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ECONOMIC AND LEGAL MECHANISM FOR THE FORMATION AND IMPLEMENTATION OF THE STATE'S FINANCIAL POLICY IN THE CONDITIONS OF THE RUSSIAN-UKRAINIAN WAR

ABSTRACT

The purpose of the article is to study the theoretical and applied principles and identify problematic aspects of the economic and legal mechanism and the peculiarities of the formation and implementation of the state's financial policy in the conditions of the Russian-Ukrainian war. The results of the conducted research made it possible to establish that the formation and implementation of the financial policy of Ukraine are under the influence of significant destabilizing factors.

Significant problems regarding the formation and implementation of the financial policy of Ukraine were identified, in particular: the strengthening of the negative impact of inflationary factors, a significant decrease in the volume of the country's GDP, increased instability of the exchange rate and risks of devaluation of the national monetary unit, an increase in the volume of money supply in circulation, a decrease in the volume of gold and currency reserves, as well as problems of planning and forecasting the parameters of the formation and implementation of the financial policy of the state in the conditions of the Russian-Ukrainian war. The deviation of the values of Ukraine's financial indicators from the normative values, which testify to the critical drop of the country's GDP in the conditions of military resistance to the armed aggression of the Russian Federation to -45.1%, the increase in the inflation rate to 115%, the increase in the volume of money supply in circulation by all aggregates, the decrease in the level of economy monetization up to 38% and gold and currency reserves up to 25.24 billion US dollars, as well as an increase in the poverty level of the population up to 42%, is proved. It is proposed to improve the economic and legal mechanism for the formation and implementation of the financial policy of the state, taking into account the factors of the state of war in the country, to direct the main efforts to the timely detection and prevention of risks and threats of a financial nature, as well as to stabilize the banking, monetary and credit, budget and currency systems.

Keywords: financial system, financial policy, economic and legal mechanism, financial resources, financial indicators

JEL Classification: G18, G32

INTRODUCTION

The large-scale invasion of the Russian Federation on the territory of independent and sovereign Ukraine significantly destabilized the functioning of world economic relations and led to a significant reformatting of the established norms of the functioning of the international financial system. Particularly significant destructive changes are observed in Ukraine, which has turned into a bridgehead for conducting active hostilities, where the development of economic processes takes place under the influence of factors of uncertainty and danger. Ensuring the sustainable development of the economy under such conditions is an extremely difficult task both for Ukraine and for the countries that provide it with various types of aid and support. The search for sufficient amounts of financial resources, necessary for maintaining the vital activities of the state and society, is gaining particular importance at the current stage. It is obvious that the functioning

of the national economy under martial law requires a review of the state finance management system and a strengthening of regulatory functions implemented through monetary, currency, customs, debt, investment, and budget-tax mechanisms. Under such circumstances, the need to deepen research in the direction of studying the economic and legal mechanism of the formation and implementation of the state's financial policy is becoming more urgent, because it is designed to ensure the effectiveness of the process of accumulation, distribution, redistribution, movement, placement, use, as well as structuring of financial resources, which are necessary not only for ensuring the basic current needs of the functioning of the state and society, but also necessary to achieve optimal indicators of sustainable development during the period of military confrontation and post-war recovery.

LITERATURE REVIEW

The war in Ukraine and the constant escalation of the armed conflict have a negative impact on the state of formation and implementation of the state's financial policy. Destructive changes are manifested in the reduction of the efficiency of the use of state financial resources, in the implementation of their redistribution for the purposes of the military and defence complex and in support of economic agents affected by active hostilities. It is obvious that the financial policy of the state, which covers the central section of the financial and economic system and plays an important role in the implementation of state-wide functions, needs to be revised and transformed depending on the challenges, dangers and requirements of the present times. Since the essence of the state's financial policy consists of a complex and mutually coordinated influence on the processes and phenomena occurring in the financial sphere, its main tools, which are manifested through a system of measures and actions that reflect the subjective side of the functioning of state finances, need to be revised. In this context, M. Pasichnyi [1, p. 5] claims that in conditions of instability and uncertainty, the process of financial policy formation requires a comprehensive approach to determining the powers of state authorities in the direction of forecasting and planning its parameters, as well as agreeing on priorities for the coordination of monetary and budget and tax policies. Moreover, the process of forming and implementing financial policy manifests itself in two directions: (1) tactical, which involves the implementation of current financial activities that reflect the tactics of financial policy, namely, solving the tasks of the country's socio-economic development; (2) strategic, which forms the strategy of financial policy, regulates financial relations in society and determines the direction of the use of finances in the strategic perspective of the development of the country's economy.

I. Chuhunov and V. Korovii [2, p. 12] consider the financial policy of the state an important component of social development, and the economic and legal mechanism of its formation and implementation is understood as a tool for increasing the efficiency and effectiveness of structural changes in the economy and society aimed at ensuring social guarantees for citizens. Therefore, the economic and legal mechanism of the formation and implementation of the financial policy of the state is considered a socio-economic phenomenon.

A similar position is held by N. Trusova [3], who studied the model of development and implementation of the state's financial policy and established that it functions within the financial system and is aimed at ensuring the optimal distribution of all financial resources between economic agents and managing the financial flows at different levels of state administration.

J. Douglas [4], researching the problems and main trends in the formation and implementation of financial policy during the period of post-war economic recovery, insists that its main determining factors will be: (1) a sharp increase in the level of inflation; (2) devaluation of the national currency; (3) growth in the amount of money in circulation; (4) decrease in the volume of gold and currency reserves; (5) decrease in the level of monetization of the country's economy; (6) increase in the level of dollarization of the economy. The solution to the mentioned problems lies in the elimination of the destabilizing influence of factors of the external and internal environment, which can be achieved through the formation and implementation of an effective financial policy of the state. At the same time, J. Bivens [5] convinces that it is the factor of inflation growth that is the most significant.

Instead, V. Malyshko and S. Dobroskok [6, p. 149–150] are of the opinion that the growth of the state debt, as well as growing trends regarding the internal displacement of the population from the war zone and the decrease in budget revenues due to the termination of the activities of a significant number of business entities, have a significant influence on the formation of the financial policy of the state and its economic and legal mechanism. At the same time, scientists emphasize the need to increase financial resources by stimulating the basic factors of the formation of the country's GDP. Undoubtedly, the period of full-scale war on the territory of Ukraine and the post-war recovery of the economy implies an increase in the role of state finances, which are necessary to provide social guarantees to the population, to strengthen the country's defence capabilities and to improve its image on the international arena. Therefore, the formation and

implementation of financial policy under such conditions require the creation of an optimal financial system, the structure of which would reflect the effective interaction of state regulation of economic processes and phenomena and, at the same time, would provide mechanisms for self-regulation, which requires a proper institutional basis and high indicators of the development of financial institutions.

N. Metelenko [7] suggests that the formation and implementation of the financial policy should be carried out across the regions of the country and believes that the implementation of regional financial policy takes into account, to a greater extent, the peculiarities of regional development and their individual needs, with which O. Kovalenko and M. Zaplatynskiy agree [8, p. 81], claiming that financial policy is related to the formation and use of financial resources not only of the state but also of economic entities, the consolidation of which takes place in order to ensure the main goals of regulation and stimulation of economic development.

At the same time, S. Dobroskok [9, p. 57–58] characterized the current state of Ukraine's financial policy and claims that it is mainly tactical in nature, and the planned strategic priorities cannot be fully implemented due to the socio-economic and socio-political instability in the country. At the same time, the scientist formed the main directions of financial policy, in particular: (1) demonopolization of the economy; (2) provision of social protection of the population; (3) facilitating the processes of denationalization and privatization; (4) effective cooperation with international organizations; (5) strengthening foreign economic activity. V. Malyshko and A. Puchko [10, p. 41] emphasize that financial policy should be flexible and easily adjusted to changes in external and internal environmental factors, that is have a high level of dynamism.

Moreover, M. Kopytko, G. Levkiv, and M. Vinichuk [11] investigated the relationship between the state's financial policy and macroeconomic stability and the need to implement a stabilization policy, which is especially relevant in the period of upheavals, in particular, the Russian-Ukrainian war. At the same time, O. Podra, M. Vinichuk, O. Almarashdi, N. Halaiko, and O. Stoliarenko [12] singled out the main destabilizing factors in the formation and implementation of Ukraine's financial policy, including: (1) rising inflation; (2) stagnation of the credit and deposit market; (3) devaluation of the national currency; (4) high level of dollarization of the economy, and H. Myskiv and M. Vinichuk [13, p. 122] proved that the effectiveness of the formation and implementation of the state's financial policy depends on monetary policy as a component of financial policy.

In addition, Z. Ahrorov [14, p. 151] believes that the formation and implementation of the financial policy of the state should take into account the principles of ensuring long-term and large-scale tasks and be based on the concept of the development of financial relations, as well as be aimed at achieving high indicators of economic and social development.

It becomes obvious that the effective financial policy of the state is able to solve a number of extremely important tasks of the functioning of the state and society, however, it needs constant revision and improvement. Taking into account the above, the problem of empirical evaluation of the parameters of the financial policy of Ukraine, identification of the reasons for the decrease in its efficiency and determination of promising directions of implementation is actualized.

AIMS AND OBJECTIVES

The purpose of the article is to study the theoretical and applied principles and identify problematic aspects of the economic and legal mechanism and the peculiarities of the formation and implementation of the state's financial policy in the conditions of the Russian-Ukrainian war. In order to achieve the set goal, it is necessary to solve the following tasks regarding the identification of problematic aspects of the economic and legal mechanism of the formation and implementation of the financial policy of the state in the conditions of the Russian-Ukrainian war: analysis of the state and dynamics of the country's GDP, the consumer price index, the amount of money in circulation, the amount of gold and currency reserves, the level of monetization of the country's economy and the level of poverty; determination of the target strategic orientations of the economic and legal mechanism for the formation and implementation of the financial policy of the state in the conditions of the Russian-Ukrainian war.

METHODS

The methodological basis of the research consists of fundamental scientific research and methods of economic analysis, in particular, the definition of the essence of the concept of "financial policy of the state" was carried out using the method of observation, systematic analysis, synthesis and scientific abstraction; empirical evaluation of indicators characterizing the main parameters of the state's financial policy, were carried out using the method of comparison and statistical analysis; identification of problems of formation and implementation of financial policy in Ukraine was carried out on the basis

of a functional and systemic approach; the results of the conducted research and the formulation of conclusions were carried out using the methods of generalization and systematization.

RESULTS

Ukraine's military confrontation with the Russian Federation significantly affected the functioning of the country's financial sphere and led to a number of problems in the implementation of financial policy. In today's conditions, it is difficult to determine the real losses of the economy and society, however, it is possible to carry out certain calculations of the parameters of the formation and implementation of financial policy, and the results of the analysis of the main value indicator of the development of the national economy – the country's GDP during 2014–2022 (Figure 1) testify to serious problems in the financial and economic system of Ukraine, which especially worsened in the period of 2022 during the Russian-Ukrainian war.

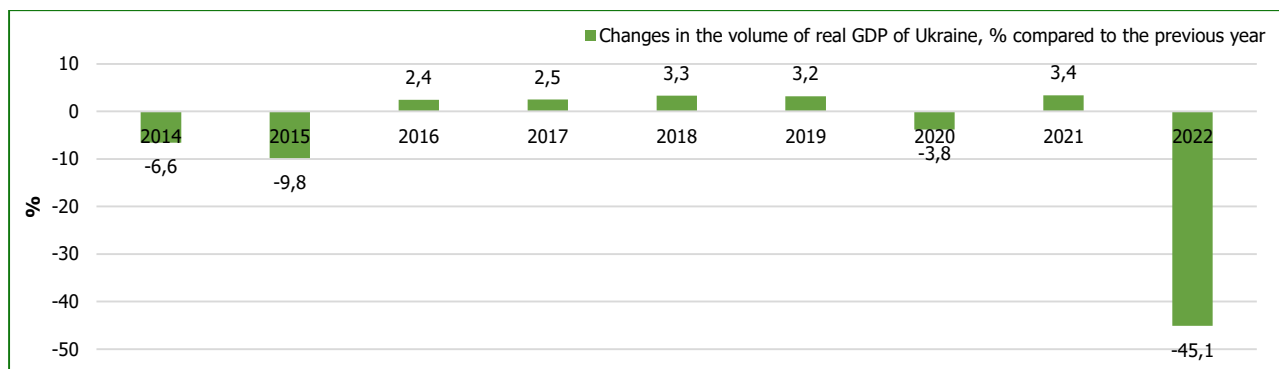


Figure 1. State and trends of changes in the volume of real GDP of Ukraine in 2014–2022, %. (Source: calculated on the basis of: [15; 16])

As evidenced by the results of the conducted research, the change in the volume of the real GDP of Ukraine does not have a stable trend, and its decline is observed in periods of intensification of the financial and economic crisis and activation of processes that cause political instability in the country. In particular, the period 2014–2015 was characterized by a drop in GDP to -6.6% in 2014 and -9.8% in 2015, which was due to the beginning of Russia's armed aggression against Ukraine, its annexation of the Autonomous Republic of Crimea and certain territories of Donetsk and Luhansk regions. Subsequently, the period of 2016–2019 recorded insignificant, but positive trends in the formation of the country's GDP, and the change in its volume occurred within the range of 2.4–3.3% annually.

The next stage of 2020 again showed a drop in real GDP volumes to -3.8%, which was caused by the negative impact of the spread of COVID-19 and the consequences of the pandemic. Despite the difficult conditions of the country's functioning in 2021, it was possible to increase the volume of GDP to 3.4%, which indicates the correct choice of the main methods, levers and measures of a financial nature, with the help of which stabilization measures were carried out.

The calculations of changes in the volume of the real GDP of Ukraine in 2022 made it possible to reveal its sharp drop to a critical mark of -45.1%, which is a crisis phenomenon for the national economy.

It is worth noting that the root causes of this situation are the decrease in the number of the working population on the territory of Ukraine, its forced relocation to relatively safe territories and the departure of a significant part of it outside the country, as well as, no less important, the reduction in the number of business entities that carry out their activities on the territory controlled by Ukraine. At the same time, the reasons for the sharp drop in GDP can also be called the decrease in economic activity of business structures and the increased influence of military risks, threats and dangers.

It is obvious that the state administration system has taken appropriate preventive measures aimed at restraining the influence of negative factors, which was manifested in the change of financial policy, especially in the part of strengthening state regulation of the financial and banking sector. The proposed measures made it possible to partially reduce the pressure on currency reserves and reduce social tension due to the postponement of tax payments. However, it was still not possible to achieve the desired effect of restraining inflationary factors, which is confirmed by the increase in the value of the consumer price index in 2022 to 115% (Figure 2). This situation led to the devaluation of the national currency, increased socio-economic instability in society and differentiation of the population's incomes, as a result of which its purchasing power significantly decreased.

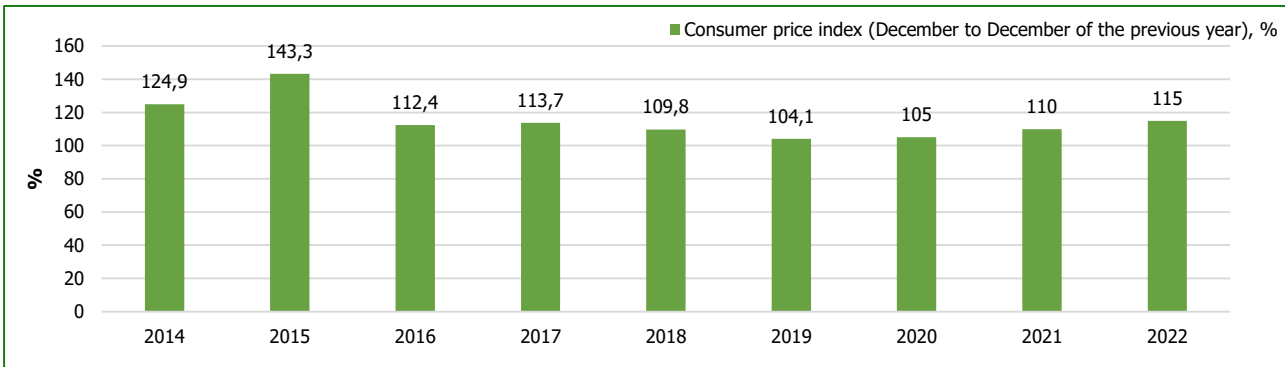


Figure 2. State and trends of changes in the consumer price index in Ukraine in 2014–2022, %. (Source: calculated on the basis of: [15; 16])

The outlined trends require an immediate response and the development of a set of measures to restrain inflation, which is proposed to be implemented through the introduction of an inflation targeting regime. Moreover, the sharp increase in the money supply in circulation, as evidenced by the data shown in Figure 3, for the period of 2014–2021, threatens to weaken the effectiveness of the function of the measure of the money value against the background of a significant strengthening of the function of the means of circulation and payment, as a result of which there is a critical increase in the money supply, which is not supported by goods. In turn, the acceleration of the rate of growth of monetary aggregates causes a slowdown in the pace of economic development. At the same time, significant money circulation imbalances were provoked by the additional issuance of the National Bank of Ukraine using currency and stock channels through the refinancing and repurchase of domestic state loan bonds against securities.

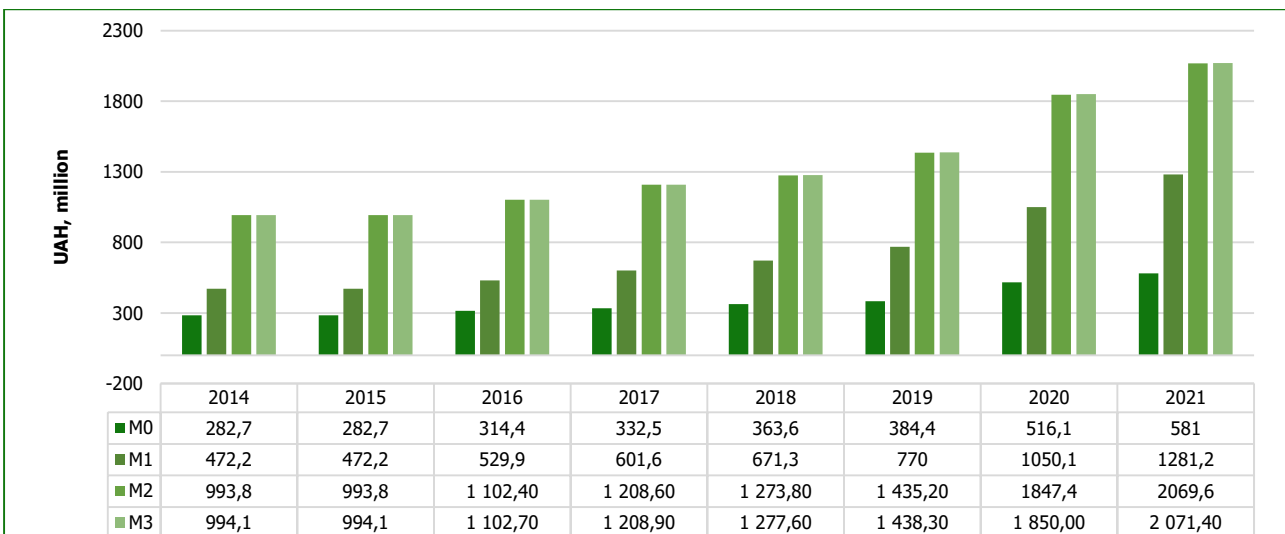


Figure 3. State and trends of changes in the money supply in Ukraine in 2014–2021, UAH million. (Source: calculated on the basis of: [15, p. 203])

It is worth noting that the critical growth of the money supply in circulation threatens the national economy with a number of destabilizing factors. In addition, the existing example of the strengthening of the devaluation shock in 2014-2015 caused a critical devaluation of the national currency, which in relation to the USD dropped to UAH 30.01 on the official market, and to UAH 40 for one USD on the shadow market. Such circumstances indicate the presence of galloping inflation in the country since in today's conditions we are observing a situation in which the exchange rate of the national currency fluctuates within UAH 40. for one USD. However, in 2022, negative trends regarding the devaluation of the national currency are reinforced by the intensification of price instability processes and a sharp rise in prices on the domestic market.

As evidenced by the results of the conducted study of the state and trends of changes in the money supply in Ukraine in 2014–2021, the stable growth of the money supply occurs in all aggregates, and the growth rates of the money supply significantly exceed the growth rates of the GDP. As a result, there is an increase in the level of monetization of the economy, the dynamics of which can be seen in Figure 4.

It should be noted that the optimal value of the monetization level of the economy is in the range of 40–50%, and any deviations lead to certain risks, in particular, an overtime decrease in indicators of the monetization level of the economy leads to stagnation of the currency, stock and commodity markets, a decrease in the level of savings and an increase in a barter exchange, and the concentration of the bulk of the population's income is concentrated in the richest, who keep it and do not involve it in circulation on the consumer market.

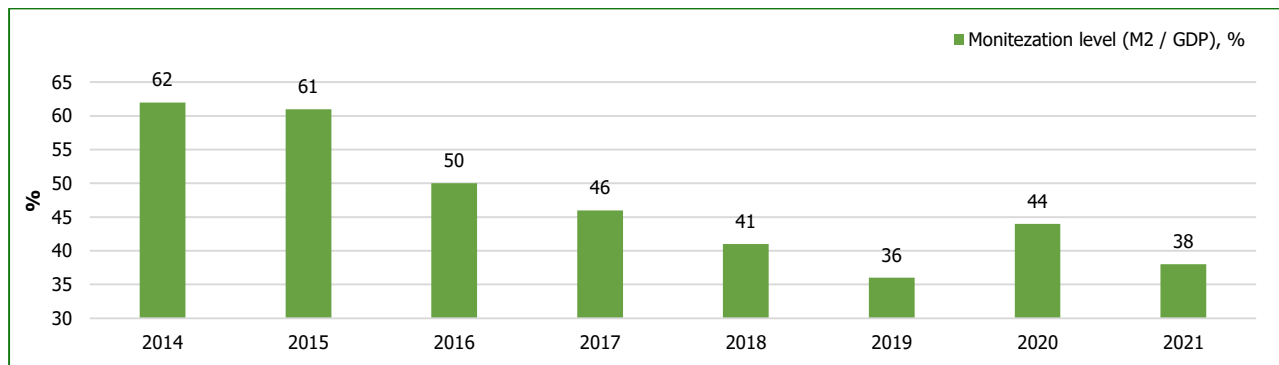


Figure 4. State and trends of changes in monetization level of the economy in Ukraine in 2014–2021, %. (Source: calculated on the basis of: [15])

From the results of the assessments of the level of monetization of the economy, it can be seen that its optimal level was in 2014–2015, and during 2016–2019 it gradually decreased to 36%. In 2020, a slight increase in the value of the analyzed indicator was observed, however, in 2021 it decreased again to 38%.

Another, no less important indicator that characterizes the parameters of the state's financial policy is the volume of gold and currency reserves, with the help of which exchange rates are regulated in order to prevent devaluation or revaluation of the national currency. The state and trends of changes in the volume of gold and currency reserves of Ukraine in 2014–2022 are shown in Figure 5.

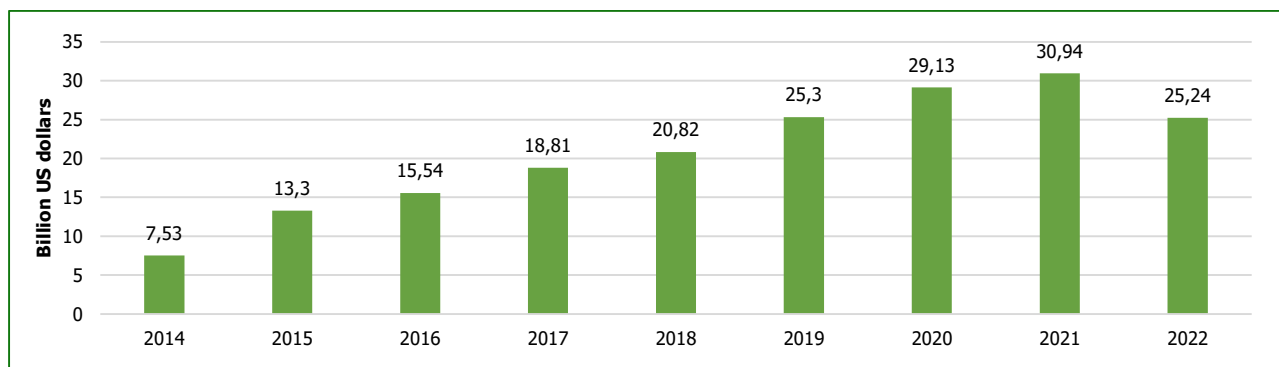


Figure 5. State and trends of changes in the volume of gold and currency reserves of Ukraine in 2014–2022, billion USD. (Source: calculated on the basis of: [17])

The study of this financial indicator reveals that its critical value was fixed during 2014–2017 (less than 20 billion USD). The next period of 2019–2021 is characterized by, albeit not significant, but stable growth of gold and currency reserves from 25.3 billion USD in 2019 to 30.94 billion USD in 2021. However, under the influence of significant challenges and dangers in 2022, their volume decreased sharply to the level of 2019 and amounts to 25.24 billion USD.

It is obvious that such a state of functioning of the financial sphere of Ukraine cannot be assessed as optimal, since measures for the implementation of financial policy cannot be described as effective, and the presence of significant crisis processes and phenomena indicate the presence of significant problems of a financial nature. Moreover, the outlined problems have a tangible impact on the level of the quality of life of the population in society, which is constantly decreasing, especially in the period of socio-political crises and financial and economic upheavals, as a result of which the processes of the impoverishment of the population intensify, which indicates the inability of financial policy to guarantee compliance with defined social standards and norms of social security.

We consider it expedient to follow the trends of changes in the indicator of the poverty level of the population in Ukraine, the dynamics of which are shown in Figure 6.

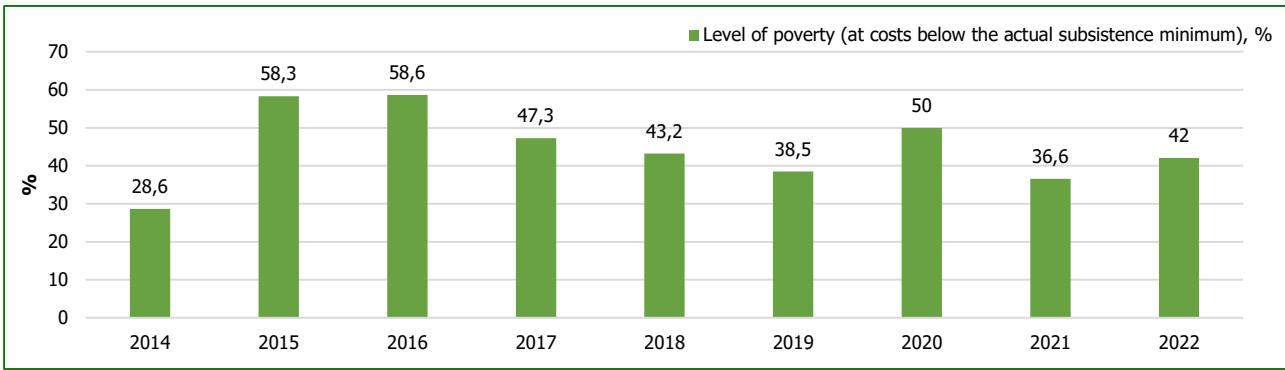


Figure 6. State and trends of changes in the level of poverty in Ukraine in 2014–2022, %. (Source: calculated on the basis of: [18])

The calculations made it possible to establish that the highest indicators of the poverty level of the population were recorded in 2015 and 2016 – 58.3% and 58.6%, respectively, which proves the hypothesis put forward by us about the exacerbation of the influence of destabilizing factors in crisis periods. In 2017-2019, the overall poverty rate decreased to 38.5%, however, under the influence of the spread of the COVID-19 pandemic, in 2020 the poverty rate increased again to 50%. Stabilization measures carried out in the financial sphere of the state in 2021 made it possible to reduce the analyzed indicator to 36.6%, but the war in 2022 again caused its growth to 42%.

Under such circumstances, the need to review the existing financial policy of the state becomes urgent, because the conducted empirical studies prove its partial effectiveness, and the requirements of wartime determine the need for its implementation, taking into account modern trends, challenges and dangers of a military nature. In view of the existing problems of the formation and implementation of the financial policy of Ukraine, we propose to develop measures for its improvement taking into account the changes in the economic and legal mechanism, which we will show in Figure 7.

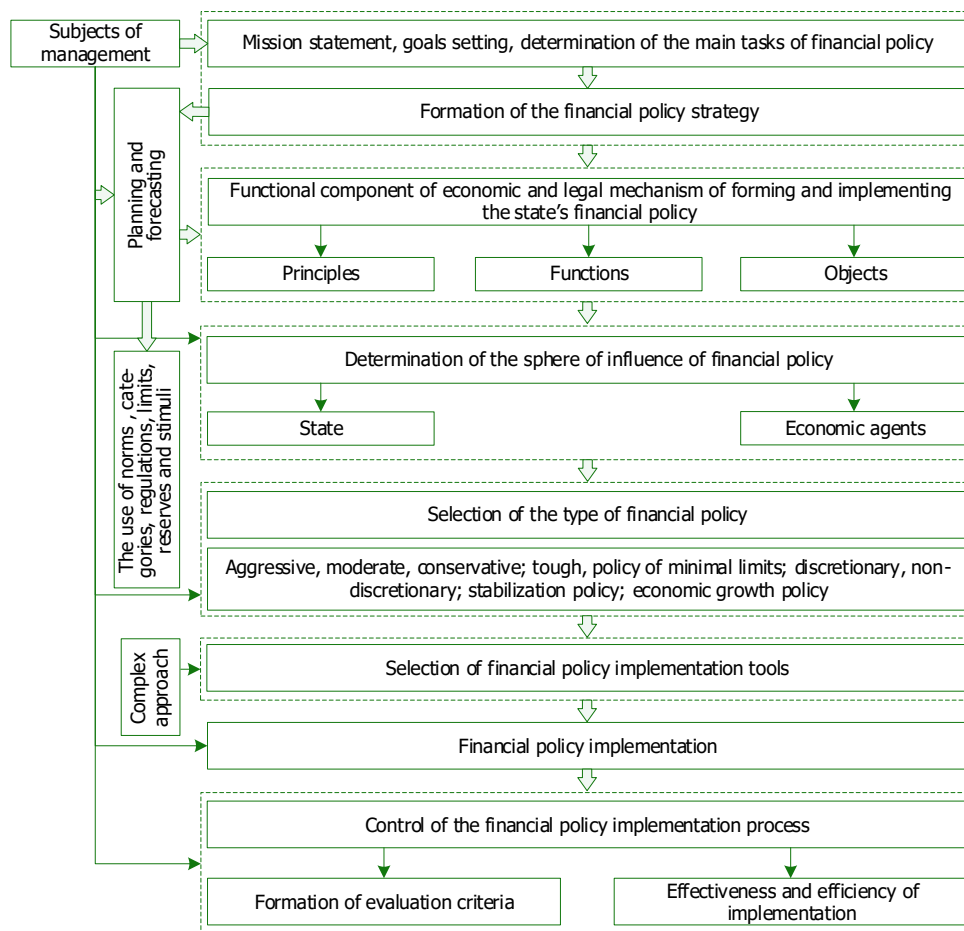


Figure 7. The economic and legal mechanism of formation and implementation of the financial policy of the state.

We should note that in the conditions of martial law, the mechanism of formation and implementation of the state's financial policy should take into account legal aspects as much as possible because positive results significantly depend on the legal regulation of the financial support of socio-economic processes in the state.

Therefore, the results of the study of the parameters of the financial policy of Ukraine testify to the existence of a number of problems with its effective implementation, which require prompt consideration and resolution. In particular, a sharp drop in the country's GDP in the conditions of 2022, and an increase in the inflation rate were revealed, and critical amounts of cash in circulation and catastrophically low amounts of gold and currency reserves of Ukraine were identified. The outlined problems lead to a significant increase in population poverty and require a quick and balanced solution, which can be achieved through the formation of an effective economic and legal mechanism for the formation and implementation of the state's financial policy.

DISCUSSION

The study of the theoretical and applied foundations of the economic and legal mechanism and the peculiarities of the formation and implementation of the state's financial policy in the conditions of the Russian-Ukrainian war give grounds for identifying problematic aspects in the financial sphere, among which it is worth highlighting the most significant, in particular: violations of price stability in the country and negative inflation expectation; growth of critical volumes of unsupported money supply in circulation; increased instability of the exchange rate and risks of devaluation of the national currency; decrease in the amount of gold and currency reserves; a significant decrease in the country's GDP at purchasing power parity; increase in the level of dollarization of the money supply; insufficient transparency of financial policy; low level of the development of the stock market.

The aggravation of the outlined problems has a negative impact on the development of the economy and society, which is especially strongly manifested in the decrease in the quality of life of the population and the growth of poverty indicators.

In order to neutralize the destabilizing influence of negative factors and solve the problems of effective implementation of financial policy, it is necessary to identify and prevent risks and threats of an inflationary and exchange rate nature, as well as to stabilize the banking, monetary, budgetary and currency systems. Equally important is the need to improve the strategies of banking, monetary, budgetary and currency policies of Ukraine, which will increase the efficiency of the financial policy as a whole.

CONCLUSIONS

Thus, as a result of the conducted studies of the theoretical and applied foundations of the economic and legal mechanism and the peculiarities of the formation and implementation of the financial policy of the state in the conditions of the Russian-Ukrainian war, it was established that the existing state of the formation and implementation of the financial policy in Ukraine is characterized as critical, as evidenced by the destructive changes in indicators its parameters. It was found that the financial policy is focused on the short-term period and partially takes into account the strategic priorities of its development and implementation. At the same time, in today's conditions, the problems of forming and implementing the financial policy of Ukraine are caused by the destabilizing influence of a number of external and internal factors, in particular, of a military nature. A critical decrease in indicators characterizing financial policy parameters has been proved, in particular, in the conditions of 2022, with a sharp drop in GDP to -45.1%, an increase in the level of inflation to 115%, a decrease in the level of monetization of the economy to 38% and the volume of gold and currency reserves to 25,24 billion US dollars have been recorded. At the same time, there was a sharp increase in the volume of the money supply for all aggregates without exception. The specified destructive changes in the country's financial system led to a significant decrease in the purchasing power of the population and an increase in the poverty indicators, the level of which reached a mark of 42%. The described situation requires an immediate review of the state's financial policy, its reformatting and determination of vectors for further implementation, taking into account not only economic priorities, but also its legal support. The proposed economic and legal mechanism for the formation and implementation of the financial policy of the state, taking into account the factors of the state of war in Ukraine, will allow to achieve the desired effect.

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ЕКОНОМІКО-ПРАВОВИЙ МЕХАНІЗМ ФОРМУВАННЯ ТА РЕАЛІЗАЦІЇ ФІНАНСОВОЇ ПОЛІТИКИ ДЕРЖАВИ В УМОВАХ РОСІЙСЬКО-УКРАЇНСЬКОЇ ВІЙНИ

Метою статті є дослідження теоретико-прикладних засад та виявлення проблемних аспектів економіко-правового механізму й особливостей формування та реалізації фінансової політики держави в умовах російсько-української війни. Результати проведеного дослідження дозволили встановити, що формування та реалізація фінансової політики України відбувається під впливом значних дестабілізуючих факторів та чинників.

Виявлено вагомі проблеми щодо формування та реалізації фінансової політики України, зокрема: посилення негативного впливу інфляційних чинників, суттєве зниження обсягів ВВП країни, посилення нестабільності валютного курсу та ризиків девальвації національної грошової одиниці, зростання обсягів грошової маси в обігу, зниження обсягів золотовалютних резервів, а також проблеми планування та прогнозування параметрів формування й реалізації фінансової політики держави в умовах російсько-української війни. Доведено відхилення значень фінансових показників України від нормативних, що засвідчує критичне падіння ВВП країни в умовах воєнного протистояння збройній агресії Російської Федерації до – 45,1 %, зростання рівня інфляції до 115 %, зростання обсягів грошової маси в обігу за всіма агрегатами, зниження рівня монетизації економіки до 38 % та золотовалютних резервів до 25,24 млрд дол. США, а також зростання рівня бідності населення до 42 %. Запропоновано здійснити вдосконалення економіко-правового механізму формування та реалізації фінансової політики держави з урахуванням чинників воєнного стану в країні, спрямувати основні зусилля на вчасне виявлення та запобігання ризикам і загрозам фінансового характеру, а також здійснити стабілізацію банківської, грошово-кредитної, бюджетної та валютної систем.

Ключові слова: фінансова система, фінансова політика, економіко-правовий механізм, фінансові ресурси, фінансові показники

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