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FACULTY OF ECONOMICS AND BUSINESS ADMINISTRATION



**Abstracts of  
I International scientific-practical conference**

**«ECONOMIC AND BUSINESS ADMINISTRATION  
DEVELOPMENT:  
SCIENTIFIC CURRENCIES AND SOLUTIONS»**

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of the potential lessee. Having made a positive decision on participation in the lease agreement, as well as on the creditworthiness of the potential lessee, the lessor notifies the latter and sends the supplier an order and other documents defining the terms of the lease agreement. The lessor and the lessee enter into a lease agreement. If the source of financing the leasing agreement is a loan, the lessor receives it from the bank. The supplier and the lessor enter into a contract of sale of the leased object, which, in particular, regulates their relationship in the process of manufacture, delivery and payment of the leased object. The supplier ships the leased asset to the lessee, who undertakes to accept it. The supplier, as a rule, carries out installation and commissioning of the leased object. Upon completion of these works, an act of acceptance into operation of the leased object is drawn up, which is signed by all parties to the leasing agreement. Signing the act entitles the supplier to receive cash from the lessor. The leasing agreement is subject to insurance by agreement of the parties in accordance with applicable law. The lessee's right to repair and maintain the leased object is determined by the leasing agreement or a separate agreement concluded with the seller. The lessee makes periodic lease payments for the use of the leased asset. After the expiration of the contract, the leased object is returned to the lessor, unless otherwise provided by the lease agreement. The lessor periodically repays the loan and pays interest to the bank.

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#### **DOLLARIZATION IN CEE COUNTRIES**

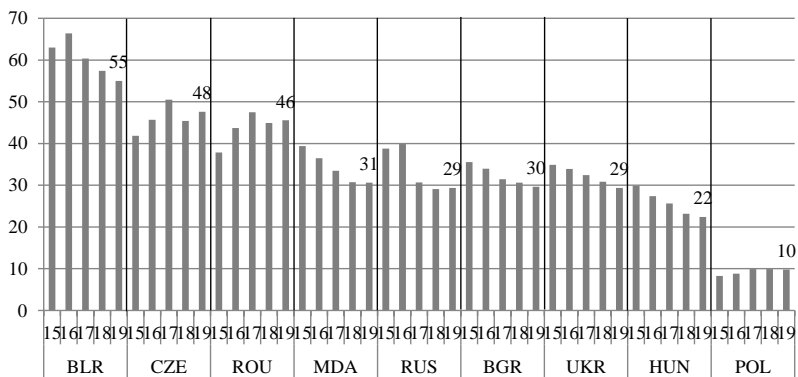
The phenomenon and level of economics' dollarization is an important factor in the formation of monetary policy and the implementation of foreign exchange regulation, especially in developing countries. First of all, dollarization affects the operational capabilities of macroeconomic regulators, determining the limits of application and effectiveness of a monetary instrument. Therefore, the issues of assessing the actual level and maintaining the optimal value of dollarization of the money supply, banking system, money turnover become especially relevant.

Consequences related to dollarization and ways to overcome them at different times studied well-known Ukrainian scientists such as O. Bereslavska, O. Dzyublyuk, V. Kovalenko, V. Kozyuk, B. Lapchuk, and L. Ryabinina. Among the foreign researches greatest interest represent the studies of transitional and post-communist countries' scientists, in particular G. Valerysyak [1], K. Merollari and A. Mosco [2], N. Fabris and N. Vuyanovich [3].

It is expedient to consider dollarization as a specific state of economy's monetary sphere, in which a significant share of transactions realizes using the foreign currency due to the widespread recognition of such currency by residents as money. In other words, the necessary conditions for the dollarization of a country's economy are: 1) recognition by residents of a foreign currency's ability to perform one or more money functions; 2) systematic use of such currency in cash and / or non-cash circulation in significant amounts.

According to this definition, the key point in diagnosing the fact of the presence or absence of dollarization in the economy is the methods and criteria for measuring the share of foreign currency in money circulation. Depending on the purpose of the analysis (i.e., type of dollarization), peculiarities of aggregation and the availability of initial data, several common indicators are used. A common disadvantage for all of them is the focus on only single type of dollarization. Based on the most common coefficients (Level of money supply dollarization, External debt-to-GDP Ratio, Share of private sector in Gross external debt), C. Reinhart, K. Rogoff, and M. Savastano calculated the aggregate index, which allowed to make a more balanced assessment of a high level of dollarization's consequences [4, p. 8]. Another problem is the almost complete absence of recommended values (except for the first indicator), as a result of which a thorough analysis of the obtained results can be carried out only through comparisons with historical values and between the compared countries (Fig. 1).

Fig. 1 presents the indicators of the dollarization level according to IMF methodology, calculated on the basis of official data of the states' central. Data are sorted by the average five-year value of this indicator. It should be noted that the Baltic States and Slovakia were not included in the sample due to their membership in the Eurozone – because of significantly distorting the currency structure of the money supply compared to monetary independent states.



**Fig. 1. Money supply dollarization's level in selected CEE countries, 2015–2019, %**

Analyzing the dynamics of dollarization of these countries, it is seen a general trend of gradual decline in its level over the past five years. The exceptions are the Czech Republic and Romania, where the upward trend dominates. Poland stands out from the general range, with the level of dollarization significantly lower than in other countries (twice than in Hungary, five times – in Belarus), due to the effective monetary strategy of the local central bank on de-dollarization, which was introduced in 1999.

It can be stated that among selected CEE countries, the majority are highly dollarized. This indicates a significant degree of currency interchangeability, which is provoked by the costs and benefits associated with the specific use of assets denominated in the respective currencies and the current foreign exchange restrictions. At the same

time, in the absence of such burdens, national money competes with foreign ones in the domestic market, as a result of which the currency structure of the money supply is more monotonous (for example, in Poland, Hungary). Thus, the manifestation of a significant dollarization's level can be interpreted as the initial effect of substitution competition, the result of which is foreign currency's prevailing because of best perform of a particular money function, i.e. greater benefits to economic entities – including easier access to global financial system or international commodities markets.

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#### FINANCING OF SECONDARY PROCESSING OF RESOURCES IN UKRAINE IN THE CONDITIONS OF DIGITAL ECONOMY

As the population increases, so does the amount of waste that appears, which is caused by excessive consumption and storage in the process of ensuring life. Therefore, the recycling of resources is one of the main problems around the world. It is especially acute in Ukraine for the lack of effective financial mechanisms that traditionally stimulate this process. The dependence of the competitiveness of the national economy on the correct management of waste was studied by Andreichenko A.V. [1]. Rybak OM, Paratsiy H.V [2]. were interested in the issue of financial stimulation of proper waste management in their works. aspects of increasing the efficiency of the enterprise, including through the intensification of secondary processing of resources were studied by Solovey N.V., Turova L.L. [3] However, the transformation of society and the transition to a digital economy also make additional adjustments to the outlined issue, adding new, sufficiently effective tools that can be part of the financial mechanism to stimulate the recycling of resources and the development of resource-saving technologies. That is why this topic is relevant, contains elements of novelty and needs further refinement.

In the study of this topic, there are a number of financial and theoretical issues specific to Ukraine:

1. The imperfect regulatory framework that monitors the environment background in the country without proper action.

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