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TRANSFORMATION OF MONETARY INSTITUTIONS AND POLICY CREDIBILITY IN UKRAINE: RETROSPECTIVE ANALYSIS

Abstract. *There is a growing recognition that monetary institutions and their design in a particular country serve as one of the determinants of macroeconomic stability. The paper aims to reflect on how institutions become a foundation for policy credibility and how policy expectations (credibility pressures from domestic and external actors) influence development and the design of monetary institutions. Credibility of institutions is discussed as being based on confidence that institutions will perform according to the commonly accepted model (reputation, knowledge-based trust) as well as confidence based on the positive long-term communication. The research focuses on the development of institutional foundations of monetary policy in Ukraine, recent policy changes and their reasoning within the credibility framework. Consequently, the author discusses how such measures as exchange rate regime, price stability objective, central bank independence, transparency and accountability become a foundation of monetary policy credibility in Ukraine.*

Keywords: *policy credibility; monetary policy; central bank independence; accountability.*

JEL Classification: *E42, E58*

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ТРАНСФОРМАЦІЯ МОНЕТАРНИХ ІНСТИТУТІВ І ДОВІРА ДО ДЕРЖАВНОЇ ПОЛІТИКИ В УКРАЇНІ: РЕТРОСПЕКТИВНИЙ АНАЛІЗ

Анотація. У статті досліджено головні напрями розвитку інституційних засад проведення грошово-кредитної політики в Україні. Розглянуто теоретичні основи формування довіри до грошово-кредитної політики і визначено зовнішні фактори, які впливають на розвиток монетарної сфери. Розкрито передумови формування довіри до грошово-кредитної політики в Україні, включаючи аспекти цінової стабільності, режиму валютних курсів, незалежності та підзвітності центрального банку.

Ключові слова: грошова-кредитна політика, монетарні інститути, довіра, незалежність та підзвітність центрального банку.

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ТРАНСФОРМАЦИЯ МОНЕТАРНЫХ ИНСТИТУТОВ И ДОВЕРИЕ К ГОСУДАРСТВЕННОЙ ПОЛИТИКЕ В УКРАИНЕ: РЕТРОСПЕКТИВНЫЙ АНАЛИЗ

Анотация. В статье исследованы главные направления развития институциональных основ проведения денежно-кредитной политики в Украине. Рассмотрены теоретические аспекты формирования доверия к денежно-кредитной политике и определены основные внешние факторы, влияющие на развитие монетарной сферы. Раскрыты предпосылки формирования доверия к денежно-кредитной политике в Украине, включая аспекты ценовой стабильности, режима валютных курсов, а также независимости и подотчетности центрального банка.

Ключевые слова: денежно-кредитная политика, монетарные институты, доверие, независимость и подотчетность центрального банка.

Introduction. Starting the transition to market economy after gaining its independence in 1991, Ukraine went through periods of hyperinflation and experienced the effects of the Russian financial crisis of 1998. During this time state expenditures were financed by the creation of money, which led to hyperinflation. The high inflation rates during 1992-1993 and 1998 resulted in high inflation expectations and created strong public opposition to inflation. Since then a number of transformations took place: laying grounds for central bank independence in the Law on the National bank of Ukraine (NBU) in 1999, strengthening the central bank's legal independence in 2010, allowing greater flexibility of the exchange rate, etc. At the same time, high dollarization and low public confidence in national currency created constraints on the central bank's credibility. In turn, the institutionalized rules governing the monetary system serve as a basis for the credibility of monetary policy and monetary authorities and are gaining greater importance under conditions of increasing economy openness and ongoing reforms in Ukraine.

Brief Literature Overview. Theoretical and empirical studies on the issues of monetary policy design and credibility, central bank independence, exchange rate regimes constitute the extensive theoretical. The significant contributions to this field are connected with the research of F. Kydland, E. Prescott,

A. Cukierman, A. Alesina, L. Summers, T. Sargent, N. Wallace, S. Eijffinger, J. de Haan, C. Reinhart, K. Rogoff, etc. as well as Ukrainian scientists A. Grytsenko, T. Krychevska, O. Petryk, A. Shapovalov, etc. Development of monetary sphere and central bank independence in Ukraine were studied by O. I. Petryk (2007, 2009), K. K. Melnyk (2009), G. Schwodiauer et al. (2006) and others. The theoretical framework in the field of trust research and policy credibility is elaborated by A. Giddens (1994), O. Renn & D. Levine (1991), I. Grabel (2000), G. Moelmler (2006), etc. Although the research has tended to focus on the issues of credibility of monetary policy, preconditions and features of institutional transformations of monetary sphere from the policy credibility perspective are not fully explored.

The purpose of the paper is to investigate the specific patterns of development of monetary institutions in Ukraine within the credibility framework. The paper discusses development of monetary sphere in Ukraine focusing on exchange rate regime, price stability objective as well as central bank independence and accountability.

Institutions, Policy Credibility and Economic Openness

There is a growing recognition that monetary institutions and their design in a particular country serve as one of the

determinants of macroeconomic stability. Central bank accountability, transparency of monetary policy, central bank independence, and financial stability are regarded as criteria for policy assessments in individual countries. On the one hand, openness and external factor affect institutional quality. On the other hand, the design of monetary institutions serves as a determinant of a healthy and stable economic environment and strengthens an international position of a country. Multiple international ratings have been developed recently and help international investors to estimate their risks and prospects for business development in a particular country. A number of international indices assess monetary institutions directly or indirectly. For example, the Index of Economic Freedom assesses monetary freedom as one of the components of economic freedom¹. Monetary freedom is reflected via stable currency and the ability to create long-term value and to preserve wealth. Consequently, price stability is seen as «an ideal state». In this way credibility of monetary institutions is based on the common knowledge that derives from theory or widely accepted successful practices.

The institutional trust serves as both a source and an object of trust, which is based on the assumption that 'without trust in institutions those institutions cannot be the source of the «institutional-based trust» [1, p. 355]. Credibility of institutions is based on institutional performance as well as certain characteristics or properties of institutions that affect the social perceptions and is defined as «the degree of shared and generalized confidence in a person or institution based on their perceived performance record of trustworthiness» [2, p. 179]. Confidence is often discussed as a subjective notion of trust being viewed as based on «a good past record of trust-building communication» [2, p. 180]. This approach is consistent with the concept of policy credibility, when credibility of economic policy has a cyclic nature. On the one hand, economic policy is considered to be effective if individual agents trust it, on the other hand, the economic policy is trusted only if it is effective [3]. Consequently, credibility of institutions has a complex internal structure and can be characterized by interconnected relationships that reflect: confidence that institutions will perform according to commonly accepted image of an «ideal» model (reputation, knowledge-based trust); confidence that institutions will follow a formal framework (confidence, based on the positive long-term communication) [4].

The literature on institutional development shows consensus on the role of external factor in institutional development. The available evidence suggests that trade openness positively affects local institutional quality. There are several explanations of this connection. Integration to the world economy determines a major role of sound institutions as a foundation of competitiveness for exporters. Based on institutions, foreign investors assess their risks. Consequently, governments become under pressure to improve domestic institutions in order to increase or support international competitiveness of their economies. The other line of institutional change is connected with processes of diffusion, imposition or harmonization [5]. Harmonization of institutions is the result of cooperative decision making or agreements. Diffusion can be associated with networks formation or imitation of good practices, while imposition implies certain elements of coercion from another state or an international organization.

Likewise, Polillo & Guillen (2005) studied the impact of global institutional forces on central bank independence via two channels of the effects: (1) international coercive pressures that affect countries, including their dependency on foreign trade, investment, and multilateral lending; and (2) cross-national international influences that operate through the network of bilateral trade ties in the forms of cohesion and role-equivalence effects [6]. International coercion implies that the central banks

tend to adopt such formal practices (institutions) as central bank independence (CBI) because of the dependency of countries on international markets and pressures to harmonize institutions accordingly to the widely accepted international practice. Polillo & Guillen (2005) point out the IMF impact via its lending agreements as another type of coercive pressure. Countries borrowing money from the IMF commit themselves to implement institutional reforms on the basis of 'conditionality terms' [6]. These conditions include but are not limited to the improvement of budgetary institutions and independence of central banks. The other channel of the globalization impact on the diffusion of the CBI is connected with network ties between countries, which through trade and production ties facilitate diffusion of institutions and formal practices.

Regarding central bank and monetary policy, credibility is associated primarily with central bank independence. An independent central bank is considered as the ideal model, because central bank independence is recognized to be an effective institutional device to ensure price stability². Moreover, confidence in national currency, apart from the credibility of monetary authorities, would demand communication from the central bank on its monetary policy and the accountability of its decisions and actions in order to ensure the understanding of the actors [7].

Development of Monetary Institutions in Ukraine

Institutions and their interaction, form the specific institutional structure that creates a basis for the central bank's actions and interaction with the government. According to the institutional theory, historical development of an institution is subject to path-dependency. Therefore, the National Bank of Ukraine (NBU) and its independence should be studied in the context of its historical development. Specifically, the features of the Soviet banking system that preceded the establishment of the NBU included: (1) the banking system was a part of the planning system and (2) banks did not function as financial intermediaries and according to their main function, the banks could be called «controllers in the planned economy» [8]. The centralized plan determined credit flows according to the plans of production of goods and services. The independence of the central bank was not presumed. In contrast, the USSR State Bank acted under fiscal dominance and was to ensure the government needs for expenditure.

Starting transition to market economy after gaining its independence in 1991, Ukraine went through periods of hyperinflation and experienced the effects of the Russian financial crisis of 1998. At the stage of formation of Ukraine as a new state the NBU actually had neither goal independence nor financial independence [9]. Monetary policy and NBU's budget had to be approved by the Verkhovna Rada of Ukraine. The most important improvement of the NBU's position was implemented in 1999 when the Law on the National Bank of Ukraine [10] came into force. This Law has secured formal independence of the NBU. High inflation rates and the financial crises of 1992-1993 and 1998 preceded this development and created strong financial and public opposition to inflation [7]. Public opposition to inflation can be considered as a determinant of the NBU's independence as CBI is strongly associated with society's fundamental support for the objective of price stability and for countries with experience of long terms of past inflation this becomes a reason for their strong support of CBI [11; 12]. Hyperinflation of 1992-1993 brought devastating consequences for Ukrainian economy and followed by introduction of new currency unit – Ukrainian hryvnia (UAH) in 1996. Just in 1993 consumer price index accounted for 10256% [13]. The financial crisis in Russia in August 1998 resulted in another period of high inflation almost till the end of 1999. It is possible to conclude that at the time of the adoption of the Law on NBU (1999) granting the NBU independence, strong financial and public opposition to

¹ It should be pointed out that regarding economic freedom in 2013, Ukraine holds 161th position, with the overall score (46.3) which is less than the world average. Regarding monetary freedom Ukraine's score is 71.0 (ranked 137). Index of Economic Freedom. Available at <http://www.heritage.org/index/>

² Foundations for CBI importance as a determinant of monetary policy credibility are laid in a number of theoretical assumptions, including public choice theory argument, time-inconsistency problem of monetary policy, etc.

inflation was formed, and this could be one of the factors that allowed this Law to be adopted and to come into force in a short period of time [7].

According to the theory, the IMF lending agreements can also serve as one of the determinants of CBI, as followed from external credibility hypothesis. Along with the IMF loans in 2008-2010, the IMF recommended to increase independence of the NBU among other stabilization measures, which was later reflected in the Memorandum of economic and financial policy. In result, legislative amendments to the Law of Ukraine on the NBU came into force in 2010, which assured important changes and clarifications for the NBU's legal independence. The term of the NBU's Governor and Council members is prolonged to 7 years. In addition, the NBU's Governor and Council members cannot be appointed if they are associated with public authorities, political parties or business entities. According to the amended legal provisions the NBU has no right to grant loans directly or indirectly via governmental institutions to finance the expenditures of the state budget of Ukraine. The policy objective of the NBU is to ensure the stability of the monetary unit of Ukraine and the NBU «in fulfilling its function has to proceed from the priority of achieving and maintaining price stability» [10].

Certain challenges for NBU's economic and political independence still can be observed [7] including challenges in the relationship between monetary and fiscal authorities. The theoretical assumption here is that under conditions of fiscal policy domination, monetary authorities are not able to influence budget deficit and might be forced to finance it by the emission of money. It is widely acknowledged that «the more independent central bank is, the less the monetary authorities can be forced to finance deficits by creating money» [11, p. 5]. According to the legislation, the NBU is «to support the economic policy of the Cabinet of Ministers of Ukraine, unless such a policy is not detrimental to the stability of the monetary unit of Ukraine» [10]. In the case of strong actual political and economic independence these provisions should not affect the monetary policy and sustaining the price stability objective.

Ensuring sustainability of fiscal policy was at the core of the Memorandum of economic and financial policy (2010) [14] that also assumed a number of reforms for this purpose including pension reform, reduction of Naftogaz deficit, and increase in prices for gas for households, etc. Ukrainian government managed to decrease budget deficit in 2011 to 1.8% of GDP from 6% in 2010 [15]. However, the relationship between Ukrainian monetary and fiscal authorities can remain a concern due to increased levels of debt in all segments of the economy, including governmental debt, growing external debt, lack of foreign investment and complicated conditions for receiving external loans.

Dollarization of Ukrainian economy can be regarded as another challenge for credibility of monetary institutions. In Ukraine as of October 2013, around 65% of loans to households are issued in the national currency (UAH), and almost 35% are made in foreign currencies (reaching over 57% in 2008). Around 61% of overall household assets (deposits) in banks consist of deposits in UAH, and almost 39% are in foreign currency³ [15]. Under these conditions, devaluation of the national currency causes a high sensitivity of demand to exchange rate dynamics.

External currency stability is of high importance for emerging market economies and this, in turn, can result in so called «fear of floating», when countries limit exchange rate volatility. In Ukraine high level of dollarization and past periods of high inflation contributed to the «fear of floating» and exchange rate stability is viewed as a determinant of price stability. After 1998, when Ukrainian hryvnia (UAH) was devaluated, the exchange rate stabilized in 2000 at around UAH 5.5/USD 1. By 2002 UAH was appreciated to the level 5.3 and later in 2006 – to the level of UAH 5.05 / USD 1 [15]. Exchange rate stability has been considered as one of the major achievements of the NBU. At the same time, inflation accounted for over 10% during 2004-2007, reaching 22.3% in 2008 [13]. In addition to high inflation,

exchange rate stability and low exchange rate risks stimulated banks to obtain cheaper credit resources abroad that resulted in consumer loans in foreign currency. The financial crisis and economy imbalances led to devaluation of UAH by the end of 2008 to the level of around UAH 8/ USD 1 and later in 2009 the exchange rate was fixed at around this level. Following financial crisis, UAH devaluation was a great hit for Ukrainian economy and for individuals who obtained loans in foreign currency.

It is important to point out that in the NBU's policy papers the inflation targeting objective has been prioritized since 2009 and external aspects of the stability of the currency unit are considered via increasing exchange rate flexibility. This measure is consistent with IMF recommendations that include achieving low levels of inflation and abolishment of fixed exchange rate. However, the NBU does not proceed with greater exchange rate flexibility while supporting exchange rate on the established level becomes difficult.

Accountability and transparency of monetary policy are tightly connected with monetary policy credibility. Accountability in general and accountability of central banks is regarded as a symbol of good governance. It is assumed that accountability of central banks (CBs) as well as policy transparency enhances the effectiveness of monetary and financial policies. The status of a central bank as an independent agency brings specific features of accountability of CBs and decision-making process. Eijffinger & Hoeberichts (2000) distinguish three main features that are important for the central bank accountability:

- (1) explicit definition and ranking of objectives of monetary policy,
- (2) transparency of actual monetary policy,
- (3) who bears final responsibility with respect to monetary policy [16, p. 2].

According to the legislation accountability of the NBU is set up on a relatively high level, although it mostly reveals the relationship of the NBU with the Cabinet of Ministers of Ukraine, President and Verkhovna Rada. The Law of Ukraine on the NBU states that the NBU «shall be accountable to the President of Ukraine and the Verkhovna Rada of Ukraine within their constitutional jurisdiction» [10]. In addition, the NBU is to report about the NBU's activities and furnish the President and the Verkhovna Rada with the information. However, the possibility and procedure of the monetary policy as well as accountability to the public are not specified in the legislation in detail.

Legal provisions regarding publications of basic principles of monetary policy and availability of the NBU' decisions to the public can serve as the foundation of formal accountability to the public. Given the relatively high level of the NBU's formal accountability according to the legal provisions, credibility challenges of the monetary policy can be, therefore, explained by the lack of communication of monetary policy objectives and policy changes to the public.

Conclusions. Credibility is of crucial importance for governments to conduct reforms. Credibility of monetary policy serves as a basis to create macroeconomic stability, stimulate business activity and investments in the real economy.

Ukraine is now facing a number of political and economic challenges, including economic downturn, social reforms, etc. Under these conditions macroeconomic stability is vital, and credibility of monetary institutions serves as a foundation for this stability.

At the same time, monetary policy credibility is tightly connected to public confidence in the whole system. Credibility of monetary institutions is often discussed as being based on performance according to the commonly accepted model. Likewise, central banks should be independent from the political sphere and accountable.

Moreover, confidence that institutions will follow a formal framework requires positive long-term communication. Thus, the central bank's legal independence should be accompanied by accountability and communicating the central bank's policies to the public.

³ Calculations are based on data from the Statistical Bulletin. Retrieved from <http://www.bank.gov.ua>

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