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MONETARY POLICY IN THE CONDITIONS OF WAR: UKRAINIAN AND FOREIGN EXPERIENCE

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Annotation. The purpose *of the article is to highlight the international experience of state monetary policy formation and implementation in the conditions of war.* ***Research methodology.*** *The goal set in the article was achieved using the following research methods: analysis and synthesis of processed information, logical generalization and scientific abstraction.* ***The results.*** *A set of monetary policy measures aimed at easing inflationary pressure and restoring the financial stability of the state's economy in wartime conditions is proposed. The importance of applying the relevant experience of some countries is substantiated, taking into account the planning of the state's monetary policy not only for the period of war, but also for the post-war time.* ***Practical significance of research results.*** *The practical use of proposed approaches to formation and implementation of national monetary policy in the conditions of war will allow to increase the level of financial stability of Ukrainian economy.*

Keywords: *monetary policy, monetary and credit policy, inflation, wartime, Russian-Ukrainian war, National Bank of Ukraine.*

Statement of the problem in a general form and connection with the most important scientific or practical tasks. Monetary (monetary and credit) policy is a set of measures implemented by the state in the person of the central bank in the sphere of monetary and financial-and-credit sectors, aimed at achieving the defined strategic goals of the country's economic development. The strategic goals of monetary policy can be focused on: 1) maintaining low inflation rates, which is a prerequisite for maintaining macroeconomic balance in the economy and certainty state for all economic agents, since stability of monetary unit provides opportunities for long-term savings and investments; 2) ensuring the stability of national currency in terms of exchange rate relationship with other currencies, which is a mandatory condition for maintaining trust in it on the part of national and foreign businesses, as well as facilitating the working conditions of foreign economic activity subjects, which is determined by the possibilities of its better long-term planning perspective and conclusion of long-term contracts; 3) ensuring foreign economic balance – maintaining the balance of payments, since the activity of business entities in foreign markets and the balancing of money and commodity flows of the country as a participant in the world market is a mandatory condition for the stable economic development of the country; 4) promotion of a high level of employment (for example, the Fed in the USA), etc.

Different directions of influence and different tools are used to achieve the goals of monetary policy, but the relationship between the use of these tools is always determined by a certain stage of economic development and specific goals of monetary policy.

The main areas of monetary regulation (monetary influence) are: 1) interest policy; 2) credit policy (refinancing of commercial banks); 3) reserve policy – definition and regulation of mandatory reserve norms for commercial banks; 4) transactions with securities on the open market; 5) currency policy; 6) operations with deposit certificates of the central bank; 7) management of gold and foreign exchange reserves, etc. [8, p. 5–6].

Wartime demands from the state both protection of its citizens and territory, as well as effective conduct of macroeconomic policy, including monetary policy. Effective use of monetary policy instruments is guarantee of country's financial stability. The current state of Ukrainian economy can be characterized as a *defense economy* that operates in conditions of significant military spending and ongoing war. As a result, inflation accelerated, public debt increased, and other challenges emerged. To address these challenges, monetary policy must withstand the effects of wartime shocks and prevent significant economic downturns [13]. At the same time, the monetary policy should be focused on maintaining monetary stability, which involves combating inflation and stabilizing the exchange rate.

Analysis of recent research and publications. Problems and features of Ukraine's monetary policy formation and implementation during the war are researched in the works of O. Demyanchuk [10], V. Kozyuk [11] (monetary policy and stability of banking system in Ukraine), D. Kretov (features of the application of monetary policy instruments of Ukraine under martial law) [12], V. Lepushynskyi (monetary policy of NBU during martial law) [13] and O. Sharov (international experience of monetary policy under war) [15].

Forming the article goals (setting the task). The purpose of the article is to study the Ukrainian and foreign experience and peculiarities of state monetary policy formation in conditions of martial law.

Presentation of the study's main material with full justification of the obtained scientific results. Monetary policy is an integral part of the state's economic policy, which contributes to the achievement of projected socio-economic indicators by implementing monetary goals and objectives, using the tools of monetary and currency regulation. The positive impact of this policy on the state development determines the effectiveness of the entire monetary system. In the modern market economy, monetary policy is one of the most important levers of state influence in the form of the central bank on the course of economic processes in general and on the country's competitiveness in particular.

Increasingly, emphasis is being placed on the need for greater orientation of monetary policy to ensure not only purely monetary goals, but also employment of population and economic growth as important elements of economic security.

Aspects of monetary policy are more relevant today than ever before, because high inflation rates, insufficient liquidity, high unemployment and low economic growth are problems faced not only by developing countries, but also by economically developed ones [6].

The monetary policy of central banks as an integral part of economic policy provides financial and credit basis for the stable socio-economic development of country as a whole and of each subject living in it, in particular [8].

For Ukraine, the security aspect of monetary policy becomes especially important because of humanitarian threat due to the effect of coronavirus pandemic and direct military aggression of Russia [15] and the economy forced to function in conditions of war.

In the conditions of martial law, the use of monetary instruments has its own characteristics, they require flexibility and quick adaptation to the constantly changing economic conditions [12].

Only with the start of military operations in Ukraine in March 2022, Western countries realized that inflationary growth, namely low inflation, is no longer a problem of economy [6], and accordingly completely changed their economic policy to combat high inflation.

The specifics of monetary instruments operation during wartime require careful analysis and adaptation of strategies. For example, currency market volatility, increased inflationary pressure, and reduced liquidity may be the result of military events [10]. Therefore, monetary policy during the war should take into account these factors and ensure effective control and stability in a complex conflict environment.

Military conflicts and military activities can significantly affect the functioning of the country's financial system and lead to emergency situations and instability [12]. In such conditions, the importance of regulatory activity of state management bodies, including the National Bank of Ukraine, through the use of monetary policy instruments in the state increases significantly, because the correct management of monetary policy can affect the country's ability to withstand the challenges of war and ensure stability of economic processes.

It should be emphasized that hostilities and their consequences for the country's economy and its infrastructure reduce the effectiveness of market regulation tools. The high uncertainty of current situation makes it impossible to implement monetary policy in the form of inflation targeting with a floating exchange rate, as well as other "traditional" instruments of regulation and supervision [9]. This requires change in approaches to selection of monetary policy instruments and their modification.

Russia's war against Ukraine has created completely new situation that has put even the European Central Bank in a dilemma. In the pre-war period, a consensus was reached in the EU on a growth strategy based on the green economy, digital modernization and industrial policy [3], which responded to the new geopolitical and technological challenges of competitors, as well as on the reform of the tax system. But the war broke these plans, destroying supply chains and creating threats to financial stability.

The specifics of monetary policy for the wartime period have been used repeatedly throughout the long history of mankind. In this regard, the analysis of Ukrainian monetary policy during the war should be supplemented with examples of such countries' policies as: the USA, Afghanistan, Iraq, Iran, Syria, Israel, the USSR, Yugoslavia [15].

For example, during World War II, the Treasury asked the Fed to keep long-term interest rates low to allow cheaper financing of the national debt accumulated during the war. After the war, the Fed continued its wartime interest rate policy. However, keeping interest rates low even while the economy was growing ran the risk of overheating the economy and increasing inflation. In 1947, the Fed introduced a peg to the Treasury bill rate. However, the Ministry of Finance insisted that the Fed set a minimum price for government debt by determining the upper limit of its profitability.

Prior to the start of the Korean War in June 1950, Fed leaders viewed the experience of World War II through the lens of price control and inflation suppression, but were reluctant to repeat that experience during the Korean War [15]. In 1951, the Treasury agreed to end the previous agreement and enter into a new agreement that allowed the Fed to set interest rates on its own if necessary to achieve economic stability. The Fed has remained independent since 1951, conducting monetary policy to maintain economic stability without responding to short-term political pressures.

For Ukrainian realities, the experience of the *military monetary economy* of the Middle East countries (the period of Iran-Iraq war of 1980–1988 or Afghanistan, Iraq, and Syria in the first decade of the 21st century) is not of great value. This is due to non-market nature of their economy. In particular, in Shiite Iran, the fiscal component of monetary policy dominated, which some researchers even called *financial repression*, with significant restrictions on currency transactions, capital movements, monetary settlements, etc. [5, p. 25]. The widespread use of "Islamic banking" principles were an additional factor. Similar approaches are typical for other Islamic states in the region.

In this context, the experience of Israel, which has been in a state of military readiness for many decades, could be useful. But it is precisely as a result of such a prolonged effect of martial law that the monetary policy of the central bank takes into account the corresponding risks in the normal functioning mode (business as usual). The results of the corresponding analysis show that the influence of money on the variability of output is significantly reduced during periods of recovery from the crisis. However, it seems that variables do not directly depend on monetary changes, but are mainly explained by shocks of monetary policy and price mark-up in the short-term and long-term periods [1, p. 26].

The experience of the Soviet Union during the period of the Afghan war of 1980–1989 does not seem very suitable. This period was characterized by an increase in budget expenditures (including due to direct lending to the State Bank and deposits of Sberbank of the USSR, as a result of which, as is known, freezing and "disappearance" occurred of these deposits) and building up the so-called "inflationary veil" – i.e. the money supply not secured by goods. Under market conditions, this should lead to an inflationary rise in prices, but according to the catchphrase of the head of the State Bank, V.S. Alkhimova – "inflation is forbidden in the USSR", so as a result, goods for sale disappeared (albeit at fixed prices). Theoretically, all this was well described by famous Hungarian economist J. Kornai in the monograph "Deficit Economics". That is, the result was *repressed inflation*, which at the first signs of economic liberalization in the final period of Perestroika turned first into "galloping inflation" and then into hyperinflation in 1992–1993.

Therefore, with regard to monetary policy in the conditions of war in Ukrainian realities, in fact, only the experience of the countries of the former Yugoslavia can be used. After collapse of the old communist structure, the Yugoslav currency fell as other former republics – now independent countries – abandoned it and Serbia tried to keep it. In 1992, when the Belgrade regime began printing additional dinars to pay the salaries of civil servants and pensioners, hyperinflation erupted in Serbia. At the height of the crisis, prices rose by 2% every hour. Money was virtually worthless, and Serbs bartered goods or exchanged whatever stable hard currency (such as German marks) they had saved. By the end of 1994, half of the population spent between 66 and 100% of their family income on food alone. Everyday existence was a problem for many people. However, given the fact that in the Balkan War Serbia was the aggressor or the party that supported the separatists, the experience of Croatia is more valuable for Ukraine [7]. Recently (in mid-December 2021), it was discussed at a scientific conference dedicated to the 30th anniversary of the monetary policy of Croatia Central Bank. It was casually mentioned not only about the strengthening of cooperation and coordination of the actions of the central bank and Ministry of Finance, but also about the "tightening of the monetary policy", which was carried out "not according to the textbook" [2]. Together with the introduction of a "quasi-fixed exchange rate", this made it possible to curb the growth of inflation.

The starting positions of Ukrainian monetary policy during the war can hardly be called favourable. The central bank's key decisions caused extremely mixed reactions from politicians and experts. And delays in monetary or regulatory reactions are probably the result of a more complex policy coordination format, which was formed in response to the realities of martial law and which is characteristic of such conditions of centralization [11]. Nevertheless, NBU demonstrated that key decisions on ensuring macro-financial stability were made in accordance with its mandate, the public value of which only increased.

Market approaches were preserved as much as possible in Ukraine. Nevertheless, as stated by the Deputy Chairman of the National Bank S.A. Nikolaychuk, the management of the Central Bank abandoned the lexical, orthodox policy of inflation targeting, understanding the limitations of the influence of the key interest rate, but was forced to introduce certain administrative restrictions (in particular, this concerns the introduction of a fixed official exchange rate of hryvnia) (Figure 1).

In general, the monetary and prudential policy of the National Bank is aimed at ensuring the uninterrupted functioning of the banking system, and therefore the forced restrictions will be gradually abolished after the end of the war [14]. Thanks to this approach, a month after the start of the war, inflation rates (2.1% – for March or 11.1% – in annual terms) exceeded pre-war forecasts (9.2% – in annual terms) with a slight deviation, which the chairman of the National Bank of Ukraine estimated as moderate despite the war. Both the internal aspect of monetary policy (issue activity of the National Bank) and the external aspect (including relations with the International Monetary Fund) are important for Ukraine.

As evidenced by world experience, ensuring price stability is still, if not the only, then the most important goal of monetary policy (including case of crisis situations of humanitarian and military danger), which can be achieved within one of four monetary regimes: 1) monetary targeting, 2) exchange rate targeting, 3) inflation targeting, or 4) implementation of monetary policy with multiple objectives without

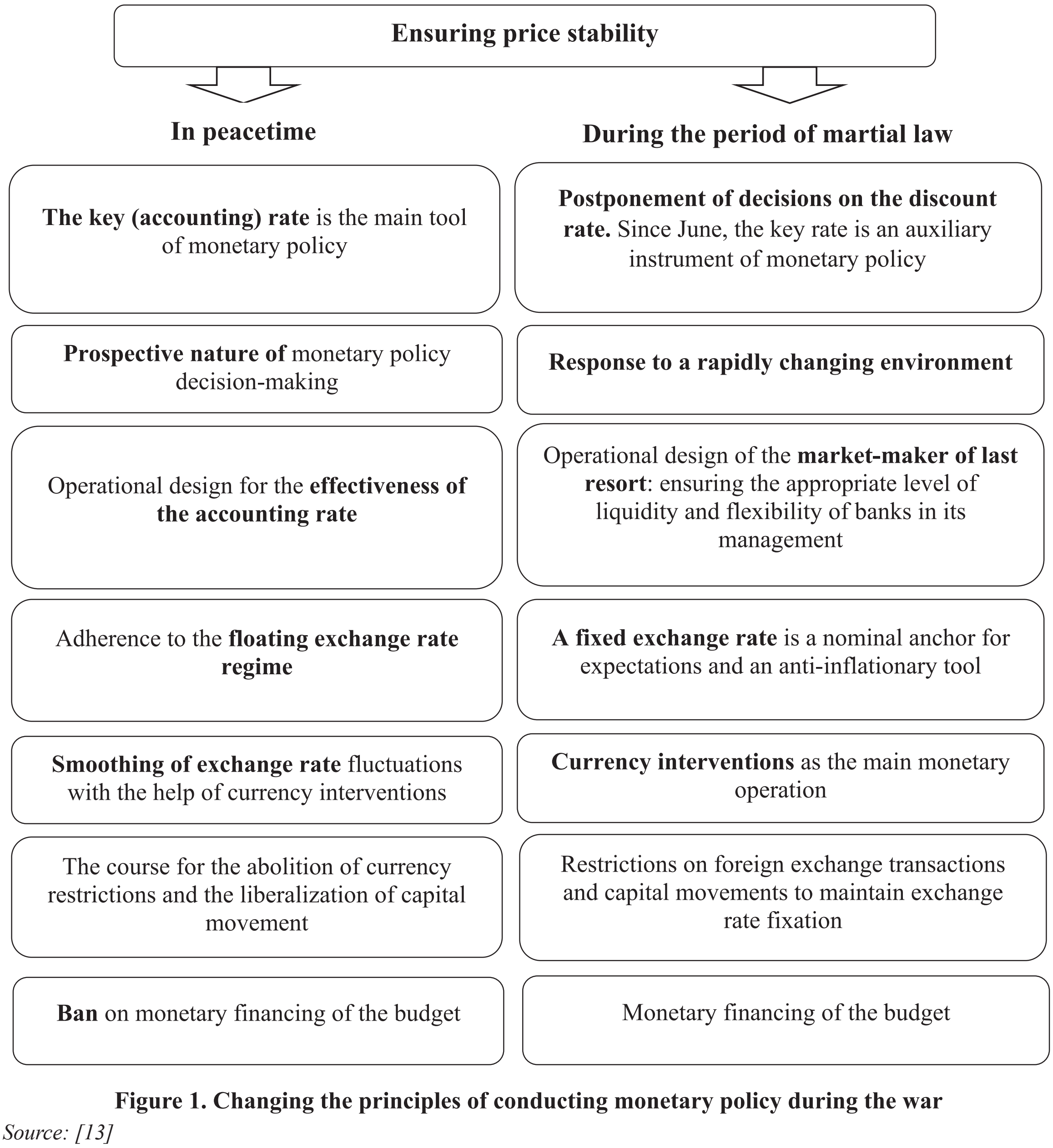

Figure 1. Changing the principles of conducting monetary policy during the war

Source: [13]

an obvious nominal anchor. It is through the choice of monetary regime that central banks influence the "price of money", which is a determining factor of a market economy.

In the conditions of martial law, the situation changes radically, and the National Bank must adjust its approaches to ensuring the stability of the national currency. The task of keeping inflation within the established limits should be a priority. The stability of the exchange rate in wartime conditions can be ensured through a *quasi-fixed exchange rate*, that is, by keeping it from sharp fluctuations through currency interventions, as well as through the introduction of tighter control over currency transactions and certain restrictions on export-import operations by the government. It should be taken into account that the goal of ensuring economic growth in the wartime period loses its traditional relevance due to the following factors: 1) a change in the structure of production in the direction of strengthening the defence industries and 2) significant labour migration.

As the chairman of the National Bank of Ukraine, K. Shevchenko noted, the rapid transition to wartime monetary policy was helped by the experience of previous use of administrative restrictions, and further stability was ensured by a healthy macroeconomic policy: a small budget deficit, reduction of the debt burden, control over inflationary expectations, a floating exchange rate and significant currency reserves (at the beginning of the war they amounted to 31 billion US dollars) [4].

The analysis of monetary policy experience in the conditions of war proves the absence of any certain, generally accepted (and generally acceptable) standard, and therefore one can rather talk about the need to work out in such conditions, suitable for a specific situation monetary policy [15], which in one way or another (that is, as a positive or negative example) would take into account the experience of other countries (Figure 2).

In the conditions of war, the NBU's monetary policy is effective in terms of limiting devaluation processes due to the timely introduction of a fixed exchange rate, strengthening of currency restrictions and their further adjustment. However, increase in discount rate, corresponding increase in interest rates on certificates of deposit and refinancing, and a slight increase in deposits and government bonds did not restrain inflation due to the lack of alternative monetary financing of budget deficit.

The existing dependence of the budget on emission financing requires the optimization of monetary expansion measures [12]. In particular, the targeting of monetary support should be strengthened to stimulate investments in the real sector and finance credit programs.

Conclusions from the mentioned problems and prospects for further research in the given direction. Thus, the role of monetary policy has become increasingly important in recent years as a range of economic challenges emerge, affecting both developing and economically developed countries.

Despite the progress achieved, the continuation of the war in Ukraine and other economic challenges create uncertain prospects. The risks of rising inflationary pressures, the need to maintain financial stability and continued adaptation to the conditions of the military conflict remain key aspects that require attention and action from the monetary authorities. It

1. Despite Russia's full-scale invasion and terrorist attacks, the **financial system and NBU are functioning well and supporting Ukraine's defense** needs
2. **Hryvnia fulfils its functions** even during the war. The worst scenario – the demonetization of the economy – was avoided
3. This is the **result of the NBU complying with its mandate**: the priority of ensuring price and financial stability. This is an important basis for the country's defense capability during martial law and subsequent rapid recovery in peacetime
4. To achieve its goals, the **NBU has in its toolkit a combination of proven and effective tools** (exchange rate stability and control of capital movements), as well as **unorthodox** ones (for example, tools to stimulate competition between banks for depositors, tools for hedging currency risks for households)

Figure 2. The main achievements of Ukrainian monetary policy during the war period

Source: [13]

is important to continue developing and improving monetary instruments, to ensure their flexibility and responsiveness to changing economic circumstances, especially in conditions of military conflict.

The experience of many countries, as well as theoretical conclusions of well-known researchers, testify that it is necessary to start preparations for the post-war recovery of the economy even during martial law. The monetary policy of the war and post-war periods should form a single whole, and the victory in the monetary sphere is formed simultaneously with the military victory.

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Анотація. Стаття присвячена *підходам щодо реалізації державної монетарної політики у воєнний час.* ***Мета*** *статті полягає у висвітленні міжнародного досвіду формування та реалізації монетарної політики держави в умовах війни. Специфіка роботи монетарних інструментів під час війни вимагає ретельного аналізу та адаптації стратегій. Зокрема, ставиться за мету проаналізувати кейси ряду країн, визначивши релевантність їх досвіду щодо можливості застосування в українських умовах воєнного стану. Також аналізу підлягає фактична діяльність Національного Банку України та інших державних інститутів України у сфері монетарної політики у воєнний час.* ***Методика дослідження.*** *Досягнення поставленої у статті мети здійснено за допомогою таких методів дослідження: аналізу та синтезу опрацьованої інформації, логічного узагальнення та наукової абстракції.* ***Результати.*** *Як засвідчує світовий досвід, забезпечення цінової стабільності все ще є найбільш важливою ціллю монетарної політики (в тому числі в кризових ситуаціях гуманітарної та військової небезпеки), яку можна досягти в межах одного з чотирьох монетарних режимів: 1) монетарного таргетування, 2) таргетування валютного курсу, 3) інфляційного таргетування або 4) реалізації монетарної політики з множиною цілей без очевидного номінального якоря. Саме через вибір монетарного режиму центральні банки впливають на «ціну грошей», які є визначальним фактором ринкової економіки. З іншого боку, висока невизначеність поточної ситуації унеможливлює здійснення монетарної політики в форматі інфляційного таргетування з плаваючим валютним курсом, а також інших «традиційних» інструментів регулювання та нагляду. Зазначене потребує зміни підходів до обрання інструментів грошово-кредитної політики та їх модифікації. Пропонується комплекс заходів монетарної політики, направлених на послаблення інфляційного тиску та відновлення фінансової стабільності економіки держави в умовах воєнного часу. Обґрунтовується важливість застосування відповідного досвіду окремих країн, враховуючи планування монетарної політики держави не лише на період війни, але і на післявоєнний період.* ***Практична значущість результатів дослідження.*** *Використання на практиці запропонованих підходів до формування та втілення національної монетарної політики в умовах війни дозволить підвищити рівень фінансової стабільності української економіки.*

Ключові слова: *монетарна політика, грошово-кредитна політика, інфляція, воєнний період, російсько-українська війна, Національний Банк України.*