

Exchange rate stability as the priority of monetary and credit policy

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Among the main challenges of our time, it has to be set off the problematic issues related to the current state and prospects of global and national monetary environment development, measures and instruments of economic policy, which will not only prevent the deployment of the new crisis processes, but also will enhance state and external economical balances.

Nowadays the system of making economic decisions and their institutional consolidation in Ukraine remains at extremely unsatisfactory level. An unexpected refusal of the NBU from currency anchor, which formed the basis of stabilization policy for a long time, shocked not only the business and population, but also caused a new wave of refusal from hryvnia in favour of dollar, capital outflow, further inflation untwisting, loss of banking system resources etc. In addition, the situation is complicated by the fact that, during the crisis period, the country experienced almost the biggest losses on the one hand and several exchange rate shocks for the last two years, which caused a sharp deterioration of macro-economical environment and the well-being of the population on the other hand.

Unfortunately in Ukraine was completely ignored the fact that among many countries that have had serious problems with the devaluation and inflation, successful in the implementation of the policy of stabilization were only those countries where means (including «targeting») formed a special reforms system, economic and institutional, and their complexity and consistency in implementation allowed the country to ensure macro-economic and price stability.

In such circumstances, it is necessary to determine and establish new principles and directions of the reform of the national economy. In this context, the search for mechanisms of currency rate and monetary stabilization certainly belongs to the top-priority tasks of the Ukrainian authorities, and such mechanisms need to be adequately included in forming of modern institutions of sustainable growth and development ensure. This article dedicated to the modern challenges associated with the currency issue, as well as the features of the monetary policy in Ukraine. The research is strengthened by a generalization of scientific achievements of leading Ukrainian scholars and foreign experts' results.