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CENTRAL BANK'S DISCOUNT RATE: EUROPEAN UNION EXPERIENCE AND PROSPECTS FOR UKRAINE

The economic development of any country is based, except all other, on banks' crediting of the market subjects. An activity of the crediting primarily depends on the central bank, which regulates an average level of interest rates in the country with the changes of the discount rate: the lower it will be, the cheaper will be loans and the faster economy will grow. On such background controversial is a significant increase of the discount rate by the National Bank of Ukraine in March 2015 up to 30%.

The aim of this research is the analysis of the dynamics of Eastern EU Members central banks' discount rates and the formulation of the private view on the expediency of raising the discount rate of the National Bank of Ukraine according to realities of monetary and foreign exchange regulation.

On the eve of the 2008 crisis, directors of Federal Reserve System were made a decision to a sharp decrease of the federal funds rate (the analog of the discount rate in the USA). The ideology of this solution, proposed by the American economist J. Taylor, relates to the implementation of Keynesian postulates about the inverse relationship between an interest rate and investments. This step didn't save the US economy from a catastrophic fall, but contributed to a rapid exit from the crisis and restoring the calm in the credit market – a decline of rate had accelerated the development of crisis processes, significantly reducing the time of passing the phase of stagnation.

Basing on this, last year's decision of the NBU to raise a discount rate in more challenging economic conditions raises many questions. From this perspective an interesting is the comparison of the dynamics of the NBU discount rate with similar ones of some EU countries (tab. 1).

As it can be seen from the tab. 1, for almost whole period, the discount rate in Ukraine was significantly higher than in other countries. As for the level of rates of EU Members, it were characterized by relatively high values of the basic rate of the Hungarian National Bank, somewhat smaller – the reference rate of the National Bank of Poland, and the lowest level are rates of the Czech National Bank and the Bank of Lithuania (before 2015). However, by the end of 2015, the basic rates of these countries were less than 2%, while the NBU discount rate exceeded 20 % (i.e., was more, than 10 times higher!).

Table 1

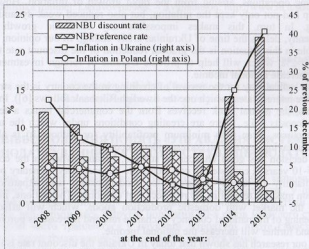
**Discount (and similar) central banks' rates of some EU Members
and Ukraine in 2008–2015 (at the end of the year), %**

Years	Discount (and similar) central banks' rates of:					
	Ukraine	Poland	Czech R.	Hungary	Lithuania	Latvia
2008	12,00	5,00	1,25	10,00	1,75	2,50
2009	10,25	3,50	0,25	6,25	1,75	1,00
2010	7,75	3,50	0,25	5,75	1,75	1,00
2011	7,75	4,50	0,25	7,00	1,75	1,00
2012	7,50	4,25	0,05	5,75	1,50	0,75
2013	6,50	2,50	0,05	3,00		0,25
2014	14,00	2,00	0,05	2,10		0,05
2015	22,00	1,50	0,05	1,50		0,05

Compiled by the author according to [1-5; 8]

It is worth to note, that in the analyzed period in Latvia had already acted the general rate of the European Central Bank, and in 2013 it spread to Lithuania, which means the loss by the central banks of these countries their sole prerogative of the regulation of pricing in the domestic capital market.

Therefore, and also because of fact, that, among the above-mentioned EU states, Polish economy we dare to call the most similar to the Ukrainian one, let us compare the dynamics of discount rates and inflation of these countries (Fig. 1).



**Fig. 1. Discount rates and levels of inflation in Ukraine and Poland
in 2008–2015 (at the end of the year), %**

Calculated and constructed by the author according to [1; 5]

Comparing base rates of the central banks of Ukraine and Poland, which are shown in Fig. 1, we come to the conclusion that before 2014 they changed in one trend, differing only in scale. So, if in the midst of the financial crisis in late 2008, the NBU discount rate was 12%, the reference rate of the NBP was less than a half (6,25%), and this trend is observed in 2014, after which the difference between the rates was more than 10%, and by the end of 2015 the gap will only increase.

As for the inflationary dynamics of the two countries, it is not difficult to notice that the prices in Poland in 2008–2013 grew by no more than 5%, which is an acceptable level for developed countries. However, over the last two years, inflation in Poland has closed to zero, indicating the regression of production. At the same time, price stability in Ukraine was not exist: situation changed chaotic – from runaway inflation in crisis 2008 to deflation in 2012, and a new, more powerful, jump of prices in 2014–2015.

Comparison of rates and prices dynamics in these two countries suggests that the regulation of discount rates in Poland and Ukraine was held according to the inflation (to avoid negative real interest rates). However, during at least 2015, in Ukraine the central bank, the banks and also their customers suffered losses on own credit operations due to the inconsistency of official inflation statistics to the real rise in prices, as the author wrote earlier [7, p. 69-70].

We have to admit that the most likely motive for raising the discount rate up to 30% was the intention of the NBU to somehow compensate the loss on refinancing operations, arising from the rapid growth of inflation. However, such step had not only kept the inflation, but also reduced weak dynamics of crediting. In turn, this makes impossible any economic growth and, consequently, delays the time of Ukrainian crisis' ending. In our opinion, more reasonable in this situation is the gradual reduction of the discount rate to the level of 1-2%, which will help to provide Ukraine of foreign investments in order to increase national income.

A more radical way for the revival of crediting in the country is the strategy of negative interest rates (which one the Swedish Riksbank follows [6]). In such conditions, the central bank receives from the commercial banks a fee for savings deposits – i.e., there are creating conditions under which the use of credit resources, even with minimum profitability (or without it) is always better, than saving deposits on correspondent accounts.

Such decision has good chances of success, because when in the country during 5-10 years is consistently conducted the expansionary monetary policy, the availability of credit resources for modernization and expansion of production makes a revival in the real sector of economy. The last one, in turn, will fill the market with domestic production goods, which will affect the strengthening of the national currency exchange rate and increase its purchasing power, and further will increase the national income.

Thus, our research has shown that today in Ukraine the discount rate is higher (more than 10 times) than similar rates of the central banks of the EU Members. An expedient we called the need for an immediate cut the National Bank of Ukraine' discount rate, at least, down to the average European level, and in the

long term – according to the Swedish experience – to close to zero values (not excluding the negative ones).

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СПІВВІДНОШЕННЯ ПОНЯТЬ «УПРАВЛІННЯ СИСТЕМОЮ ОПОДАТКУВАННЯ» ТА «АДМІНІСТРУВАННЯ ПОДАТКІВ»

Термін «адміністрування податків» у суспільний обіг запроваджений порівняно недавно, хоча вид діяльності, який він позначає, у практиці державного управління існує досить давно. Вітчизняні практики почали вживати цей термін десь з другої половини 90-х років минулого століття. Він також часто трапляється у науковій літературі, проте єдності серед фахівців щодо трактування сутності цього поняття немає.

Наукові основи управлінської діяльності у сфері оподаткування закладені у працях В. Андрушенка [1], О. Воронкової [2], А. Крисоватого [3], В. Мельника [4], К. Проскури [5] та багатьох інших. Однак незважаючи на значну кількість публікацій з даної проблематики,