Methodical approach to consideration of the financial system of Ukraine and its restructuring in crisis conditions

The growing influence of the financial system (hereinafter referred to as FS) on all economic processes is one of the critical features of contemporary development, both globally and nationally. Both underestimation and overestimation of the role of finance in the modern economy result in crisis phenomena at the local level and at the level of the global FS, as evidenced by the global 2007–2008 financial crisis. In addition, the rapid development of technologies, including financial ones, has a significant effect on the financial relations that are being formed at different economic levels, namely subnational, national, regional, and world, and can change their development paradigm. Nowadays, several classifications of the FS in different countries can be distinguished. Taking into account the analysis of the existing research in this direction, the classification of the FS is systematized. It should also be noted that, despite the FS type, they are characterized by a loss of stability. This issue is particularly acute nowadays because it is the main purpose of regulating the FS in each country and in the whole world. The problem of stability of the FS of Ukraine requires the development of scientific and methodological approaches to its solution, namely the methodological support for its restructuring, taking into consideration the globalization processes inherent in the global financial system. Therefore, the article singles out a number of factors that have a significant influence on the formation of stability. Besides, based on the review of the literature analyzing the crisis phenomena in the economy, the classification features of the crises was carried out.

Keywords: financial system; stability; crisis.

Relevance of the study. In the context of economic transformations, the slowdown of economic growth, the strengthening of the influence of exogenous factors on the socio-economic development, it is important to increase the effectiveness of financial and economic policy taking into account the institutional changes of the world economy. The important institute of social development of the present is the financial system, which must adapt to the general macroeconomic fluctuations, while remaining the instrument for regulation of economic cycles. At present, it is necessary to improve the theoretical and methodological foundations of the functioning of the financial system, to deepen the disclosure of its economic essence as a significant component of economic growth, to strengthen the relationship of financial regulation with the dynamics of social development.

Literature review. For better understanding the «financial system» (FS) category and researching all the possible future directions for its realignment, which is extremely important for further economic development, we systematize the existing approaches to understanding the FS concept based on the analysis of scientific literature. The financial system as a set of financial relations was investigated by V.Fedosov [17], B.Pshyk [44], O.Lytvynenko, A.Lytvynenko [34], O.Romanenko [46], H.Poliak [18], V.Chernadchuk, V.Sukhonos & I.Shkolnyk [8], I.Belozerov [4], A.Kovalova [19], M.M. Lyzogub [35]. According to these authors, the FS includes the finances of business entities; state finance; financial market; insurance and international finance. B.Karpins'kyj and O.Gerasymenko [27] define the FS as a combination of processes for the objective distribution of the GDP value and the subjective influence of state policy on it in the existing economic and legal space. Nesterenko, A. [40], Lytvynenko Ja.V. & Garust Ju.V. [33], Laktionova, A.A. [31] in their turn, view the financial system as a set of fields and sectors. Chernietsov, S. [9] states that the financial system is a set of monetary relations. At the present stage, the institutional approach, which considers the FS as a set of institutions and markets, is gaining popularity. For example, this approach was considered by the following scholars T.Ganzyc'ka [21], N.Poltoradnina, & D.Zavialova [42], S.Riabtsev [45], P.Hartmann, A.Maddaloni, S.Manganelli [23], M.Cihák, A.Demirgüç-Kunt, E.Feyen & R.Levine [10], F.Mishkin [36], P.Howells & K.Bain [25], E.A. Ermol'ev & Ju.S. Zav'jalov [14], G.J. Schinasi [47], Yu.Nechayev & V.F Stoliarov [22], V.Myrgorod-Karpova [39].

Figure 1 presents the authors’ understanding of the FS. The attempt is made to combine the functional and institutional approaches, since they are not mutually exclusive, but rather complement each other and make the FS understanding more complex. On the one hand, the FS is the relations arising among economic agents. According to the functional and institutional approaches, these economic agents are the state and local authorities, represented by the relevant bodies responsible for the formation of the budget revenue of different
levels and the distribution and use of the expenditure part; government-owned entities operating both in the real economy and in the financial sector. These are also households that have significant potential for developing the financial system in the form of savings, the use of which through the financial market can become a significant investment resource for the development of the real economy above all.

In addition to the fact that Ukraine’s economy is open to world financial markets and institutions, international financial organizations and foreign companies play an important role in its development, with financial resources moving within the limits of public and private finances.

The purpose of the paper is to investigate theoretical approaches to determining the nature of the financial system and the crisis phenomena that affect their stability.

![Figure 1. Conceptual basis of the FS structure](image)

The main material of the research. The formation and functioning of the country’s financial system (FS) depend on many factors including endogenous and exogenous. The economic system of a country, as a higher-order system in relation to the financial one, is at the core of developing the FS model. In addition, the FS development is influenced by the historical aspects of the development of financial and property relations. The latter accounts for the formation of both economic and financial relations; they also underpin the legislative framework. In this context, developing the modern FS in Ukraine is based on the privatization process, which was the basis for the formation of the country’s stock market. This had a positive and a negative effect on further development. In particular, the positive effect is in the fact that during the privatization, there was an exchange of privatization certificates for enterprises’ shares, which formed the basis for the emergence of the stock market. It is specified that it was an «artificial» formation of the stock market, since the exchange of privatization certificates for the stock took place without a real movement of capital, and, therefore, from the very beginning the stock market did not fulfill its key function of transforming savings into investment. At the same time, banking institutions developed rapidly and the role of the banking system in the development of the economy was more understandable, including the population, and taking into account highly skilled specialists from the National Bank of Ukraine, which developed the main legislative documents regulating the functioning of banks in Ukraine, the FS model, based on banks as the key financial intermediaries, was historically developed.
The existing FS model becomes significant in the context of its impact on economic processes in the country, and economic growth, since the FS can become a source of economic crisis, which could be repeatedly observed not only in Ukraine but also in the world. On the contrary, the presence of a stable FS allowed smoothing out the adverse effects on the country’s economic development if the causes of the crisis were beyond its borders.

Nowadays, several classifications of the FS in different countries can be distinguished. Taking into account the analysis of the existing research in this direction, the classification of the FS is systematized (Figure 2).

Thus, we have identified three basic classification features based on the mechanism of financial flows in the system, the development level of financial markets and the type of capitalist systems. Accordingly, the first feature divides the models into conventional ones, which include the models based on the dominance of banks or stock markets. Also, the Islamic model is distinguished, which by the nature of the formation and maintenance of financial resources, as well as taking into account the features of Islamic culture and religion, can be defined as a partnership. There is also an authors’ distinction of domination of budgetary resources, which may be typical for the FS model formed in Ukraine.

The approach adopted by the World Bank experts, Demirgüç-Kunt and Levine [13, 24], is rather common in distinguishing the FS based on the leading role of banks or the stock market in the financial market. They identify the FS based on the domination of banks as financial intermediaries (Bank-Based Financial Systems), and FS based on the stock market dominance (Market-Based Financial Systems), or the Broad-Based Market. The financial system of Germany is the classic example of the bank-based FS. Quite often, it is also called the continental system, since it is more common in the European Union and does not include the UK FS. In such a system, «Banking institutions keep the bulk of savings that are created in the economy in the form of deposits of legal entities and individuals. In this model, legal entities do not invest directly, but in fact, they relegate the banking institutions to make investment decisions» [37]. At the same time, it should be emphasized that banks are key institutions in conducting operations in the stock market. Under this FS, universal banks usually operate that can perform classical banking operations (developing a deposit base and, accordingly, lending) and carry out investment activities. «The supporters of the banking model of financing rely on an argument such as the ability of banks to effectively mobilize capital, assess the quality of investment projects, and manage risks» [38].

As for the market-based FS, the financial systems of the United States of America, the United Kingdom, etc., are taken as the basis. This FS model can create the necessary environment for broad participation, that is, for both large and very small enterprises. The FS model allows for raising funds from various investors through financial intermediation services and with the help of professional market participants. For such an FS model, the existence of a legislative framework for protecting the rights of investors, as well as minority and majority

![Figure 2. Classification of the models of financial systems](image-url)
shareholders, is extremely important. Besides, in order for such an FS model to function effectively, the FS requires strong financial intermediaries, which can be banks and non-bank financial institutions, primarily insurance companies and non-state pension funds. The role of the latter is of particular importance because it is they who provide the market with the long-term funds that are necessary for economic growth.

The term of the Islamic system has appeared relatively recently since the mid-80s of the 20th century. Financial relations in this system are based on Sharia as a set of rules and laws dealing with the regulation of economic processes, social, political and cultural ties in Islamic society. It should be noted that many scientific publications indicate that the main difference between the functioning of Islamic banks from traditional financial institutions is the lack of a possibility to charge a percentage that is prohibited by Sharia. This is, however, only one rule. The Islamic FS should be considered more widely and systematically. In general, the model of the Islamic banking activity may work well based on the laws of the market economy, but taking certain nuances into account.

As Figure 2 indicates, in addition to conventional and Islamic financial systems, there is another model, namely, the model for the budgetary resource dominance in many countries. When considering the FS of Ukraine, it should be noted that many scientists consider the public finance as the central area and, consequently, as the links of the FS due to their historical domination during the time of the centrally-controlled economy. At the same time, based on the structure of the FS, which at the present stage has been formed in Ukraine, one can conclude that public finances, and especially the state budget, play a leading role in its formation. This is confirmed by the dominance of state-owned banks in the banking sector, the dominance of government bonds in both domestic and foreign lending on the stock market, and almost complete crowding out of corporate securities in shares and in bonds that, in fact, allows capital to grow in the real sector of the economy. This is the central role played by social welfare funds, including the pension fund, in the social protection of the population. Such an FS model is often characterized by instability, a gradual shift from administrative tools for regulating the economy as a whole and the FS in particular, as well as the imperfect current legislation.

Determining the models according to the development level of the financial market of the country is another common feature of the FS. According to the level of development of financial markets, which are the center of the FS, in view of their function of transformation of savings into investments, regardless of its subjects – the population, economic entities, and the state – the following markets are distinguished: developed markets, advanced emerging markets, secondary emerging markets, and frontier markets.

It should be noted that apart from this approach, FSs are divided according to the interconnections developed between the FS and the legal system. In particular, La Porta, Lopez-de-Silanes, Shleifer, and Vishny [30] proposed the FS classification based on a general law, German, French and Scandinavian models, as well as models of socialist FSs, which included those created in the countries of the former Soviet Union and socialist countries.

The paper also highlights the approach, according to which the FS model is formed influenced by a socio-economic model and an appropriate form of capitalism. Amable [3] notes that socio-economic models of countries have their own peculiarities that may be due to differences in macroeconomic policies. According to Berrou and Carrincazeaux [5], the institutional differences in the development of individual countries have a certain impact on the economic climate, and at the same time, this effect may differ depending on the level (macro, meso, and micro levels). Thus, five institutional sectors such as commodity markets, labor markets, social protection, education, and FS are analyzed. The analysis is carried out from the point of view of the influence of the four institutional sectors specified on the FS and in terms of the FS impact on the situation in the sectors. The results obtained are also detailed in Abramov and Akshentseva [2]. Our studies have shown that there are direct and reverse interrelations. However, it is noted that it is the FS that is crucial in the distribution of financial resources in the economy.

It should also be noted that, despite the FS type, they have a loss of stability. This issue is particularly acute nowadays because it is the main purpose of regulating the FS in each country and in the whole world. From both a theoretical and practical perspectives, this problem is complicated by the lack of a common understanding of the «financial stability» concept among Ukrainian and foreign scientists. Having studied and systematized the approaches to determining financial stability, two main groups can be distinguished, namely, some domestic and foreign scientists consider financial stability as a certain state of the FS, while others determine this concept from the perspective of the opposite phenomenon – instability.

Figure 3 reflects the development of financial instability in general terms. It can be assumed that the misbalance of the FS can occur within the FS, when the endogenous factors come into effect, and outside influenced by the situation in the real sector of the economy. The key role can be played by both the market situation of the commodity market and social factors, and especially important for the functioning of the FS is trust on the part of economic entities. It is the loss of confidence that could undermine the FS stability, even if the country’s economic situation is generally stable and has favorable development rates.
According to Foot, financial stability exists, if a) there is monetary stability; b) the occupational level is within the natural boundaries of the economy; c) there is confidence in the functioning of key financial institutions and markets in the economy; and d) there is no volatility of prices for real or financial assets, which may result in destabilization of a) or b) [20]. Thus, we can conclude that financial stability exists when vital financial institutions are stable [1, 6, 11, 15, 26, 48], when the FS is in the position, in which it is able to «withstand the violation, without allowing the cumulative processes that can harm savings, investments and payments in the economy» [41], when the system «promotes the efficient allocation of economic resources in time and space, ... manages financial risks and maintains its ability to perform these key functions, even, when they face external shocks or increased imbalances» [24].

Other authors [7, 16, 28, 29, 36] believe that financial stability can be disclosed through its antonym – financial instability, and it occurs, when the FS cannot effectively redirect financial resources to those who have effective investment decisions.

This is a very important point because, after the 2008 global financial crisis, the FS of some countries still experience its consequences, and are in fact in a state of permanent crisis. Economic recovery is slow enough. Regarding the actual financial situation in Ukraine, it is critical, as a result of political instability, a sharp decline in confidence in financial institutions and, first of all, in banks, especially after the 2014 crisis, and the measures taken by the National Bank of Ukraine to clean up the banking system. It should be noted that the financial stability is an important issue at international scale, and both the world FS and the national FS now face the problem of ensuring further sustainable development to achieve the stated millennium goals. It is about reforming the FS as a whole including financial institutions, instruments, markets and infrastructure in such a way that they are able to offset the effects of political shocks and contribute to the financing of the real economy sector, primarily those projects that are environmentally friendly and are of great social importance. In doing so, the main financial regulators must understand the scope of responsibility in terms of taking into account the principles of sustainable development. Various sources of funding, including public finance, can be used, which can be the driver for the emergence and development of «green» financial instruments that will be targeted. It is also necessary to direct modern financial and technological innovations to ensure the sustainable development of society. In addition, the timely agreement of financial innovation and adequate regulatory action is gaining importance. At present, the links that are emerging between modern financial technologies and the technologies in the non-financial sector aimed at ensuring sustainable development can make fundamental changes to the FS structure.

From the point of view of the FS regulators, there is currently a sectoral regulatory model in Ukraine, where each sector has its own regulator. However, several attempts have been made to adopt the bill «On Amendments to Certain Legal Acts of Ukraine on the Consolidation of the State Regulation of Financial Markets Functions» [43] concerning the changing the regulator model and creating, on the basis of the National Bank of Ukraine, the regulator of both bank and non-bank financial institutions, while leaving the National Securities and Stock Market Commission (NSSMC) as

Figure 3. Influence of factors on developing the financial system stability [24]
a separate regulator for transactions on the stock market. This position is also supported by the International Monetary Fund. But, significant resistance comes from non-bank financial institutions. The high level of institutional capacity speaks in favor of the NBU, as demonstrated in the banking sector.

While determining financial stability, it is important to take into account indicators that reflect the stability of all sectors and branches of the FS of public finance, the finances of the real economy sector and the financial market. In general, when defining the stability of the FS, an essential set of indicators will be taken into account as well as the system of methods to be used. «The selected set of indicators should take into account the existing links between the real and financial sectors of the economy. Financial stability indicators should reflect the main characteristics of the financial system, indicating its consistency, or vice versa, susceptibility to perturbations, and accordingly determine the status of stability».

Equally, the set of these indicators should be critically reviewed for each country. The approach proposed by Demirgüç-Kunt, Feyen, Levine, and Čihák [10], is currently quite popular. The scientists conducted benchmarking of the world FS and developed a 4x2 matrix of financial stability (Table 1). The proposed set of indicators is quite comprehensive and systematizes the IMF indicators in four groups (depth, assets, efficiency, stability) and two components – financial institutions and financial markets.

### Table 1

<table>
<thead>
<tr>
<th>Financial institutions</th>
<th>Financial markets</th>
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<tbody>
<tr>
<td>Depth</td>
<td>Assets</td>
</tr>
<tr>
<td>Private sector loans to GDP</td>
<td>Cash accounts per thousand adults (commercial banks)</td>
</tr>
<tr>
<td>Assets of financial institutions to GDP</td>
<td>Branches per 100,000 adults (commercial banks)</td>
</tr>
<tr>
<td>M2 to GDP</td>
<td>% of people with a bank account</td>
</tr>
<tr>
<td>Deposits to GDP</td>
<td>% of firms with the credit line (all firms)</td>
</tr>
<tr>
<td>Gross value added of the financial sector to GDP</td>
<td>% of firms with the credit line (small firms)</td>
</tr>
<tr>
<td>Depth</td>
<td>Efficiency</td>
</tr>
<tr>
<td>Loan-deposit distribution</td>
<td>Non-interest income to total income</td>
</tr>
<tr>
<td>Non-interest income to total income</td>
<td>Overhead costs (% of total assets)</td>
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<tr>
<td>Overhead costs (% of total assets)</td>
<td>Profitability (return on assets, return on equity)</td>
</tr>
<tr>
<td>Efficiency</td>
<td>Stability</td>
</tr>
<tr>
<td>Profitability (return on assets, return on equity)</td>
<td>Z-score capital adequacy ratios (or distance to default)</td>
</tr>
<tr>
<td>The well-being indicator (or Herfindahl, or H-statistics)</td>
<td>Asset quality ratios</td>
</tr>
<tr>
<td>Turnover ratio (turnover/capitalization) for the stock market</td>
<td>Liquidity ratios</td>
</tr>
<tr>
<td>Market capitalization percentage without taking into account ten largest companies</td>
<td>Other (net currency position, etc.)</td>
</tr>
<tr>
<td>Price synchrony (overall flows)</td>
<td>Volatility (standard deviation/average) of the share price</td>
</tr>
<tr>
<td>Price influence</td>
<td>Index, the sovereign bond index</td>
</tr>
<tr>
<td>Liquidity/transaction expenses</td>
<td>Index asymmetry (share price, sovereign bond)</td>
</tr>
<tr>
<td>Quoted spread of supply and demand for government bonds</td>
<td>Vulnerability to profit manipulation</td>
</tr>
<tr>
<td>The turnover of bonds (private, government) on the stock exchange</td>
<td>The price to earnings ratio</td>
</tr>
<tr>
<td>Settlement efficiency</td>
<td>Duration</td>
</tr>
<tr>
<td>The ratio of new issues of corporate bonds to GDP</td>
<td>The ratio of short-term to general bonds (domestic, international)</td>
</tr>
<tr>
<td>Stock market capitalization plus issued domestic debt securities to GDP</td>
<td>Correlation with main bond income (Germany, USA)</td>
</tr>
<tr>
<td>Private debt securities to GDP</td>
<td>Government bond yield (three months and ten years)</td>
</tr>
<tr>
<td>Public debt securities to GDP</td>
<td>The domestic to general debt securities ratio</td>
</tr>
<tr>
<td>International debt securities to GDP</td>
<td>The private to general debt securities (domestic) ratio</td>
</tr>
<tr>
<td>Stock market capitalization to GDP</td>
<td>The ratio of new issues of corporate bonds to GDP</td>
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<td>The volume of trading in shares to GDP</td>
<td>Market capitalization percentage without taking into account ten largest companies</td>
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<tr>
<td>Turnover ratio (turnover/capitalization) for the stock market</td>
<td>Percentage of the volume of trading in securities without taking into account ten largest companies</td>
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<td>Price synchrony (overall flows)</td>
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The development of a modern economy goes hand in hand with crises of different sources of origin. In this case, financial crises become permanent, which is due to many factors. As a rule, in the scientific literature, crises are considered from the perspective of their negative consequences. However, the crisis results from a certain conflict that arises within the system itself, and non-standard decisions that are the impetus for development can be applied to solve it. The crisis also results from the emergence of new tools that lead the system to a loss of equilibrium and stability, and, therefore, requires using new regulatory approaches. Thus, the crisis, including financial one, can be considered as a trigger for restructuring the system. This primarily is highly relevant under the influence of the intensive development of modern financial technologies that lead to new financial instruments and gradually change the financial system as a whole.

The formation of crisis phenomena in the economy is a matter of continuing concern to scientists. Recent publications on the problems of the economic crisis usually consider financial and economic crisis, that is, the
financial component of the economic system development is one of the main generators of crisis phenomena in the economy.

Based on the review of the literature analyzing crisis phenomena in the economy, we have systematized the classification features of crises (Figure 4).

Taking into account that recent crisis phenomena are increasingly occurring in the economic systems of different countries and are virtually permanent, particularly in the case of financial crises, modern scientific literature identifies the stages of a crisis. Cvetkov emphasizes four stages of the crisis [12]: hidden, latent period; collapse; depression; and recovery. The duration of the hidden, or latent period can be quite significant and unobservable, but the manifestation can be unexpected and catastrophic, especially if there is a significant accumulation of poor-quality assets: their size is gradually accumulating in different types of activities, in one form of activity or in different segments of the financial market, or within the same segment.

The most significant factors that can lead to crises in the financial system are the following:

- Formed financial leverage, that is, in a situation where the economy is on the rise, there is a danger of using low-cost borrowing capital and the formation of significant financial leverage, and, therefore, a significant level of financial risk.
- The emergence of new financial instruments and financial technologies that enable to accelerate capital turnover significantly, and thus generate a possible high rate of return on capital, but, at the same time, new financial instruments also have a rather high risk and, from the regulators’ viewpoint, are not yet assessed as too risky and there are no adequate regulatory tools developed for them that can also result in crisis phenomena.
- A psychological factor that manifests itself in a sharp decline of confidence in financial institutions and may be accompanied by massive deposit outflows. This is especially true for the banking system and it can provoke a crisis in one particular banking institution and a systemic banking crisis.
- Low regulation and supervision of transactions carried out within the financial system. It is conditioned by the quality of the legislative framework, its compliance with available financial instruments and financial transactions carried out within the national financial system. This factor also manifests itself in the ability to predict and timely identify the previous or first manifestations of crisis phenomena.
- Fraud and employee misconduct (compliance risk), which can cause significant damage to stakeholders. Depending on the size of the company and its market share, it can lead to crises in a particular type of economic activity. In this case, it means the provision of objective and unbiased financial statements that accurately reflect the real financial position of the company and significantly affect the prices of financial assets. In this context, with the development of information technology, of great importance is currently the fight against cybercrime, and especially cyber fraud, which has recently taken the first position among all types of economic crimes. It can cause tangible losses not only to individuals, both physical and legal, but poses a threat to the use of public finances.
- Another factor that usually arises unexpectedly is force majeure, or circumstances of insuperable force, those that cannot be predicted, but whose consequences are catastrophic. As a rule, force majeure includes natural disasters, military conflicts, and the like. In this case, Ukraine was manifested precisely in such a factor, which became one of the main drivers of prolonged not only financial and economic crisis, but also the loss of part of the territory, the Crimean Autonomous Republic and parts of Donetsk and Lugansk regions. This resulted in the loss of a significant part of the assets of economic agents in the real and financial sectors of the economy, which eventually led to substantial reduction in the country’s GDP.
Conclusions and prospects for further research. Thus, the following conclusions may be drawn on the current state of the FS in Ukraine. Firstly, the FS of Ukraine is an integral part of the world FS, and is, therefore, influenced by financial globalization processes. Secondly, there are currently significant changes both in financial transactions and among its actors. Influenced by the development of financial innovations and modern technologies, non-traditional banks emerge operating online in the absence of office space; the payment system changes, which is significantly influenced by the cryptocurrency and mobile wallet technologies emergence, etc. Thirdly, these factors influence the change in the conceptual foundations of the FS understanding, which manifests itself in expanding its functions and principles.

The proposed indicators of 4x2 matrix of financial stability is possible for use in Ukraine, but it should be borne in mind that, a large part of these indicators is based on regulatory requirements declared in Basel III for banking institutions and in Solvency II for insurance companies. The requirements of these documents are being introduced at a quite slow pace in Ukraine. This applies not only to Ukraine but also to many developing countries and financial markets at the formative stage.

The main tasks in determining the Ukrainian FS stability are: (1) the choice of the method to assess financial stability, taking into account the peculiarities of the economic system functioning; (2) adequately implementing the world experience, including recommendations of international organizations, in particular the International Monetary Fund and the World Bank, as well as the Financial Stability Board; (3) the scientific justification of the expediency of using individual indicators and models and their evaluation methods; (4) the systematic review of the set of indicators taking into consideration the FS variability influenced by innovative financial technologies.

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Економіка, управління та адміністрування


Фролов Сергій Михайлович – доктор економічних наук, професор Університету митної справи та фінансів, м. Дніпро.
Наукові інтереси:
– банківська та бюджетна діяльність; міжбюджетні відносини; зовнішньоекономічна та митна діяльність; ринок фінансових послуг.

Шукайрі Ф.Б. – аспірант Університету митної справи та фінансів, м. Дніпро.
Наукові інтереси:
– державний бюджет; доходи; витрати; реструктуризація; глобалізація.

Кольменко Євгеній Сергійович – аспірант Сумського державного університету.
Наукові інтереси:
– фінансові системи; фінансові кризи; глобалізаційні процеси.

Стаття надійшла до редакції 07.05.2020.