

INTRODUCTION

The financial policy of a state is a key tool for economic governance, which has the aim to supervise the economic processes and support of sustainable economic growth. However, macroeconomic instability presents significant obstacles to the effective implementation of financial policy, influencing its development, execution, and results. For instance, high inflation adversely impacts the efficiency of monetary tools, making control over the money supply and interest rates more complicated. Current reductions in state revenue and increase in budget deficits limit the ability to fund economic programs. Moreover, high levels of volatility heighten risks for investors, leading to decreased investments and complicating the execution of long-term financial strategies.

The current state of the Ukrainian economy exemplifies the realization of these risks, characterized by significant socio-economic disparities and the destruction of traditional economic links. In these conditions, financial policy must be sufficiently flexible to quickly adapt to changes in the economic environment, and needs constant review and adjustment of strategies and approaches. An essential tool in this process is the application of economic-mathematical modeling, providing thorough analysis, the ability to simulate complex financial-economic processes, and forecasting a wide array of macroeconomic indicators to justify adequate financial policy for achieving macroeconomic stabilization and recovery in Ukraine.

The development of theoretical and methodological foundations in the field of state financial policy has been the subject of numerous works by both domestic and foreign scholars. Despite this, in contemporary conditions, the issues of state regulation require further resolution. The relevance of this research is underscored and intensified by the complex socio-economic situation arising in Ukraine since the onset of a full-scale invasion. This situation is characterized by increased external and internal risks, social and financial instability, the increasing outflow of skilled labor, and the slowdown in economic growth rates, significantly limiting the application of classic macroeconomic regulation tools.

The significance and complexity of these problems, both in theoretical and practical aspects, underline the importance and value of research in this direction, which should make a substantial scientific-practical contribution to enhancing the effectiveness of management decisions to ensure the macroeconomic stability of the state. Accordingly, the research aims to develop theoretical and methodological provision and contemporary economic-mathematical tools to form a financial policy strategy aimed to provide financial stability, to raise the competitiveness of the national economy, and restore economic growth in Ukraine.

Achieving the aim of the research requires addressing the following tasks:

- Analyze the theoretical aspects of conducting monetary policy in Ukraine and other countries during and after war periods.
- Summarize existing approaches to defining macroeconomic instability, its main factors, and consequences.
- Determine the role of state regulation in forming policies for sustainable economic growth.
- Develop a system of original econometric and system-dynamic models for systemic analysis of processes in the financial sphere.
- Investigate the peculiarities of using monetary and fiscal policy tools in contemporary conditions.
- Develop recommendations for financial policy measures aimed at stabilizing the economic situation in Ukraine and ensuring further economic growth.

The research object encompasses fiscal and monetary processes under the influence of undermining factors and the mechanisms for achieving macroeconomic stabilization. The research subject involves theoretical-methodological principles and the mathematical modeling toolkit for examining the impact of coordinated fiscal and monetary policies on the macroeconomic stability of the state and ensuring its sustainable economic development.

The structure of the work reflects a comprehensive approach to analyzing Ukraine's financial policy and all of its components and directions, considering both theoretical considerations and practical challenges that the country faces during and after the military invasion. The study's theoretical outcomes, along with the

macroeconometric models developed based on them, can dynamically reproduce interrelations among elements and subsystems of the Ukrainian financial system. These models adequately describe the system's behaviour even when facing significant internal and external disturbances. This contributes to the advancement of new scientific knowledge. This knowledge aligns with the best Western analogs and can serve as a foundation for justifying and forming state policies to stabilize and reform the Ukrainian economy. The theoretical and empirical results of the research can be utilized to confirm or refute hypotheses, particularly regarding the presence of specific effects in the Ukrainian economy that are characteristics of well-known economic theories. This simplification facilitates further exploration and substantiation of effective tools for state regulation. This work utilizes a new and promising scientific-practical approach seen in global practice, which involves applying system dynamics methods to construct macro models of economic systems in transitional economies. This approach has enabled the adequate description of nonlinear stochastic interrelations among elements and subsystems of complex systems with ambiguously defined structures dynamically, exemplified by the Ukrainian economic system. It also facilitates the assessment of the impact of destabilizing factors, which can provoke both a change in the overall system structure and alterations in the structure of individual subsystems.

Furthermore, these results can be applied to address other strategically important theoretical and practical problems, including the assessment of the macroeconomic and financial stability of the Ukrainian economy, evaluation of the effectiveness of monetary tools, identification of mechanisms for managing the state debt, development of a resilient currency policy, assessment of the budget deficit and defining of budget-balancing strategies aimed at the support of macroeconomic stability in the country.