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MONETARY POLICY OF NATIONALLY ROOTED ECONOMIC RECOVERY

ГРОШОВО-КРЕДИТНА ПОЛІТИКА НАЦІОНАЛЬНО-УКОРІНЕНОГО ЕКОНОМІЧНОГО ВІДНОВЛЕННЯ

Introduction. The article examines institutional relations in the field of monetary policy as a tool for the development of a small open economy. The characteristic features of the implementation of institutional relations in small open economies at this stage determine the limited effectiveness of both monetary policy and financial mechanisms of economic development. The purpose of the article is to determine the factors that reduce the effectiveness of the national monetary policy, and the conditions for restoring its influence on economic growth.

Materials and methods. The study is based on a theoretical generalization of scientific and methodological approaches to the systematization of characteristic threats and factors of change in the concept of monetary regulation of the 21st century, quantitative analysis of empirical manifestations in the parameters of financial markets, synthesis of recommendations. for the modernization of monetary policy in small open economies. Statistical data of the National Bank of Ukraine and the World Bank for 2008-2023 were used for quantitative analysis.

Results and discussion. The phenomenon of credit stagnation against the backdrop of a rapid increase in bank liquidity is revealed. The significance of the level of savings as an endogenous source of investment resources is empirically substantiated. For small open economies, one of the significant consequences of attempts to adhere to the traditional approach of monetary policy has been the artificial restriction of credit activity from the point of view of a higher risk of devaluation. This requires a transition in monetary policy to a more national rooted regime. In the interests of sustainable economic development, the hierarchy of goals of the nationally rooted monetary policy should fulfill the following sequence of tasks: a) limiting the volatility of the exchange rate of the national currency; b) promoting the accumulation of domestic savings; c) formation of a mechanism for targeted redistribution of accumulated financial resources according to defined areas of structural innovation development of the economy.

Conclusion. The phased transition to national development in the monetary sphere should consist, on the one hand, in limiting the elasticity of the connection of the financial sector of the national economy with external shocks, and on the other hand, in increasing the ability to accumulate and use the accumulated capital in the interests of the structural development of the national economy.

Keywords: monetary policy, bank lending, inflation targeting, money supply, national savings, financial mechanisms of development.

Вступ. У статті розглянуто інституційні відносини у сфері монетарної політики як інструменту розвитку малої відкритої економіки. Характерні особливості реалізації інституційних відносин в малих відкритих економіках на даному етапі визначають обмежену ефективність як монетарної політики, так і фінансових механізмів економічного розвитку. Мета статті визначити фактори зменшення ефективності національної монетарної політики, і умови відновлення її впливу на економічне зростання.

Матеріали та методи. Дослідження базується на теоретичному узагальненні науково-методичних підходів до систематизації характерних загроз і факторів зміни концепції монетарного регулювання XXI століття, кількісному аналізі емпіричних проявів у параметрах фінансових ринків, синтезі рекомендацій. для модернізації монетарної політики в малих відкритих економіках. Для кількісного аналізу використовувалися статистичні дані Національного банку України та Світового банку за 2008-2023 рр.

Результати та обговорення. Розкрито феномен кредитної стагнації на тлі стрімкого збільшення банківської ліквідності. Емпірично обґрунтовано значення рівня заощаджень як ендогенного джерела інвестиційних ресурсів. Для малих відкритих економік одним із суттєвих наслідків спроб дотримуватися традиційного підходу монетарної політики стало штучне обмеження кредитної активності з точки зору вищого ризику девальвації. Це потребує переходу у монетарній політиці до більш національно-укоріненого режиму. В інтересах сталого економічного розвитку ієрархія цілей національно-укоріненої грошово-кредитної політики має виконувати таку послідовність завдань: а) обмеження волатильності обмінного курсу національної валюти; б) сприяння накопиченню внутрішніх заощаджень; в) формування механізму цільового перерозподілу акумульованих фінансових ресурсів за визначеними напрямами структурного інноваційного розвитку економіки.

Висновок. Поетапний перехід до національного розвитку в монетарній сфері має полягати, з одного боку, в обмеженні еластичності зв'язку фінансового сектору національної економіки із зовнішніми шоками, а з іншого – у збільшенні здатності до накопичення та використання накопичений капітал в інтересах структурного розвитку національної економіки.

Ключові слова: грошово-кредитна політика, банківське кредитування, таргетування інфляції, грошова маса, національні заощадження, фінансові механізми розвитку.

JEL Classification: E50; E59; G21; G 30; H81

Introduction. The nature of institutional relations in the sphere of financial capital flows after the crisis of 2008-2009 highly contributes to the trends of separation of the financial sector from the real world and forms a number of significant vulnerabilities that disrupt the sustainable structural development of small open economies. Such vulnerabilities are dependence on the stability of the exchange rate, credit dysfunction and detachment of the banking system from the needs of economic development, the impossibility of using the accumulated capital in the interests of structural and socio-oriented economic development. The main aim of the article is disclosure of the cause-and-effect relationships of the weakening of the effectiveness of the national monetary policy and highlighting possible ways of restoring its influence on economic growth.

Materials and methods. The study is based on a theoretical generalization of scientific and methodological approaches for systematization of characteristic threats and factors of change in the concept of monetary regulation in the 21st century, a quantitative analysis of empirical manifestations in the parameters of financial markets, a synthesis of recommendations for the modernization of monetary policy in a small open economy.

Statistical data of the National bank of Ukraine were used for quantitative analysis of liquidity and credit activity in the financial sector of Ukraine. For a comparative empirical analysis of the level of savings in the world economies was used World developments indicators of the World Bank database for 2008-2023.

The starting point of research was grounded on the theory of monetarism within the framework of the neoliberal approach, post-Keynesian theory, modern monetary theory, as well as papers on the development of endogenous development policy and monetary regulation. Using a number of general scientific methods of cognition, the authors identified changes in approaches to the role of domestic savings and stimulation of credit activity.

Results and discussion. The main object of monetary policy (MP) is money, which, in turn, forms financial capital – an institutional phenomenon that largely determines the nature of socio-economic relations, as well as political and legislative rules in the country. Accordingly, this imposes a certain filter on government monetary regulation, as it allows control of financial flows and redistribution of income using both incentive and coercive motivations. Quite often, these mechanisms have a latent content that is not discussed, while official communication refers to more formal goals and mechanisms.

On the one hand, this creates a distorted understanding of the regulatory measures taken, and on the other hand, it complicates attempts to reform monetary policy to improve the efficiency of an economically fair and rational path of economic development. Similarly, academic discussions and practical recommendations tend to focus on the visible form rather than the deeper meaning of the existing regulatory practice in the monetary sphere. At the same time, the stronger the imbalance of economic interests in society, the more irrational the monetary policy looks and the more damage it causes to the national economy. That double meaning fills monetary policy in our days.

Therefore, it is not surprising that the established model of economic activity regulation, mainly based on monetary policy instruments, is increasingly showing its low efficiency in the context of the worsening phase of global instability. The key principle of building this model, agreed upon within the framework of the existing theoretical and practical monetary mainstream, is the maintenance of financial stability and smoothed economic dynamics at the expense of a low impulse of budgetary and fiscal and monetary incentives at the minimum level. Keeping the budget stimulus at a minimum level is based on the statement of the need to maintain a balanced budget, avoiding a deficit, and the monetary stimulus – due to the need to maintain a low level of inflation. The predominant role to avoid a possible deviation from the equilibrium state, within the framework of neoliberal concept, is given to the central bank and its monetary instruments.

This approach to monetary regulation, supported by the appropriate regimes for the components of state financial policy - low deficit budget and inflation targeting - realizes the dominant interest of economic agents in protecting large private capital from depreciation while guaranteeing its free movement. However, in the conditions of the accumulation of the “canopy” of financial capital in the world economy, the frequency of financial crises, the strengthening of global instability and the uncertainty of the world order, the negative consequence of such an approach was the deeper separation of the financial sector of the economy from the real one. Under these conditions, accumulated capital does not turn into investments in technological development and increasing labor productivity (the latter, in particular, includes social development, medicine, education). Accordingly, without a change in the model, the modern MP is unable to prevent the deepening stagnation of investments and loans in the real sector.

In general, the key vulnerabilities of a small open economy in the terms of the global instability include a number of factors (Table 1).

Table 1

Systematization of threats to the national economy in the monetary sphere and ways to overcome them

Threats	Forms of manifestation	Ways of coping
Financial shocks in foreign markets	Devaluation, capital flight	Control over the movement of cross-border capital flows
Violation of internal financial stability	Excited demand for foreign currency, devaluation, bankruptcies of banks and financial companies	Devaluation of all forms of financial assets, introduction of new methods of monitoring and macroprudential regulation
Unproductive accumulation of financial capital	Concentration of free capital in liquid assets denominated in foreign currencies, devaluation risk	Implementation of tools and mechanisms for targeted accumulation and redistribution of free capital in priority areas of economic activity

Source: compiled by the author

For small open economies, one of the significant consequences of attempts to prevent the mentioned threats with traditional monetary instruments was the artificial limitation of the potential of economic activity due to the low level of price stability (inflation target), dilution of the banking system's functionality, as well as the acceleration of the flight of national financial capital abroad (Shapoval, 2022). This thesis was most clearly confirmed in Ukraine during the full-scale war in 2022-2024.

Thanks to the international assistance in the economy of Ukraine in the short term, in 2022-2024, took place an unprecedented additional accumulation of financial capital. Its actual volume exceeded UAH 1.5 trillion, the potential (i.e., the one that can be materialized by applying a special instrument for capital mobilization and savings located outside banks) – UAH 1.0 trillion more, and beside this more than UAH 2 trillion by the second half of 2024 was sterilized by National Bank (Bublyk, 2024). This UAH 4.5 trillion, accumulated in various forms, are not used in the interests of economic reconstruction and defense. The gross loan portfolio of banks in Ukraine in 2022-2024 stays almost on a same level (Harkavenko, 2024).

This fact serves as a clear illustration of the limited institutional capacity of the state to freely use the available financial resources. This conclusion was made considering the fact that most of this resource is accumulated in the accounts of state banks, since they own more than 50% of the assets of the banking market, and in the accounts of the NBU in the process of sterilizing free liquidity through deposit certificates instruments (Bublyk, 2024) Accordingly, the state, in one way or another, is responsible for the fact that the absolute majority of financial resources that have entered the Ukrainian banking system are not converted into loans.

All this is a certain manifestation of national de-sovereignization in the monetary sphere. As noted by J. Blank, there are two main aspects of monetary sovereignty that reflect the possibilities of nationally rooted use of the potential of the monetary sphere: a) supremacy in matters of monetary circulation on the national territory and b) the possibility of receiving royalties from the emission of national currency (Blanc, 2011).

Creation of prerequisites for channeling accumulated in the state capital into the economy should become one of the key tasks of the state economic policy. At the same time, it should be noted that although ensuring the stability of the state budget is an unconditional priority of fiscal policy and an important task of monetary policy, nevertheless, after the transition of the war into the phase of endurance, the task of economic stimulation acquires special importance, and both monetary and fiscal policy should take it into account.

All this causes a paradox in the monetary sphere of Ukraine – credit stagnation against the background of a multiple increase in financial resources. However, is this situation a specific feature of Ukrainian monetary policy? Analysis of foreign experience after 2008 shows that such a paradox is rather a systemic flaw of monetary regulation in XXI century.

This is confirmed by historical experience. Thus, research results show that QE first improved operations with corporate bonds and stimulated borrowing. Moreover, during whole period of QE implementation stimulated corporate bonds and expenses for dividends growing, but not investments (Kashyap, 2023). Thus, QE has had limited success in stimulating economic activity (Cohen, 2022).

Attempts to transform monetary policy, which have been ongoing since the global crisis of 2008-2009, remain within the framework of the dominance of monetary instruments. At the same time, the escalation of contradictions indicates the impossibility of solving the accumulated problems within the existing mainstream. "Modern monetary theory" (MMT), based on the provisions of post-Keynesianism and new institutionalism, gives better theoretically explanation for possible way out (Prates, 2020).

Within its framework, economic growth and full employment are ensured by the state with the help of budget expenditures; inflation is controlled not on the basis of monetary and credit, but tax and budget policy, changes in taxes and issuance of government bonds. As for changing the monetary policy goal setting model, its main directions should be a reorientation from the goals of ensuring price and even financial stability to supporting catch-up economic growth taking into account the principles of sustainable development.

Based on the discussed, the changed hierarchy of goals of the nationally rooted monetary policy in the interests of sustainable economic development will have the following range of tasks:

– exchange rate stability;
– financial stability;
– support balanced macroeconomic growth according to priority areas agreed with the government;
– support of credit issuance in defined priority directions.

One of the necessary prerequisites for improving the efficiency of both monetary regulation mechanisms and ensuring the functioning of market mechanisms in the financial sector of the national economy is to achieve an adequate level of savings in the economy. The adequate level of savings opens up prospects for the implementation of the market investment mechanism, the use of the securities market, the development of the non-bank financial services market, including insurance. In Ukraine, the savings level is two times lower than in other countries of the upper-middle-income group, to which it mainly belonged, and 2.5 times lower than in the high-income group, which Ukraine formally joined in 2024 (see Fig. 1).

Savings, as a factor of capital accumulation, never appeared as recommendations in structural reform programs. After the start of the active phase of the last wave of globalization, there were hopes of replacing national capitals with foreign investments. Although the Feldstein-Horioki study of the relationship between savings and investment in 1979 confirmed that the growth of savings in the economy corresponds to the growth of investment in it (Feldstein, 1979). Nevertheless, in terms of the neoclassical idea of free capital movement, this looked paradoxical, which is why it received the in the context of the neoclassical idea of free movement of capital, this looked paradoxical, and was given a corresponding name in the scientific literature. This paradox and the real significance of the impact of national savings on economic growth concerned researchers until the beginning of the twenty-first century.

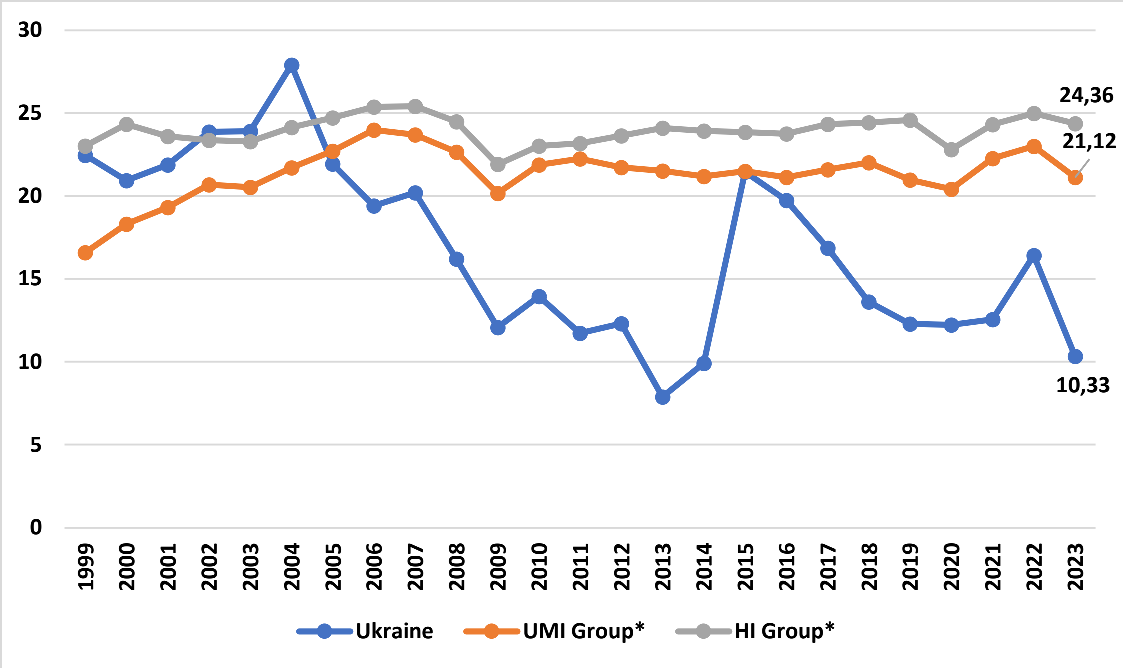

Fig. 1. Annual level of gross savings in the economy of Ukraine in comparison with other countries, *% of GDP*

* Group of UMI countries - upper-middle-income countries; the group of HI countries is high-income (according to the WB classification).

Source: World bank: World Development Indicators. URL: https://databank.worldbank.org/reports.aspx?source=2&series=NY.GDP.MKTP.CD#

There are a number of studies on the relationship between the rate of economic growth and the dynamics of savings, which confirm its positive correlation. The conclusions and results of such studies appear to be critically important. For example, a report on the results of a study of the financial support conditions for the development of transition economies, presented by the UN Economic Commission for Europe in 2000, showed that "domestic savings (primarily private) played a leading role as a source of investment and economic growth in industrialized countries" (Domestic savings in the transition economies, 2001), and also that "the experience of a decade of economic transformations convincingly shows that the most successful countries with transition economies were those where economic conditions stimulated savings" (Domestic savings in the transition economies, 2001).

The mobilization of domestic savings is extremely important for increasing the rate of economic growth through the promotion of endogenous development, since it is private savings that can be directed to more promising sectors of the economy. Foreign investments are mainly directed to the already developed raw materials sector. And in the modern speeches of the ECB leadership, it is emphasized that in the interests of strengthening macroeconomic stability and long-term economic prospects, the Central Bank should provide the maximum possible support for long-term savings. (Praert, 2016).

Of course, in addition to the accumulation of domestic savings, it is important to create conditions and mechanisms for unlocking credit support for the economy and using the accumulated and potential national financial capital for the purposes of economic development. The main direction of solving this task is the nationally rooted monetary policy aimed at supporting domestic economic activity (Grytsenko, 2024), weakening the influence of the external environment on financial stability and realizing the potential of monetary regulation in order to support the sustainable and structurally balanced development of the national economy.

One of the possible ways of financing state credit programs can be a weighted productive emission. Broad monetary aggregates allow to influence macroeconomic dynamics and should be included in the rules for making decisions about monetary policy. Moreover, they can be included in calculations for interest rate decisions (Dery, 2021). In addition to the short-term nominal interest rate, monetary aggregates can play the role of an intermediate target of the MP, or an indicative variable (Belongia, 2015). In particular, V. Barnett and T. Ghosh believe that aggregates can be used as a key information variable for the long-term verification of monetary policy decisions regarding short-term interest rates (Barnett, 2022).

Ensuring currency stability is an important step in the implementation of a nationally rooted monetary policy. In the conditions of currency liberalization, in order not to provoke an imbalance in the foreign exchange market, a country with a weak currency has to resort to a tighter monetary policy, in particular, to keep interest rates high and restrict lending. In view of this, the development of a rational system of currency regulation with the officially declared goals of limiting exchange rate volatility, complemented by the implementation of the policy of regulation of financial openness and control over capital flows, in particular, means of currency regulation and macroprudential tools, is an important prerequisite for the implementation of credit support for the structural development of the economy.

Thus, the nationally rooted policy in the monetary sphere determines the range of measures of financial bodies aimed at strengthening the institutional capacity of the state to freely use the available capital as credit and investment resources. In this case, free use means not only access, but also the ability to operate domestic financial capital freely, in particular to accumulate and redistribute without the risk of worsening financial stability.

Solving the task of stimulating savings within the framework of monetary policy first of all requires the formation of a system of targeted savings and credit instruments (targeted savings for housing, for education, for the purchase of national durable goods) and supported by favorable regulation, special guarantees and a premium for a long storage period.

For post-war recovery, the banking system of Ukraine should include institutions of centralized redistribution of financial investment capital within the framework of state programs for the development of industrial production (Amosha, 2024), as well as a segment of private banks to meet other economic needs. The Ukrainian state currently has a powerful pool of fully functional banks in order to stimulate the accumulation of available monetary resources in bank accounts and therefore to carry out targeted credit financing investment projects in priority areas.

Conclusions. Based on this, the staged transition to nationally rooted development in the monetary sphere should be, on the one hand, limiting the elasticity of the connection of the financial sector of the national economy with external shocks, and on the other hand, increasing the ability to accumulate and use the accumulated capital in the interests of the structural development of the national economy. The consequence of this will be a departure from the previous liberalized approach in favor of a new targeted model of monetary policy with a social focus.

Accordingly, the tasks of the nationally rooted monetary policy agreed in the system of the hierarchy of the goals of the state's financial policy should include such important components as: a) increasing the stability of the national monetary sphere to external shocks by limiting the volatility of the exchange rate of the national currency by controlling the movement of cross-border capital flows and currency regulation measures; b) promoting the accumulation of domestic savings as an endogenous source of investment resources, solvent demand and modernization of behavioral finance; c) formation of a mechanism for targeted redistribution of accumulated and weighted-issued financial resources according to specified areas of stimulation of structural innovative development of the economy.

Under this mechanism, in addition to redistributing the financial capital available in the banking system, public spending, and mobilizing domestic savings, a weighted money issue aimed at financing capital expenditures and investments can be used to finance government programs.

At the moment, the most effective instruments of state support for credit and investment financing of structural development of the economy and solving social problems are compensation of interest rates, partial guarantee and technical assistance, which will be provided within the framework of a complex of formalized state programs. An additional condition for the implementation of this mechanism will be the creation of a system of specialized financial institutions, trust funds, and fintech tools for simplifying the processes of transforming savings into investments in innovative startups.

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