

## **GOVERNMENT DEBT OF UKRAINE: MANAGEMENT AND SERVICE MECHANISM**

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Government debt management, which is a means of the state budget deficiency payments and tool for stabilization of financial market, is becoming of prime importance in the period of the national economy transformation and development of commodity-money relations. Large sizes and rapid growth of the government debt in most of countries keep relevance of the issue of development of approaches of the government debt regulation taking into account its positive and negative impact on the economy.

The main factors that influence on relative and absolute indicators of the government debt are national deficit, external trade deficit, loan interest rate level, accumulated state debentures, level of financial markets' development, ability to raise borrowed funds from internal and external sources, dynamics of inflation processes, real GDP growth rate.

The object of research is the government debt of Ukraine, its structure and dynamics.

The subject of research is an aggregate of economic relations connected to the functioning of the government debt management mechanism and formation of a debt strategy of the state.

The task of research is deepening and generalization of knowledge on the essence of the government debt and its management; also conducting an analysis of the government debt structure, search for ways of improving its management.

A practical importance of obtained results is determined by that the main theoretical principles and conclusions of the research are adjusted to concrete proposals, allow maintaining debt sustainability of Ukraine, taking into account modern development trends of the world and domestic credit resource market when developing the debt strategy of Ukraine.