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CENTRAL BANK CRISIS MEASURES TO OVERCOME THE FINANCIAL CRISIS

Abstract

Introduction. The Central Bank is the main institution charged with the task of settling the crisis processes of neutralization and their consequences for the economy. As the Central Bank, it makes anti-crisis measures, using basic tools of monetary policy, which through transmission mechanism affecting macro and micro level of the state, reducing negative impact of deployment of the crisis, which determines the relevance of this study.

Methods. The following methods are used during the research: scientific knowledge, analysis, synthesis, comparison, systematization and scientific abstraction (during the study of theoretical foundations of anti-crisis measures); evolutionary approach (in determining the main phases of application of anti-crisis measures); comparison, graphic, analysis of time series (in evaluating anti-crisis measures and structuring ways to improve the efficiency of anti-crisis measures).

Results. The preconditions of the crisis in Ukraine are discovered. The essence of anti-crisis policy of the Central Bank as a set of measures in the monetary, foreign exchange management and banking system has to minimize and eliminate the financial and economic instability in the country and eliminate its negative consequences for the economy are determined in the article. Evolutionary stages of applying anti-crisis measures NBU, namely the global financial crisis (2007 - 2009); accumulation of imbalances (2010 - 2013); financial crisis and normalization (2014-2015) are defined.

Discussion. The main objective of monetary policy of the NBU in the post-crisis period is to ensure overall financial stability, including stability of the banking system. The Central Bank should focus on the approach to the maximum base rate "overnight" in determining the discount rate, which provides real levers of the liquidity of money-market. The implementation of tight monetary policy is a prerequisite for restoring macroeconomic and financial stability.

Keywords: anti-crisis measures, the Central Bank, anti-crisis policy, financial crisis, monetary policy, financial markets, banking sector.

Introduction.

The global financial crisis, which has began in USA and covered other countries including Ukraine, now become a danger not only of financial but also to the real sector of the economy. Central Institute, which relied on the task of settling the crisis processes and neutralize their consequences for the economy was the National Bank of Ukraine.

The Central Bank is the main institution charged with the task of settling the crisis processes of neutralization and their consequences for the economy. As the Central Bank, it makes anti-crisis measures, using basic tools of monetary policy, which through transmission mechanism affecting macro and micro level of the state, reducing negative impact of deployment of the crisis, which determines the

relevance of this study.

Analysis of recent researches.

The problem of using of anti-crisis measures by the Central Bank to prevent and leveling effects of the financial crisis explored in writings of the scientists like: J. Boyd [1] A. Cukierman [2], L. Laeven [3], S. Andryushin [4], A. Baranowski [5], Ye. Bereslavskaya [6], V. Vovk [7], J. Dzhurabayev [8], N. Karvatska [9], V. Mishchenko [10] and many others. However, the essence of anti-crisis measures of the Central Bank and their impact on processes in the economy require more careful study.

The purpose of the study is to identify the ways to improve anti-crisis measures of the Central Bank (NBU) on the basis of theoretical study and evaluation of the practical aspects of the subject of the studied.

Methodology.

The survey methodology is to study theoretical foundations of anti-crisis measures of NBU; on the basis of an evolutionary approach to identifying key phases of the application of anti-crisis measures; evaluation of anti-crisis measures of NBU and structuring ways to improve anti-crisis measures of NBU.

Results.

In autumn of 2008 the global economic and financial crisis has specific features is not like any of the previous one. These specific features are:

Firstly, current recession (given its depth and geographical scope) is the first significant collapse in the world economy to a mature stage of globalization. The rapid development of information technology, the collapse of the bipolar political system, liberalization of capital movements and the rapid growth of financial markets – all of these has led to the creation of new quality global economy. This interdependence has increased level of individual countries, regions, markets and processes; acquired a global scale asymmetry of trade and financial flows.

Secondly, the crisis took place against the backdrop of expansionary monetary policy, which inflated demand for both goods and services, and the various assets - securities, real estate, gold, and commodities. Low interest rates intensified competition among banks and non-banks. In order to attract customers, banks will soften the requirements for borrowers, hoping that the property taken as collateral will rise in price, but because debtors can repay the loan at the minimum wage.

Third, the crisis that began as a credit, quickly led to the imbalance of market mechanisms in all major countries. It is clear that the reason for this was not and could not have been a failure in the US mortgage market.

Deformation of market mechanisms - both global scale and within individual regions - maturing more than one year. It features trace the international economic organizations and expert community. But no one was able to determine when and in what form the situation goes out of control [6, p. 62; 10, pp. 3-4].

Based on the fact that the main focus of the NBU is to conduct monetary policy, the nature of its anti-crisis policy should be seen as a set of measures in the monetary, foreign exchange management and banking system to minimize and eliminate the financial and economic instability in the country, as eliminating its negative consequences for the economy.

Based on previous mentions - the main purpose of anti-crisis measures is to ensure financial stability, stability and solvency of banking. Therefore, governance and banking supervision should ensure the stability and sustainability. Public administration process of selecting and implementing anti-crisis measures should be coordinated on methodological, macro and micro levels, taking into account the specific characteristics of functioning of banks, its importance for the state, including state participation in the capital of banks and the economy as a whole (table 1).

Table 1

Matrix participation of management in the operation of banks and systems*

Governing bodies	Normal operation	The appearance of the first signs of crisis	Crisis
Legislative power	X	-	X
Institute Presidency	X	-	-
The government, as a body of higher executive	X	X	X
Central Bank, Ministry of Finance and other state authorities involved in the management	X	X	X
Shareholders and managers of banks	X	X	X
International organizations	X	X	X
The supervisory authorities of other countries	X	X	X

*Source: prepared by the author using material [2, c. 31-34; 11, c. 69; 12]

The main anti-crisis measures to overcome the financial crisis included: the development assistance programs of troubled banks, measures to strengthen deposit guarantee systems; recapitalization of banks. Thus, international experience implementing anti-crisis measures to counter effects of the financial crisis demonstrates the existence of various mechanisms and schemes braking crisis. In general, the advantages and disadvantages of the implementation of anti-crisis measures largely depend on regional characteristics of their implementation and how practical tools linked with a set of anti-crisis model of action in each country.

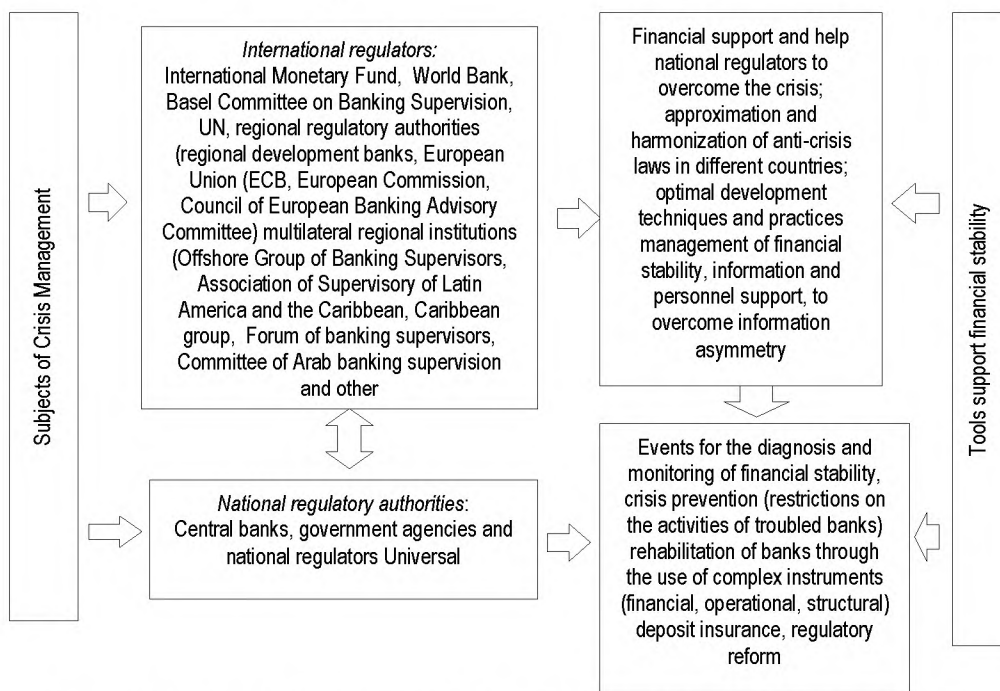


Fig. 1. Chart ratio of crisis management and tools to support financial stability of banks*

*Source: authoring

Recently, the international community is most often discussed monetary policy of the Federal Reserve System (FRS) of USA, Federal Reserve and European Central Bank (ECB). Thus, over the past

2014-2016 year's curtailment of quantitative easing and possibly higher interest rates the US Fed and start quantitative easing ECB keenly discussed by the international community. Nevertheless, the monetary policy of the Central Banks of China, Japan, India, England and Switzerland also remains the focus of the international community, especially financial institutions and investors [8, p. 144].

One should note here that the anti-crisis measures are closely related to the choice of tools to support financial stability and establishing relationships between regulators in different levels of decision-making (Fig. 1).

As it was mentioned above, the lead in the development and usage of anti-crisis measures are taken by central banks. During 2008-2010 years, to ensure a high level of liquidity of banks and to credit support their economies of foreign countries, central banks reduced interest rates. The European Central Bank lowered the interest rate from 1,25 % to 1 %, the USA (FRS) – from 1 % to 0,25 %, the Central Bank of Japan – from 0,3 % to 0,1 %, the Central Bank of Canada – from 3,25 % to 0,25 %, the Central Bank of England – from 1 % to 0,5 %, the Bank of Sweden – from 1 % to 0,5 %, the National Bank of Switzerland – from 0,5 % to 0,25 %.

Instead, developing countries or are in the early stages of the crisis suffered significant capital flight and devaluation pressure on the national currency, increased interest rates (Norway – from 1,25 % to 1,5 %, Russia – 12 % to 13 % Ukraine from 8 % to 10 %, and in April 2008 – 12 %) [13, p. 14-16].

The special role in ensuring of effective crisis management system financial stability of banks in domestic practice holds the National Bank of Ukraine as an organ of state regulation and supervision. In terms of the application of anti-crisis measures by the NBU, they have some evolutionary associated with deployment stages of the crisis on the domestic financial market (table 2).

Table 2

Evolution of anti-crisis measures NBU depending on the depth of the crisis on the financial market of Ukraine*

№	Stage	Anti-crisis measures	Characteristics of anti-crisis measures
1	Global Financial Crisis: 2007 - 2009 years	1. Change in international reserves. Official reserves fell from a peak of 38 billion dollars. US in August 2008 to 24.5 billion USD. US in April 2009.	Improving the balance of payments due by realized and unrealized profits from the revaluation of official reserves in UAH terms.
		2. Providing liquidity of banking sector. The massive closing of banks causes rumors of insolvency of banks and a voltage rise in the global financial system and in particular the bank financing markets.	Operations filling the liquidity of the banking sector. As a result of the requirements of the NBU in banks has increased from 6 billion. UAH. In August 2008 till the 87.5 billion. USD, at the end of 2009. Due to the subsequent sharp devaluation of the hryvnia liquidity support by the NBU, directed to commercial banking sector, has been used recently for purchase of foreign currency, which resulted in further additional pressure on UAH.
2	The accumulation of imbalances: 2010 - 2013 years	1. Non-prudent targeting of the exchange rate that deficit of the flow count. De facto currency exchange rate meant obligation to use international reserves NBU for retention of a certain level of exchange rates. As a result, in the first half of 2010 until 2014, the omnibus of the international reserves at the dollar equivalent decreased to 26,5 billion dollars. To \$ 15,5 billion USA, weakly sinks on the comrade of the Ukrainian export and the high - to the import of the comrades, they have zoomed the deficit of the stream count up to 9 % of GDP.	Fixation of the exchange rate on the river close to 8 USD for the US dollar after a brief but appreciable period of hryvnia volatility that accompanied the initial adjustment of the economy in 2008 – 2009 years.
		2. The imbalance in the world's finances. The fate of the National Bank of Ukraine in	Amount of the country's most valuable papers in the portfolio of the NBU, starting in 2010 to the dead of 2014,

		the tsikh operations aggravated the incentive for the state to carry out necessary reforms in the energy and banking sectors, creating malicious code for the fiscal and quasi-fiscal deficit, and for submitting it financing for the NBU ravens.	and 53 billion UAH. Up to 168 billion UAH. The purchase of the NBU of the main directed was made to finance the deficit of the state budget and the quasifiscal deficit through the podium of JSP "Naftogaz" and the banking sector of the country.
		3. Dependent on support the National Bank of Ukraine financial sector. The banking sector has become a part of the NBU, and in the case of a event of default - a residual guarantor - the power.	NBU has provided direct financial assistance to the commercial banking sector refinancing loans issued during the 2008 crisis and issuing new ones.
3	2014 - 2015 years .. financial crisis and normalization	1. The transition to a floating exchange rate. Hryvnia depreciation by more than 300% (from 8 USD. per US dollar about 27 USD. per US dollar) led to an increase in the value of the hryvnia international reserves more than doubled.	Uncontested decision to let the exchange rate in February 2014 although it was painful for the real economy, but led to a reduction in the current account deficit and easing pressure on international reserves of the National Bank, which fell below the cover three months of imports. They stabilized at 5.6 bln. USD. US in February 2015 (with the pre-crisis level of 17.8 billion. Dollars. USA in January 2014).
		2. Financial support of the international community. Loss of confidence in the economy and military aggression in eastern Ukraine led to the fall in exports (exports of goods and services in 2014 decreased by 20% compared to 2013 m), reducing the ability of the economy to attract foreign currency and restore international reserves.	In April 2014, Ukraine signed an agreement on official financing from international lenders to support its international reserves.
		3. Further support of the NBU for other state functions. The crisis led to an increase in the portfolio of government bonds of the NBU given the support of the state energy sector and implementation of compensation to depositors of failed banks through the Deposit Guarantee Fund persons (DGF).	Reform of the financial sector of Ukraine in 2015 made further funding necessary to provide the NBU FDGF pay depositors of insolvent banks.
		4. The demand for the cash. At the beginning of the crisis, demand for the cash from the population grew simultaneously with the withdrawal of deposits from Ukrainian banks.	In the second half of 2014 and in 2015 the demand for cash has fallen as a result of the effects of inflation, expectations of possible further devaluation of the hryvnia decline in the use of the occupied territories and the First National Bank success in promoting cashless payments.
		5. Support of NBU financial sector. After significant expansion in the first phase of the crisis NBU support the financial sector (it is measured residue loans to banks) began to decline. However, the commercial banking sector began to actively buy certificates of deposit NBU, which has gave the latter an opportunity to absorb excess liquidity in the system, which was the result of purchases of government bonds and replenish international reserves.	The active usage of certificates of deposit (which peaked in 2015 due to falling demand for cash) enabled NBU effectively manage interbank interest rates to combat inflation and further reduce pressure on the national currency.

*Source: [14, c. 11-12]

We can say that Ukraine's economic recovery began in 2016 with the support of an ambitious program to reform the Ukrainian government fiscal, monetary and financial sectors. Ukraine's GDP gained positive values year on year end 2015 inflation at 7.9 % in July 2016 (table 3).

Table 3

The dynamics of macroeconomic indicators for identifying crisis period 2007-2016 years*

Years	GDP growth, %	The growth rate of consumer prices, %	Reserves NBU, USD billion	External public debt, USD billion	Loss of currency, USD billion
2007	+7,6	+16,6	32,48	12,35	-
2008	+2,3	+22,3	31,54	16,68	-5,27
2009	-14,8	+12,3	26,5	24,02	-12,38
2010	+4,1	+9,1	38,35	32,49	3,38
2011	+5,5	+4,6	31,79	33,36	-7,43
2012	+0,2	-0,2	24,55	32,19	-6,07
2013	0	+0,5	15,46	31,7	-8,6
2014	-6,6	+24,9	7,53	35,06	-11,29
2015	-9,9	+43,3	13,3	42,67	-1,84
2016	+1,4	+12,4	15,51	42,07	2,81

*Source: authoring

It should be noted that the decrease in pressure on the hryvnia allowed the NBU to redeem foreign currency on the domestic market and begin to restore international reserves of low levels of 2015 year.

The efficiency and effectiveness of anti-crisis measures, which conducts the Central Bank can be estimated using the values of the profitability of the banking business (table 4).

Table 4

Top - 10 most and least profitable banking systems of countries in 2016 year*

Rank	(The most profitable) Country	Aggregate pretax profits (\$m)	(The least profitable) Country	Aggregate pretax profits (\$m)
1	China	307,993	Greece	-14,07
2	US	206,431	Cyprus	-684
3	Japan	57,280	Azerbaijan	649
4	France	41,394	Portugal	390
5	Canada	35,767	Ukraine	10
6	Australia	35,077	Bulgaria	11
7	UK	25,327	Uzbekistan	59
8	Spain	21,810	Slovakia	77
9	Netherlands	14,361	Bermuda	79
10	Sweden	12,634	Gabon	94

*Source: [15]

As shown in Table 4, the domestic banking system although not part of the most profitable, but ranks fifth among the countries that have the least profitable with a "plus".

Thus, the current anti-crisis policy of the NBU is focused on the following aspects: increasing the volume of international reserves and placing certificates of deposit, which is the main instrument for regulating money market and implement solutions to the key rate; reducing fiscal dominance and shift from crisis mode to a more normal; replacement refinancing operations (crediting of Ukrainian banks) operations to sterilize the hryvnia, released into circulation as a result of buying the currency.

Conclusion and prospects.

The analysis of the monetary policy of central banks of the leading economies of the world shows that these countries continue to take anti-crisis measures and programs easing monetary policy. This means that the global financial crisis continues to adversely affect to the global economy and the global financial system.

Currently, in most developed countries the search for new approaches to prioritization of monetary policy and the objectives of the national central banks. Inclusion in the list of powers of the central bank task of maintaining macroeconomic financial stability and prevent inflation "price bubbles" in asset markets theoretically requires the Central Bank to regulate the activities of all financial intermediaries. But such a concentration of powers may give him too much power over the financial sector and the national economy, effectively providing out of the Central Bank under the control of parliaments and national governments. During undertaken in developed countries, financial reforms the search for new forms of interaction between parliaments, executive authorities and the Central Bank, as well as amending the list of powers (mandates) most central banks.

If we consider the situation of anti-crisis policy of the National Bank with respect to ensuring the financial stability of the banking sector is appropriate to further strengthen its operational independence in order to ensure capacity to achieve its objectives in a transparent and accountable manner. It is important to delegate the responsible to authorities of clear objectives and operational independence. But equally important sufficiency of equity, proper allocation of responsibility for risk and profit sharing arrangements recapitalization, especially considering that in the coming years to stabilize the economy profit of the NBU will decline. Strengthening these mechanisms will ensure that the National Bank will be able to focus on their mission and achieve their goals without having to apply for funding to the government in case of crisis.

Formation of the banking sector crisis management of the NBU requires improving the system of bank regulation and supervision. Banking supervision in Ukraine requires a strict reform. The basis of the system of banking supervision must be constant monitoring and application system of preventive measures to ensure bank security possible in improving the mechanisms of intra-administration. The main task of bank supervision should be to ensure the financial stability of the banking sector.

As the experience of many countries, especially in times of crisis, a prerequisite for implementation of functions enabling monetary policy to ensure exchange rate, price and overall financial stability is its coordination with fiscal policy. Lack of coordination of monetary and fiscal policy affects the state of public finances, bank-lending conditions and the stability of the financial system as a whole. The result of this inconsistency can be high yield on government bonds, which stimulates increased cost of funds in the money market and thereby undermine the efforts of the Central Bank to reduce of interest rates.

The most important task today is to coordinate the monetary policy and macroprudential measures as among the causes of the financial crisis are structural weaknesses in financial systems. In the arsenal of monetary policy is no effective tools to address these deficiencies. In this case, the macroprudential regulation will be more effective. However, it is necessary to evaluate the effect of macro-prudential measures on monetary policy transmission channels (for example, limiting the dynamics of loans). Thus, the effective coordination of monetary policy and macroprudential policy - the key to financial stability.

In order to improve anti-crisis policy of the NBU appropriate should follow the following reforms related to ensuring the financial stability of the financial sector and economic growth in Ukraine.

The primary objective of monetary policy of the NBU in the post-crisis period is to ensure overall financial stability, including stability of the banking system. The practice of recent years has shown that central banks have accumulated considerable experience in monitoring macroeconomic changes affecting financial stability. Therefore, they will continue to play a crucial role in both price and overall financial stability.

In determining the discount rate of the Central Bank should focus on its approach to the maximum base rate "overnight", which provides real levers of money market liquidity.

The implementation of tight monetary policy is an obligatory condition for restoring macroeconomic and financial stability. In a crisis, with the aim of curbing inflation, ensuring stability and restore confidence in the banking system the central bank should conduct a restrictive monetary policy, while ensuring positive real interest rates.

In terms of implementation of tight monetary policy fiscal policy should not be expansionary. The degree of hardness or softness of the policy should be consistent with the nature of other policies through their coordination.

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АНТИКРИЗОВІ ЗАХОДИ ЦЕНТРАЛЬНОГО БАНКУ У ПОДОЛАННІ ФІНАНСОВОЇ КРИЗИ

Анотація

Вступ. Головним інститутом, на який покладається завдання щодо врегулювання розвитку кризових процесів та нейтралізації їхніх наслідків для економіки є Центральний банк. Як центральний банк країни, він проводить антикризові заходи, застосовуючи основні інструменти грошово-кредитної політики, які через трансмісійний механізм впливають на макро- і мікрорівень розвитку держави, зменшуючи негативний вплив розгортання кризових явищ, що і зумовлює актуальність представленого дослідження.

Методи. У ході написання статті були використані наступні методи: наукового пізнання: аналізу, синтезу, порівняння, систематизації та наукової абстракції (при дослідженні теоретичних основ антикризових заходів); еволюційний підхід (при визначенні основних етапів застосування антикризових заходів); порівняння, графічний, аналізу часових рядів (при оцінюванні антикризових заходів та структури шляхів підвищення ефективності антикризових заходів).

Результати. Визначено передумови виникнення кризи в Україні. Визначено сутність антикризової політики Центрального банку як комплексу заходів у сфері грошового обігу, валютного регулювання та банківської системи, спрямованих на мінімізацію та ліквідацію фінансово-економічної нестабільності у країні, а також усунення її негативних наслідків для економіки. Визначено еволюційні етапи застосування антикризових заходів НБУ, а саме: глобальна фінансова криза (2007 – 2009 рр.); накопичення дисбалансів (2010 – 2013 рр.); фінансова криза і нормалізація (2014-2015 рр.).

Перспективи. Основною метою грошово-кредитної політики НБУ в посткризовий період має бути забезпечення загальної фінансової стабільності, в тому числі стабільності банківської системи. При визначенні облікової ставки Центральний банк повинен орієнтуватися на її максимальне наближення до базової ставки «вернайт», що забезпечить реальні важелі управління ліквідністю грошового ринку. Реалізація жорсткої монетарної політики є обов'язковою умовою відновлення макроекономічної і фінансової стабільності.

Ключові слова: антикризові заходи, Центральний банк, антикризова політика, фінансова криза, грошово-кредитна політика, фінансовий ринок, банківський сектор.

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