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### **CURRENCY SYSTEM OF UKRAINE AND STAGES OF IST DEVELOPMENT**

*Problem issues of forming country's currency politics and the currency market investigated by the facilities of purposeful monetary policy of the state. For the deepening of integration in the world economic system NBU is carried out the row of measures for the achievement of the mode of convertibility of national monetary item on the current operations. An excessive presence of the amount of money of foreign currency is caused he real threat for the national currency system of every country. It is set that the currency constituent of the economic security consists first of all in adjusting of level of the dollarization of amount of money, the observance of threshold indicators within the limits of parameters of unconcern.*

*Key words: foreign currency; currency politics; currency market; economic security; dollarization of economy.*

*Досліджено проблемні питання формування валютної політики країни та валютного ринку засобами цілеспрямованої грошово-кредитної політики держави. Для поглиблення інтеграції у світову економічну систему НБУ здійснено ряд заходів для досягнення режиму конвертованості національної грошової одиниці за поточними операціями. Реальну загрозу для національної валютної системи кожної країни становить надмірна наявність у грошовій масі іноземної валюти. Встановлено, що валютна складова економічної безпеки полягає насамперед у регулюванні рівня доларизації грошової маси, курсу валют, дотриманні порогових індикаторів у межах параметрів безпечності.*

*Ключові слова: іноземна валюта; валютна політика; валютний ринок; економічна безпека; доларизація економіки.*

**Problem formulation.** The economic, political, cultural and other copulas between the countries, which generate the money relations between them, related to payment of the got commodities and services. The state-legal form of organization of the international currency (money) relations of countries presents by a currency system. Thus, the currency system presents by a totality of two elements: currency mechanism and currency relations.

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Under a currency mechanism mean legal norms and institutes, that operates on national and international levels. The currency relations have the everyday copulas, in that the private persons, firms, banks enter on the currency and money markets with the aim of realization of international calculations, credit and currency operations.

**Analysis of recent researches and publications.** The many Ukrainian scientists read the questions of becoming and development of the national currency system with all derivatives, such as: S. Borinets, A. Filipenko, V. Kozik, A. Malchinskyi. However, the separate aspects of organization of the currency relations remain uncertain to now.

**Purpose of the article** is the analysis of the modern state of the currency system of Ukraine with all problem aspects of functioning, her role in the international currency relations and the development of concrete suggestions in relation to her improvement.

**Main material.** Ukraine inherited nothing positive in an economic plan after the proclamation of independence from the former Soviet Union. So as a result of imposing to our state in composition of former Union the unprofitable, from the point of view of prospects of the world scientifically – technical development, specialization and co-operation, structure of general export and import of Ukraine was yet more deformed, than on the whole in the USSR.

Practically, all skilled potential, which understood in the foreign economic activity, was concentrated outside Ukraine in Moscow. Russia appropriated after disintegration of the USSR the currency and other payments of Ukraine, all diamond and artistic funds of former Union. Exactly under such circumstances Ukraine force was to undertake the service and retirement of 16,37 % total debt of the former USSR.

The young independent state could not carry out a providing of stability of the national money and their real price without the corresponding currency politics. Therefore at the beginning of 1993 Government accepted a decree “About the system of the currency adjusting and currency control”, which appointed the National bank of Ukraine by the main regulatory currency organ of the state. These were the first steps to converting of NBU into the central organ of the currency adjusting of country, which put to begin of the first stage of development of the currency system.

One of the important stages on a way to the globalization became that, which Ukraine as the independent state ratified in August 1992 the Agreement about an international monetary fund, thus, undertaking the certain obligations in relation to organization of the own national currency system [1–3].

The executive power perfected the existent system of the currency adjusting and control constantly. During 1993–1996 NBU was carried out the row of measures on the gradual liberalization and decentralization of currency market of Ukraine. The official course of the Ukrainian currency it was begun to determine from October, 31, 1994 on the basis of proceeding in the tenders on the Ukrainian interbank currency exchange, which opened the possibility to set the real course of the Ukrainian currency on the foreign currencies [4; 5].

The use of cash foreign currency is stopped as to the means of payment on territory Ukraine from January, 1, 1995. NBU is carried out the row of measures for the achievement of the mode of convertibility of national monetary item on current operations for deepening of integration in the world economic system.

Yes, for the official acceptance in the international financial arena of hryvnya by the convertible currency on the current operations, it is worked out the rows of new normative documents, which the order of passing of the payments in foreign currency liberalizes gradu-

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ally. An opening order of accounts in the monetary item of Ukraine and foreign currency was improved by the foreign investors with the aim of improvement of the terms for realization of investment activity of foreign investors in Ukraine.

From the moment of input of hryvnya, the maintenance of her stable course it took place due to the periodic currency intervention of NBU of currency backlogs and regimented monetary politics. Thus, it not may be to retain stability of hryvnya, in fact the stability of whichever national currency reposes on “three whale”:

- it is the efficiency and dynamism of development of the national Economy;
- it is the stability of functioning of the financially – credit system;
- it is the presence of the sufficient currency backlogs in the Central Bank [6–8].

The main sign of development of the currency market in Ukraine the input of elements of his adjusting became in 1993. With the acceptance of row of decrees of Cabinet of ministers of Ukraine in relation to the currency adjusting was created a legal background of further development of the currency market. Thus, the transitional stage of development of the currency market in Ukraine can be divided into a few periods:

1. A previous period – from the acceptance of Declaration about the state sovereignty of Ukraine to the exit of Ukraine from a “ruble zone”.
2. A period of introduction of the own national monetary item and the acceptance of currency legislation.
3. A period of attempt of proceeding in a government currency monopoly.
4. A period of liberalization of currency market and the relative stabilizing of rate of the exchange of karbovanets, which made off the input of national currency – hryvnya.

For today a currency market in Ukraine is a mainly the interbank market, in fact exactly the basic volume of agreements from a purchase – sale of foreign currencies comes true during the interbank operations. The maintenance of international turnover is provided by the realization of interbank operations at the currency market.

The processes of the becoming and development of the currency system in Ukraine was accompanied during the last years by a deep economic crisis. The question of the resource providing of economic development accentuated the importance sharply in this connection, especially the him financial constituent. Clear, the considerable reduction of production volumes, the high inflation, the subzero quality of products, the unemployment, the necessity of structural alteration of production – all these problems need the large money resources. From one side, a deficit of the state budget as a result of economic crisis resulted in the absence of public funds, from other side – an impoverishment of bulk of population does not give an opportunity in a sufficient measure to attract the facilities of citizens [9; 10].

However to our opinion, the discovering of money for the further successful development is one of parachute problems, which today must be untied to Ukraine. Now, the process of transformation of monetary item – hryvnyas came in Ukraine to the mode of partial convertibility, that assists an influx of foreign cash, a development of economy of Ukraine, a her gradual integration in a world economy.

In our view, the next problem tasks it is needed to decide for further perfection of the currency system of Ukraine:

- it is an acceleration of market transformation, a providing of financial stability and integration of Ukraine to European Union;
- it is an accordance of terms of crediting of Ukraine by the international financial institutes by the priorities of her economic and social development;

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- it is an aspiration of these resources on providing of economic development;
  - it is an increase of structural transformations, a forming of the developed internal market and a stopping of practice of their use for the financing of current expenses;
  - it is a mobilization and effective use of the internal financial resources;
  - it is an observance of economic ground and a general lines limits of external debt in accordance with the international criteria of solvency of the state;
  - it is an attraction of the alternative foreign source of financing of international financial relations of Ukraine;
  - it is the actual converting of custom business into the component part of foreign economic activity (this task is put V. Chentsov, Ye. Harmash [11]) and the perfection of currency control on a custom.

Ukraine undertook for years independence the important steps in development of the own state system, the strengthening of democracy and the adjusting of friendly terms with all neighbors. An integration of Ukraine in European Union (EU) is perspective on the modern stage. EU is interested in the development of connections with Ukraine, as she has a powerful self-potential, is an the important transport and power corridor, a short cut lies from Black to the Baltic sea through her territory.

The necessity of integration of Ukraine for a world economy causes not anybody arguments. All participants of political and economic processes in a country is realized it. However, the realization of her is the extraordinarily difficult matter and needs the special scientific researches, the development of tactics and strategy of including in the world economic structures. The considerable payment in the solution of this problem was done the scientists A. Filipenko, S. Zlupko, S. Motshernuj et al.

The international economic integration is the objective, realized and guided process of rapprochement, adaptation and joining of the national economic systems, which own the potential of self-regulation and self-development. In his basis lies the economic interest of subjects, which function independently, and the international division of labor.

Integration in a world economy does not must and cannot take place spontaneously. She needs the conscious decisions and the testability from the side of the state. A role of the state in the integration processes must be actually; the state must organize and control the process of including of country in a world economy. A primary purpose of integration is an increase of volumes and expansion of set of the offered commodities and services on basis and as a result of providing of efficiency of the economic activity in international scales [4; 5; 12].

Most interest for Ukraine presents the possibility of integration in EU – powerful and geographically close groupment of countries. The entering into EU creates for a country the additional “integration effects”: a work to the large markets of sale and a possibility of the use of effect of the scale, a absence of custom barriers on the course of national commodities, an additional possibilities of attraction of foreign investments.

An economic union presents the economic group, the members of that unify the economic politics, thus this process embraces the money-credit, tax and social aspects. An economic union requires from the participants the achievement of consent on the enough wide circles of problems micro- and macroeconomic character.

The basic factors of economic integration between Ukraine and EU are: it is a globalization of world economy; it is a potential mutually beneficial of free trade; there are economic tendencies in the members of EU in relation to consolidated only monetary item of EU.

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Thus, for today in Ukraine there is a row of problem tasks of related to functioning of the currency system, which needs a rapid and effective decision, in relation to the prospects of her development in the future. The correct organization of the currency system has a great importance for the normal functioning of currency market, as well as into the state, so at an international level [7, 13, 17].

One of such tasks there is the formulation of sufficient currency strength of Ukraine security. The beginning of such analysis is expounded in the article of one of authors [15]. Then there was the conducted analysis of indicators of currency safety (in particular, level of dollarization of economy) by the state to 2010. Since 5 years passed Already the currency national exchange rate relatively grew the dollar of the USA in 3 times. The Ukrainian currency devalued headily. What will be farther?

Although the influence of currency factor on the economic security of country reduced by many researchers, however the fundamental works in this sphere appeared only at the end of 90 XX and at the beginning XXI of centuries There are works of O. I. Baranovskyi, which are executed in Institute of economic prognostication of National academy of sciences of Ukraine, and the robot of A. Nagowizin, which is carried out on Russian material [16–19]. These works exposed the reason and results of financial crisis 1998, 2008, when Russia and Ukraine found oneself on verge of currency default and only the considerable devaluation of hryvnya and ruble allowed avoiding it.

In next year's the level of dollarization of economy of Ukraine grew only. The crisis's of 2008, 2012 years specified again on the same "weak" link of the currency system of the state. The analytical centre of Association of the Ukrainian banks and her President O. I Sugonyako devoted the research to the lessons of crisis. The work of analysts of the National academy of sciences under conducted by W. M. Geyez is most pondered able. Leitmotif of the 2th last works: the level of dollarization of economy already a long ago renders the negative influence on a currency market condition in a country [9; 10; 19–24].

The budgetary confusions in the financial system of the USA in 2012–2013 years brushed again Ukraine and showed against the harmfulness of too dollarization of national economy and her helplessness before a event, that is outside the influence of Government of our country. Not only the authoritative specialists but also the known public servants, politicians and top management of country indicates about the seriousness of new threats to safety of a national economy on reason of excessive dollarization of the money system [12; 14].

The forming of effective currency politics collects an actual and important value on the modern stage for Ukraine, as from her depend largely not only development of market relations and the expansion of external economic relations, but also the providing of economic security of the state on the whole.

The currency safety is one of major constituents of the economic security of country, without that it is practically impossible to decide none of tasks, which stand before the state. The ignoring of the state of currency safety can result in the catastrophic consequences: to the decline of industries, to the bankruptcy of enterprises, -to the injury of the system of life-support of the state with the further loss of her sovereignty.

The concept of currency safety is similarly wide, as, actually, and the interpretation of "currency" as economic category. An only withstand determination of concept "currency safety" is absent for today. The present formulations represent only the separate aspects of currency safety and cannot apply on her unambiguous and exceptional interpretation [5].

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In the Methodology of calculation of indexes of the economic security of Ukraine is distinguished a separate block in relation to the indicators of economic security of Ukraine and the threshold values in the context of separate elements of currency safety. The separate indicators of currency safety are offered there [18; 25; 26].

The fragment of indicators of the currency safety of the state according to this methodology is driven to table 1.

As evidently from tab.1, the richness of content of indicators of the currency safety consists in the observance of the reasonable threshold values of economic indicators of the currency operations. The designated establishes the mode of currency politics of the state. On the determination of A. M. Moroz, currency politics is the totality of carried out by the state of economic, organizational and legal measures in the field of currency relationships with the aim of the realization of strategic tasks to development of national economy.

The currency politics is sent to the achievement of primary objectives of economic politics of the state: to provide the stability of the economy growing, to support the equilibrium of balance of payments, to the restrain the height of inflation and others like that.

Table 1

**The fragment of indicators of the economic security of Ukraine**

The currency safety, the indicators	The threshold values
A rate of change of index of the official course of a UAH/ USD to the indexes of previous period, %	no more 6
A relation of volumes of deposits is in foreign currency to the general volumes of deposits (level of dollarization), %	no more 25
A gross international backlogs of Ukraine, months of import	not less than 3

The source: extract from [7].

The bases of currency politics of Ukraine are stopped up in Constitution of Ukraine ([18], Art. 90), which determines the necessity of providing of stability of the national monetary item – hryvnya. The currency politics is specified by legislative acts in the aspect of achievement of currency safety as component of the general economic security of the state [25, 26].

The politics of proof monetary item in future must be the determinant attribute of strengthening of the positions of national market, by the sign of him investment attractiveness, by the effective method of increase of competitiveness of the home commodity producer and the modernization of economy, by the main guarantee of stopping of outflow of the capital, by the increase of the real incomes of population.

There are a few key positions, which determine the money stabilizing not only in a short-term but also in long-term prospect.

It is foremost course politics. It is necessary the substantial liberalization of currency market, the maintenance of floating rate of exchange, which must be determined by co-operation of market factors, which are free of administrative limitations. Such currency mode balances the real demand on foreign currency with her suggestion, counterbalances the trade balance of country, and assists the economy growing.

It needs strengthening of role of NBU and promotes perceptibly the requirements to him. A government and NBU must provide the realization of the Complex program of reformation of the home banking system according to the standards of the European Union [12]. The eventual result of realization of such course is the strengthening of status of national currency-hryvnya in the sense of trajectory to the group of freely convertible currencies. In this connection there is a necessity for the establishment of exchange between currencies as the expression of cost equivalent of the exchanged currencies – the rate of exchange. A rate of exchange is the correlation of cost of commodities in national currency, after that one currency interchanges on the other, or “cost” of monetary item of one country, that is certain in the monetary item of other country [2; 7; 8].

The different types of rates of exchange subsist in the real practice of currency operations: the floating (flexible), mixed courses, the fixed courses, etc. They are predefined by the functional setting and spheres of the use, which grounds to systematize them on the classification signs, that is driven to the table 2.

Table 2

**The types of rates of exchange and the methods of their fixing**

The types of rates of exchange	The method of fixing of course
1. The fixed courses	The system, which assumes the presence of official currency parities
1.1. The fixed course is on a classic chart	The official courses, which are based on a gold parity (it is possible at the terms of gold standard)
1.2. The contractual fixed courses	The courses, which are based on contractual basis
1.3. The fixed course, which is corrected (adjustable rate)	The fixing of courses is in relation to hard currencies or international currencies at level, which was folded actually at the currency market. The fixing envisages a regular revision or an establishment of limit of the possible rejections
1.4. The variably-fixed course	The course, which changes on certain beforehand defined arrangement, for example, taking into account the expected change of inflation index. It is needs the intervention from the state
2. The floating courses	The system, at that the currencies do not have the official parities
2.1. The freely floating course	The courses, which are formed independently at the market under the act of demand and supply
2.2. The guided floating course (management float)	The courses of currencies, which are tied directly or through “currency baskets” to the leading currencies. They are corrected the currency interventions of central banks with the purpose to avoid the too considerable vibrations

The source: extract from [8].

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From a table 2 is evidently, that the selection of separate types of exchange rates comes true after the method of fixing of course. The conjuncture and structural (long-term) factors distinguish [7; 8].

The threshold values of indicators of currency safety, which is driven to the table 1, are the quantitative parameters, which outline a limit between the safe and dangerous zones in the currency sphere of economy. Otherwise speaking, the threshold values of indicators of the currency safety give to strength security quantitative definiteness, which gives a possibility to the formalization of national interests of country in the sphere of economy.

The calculations of dynamics of dollarization index of the money quantity of Ukraine, which is brought around to fig. 1, on the basis of NBU realizable us. As is evidently from fig. 1 during 2006–2010 years the level of deposit dollarization in Ukraine always exceeded a threshold value and attained the greatest level in 2009, laying down 47,04 % .

The conducted calculations testify, that the currency safety now and during the last years threatens the dollarization of economy. Exactly this fact is founding for more detailed study of her constituents.

In the scientific practice examine the different types of dollarization: 1) it is official – the complete dollarization in countries, where the functions of national monetary item are executed by foreign currency; 2) it is semi-official – in countries, where parallel takes place the turnover of national and foreign currency; 3) it is unofficial – in countries, with the officially confessed national monetary item, where the calculations with the use of other currencies are forbidden, however the foreign currency has a ponder able enough stake in the structure of present money quantity [2; 8].

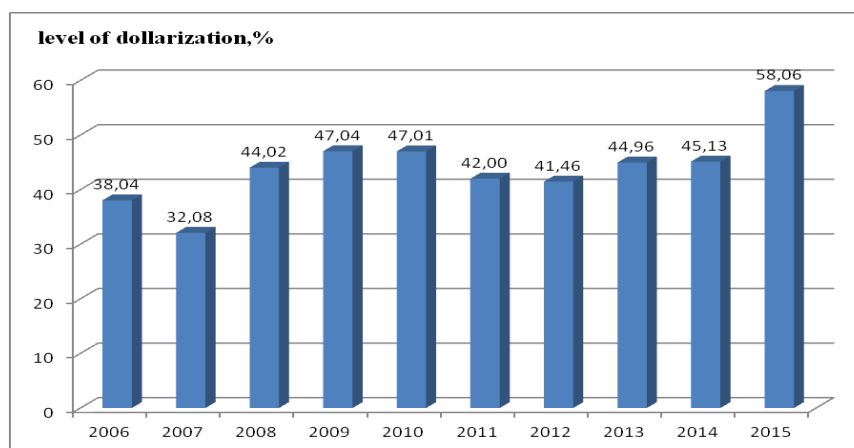


Fig. 1. The dynamics of level of deposit dollarization in Ukraine during 2006–2015

The mainly unofficial dollarization is widespread in Ukraine. She shows up in such forms: 1) financial dollarization – is a presence of foreign currency in deposit and credit activity of banks; 2) below-line balance dollarization is a presence of foreign currency in a population. The unofficial financial dollarization found a reflection in the functioning of checking accounts abroad and the acquisition of foreign financial assets [1].



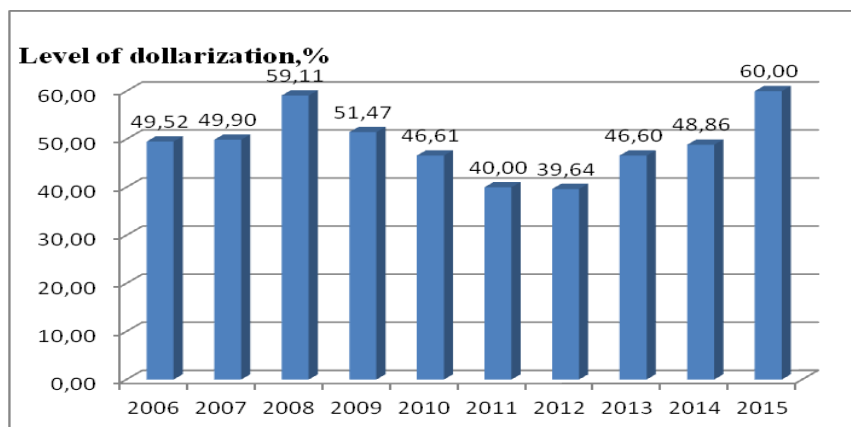


Fig. 2. The part of dollar of USA is in credits during 2006–2015

The dynamics of distribution of credit and below-line balance dollarization in Ukraine in 2006–2015 years it is possible to consider on the basis of NBU, which brought around to fig. 3, 4 [21].

The data, which brought around to fig. 4, 5, testify to that, at the reduction of balance account of the foreign currency on the savings accounts and on the credit operations in foreign currency grows out the volume of circulation behind banks, that is represented by the structure of money aggregate of M0 [22; 23].



Fig. 3. The rates of height of foreign currency are out of banks during 2001–2015

The indicated dynamics shows up undulating with regular in 2–3 raising and slump of volume currency out of banks. However is traced the fading of the adopted “wave”, that are the positive sign of trust of population to the banks.

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One of measures in relation to the decline of level of dollarization of Ukraine can be the introduction of taxation of profits on the bank deposits to foreign currency after the rate of 15–17, which accrued to their proprietors of interest return. The offered measure will have the consequences, going out the actual volume of deposits in foreign currency in 2014: the volume of deposits in foreign currency presented the 21 792,7 mln USD. The size of profits in 1 % one month on these deposits presents 217,9 mln USD or 1735,6 mln UAH. The volume of tax on the indicated sum (after the rate of 15 %) to be equal 260,3 mln UAH.

Thus, it maybe to assert, that if even half of persons will wish nevertheless to keep the money on deposits in banks in foreign currency, then will come in a budget the considerable sum of profits – 130,1 mln. UAH monthly additionally. With the reduction to the volume of bank deposits in dollars USA will diminish naturally the crediting in the dollars USA, which will result in the decline of deposit dollarization to the level 21, which does not exceed him threshold value.

**Conclusions and further researches directions.** An excessive presence in the money quantity of foreign currency is caused the real threat for the national currency system of every country. The most widespread foreign currency is a dollar of the USA. The dollarization of the money system of Ukraine brought the negative consequences. The inputs of dollars USD in the operation of mortgage loan in the conditions of insufficient receipt of the foreign currency from the export of national products resulted in the mass insolvency of population in sinking debts by foreign currency.

The national currency – a hryvnya depreciated substantially as a result of an increase demand on dollars USA for the repayment of mortgage credits. It brought the considerable losses. The responsibility for losses lies on power, that it admits the currency mortgage loans and the unlimited presence of foreign capital in the home bank system.

With the aim of strengthening of currency safety it is necessary to carry out such measures: to work out the mechanisms of stage-by-stage reduction to dollarization of home economy; to enlarge the normatively-legal prohibition of crediting in foreign currency of population and enterprises (except the enterprises, which have entering the foreign currency, and citizens, in case of treatment or studies abroad); to limit the segments of activity of banks with participation of foreign capital; to optimize the level of gross external debt; to create the infrastructure of market of problem assets in foreign currency; to assist the competition mode of functioning of financial market; to provide the observance of reasonable threshold values of the controlled parameters of rate of exchange of national currency-hryvnya, the relation of volumes of deposits in foreign currency to the general volume of bank deposits (as exactly the dollarization of money quantity) and the gross volume of backlogs of Ukraine in foreign currency, which is sufficient for calculations in foreign economic activity; to take into account of custom risks (in particular, the risks of violation of terms of the currency payments – L. Hellert [27]) in the indicators of currency safety.

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### **ПОБУДОВА ІНДЕКСУ ФІНАНСОВОЇ КОНКУРЕНТОСПРОМОЖНОСТІ РЕГІОНІВ УКРАЇНИ**

*Досліджується математична модель обробки статистичних фінансових показників фінансової конкурентоспроможності регіонів України. Результатом роботи є робоча модель оцінки її областей за індексом фінансової конкурентоспроможності. Сфера застосування результатів дослідження – регіональна фінансова статистика та індекси розвитку територій. Наведено фінансові статистичні показники з баз даних НБУ та Держстату.*

*Ключові слова: індекс фінансової конкурентоспроможності; державна регіональна політика; фінансова статистика; рейтингова оцінка регіонів.*

*The subject of research is mathematical model of statistical processing of financial indicators. The result of research is a working model of assessment of Ukraine's regions with help of Financial Competitiveness Index. Scope of research is regional financial statistics and development indices of territories. This article provides a list of the financial statistical indicators from NBU and State Statistics Committee databases.*

*Key words: financial competitiveness index; state regional policy; financial statistics; rating of the regions.*

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