RESEARCH OF MONETARY POLICY OF THE EUROPEAN CENTRAL BANK IN THE CONTEXT OF GLOBAL FINANCIAL CHANGES: LESSONS FOR UKRAINE

Stechyshyn T.B.
Candidate of Economic Sciences,
Senior Lecturer at Department of Banking,
Ternopil National Economic University

Ruda O.Ya.
Student, Faculty of Banking Business,
Ternopil National Economic University

The article identified the significance and importance of monetary policy as the most efficient and flexible mechanism to regulate the national economy; the necessity of studying the western concepts of using monetary regulation, their adaptation to the economic processes in Ukraine, and to prevent possible financial threats in the future. The effectiveness of monetary policy by the European Central Bank, especially during the manifestation of the economic crisis of the Eurozone and justification of proposals for opportunities to use the experience of the EU crisis management in Ukraine, is analysed.

The global financial crisis of 2008–2010 had a major impact on the economic situation in the EU. With a view to curbing and liquidation these negative consequences, the Plan of European economic recovery was adopted by the main European financial institutions and programs of anti-crisis measures were developed by the Member States in the context of it. The EU anti-crisis policy carried out in three directions, namely, the creation of new financial market architecture at the EU level; elimination of the negative effects on the economy; consolidation of global and regional solidarity in overcoming the crisis.

The EU anti-crisis policy experience can be used in the development of programs of activities in post-crisis conditions by the Government of Ukraine. Methods of monetary, fiscal, and structural stimulation of the production, private investment, consumption, and employment cause practical interest. The priority tasks that must be addressed by the Government of Ukraine are: converting the NBU discount rate into effective tool to regulate the capital flows between the financial sector and the real economy; ensuring the availability of liquid assets in the banking system; activation of the inflow of private and foreign investment; stimulating demand by using monetary tools; prevention of destruction of the balance of payments.