

***Rudenko Z.M.* The Financial Crisis in Ukraine in 2014-2015: Causes and Regulatory Instruments**

Annotation

The crisis taking place in Ukraine in 2014-2015, and also the reasons that cause them, are investigated. The factors influencing economic, political and social issues are classified. The concept of systemic, financial and banking crisis is studied. Special attention is paid to the financial crisis in Ukraine and the anti-crisis measures of the National Bank of Ukraine, which provide price stability, financial stability and development of the institutional capacity of the NBU. Some regulatory instruments that are classified on the financial, structural and operational, are identified.

Keywords: financial crisis, banking crisis, anti-crisis instruments: financial, structural, operational.

Summary

Today, when Ukraine is among the countries of the European Union a priority acquires experience of crisis management in these countries and its adaptation to the realities of the domestic economy and banking system. The deep crisis which befell Ukraine in 2014-2015. Can be characterized as a systemic crisis – a crisis of basic relations in the political-legal and socio-economic spheres. We believe that the factors that caused the crisis in Ukraine in 2014-2015. Can be classified into political, economic and social. Classification crises in the economic literature has a wide range depending on the object, the subject and nature of the crisis spreading. Focus on financial and banking crises that were inherent in Ukraine 2014-2015 biennium. Since the causes of crises of individual banks and the whole banking system are different, the tools of crisis management and should be considered separately at the micro and macro levels. Tools crisis management oriented macroeconomic used to address immediate problems, they are divided into financial, structural and operational and their application will provide price and financial stability as well as building the institutional capacity of the NBU. The crisis in Ukraine 2014-2015 biennium. Requires the use of all of the above instruments of crisis management: at the National Bank of Ukraine (NBU), thereby strengthening its capacity for creating appropriate monetary conditions for sustainable economic growth; at banks Ukraine to ensure the effective development of the banking sector on the basis of high trust and the interests of the state, banks and consumers of financial services. To overcome the crisis and ensure price stability National Bank uses financial instruments, spending strategically and tactically prudent monetary policy. Structural and operational instruments of crisis management NBU applies to financial stability and capacity building of the central bank. Tension in the banking sector grew long, the choice in favor of Ukrainian European way of Ukraine set for the banking system and by the NBU new structural changes. Tension in the banking sector grew long, the choice in favor of Ukrainian European way of Ukraine set for the banking system and by the NBU new structural changes. Revolution "dignity", the annexation of the Crimea and the deployment of military operations in the east of the state encouraged the spread of the crisis in the banking system. The population responded to the massive removal of money from their bank acco-

unts and consequently for the whole banking system in 2014 Ukraine has lost nearly a third of deposits with the national currency devalued and cut rush of foreign currencies. NBU should respond quickly to the crisis in the banking system while supporting the general policy of the Government to the extent they do not contradict the basic functions. The Central Bank of Ukraine applied for regulating liquidity crisis instruments and provide financial support to banks in both traditional and emergency refinancing instruments while trying to make changes in its organizational structure. Thus, the National Bank of Ukraine was held anti-crisis measures in response to the level of leading central banks of the European Union. In such difficult conditions NBU policy to strengthen the banking sector, as in previous years, should be aimed at stimulating its capitalization and "depuration" of insolvent banks and banks that violate the banking legislation, to cooperate closely and support the Deposit Guarantee Fund of individuals while increasing confidence in the banks as well as open and transparent conduct communication policy of the NBU to reduce the panic in society and improve the financial literacy of society.