the light of changing economic conditions. At the moment, expectations are impulsive, destructive and asymmetrical, especially in a non-professional environment. Within the framework of realizing the goal of price stability for the central bank, an important task is to smooth the price and exchange rate fluctuations (through interventions, in particular) in the amplitudes of the changing business cycles.

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