Iryna G. Lukianenko[1], **Pervin A. Dadashova**[2]

MONETARY AND FISCAL POLICIES INTERACTION IN UKRAINE

In this study, the results of monetary and fiscal policies in Ukraine during 1991–2014 are analyzed. In particular, interconnections between the National Bank and the government regulation of the economy are investigated. 7 key phases in monetary and fiscal policies interconnections are distinguished. Effects of regulatory actions during these phases allow defining governmental regulation features in Ukraine. Combination of moderate monetary expansion and balanced fiscal restriction is proven to be most favorable for economic growth.

Keywords: *monetary policy; fiscal policy; governmental regulation; national (central) bank.*
JEL classification: H30; E50; E60.

Ірина Г. Лук'яненко, Первін А. Дадашова

ВЗАЄМОЗВ'ЯЗОК МОНЕТАРНОЇ ТА ФІСКАЛЬНОЇ ПОЛІТИК В УКРАЇНІ

У статті представлено результати аналізу проведення монетарної та фіскальної політик в Україні протягом 1991–2014 років. Досліджено напрями взаємоузгодження заходів НБУ та уряду. Виявлено 7 основних етапів розвитку взаємозв'язків грошово-кредитної та бюджетно-податкової політик, наслідки яких на макрорівні суттєво різняться та дають підставу робити висновки щодо особливостей державного регулювання економіки в Україні. Доведено, що найбільш сприятливим для економічного розвитку є поєднання помірної монетарної експансії зі збалансованим фіскальним обмеженням.

Ключові слова: *монетарна політика; фіскальна політика; державне регулювання; національний (центральний) банк.*
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Ирина Г. Лукьяненко, Первин А. Дадашова

ВЗАИМОСВЯЗЬ МОНЕТАРНОЙ И ФИСКАЛЬНОЙ ПОЛИТИК В УКРАИНЕ

В статье представлены результаты анализа монетарной и фискальной политик в Украине на протяжении 1991–2014 годов. Исследованы направления согласования политики НБУ и правительства. Выявлены 7 основных этапов развития взаимосвязей денежно-кредитной и бюджетно-налоговой политик, последствия которых на макроуровне существенно отличаются и дают основание делать выводы об особенностях государственного регулирования экономики в Украине. Доказано, что наиболее способствующим экономическому развитию было сочетание умеренной монетарной экспансии и сбалансированного фискального ограничения.

Ключевые слова: *монетарная политика; фискальная политика; государственное регулирование; национальный (центральный) банк.*

Introduction and literature review. From the theoretical perspective, the need for monetary and fiscal policies coordination is undoubted. In particular, theoretical implications of B. Laurens and E. De La Piedra (1998), V.V. Koziuk (2007) and empirical reasoning of T.J. Sargent and N. Wallace (1981), T. Kirsanova et al. (2005), E. Togo (2007) confirm it. Yet, successful practical realization of such coordination is quite a hard task. Due to dynamic changes both inside and outside Ukrainian economy, a practical need for different governmental regulation instruments arises.

[1] National University "Kyiv-Mohyla Academy", Kyiv, Ukraine.
[2] National University "Kyiv-Mohyla Academy", Kyiv, Ukraine.

Specific features of the theoretical approach to monetary and fiscal policies consistency and its practical implementation emerge at different stages of economic development. Numeric studies on the efficiency of monetary (Hrebenyk, 2007; Savluk, 1999; Petryk, 2007) and fiscal (Bohdan and Bohdan, 2012) instruments in Ukraine do not provide complete understanding of the situation on the macrolevel because. Therefore, it is important to analyze all channels of governmental regulation in their unity.

Goal statement. The aim of this research is to define specific features of the impact of monetary and fiscal policies interaction on macroeconomic conditions in Ukraine. Therefore, it is necessary to analyze the development of key economic indicators, directions of legislative changes made by authorities, as well as the causes and results of regulatory activity.

Key research findings. A detailed analysis of Ukrainian economy during the last 24 years allowed distinguishing of both the imbalanced monetary and fiscal decisions, which led to negative effects, and the gradual formation of regulation bodies interaction principles for economic stabilization. The following periods in monetary and fiscal policies interrelation are the most visible:

1. 1992–1995. Fiscal expansion, monetary restriction with transition to expansion.
2. 1996–1999. Fiscal expansion, monetary restriction.
3. 2000–2003. Fiscal restriction, monetary expansion.
4. 2004–2007. Fiscal expansion, monetary expansion.
5. 2008–2009. Forced fiscal expansion, monetary restriction.
6. 2010–2013. Fiscal expansion, monetary restriction.
7. Since 2014 year. Forced fiscal expansion, monetary restriction.

General characteristics of both policies during each phase, main interaction channel, and the results of regulative actions are presented in Table 1. Each stage can be considered in the context of its specific features that cause macroeconomic effects of different combinations of monetary and fiscal policies instruments in Ukraine. It is necessary to find the most effective combinations of monetary and fiscal actions of the regulators.

Table 1. **Key features of monetary and fiscal policies in 1992–2015,** *authors'*

Directions and main instruments	Main interaction channel	Legal regulators status	Economic effects
1992–1995			
Fiscal expansion: - expansion of tax preferences; - subsidizing of enterprises. Monetary restriction with transition to expansion: - emission loans to the government and enterprises; - regulation of interest rates according to the inflation level with conservation of negative interest rates.	Emission financing of budget deficit	Dominance of the government, NBU's independence is not enshrined in law	Inefficiency of production stimulation, hyperinflation, production decrease, shadowing of economy

Continuation of *Table 1*

Directions and main instruments	Main interaction channel	Legal regulators status	Economic effects
1996–1999			
Fiscal expansion: - subsidizing of enterprises; - guarantee on private sector loans; - decrease of tax benefits: - deficit financing with loans. Monetary restriction: - real discount rate increase; - NBU financing rate increase; - money emission decrease; - strengthening the prudential control.	Loan financing of budget deficit	Legislative strengthening of the NBU independence	Inefficiency of production stimulation through subsidies, decrease of money supply, decrease of access to financial resources, moderate inflation, production decrease
2000–2003			
Fiscal restriction: - balanced planned budget; - reducing subsidies to enterprises; - reducing social benefits and preferences; - public debt restructuring; - active privatization. Monetary expansion: - discount rate decrease; - NBU financing expansion; - money supply growth support.	Interaction through the real sector. Direct interaction spheres determined	NBU independence	Moderate inflation, wider access to financial resources for real sector production growth
2004–2007			
Fiscal expansion: - tax burden decrease; - social transfers appreciation; - minimal wage and social benefits level increase; - external loans attraction for deficit coverage. Monetary expansion: - maintenance of negative real interest rate; - gradual lowering of the refinancing rate; - currency interventions for exchange rate targeting.	Fiscal expansion increased banking sector liquidity and decreased interest transmission channel. Core of policies are export stimulation and exchange rate targeting	NBU independence	Demand growth, inflation growth, banking activities increase, imbalance of international goods and capital flows, increased role of exchange rate in economic processes
2008–2009			
Fiscal expansion: - decrease of capital budget expenditures; - social transfers maintenance; - financing of deficit with external borrowings, including IMF loans. Monetary restriction alternately changed by moderate expansion: - national currency devaluation;	Legislative limitation on the NBU actions at financial market	Coordination of NBU actions with the government	Decrease of banking system stability, decrease of access to internal financial resources, decrease of external investment financing

Continuation of *Table 1*

Directions and main instruments	Main interaction channel	Legal regulators status	Economic effects
- restored exchange rate targeting policy; - refinancing and sterilization for liquidity regulation.			
2010–2013			
Fiscal expansion: - liberalization of tax system, tax rates decrease; - capital expenditures restored; - social transfers maintenance; - financing of deficit with loans. Monetary restriction: - aggressive exchange rate targeting through interventions; - administrative price regulation; - governmental bonds monetization; - monetary sterilization.	Administ-rative price level regulation by the Cabinet of Ministers. Governmental debt monetization	Coordination of NBU actions with the government	Increase of balance of payments gaps, price level containment, production decrease, export decrease, public debt growth
2014–2015			
Fiscal expansion: - financing of high current expenditures; - public debt restructuring; - tax system simplification, tax rates lowering. Monetary restriction: - transition to inflation targeting; - transition to floating exchange rate; - refinancing for banking system liquidity maintenance.	Inflation containment. Debt restructuring. Production	Coordination of NBU and government's actions	Banking sector stabilization, slow inflation decrease, exchange rate stabilization, production recovery

The first phase lasted from 1992 to 1995. During this period, the regulatory framework for the National Bank of Ukraine (NBU) was only being developed; therefore, the role of this regulator was rather nominal. Moreover, transition to independent regulation without external intervention was considerably hard. The imbalanced budget project, inadequate qualification of tax service, transition period in tax law, large backlogs in tax collection, corruption, and bureaucracy led to budget deficit of 14.1% of GDP in 1991 and 13.7% in 1992 (SSC, 2015). The easiest way to cover such a gap was money emission. NBU submission to government regarding the issue of emission caused crises at the beginning of the 1990s (Heyets, 1997). Huge increase in money volume in addition to the growth of energy sources prices, as well as some other preconditions caused progressing inflation.

NBU answered to such economic challenges by interest rates increase, which limited the access to resources for production sector. The government was trying to oppose a decrease in production due to inflation by subsidizing loss-making enterprises with a wide range of tax preferences. The majority of emissions was redistributed through the budget; the real sector had hardly any access to financial resources

(Petryk, 2007). This caused further decrease in production. Moreover, this tightening of the Central Bank influenced economic agents without real impact on the fiscal sphere deficit. NBU attempts to restore access to resources through lowering the rates provoked an increase in money supply, which without a respectable increase in production lead to hyperinflation of 10,256% in 1993 (NBU, 2015). Meanwhile the Cabinet of Ministry continued the policy of deficit financing, and even intervened a monetary policy legally, which decreased the real power of the NBU.

The catastrophic results of such uncoordinated policies led to a decisive action of the NBU. In the second half of 1993 the Ministry of Finance was limited in its access to emission financing of the budget gap. Slow decrease of this channel potential promoted the use of other financial market resources. The fractions of loans to the government in 1994 and 1995 were respectively 41.4% and 51.9% from the total given loans of commercial banks. The budget deficit was still on a high level – 8.9% and 6.6% respectively (ST, 2015).

Thus, this stage of economic development in the context of monetary and fiscal bodies' interaction can be generally characterized as government domination, fiscal economy stimulation regardless of the real state of the money market. The NBU regulatory actions did not have an expected effect because of the contradiction with the government policy in many aspects. The main characteristics of monetary and fiscal policies realization at this stage are presented in Table 1.

The next phase of monetary and fiscal regulators can be observed in 1996–1999. The preconditions for a new interaction mechanism development were purposefully founded by the NBU with the legal limitations of direct interaction with the government (Pasichnyk, 1999). Therefore, this stage is characterized, on the one hand, by the growth of the NBU independence, but, on the other, by higher contradiction in the regulators' actions.

Inflation containment and currency market regulation demanded restricting actions from the NBU side. In 1996, the average weighted rate of NBU was 51.8% (NBU, 2015). Real discount rate became positive for the first time in 1996. The direction toward a restriction and possibility of real regulation without governmental interventions allowed the NBU achieve the expected results and decrease inflation. At the same time, an adequate contraction of monetary mass occurred.

Still, excess expansion remained the main feature of the fiscal policy. Since 1991, governmental expenditures had increased twice higher than GDP (SSC, 2015). For such spendings performance tax burden was increased. First of all, it was due to contradictory changes in tax legislation and tax benefits withdrawal. But the budget deficit was still high (6.6% of GDP in 1997 (SSC, 2015), thus stimulating the emission of governmental bonds. Thereby, the formation of governmental debt started, and its value was high due to significant risks and high interest rates. In general, Ukrainian fiscal policy during that period was contradictory: stimulation by expenditures was followed by tightening through taxes. Inaccessibility of cheap financial resources did not contribute to higher efficiency of budgeting either. The government was focused on the attempts of production stimulation regardless of the NBU monetary policy.

During this period the effects of 1993 crises were obvious, which continued by a slow production decrease. Still, the regulators did not take real steps for economic growth retrieval. Whereas the policy of the NBU was focused on reducing inflation, the government was not able to stimulate production with budget expenditures in a financial or technical way (Savluk, 1999). Moreover, the limitations imposed by the NBU on the government and the financial market provoked a significant interest on debt for the government. The main characteristics of monetary and fiscal policies during these years are shown in Table 1.

The next phase in policies interrelation began in 2000 and continued until 2004. The emphasis in governmental policy was made on budget balancing contrary to the negative experience of the previous years. The budget was planned without deficit, while its performance allowed for surplus 0.6% and 0.7% from GDP in 2001 and 2003 respectively (SSC, 2015). It was possible due to abolition of the majority of tax benefits and preferences. Restructuring of government debt, including loans from the NBU became another necessary precondition. A significant role in this procedure was played by the Law of Ukraine "On the National Bank of Ukraine" (20.05.1999), which limited the NBU in purchasing governmental bonds at the primary market. Therefore, the division of the NBU and the government impact spheres occurred; moreover, access to internal financial resources for the government decreased. Privatization became the result of a new financial sources search. Lack of the resources was also filled with external loans. Relation of the internal public debt to external in 2003 was 31% to 69% respectively, as presented in Figure 1.

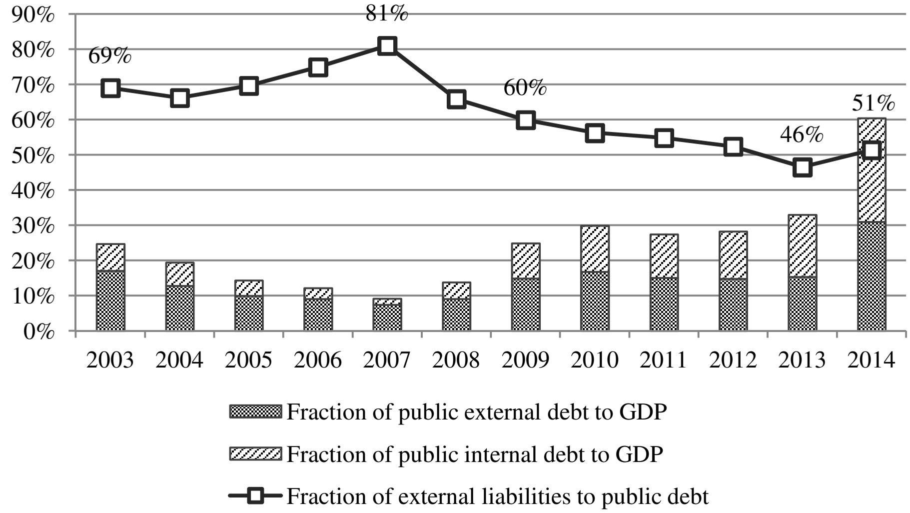

Figure 1. **Dynamics of public debt structure during 2003–2014** (SSC, 2015)

The NBU actions during this period were focused on national currency stability maintenance. Emphasis was laid on both the price level and the exchange rate. The NBU started a gradual decrease of money value, taking into account the decrease of risks in the budget sphere, whereas in 1999 the average weighted rate on NBU instruments was 44%, in 2000 it was reduced to 29.6%, and in 2003 it was only 8%, as shown in Figure 2. The majority of NBU regulatory actions was focused on banking system stabilization, solvency increase and expansion of access to financial resources (Hrebenyk, 2007). These actions and the decrease of the government need for financing allowed for the growth of lending to real economy by 62.3% in 2000 (NBU, 2015). Concluding, the decrease of fiscal deficit burden on financial sphere and adequate monetary policy caused economic recovery.

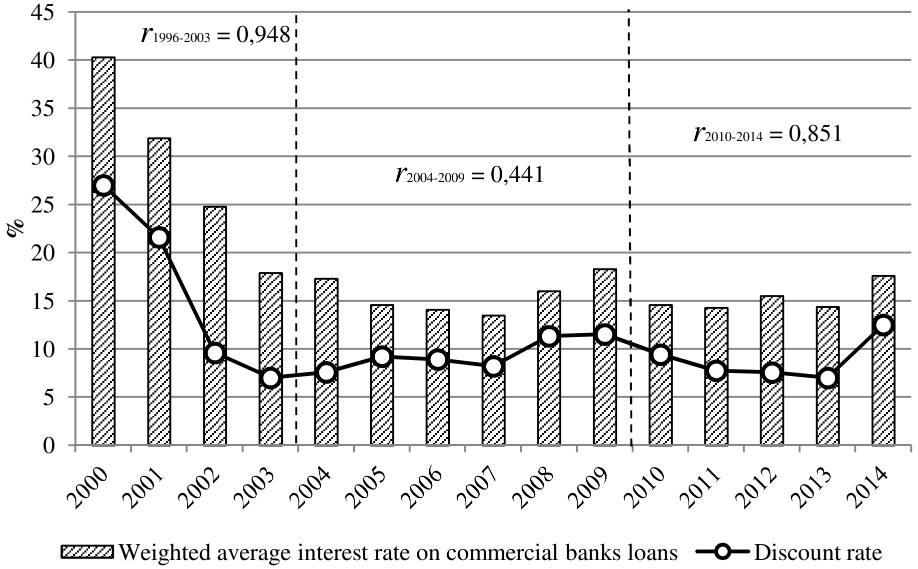

Figure 2. **Dynamics of interest rates at financial market during 2000–2014, where r_t – the correlation coefficient between the rates during period t**
(NBU, 2015)

The period from 2000 to 2003 was characterized by the decrease of direct interaction between the NBU and the government in financing the budget, strict fiscal policy, and moderate expansion of the NBU. It was the first time in Ukrainian independent history that provided the conditions for economic growth. The directions and instruments of policies realization in 2000–2003 are presented in Table 1.

The next phase in trends of Ukrainian economy development due to the combination of monetary and fiscal instruments began in 2004 and continued to 2007. The year 2004 was the period of new tax legislation implementation, with lower tax rates. In total, these changes worth 3.2% of the budget deficit to GDP. At the same time, GDP redistribution through the budget was only 21.4%, which significantly increased the discretionary income (ST, 2015).

Due to the fact that the peak in production growth was in 2003 – by over 17% – its increase was quite low during this period; therefore, this income rise caused inflation. In such circumstances, the NBU increased the interest rates on its instruments, in particularly, on the discount rate, which can be seen in Figure 2. But it only mildly influenced the rates of commercial banks due to excessive liquidity. Moreover, the surplus of commercial banks free assets led to the weakening of interest and credit channels of the transmission mechanism. Hence, the accent in monetary policy was shifted to the exchange rate targeting. The NBU used the advantages of a stable exchange rate such as the possibility of a positive balance of payments and reserves rise up to 22 bln USD.

Social policy of the government preserved the real average wage growth (on 17.5% in 2005) and increased households demand for luxury goods. Consumer loans became especially popular, in 2005 the fraction of such loans was 24.9% as compared to 18.2% in 2004 (NBU, 2015). Such a shift in demand together with the price increase caused net export decline and deterioration of the balance of payments, which made pressure on the exchange rate and stimulated additional currency interventions of the NBU.

First of all, for this period, the same as for the previous one, the distinguishing of policies is typical, and it occurs at the stage of policies development. Secondly, emphasis on the exchange rate stability maintenance proved to be a precondition for losing control over the monetary sphere. The obvious result of the decline in regulatory potential of the NBU was the slowdown in economic growth. The main features of this stage are shown in Table 1.

The next phase which can be defined in monetary and fiscal policies coordination in Ukraine was 2008 to 2009. First, changes in financial market quite rapidly penetrated the real sector. These changes enforced an increase of budget deficit and decrease of capital expenditures, while the current transfers were maintained. This can be observed in Figure 3. In 2009, the collection of governmental income was 84.1% from the planned level; fulfillment of capital investment was only 62.5% (ST, 2015). Therefore, the fiscal policy of that period was unbalanced expansion focused on current consumption maintenance. The reduction of financial activity at international financial markets caused an impairment of the balance of payments. At the end of 2008, the NBU took steps for hryvnia devaluation for the balance of payment leveling and reserves spendings decrease. These actions were partially successful, but caused cash withdrawals from the banking system. In such a situation the core task of the NBU became the control over banks' liquidity. The NBU policy during this period cannot be purely classified to any type, because the Central Bank had to take steps for both the money mass containment and money supply increase.

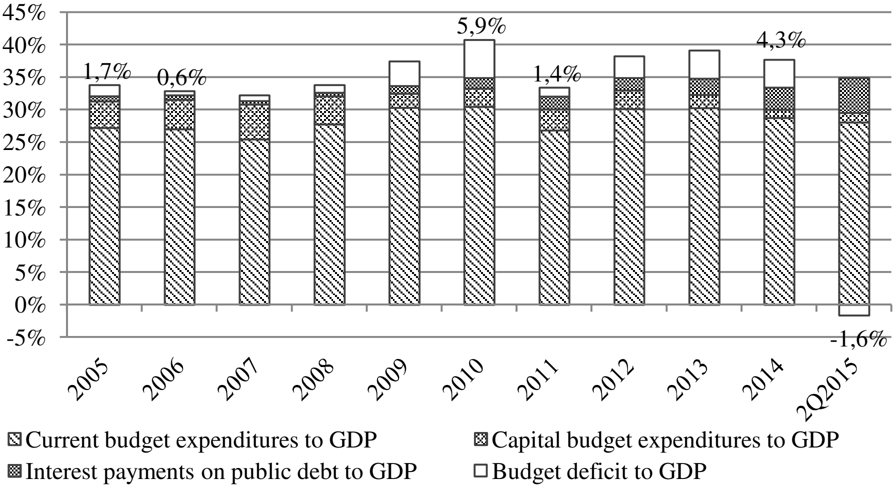

Figure 3. **Dynamics of governmental budget expenditures and deficit in 2005–2015** (SSC, 2015)

But the most important are the aspects of the Central Bank and the government interaction. The accent was made on the need for coordination; however, it, in fact, was substituted by an increase of monetary policy submission to the government and additional bureaucratization of some processes. In particular, in 2008, the decision was made which limited NBU refinancing and enforced its actions adjustment with the Cabinet of Ministers. But the time lag between this decision and the real approval of the banks list for refinancing caused problems with liquidity and several bankruptcies. Moreover, the period of technical limitation of the NBU in functions performance was characterized by high rates volatility from 17% to 60% due to the lack of money value anchors (NBU, 2015).

The first lesson of this period is that the regulators began wider coordination under insufficient conditions, which confirms the need for policy consistence for stability maintenance. Secondly, coordination should not be substituted by submission and restriction of functionality. The NBU independence should be preserved, but the directions of the goal achievement should be consistent. And the third aspect is that for fast stabilization the efficiency and the speed of decision-making and realization are required. The general principles of policies realization during the crisis are presented in Table 1.

The end of the active phase of the crisis at the world markets was in 2009. In Ukraine, the year 2010 became also the year of budget preparation and tax reforms. Respectively, a new phase of monetary and fiscal policies interaction started in 2010 and continued up to 2013. In 2010, fiscal discipline recovered, the income part of budget was fulfilled by 96.6%. Nevertheless, the budget for 2010 was approved with high deficit level, first of all, due to the recovery of capital expenditures (their increase was 52.8% as comparedg to 2009) (ST, 2015). Moreover, the actual deficit was 5.9% of GDP, and it was financed with borrowings. The tax reform in 2011 caused the governmental income growth up to 26.7% and decreased deficit to 1.4% from GDP (ST, 2015). But in 2012, the effect of the performed tax stimulation became weaker, while social expenditures and Euro2012 increased the pressure on the budget. As a result, 2012 was finished with the deficit of 3.3%. Therefore, the fiscal policy of this period can be characterized by tax stimulation of production and high level of the deficit financed by loans.

In monetary sphere, a gradual decrease of the discount rate took place, but its real level remained positive. Interest channel of transmission had not yet been restored after the crisis; hence, interest rates were high. The key indicator of stability for the NBU was the exchange rate. The NBU used reserves for exchange rate fixation, disregarding the negative current account of the balance of payment (Chernyak et al., 2013). Additionally, whereas loans from IMF in 2010 allowed for reserves increase, the policy caused reduction by 10–20% annually (the peak was in 2012 when reserves decrease was 21.7%) (NBU, 2015). The dynamics of international reserves is presented in Figure 4.

The period from 2010 to 2013 is quite interesting from the viewpoint of monetary and fiscal policies interaction. At first, the debt burden of fiscal policy was significantly shifted on the financial sector, the debt claims of the NBU to the government were 8–9% of the money mass. Secondly, price stability was reached primary due to administrative regulation of the government rather than monetary policy.

Together with restrictive monetary policy, it caused significant decline in inflation, with the record of -0.2% in 2012 (SSC, 2015).

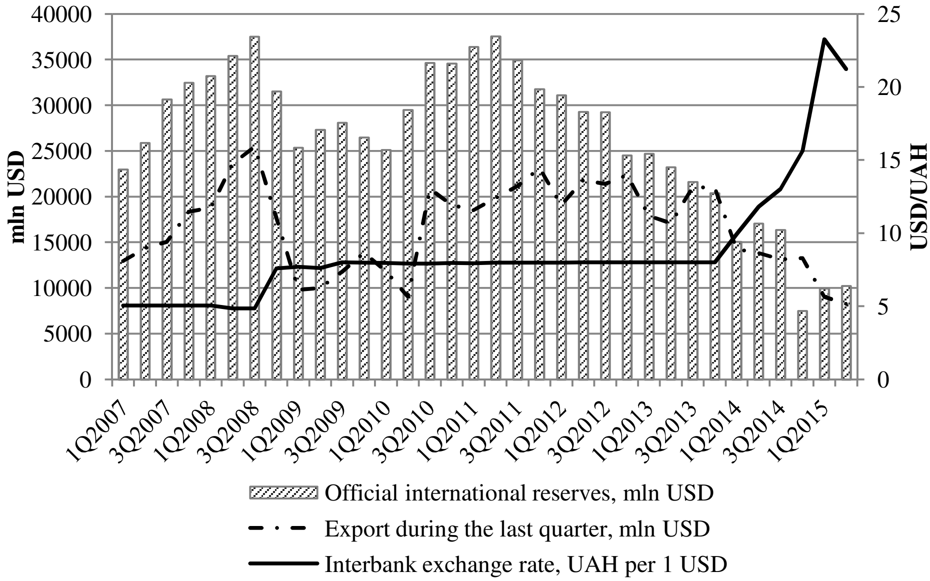

Figure 4. **Dynamics of the NBU official reserves during 2005–2014** (NBU, 2015)

Summarizing, this stage of monetary and fiscal policies differs by quite a high level of action coordination together with the limitation of the NBU in price regulation, because this function was partially laid on the government. The reasons for such a transition were the attempts to contain negative economic trends and orient on tactic aims. But such a policy was not able to provide economic growth. The details of monetary and fiscal policies during 2010–2013 are presented in Table 1.

The last stage of monetary and fiscal spheres development in Ukrainian history started in 2014 and lasts up to this day. This period is connected with unfavorable social and political upheavals. Negative expectations forced people withdraw money from banks and caused price growth. The general characteristics of this period as compared to previous years are presented in Figure 5. The main task of the NBU was liquidity and price stability maintenance. Both refinancing and interest channel were used to achieve this goal. An important step made during this period is the transition to inflation targeting policy.

Budget sphere in 2014–2015 was imbalanced, first of all, due to decrease of income inflows and additional expenditures on defense. On the other hand, such conditions define the need for systematic reconstruction of budgetary system in Ukraine, including the increase of local budgets' share in general governmental income, simplification and transparency of taxation system. Nowadays reforms progress quite slowly, which does not allow for a desired recovery after the crisis.

It is important to note that during the last two years special attention has been paid to policies coordination. But the current conclusion from this situation is that the coordinated monetary and fiscal policies can be effective only if both of them are performed effectively. In this context, slow recovery of fiscal sphere decreases possi-

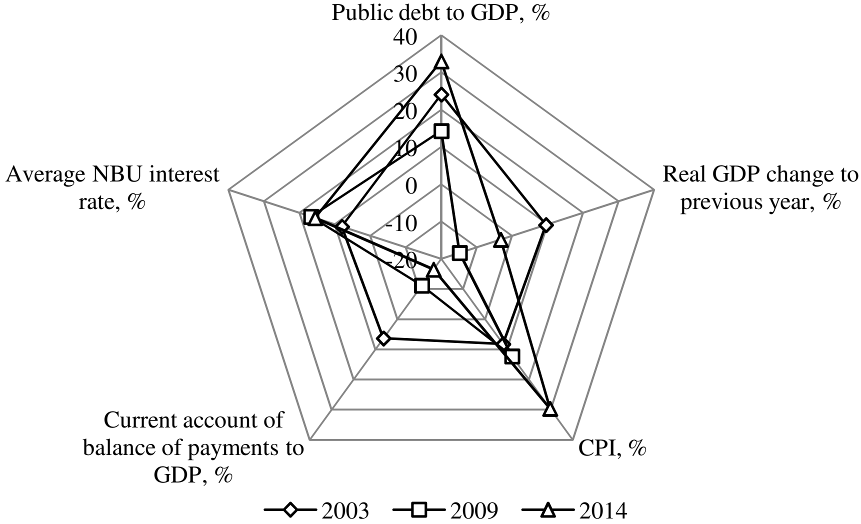

Figure 5. **Main economic characteristics in 2003, 2009, and 2014**
(NBU, 2015; SSC, 2015)

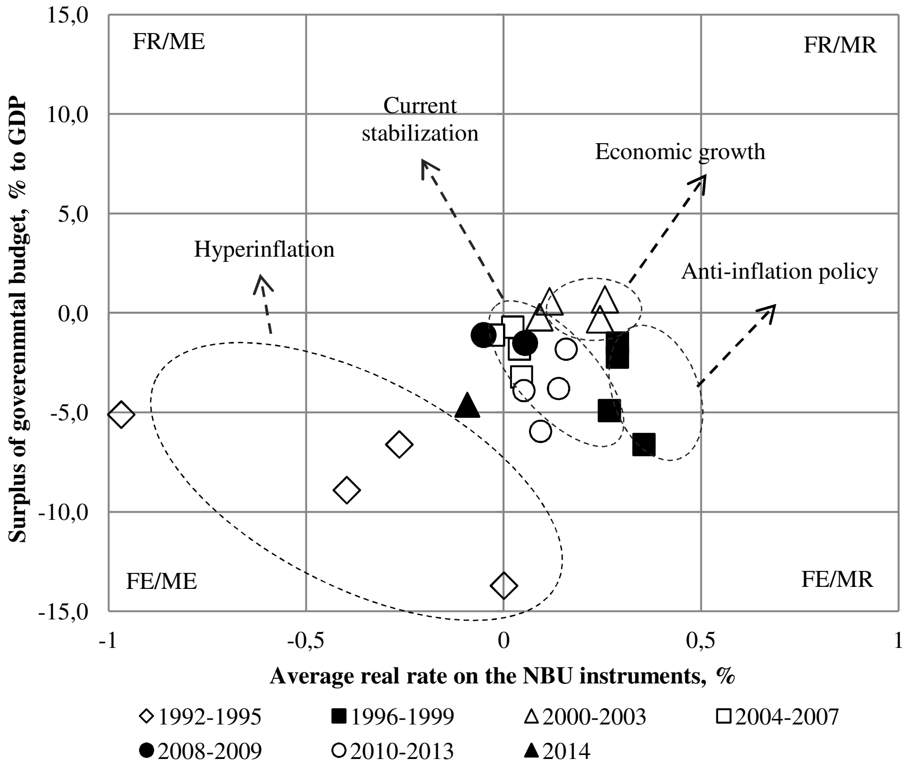

Figure 6. **Monetary and fiscal policies main characteristics during 1993–2014**
(NBU, 2015; SSC, 2015; ST, 2015)

ble benefits of transition to inflation targeting. The results of monetary and fiscal policies during 2014—2015 are presented in Table 1.

After the detailed analysis, it is possible to conclude that in the contemporary history of monetary and fiscal policies coordination 7 key phases should be separated. The generalized graphical illustration of each period is presented in Figure 6, where FE denotes fiscal expansion, FR — fiscal restriction, ME — monetary expansion, MR — monetary restriction policy respectively.

As it can be seen in Figure 6, all 7 stages of the monetary and fiscal policies' interaction can be generalized into 4 main scenarios. The fiscal expansion together with monetary expansion as it was during 1992—1995 can cause hyperinflation and destabilization. Strict monetary restriction is effective for inflation containment, even if it is combined with fiscal expansion. The example of this was observed during 1996—1999. Moderate monetary restriction is able to provide current stabilization despite fiscal expansion and budget imbalances under crisis. But only fiscal restriction together with moderate monetary policy are able to create sufficient conditions for economic growth, as it was in 2000—2003.

Conclusions and implications for further research. A combination of fiscal restriction and moderate monetary expansion is the most sufficient for economic growth in the case of Ukraine. It was proven during 2000—2003, while the budget was planned without deficit, and the NBU was gradually lowering interest rates for loans stimulation and further investment growth. At the same time, monetary expansion in the situation of budget deficit can cause imbalance and economic downturns. Practical manifestations of the phenomena were observed during 1992—1995, when fiscal stimulation through money emission led to hyperinflation. Therefore, a policy of production stimulation through governmental expenditures and subsidizing proved to be ineffective for Ukraine. Whereas fiscal easing, first of all, through tax rates decrease, can lead to consumption growth, it can also activate price increase faster than real economy increase. This channel action was observed during 2004—2007 and again in 2010. The Central Bank is able to control prices with restriction actions, but it is necessary to use interest and credit channels of the transmission mechanism for this purpose. Deviation of the NBU policy trend during 2004—2013 to the exchange rate targeting showed that such policy is able to provide short-term stabilization despite the fiscal deficit, but it is not efficient for other goals achievement. On the one hand, stable exchange rate restricts price growth; fixed exchange rate during this period aggravated the balance of payment gap and enforced the need for external credit resources. With the exhaustion of international reserves for the exchange rate targeting, this dependence on external loans became one of the heaviest burdens for the fiscal sphere. Taking into account all the abovementioned, fiscal and monetary actions in Ukraine did have a high impact on each other. And our analysis of policies development showed that coordination is necessary, especially during crises. Moreover, the important aspects of these policies coordination are the following:

- calling for strategic goals coordination;
- optimizing the coordination mechanism for avoidance of lags in approval and implementation of regulation decisions;
- reaching the efficiency of each separate instrument in short- and long-term perspective.

Only with effective and coordinated policies for both regulators it is possible to stop economic decline and create conditions for growth. Performing historical analysis enables creating an appropriate framework for further practical policy suggestions development.

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