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## **UTILIZATION OF THE MARKETING PRINCIPLES WITHIN MONETARY POLICY OF THE UKRAINE**

The elaboration of an effective strategy of money-and-credit regulation plays a crucially important role in the whole package of transformation that are realized, as in determining the specifics of the economy's monetary sphere, the monetary policy actively effect absolutely all market subjects in all branches and sectors of the economy.

Today Ukraine appeared without such important resources, as oil, rubber, cellulose, apatite. On 80 percents its economy depends on the import of natural gas, nonferrous, cars, machine-tools and instruments, chemical fibres. An own production satisfies requirements in a chemical equipment, electrical engineerings and cable wares, commercial timbers, products of textile and medical industry only on a half. Thus the debt of Ukraine is constantly increasing for the supply of these resources. So, at the beginning of 1998 a debt to Russia exceeded by 2 milliards of dollars of the USA, and to Turkmenistan made up the 563 million dollars of the USA. The considerable factor of the necessity of structural alteration, is the growth of national debt of Ukraine, which by the end 1998 accorcng to the Ministry of finance will make up 50.5 milliards of Uah, the deficit of pay and point-of-sale balance being increased. Permanent deficit of the State budget, growth of internal and external debt of the state, all these factors testify that today the state does not have own resources for sustaining the economy.

In Ukraine institutional basis for the leadthrough of monetary policy appeared with creation of the sovereign banking system and national money-and-credit market, registration of activity of the National bank of Ukraine and emerging the proper document: "Basic directions (orientiry) of monetary policy and leadthrough of reform of the monetary system of Ukraine". The national bank of Ukraine is conducting considerable work in relation to development, introduction and use of different methods and instruments of monetary policy .

Providing stability of national currency is possible on condition of the stable functioning of the banking system. With the purpose of achievement of stability of

the banking system realization of additional measures, directed on the increase of solvency and reliability of work of the banking system (increase of level of capitalization of banks, effective use of the system of the early reacting on the functional problems of banks) is needed, this can decrease the risk of bank activity, provide strategy of work for the national Bank of the state with problem commercial banks etc.

The basic monetary instruments, adjusting money-and-credit market, which the National bank of Ukraine can use, for managing a money-and-credit market, belong the following:

- norms of the obligatory reserving the banking system means;
- exchange rate of the National bank of Ukraine (a level of registration rate must be positive relative to inflations);
- certificates of deposit of the National bank of Ukraine;
- operations on currency on open markets;
- refunding commercial banks through operations of direct and reverse REPO with commercial banks;

Thus, it is possible to draw conclusion, that the use of methods and instruments of monetary policy can render assistance to the further balancing of money-and-credit market, to debugging of effective control over the activity of commercial banks, and also to strengthening finance-crediting and bank systems of the state on the whole.