

The background features a complex, multi-faceted wireframe structure composed of thin grey lines. This structure is composed of various geometric shapes, including triangles, quadrilaterals, and pentagons, creating a three-dimensional effect. The lines are interconnected, forming a mesh-like pattern that is more dense in some areas and more sparse in others. The overall appearance is that of a modern, architectural or scientific design.

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CONTENT

ECONOMIC SCIENCES

<i>Galamay R.</i> DEVELOPMENT OF THE TAX SYSTEM IN THE CONTEXT OF STRENGTHENING THE FINANCIAL CAPACITY OF LOCAL SELF-GOVERNMENT: PROBLEMS AND WAYS OF SOLUTION3	<i>Nizamzada T.</i> LAND CONSOLIDATION AS A WAY TO OPTIMIZE SIZE LAND MASSES OF FARMS IN AZERBAIJAN.....19
<i>Kozachenko A.</i> MODEL FOR ESTIMATING CHANGES IN NON- PRODUCTION COSTS IN THE SYSTEM OF CONTROL OVER THE ACTIVITIES OF SUGAR FACTORIES IN VINNYTSIA REGION6	<i>Poberezhna Z.</i> TRANSFORMATION OF APPROACHES TO THE ESSENTIAL FILLING OF THE CONCEPT OF BUSINESS MODEL OF THE ENTERPRISE IN THE PROCESS OF EVOLUTION24
<i>Krasnokutska V.</i> STATISTICAL PROFILES OF LIFE EXPECTANCY AND MORTALITY IN UKRAINE IN THE CONTEXT OF OBJECTIVES OF THE 3RD SUSTAINABLE DEVELOPMENT GOAL.....15	<i>Polova O.</i> ENTERPRISE FINANCIAL POLICY.....28
	<i>Prylutskyi A.</i> PROBLEMS OF USING THE CENTRAL BANK DISCOUNT RATE AS A REGULATORY TOOL.....34
	<i>Yaroslavskyi A., Pravdyuk N.</i> ECONOMIC SECURITY MANAGEMENT OF THE ENTERPRISE41

JURISPRUDENCE

<i>Volkova E., Tekeev R.</i> CONDITIONS FOR THE LAWFULNESS OF THE NECESSARY DEFENSE IN RELATION TO THE UNLAWFUL ENCROACHMENT.....45	<i>Paramuzova O.</i> THEORETICAL AND LEGAL ANALYSIS OF INFLUENCE FACTORS OF ATOMIC ACTION TO THE ENVIRONMENT IN THE CONTEXT OF NUCLEAR NON- PROLIFERATION.....49
<i>Maksimenkova Yu., Gavrilov V.</i> TO THE QUESTION OF THE USE OF TECHNICAL MEANS WHEN DRAWING WILLS47	<i>Shakh M., Hotsuliak S.L.</i> HISTORICAL-LAW RESEARCH OF RACIAL DISCRIMINATION IN THE U.S. TERRITORIES IN THE MIDDLE OF THE 19TH CENTURY.....54

POLITICAL SCIENCES

<i>Sultanova N.</i> OVERVIEW OF EU CRISIS MANAGEMENT IN LIGHT OF COVID-19 PANDEMIC60	<i>Egorenkov D., Zarubina N.</i> FEATURES OF FUNCTIONING OF COLLECTIVE MANAGEMENT BODIES IN AUTONOMOUS REGIONS EDUCATIONAL INSTITUTION65
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structures, divisions and individual employees of the enterprise.

The content of financial policy is expressed in solving the following tasks:

- development of the optimal concept of financial resources management, which allows to ensure the coordination of the optimal amount of their revenues with the simultaneous protection of business risk;

- determination of the main directions of use of financial resources for the current period and for the future.

It is necessary to take into account the prospects for the development of production and commercial activities and the state of macroeconomic conditions (taxation, the discount rate of bank interest, depreciation rates on fixed assets, etc.);

- financial and economic activities of economic entities aimed at achieving the goal taking into account the real indicators according to the financial analysis, internal control, evaluation of real investment projects and other indicators.

Thus, the financial policy of the enterprise is a form of realization of financial ideology and strategy of the enterprise in a cut of separate aspects of its financial activity. The most important component of the financial strategy is to make decisions about the appropriate capital structure for the company. First of all, this applies to the ratio between fixed and working capital, own and borrowed. The positive effect of the effect of financial leverage is manifested when the savings due to lower tax payments exceed the costs of the enterprise for the use of borrowed funds. Achieving the effect of its application is ensured by compensation of tax deductions from profits and minimization of deviations of economic and financial profitability.

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PROBLEMS OF USING THE CENTRAL BANK DISCOUNT RATE AS A REGULATORY TOOL

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Abstract

The article analyzes and investigates the state and problems of applying the discount rate as a tool of monetary policy and the effectiveness of its application in the financial crisis. Its place among other instruments of monetary regulation is determined. The dynamics of changes in the main indicators of Ukraine's monetary policy in recent years has been studied. The main ways and directions of development of monetary policy for the future are established. The advantages of applying the discount rate and its disadvantages in conditions of financial instability are substantiated.

Keywords: economic rate, money supply, refinancing, inflation, interest rate.

Central Bank refinancing helps to ensure the efficiency of commercial banks in the country. Refinancing of the Central Bank also provides an opportunity for commercial banks to obtain additional financial resources in order to counter the bankruptcy of commercial banks and maintain their liquidity. Refinancing of the Central Bank also helps commercial banks to form

their resource base in order to provide loans to individuals and legal entities, to conduct other active operations.

In accordance with the Monetary Policy Strategy for 2016-2020, the NBU has moved from a de facto fixed exchange rate policy to an inflation targeting regime, which consists of publicly announcing quantitative inflation targets and obliging the central bank to

achieve these targets over the medium term. But the National Bank has no right to set prices for goods and services.

The main instrument by which central banks influence inflation is the key interest rate. For the NBU, this is the discount rate. Usually, central banks regularly decide on the size of the key rate on a certain date (leave unchanged, increase or decrease). Such decisions on the discount rate are made by the Board of the National Bank of Ukraine in accordance with the pre-published schedule and announced at a press briefing held on the same day at 14:00 after the meeting of the Board on Monetary Policy. As a rule, eight such meetings are held each year.

Interest rate policy is one of the key factors that determine the dynamics of the resource base and assets of the bank and, accordingly, affect the profitability of their activities. It is formed both under the influence of external conditions of functioning of banks, and through internal for each concrete bank administrative and operational reasons. In order to effectively manage the money market, the volume of money in circulation, the function of the lender of last resort, the National Bank sets the following interest rates on its operations: accounting; for overnight loans; refinancing; on stabilization loans; for overnight deposits; rates of attracting temporarily free funds of banks [1].

The discount rate is one of the most popular monetary regulation tools, through which the central bank sets a benchmark for banks and other actors in the money market on the value of borrowed and placed funds for the relevant period. When setting the discount rate, the National Bank of Ukraine takes into account a number of economic factors (velocity of money, exchange rate, demand for securities, phase of the economic cycle, inflation expectations, general forecasts of

economic development), political and social orientation. But even in developed economies failed to develop a methodology that can take into account all factors, so when determining the size of the discount rate using the "Taylor" rule, taking into account the influence of key factors - the rate of variable gross domestic product and inflation [2].

The size of the discount rate is determined in accordance with the following basic principles:

- the discount rate is used by the National Bank both as a means of implementing monetary policy and a benchmark for the price of money;

- the discount rate is one of the factors that characterize the main directions of changes in monetary regulation;

- the discount rate is the lowest among the interest rates at which the National Bank can support the liquidity of banks. The application of the discount rate has its drawbacks, because its impact on currency relations is indirect. This is due to the fact that in a low discount rate refinancing operations are so affordable that the motivation of banks to raise funds in the credit market is reduced [3].

Growth of the weighted average refinancing interest rate of the National Bank of Ukraine for the period 2014-2019 was associated, first of all, with the growth of inflation in the country, as well as with increasing pressure on the exchange rate by commercial banks. The largest increase in the weighted average refinancing interest rate of the National Bank of Ukraine was recorded in the second half of 2014, which was due to the growth of the exchange rate and, consequently, the currency policy of the National Bank of Ukraine to stabilize the exchange rate.

Dynamics of the discount rate of the National Bank of Ukraine for 2013-2020 presented in Figure 1.

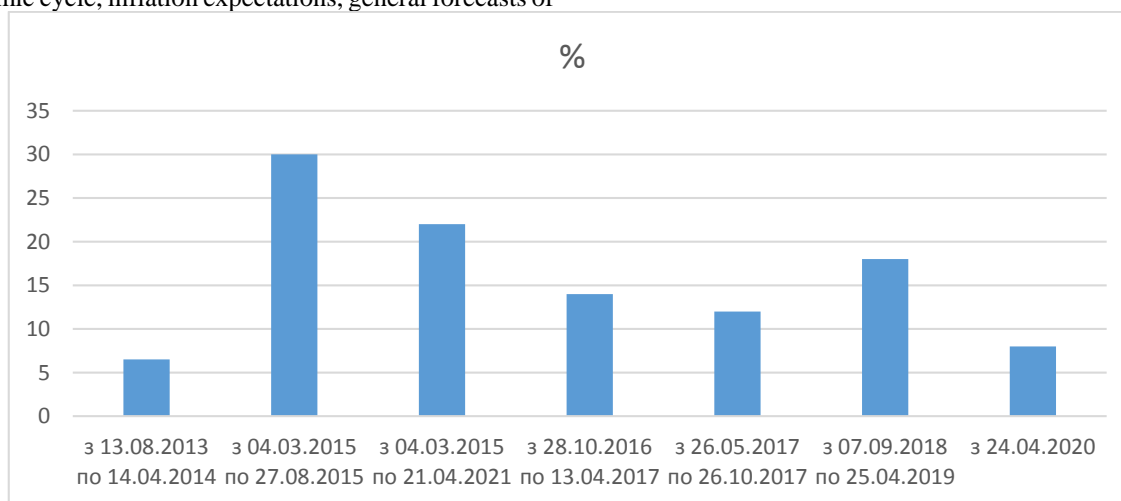


Figure 1. Dynamics of the discount rate of the National Bank of Ukraine for 2013-2020.

In order to reduce the money supply in circulation and reduce the free liquidity of commercial banks, the National Bank of Ukraine increased the weighted average interest rate of refinancing, and also affects the money supply.

The weighted average refinancing rate of the National Bank of Ukraine showed the highest growth for the period 2015-2016, from 6.5% in 2013 to 30% in

2015. This was due to the influence of the political crisis in the country and as a result of the military conflict with the Russian Federation.

If the discount rate increases, the money supply decreases. Reducing the discount rate of the central bank has the opposite effect: the growth on this basis of demand for bank credit thus leads to an increase in money supply [5, p. 123].

According to the above, we analyze in Fig. 2 dynamics of money supply in Ukraine during 2013-2018

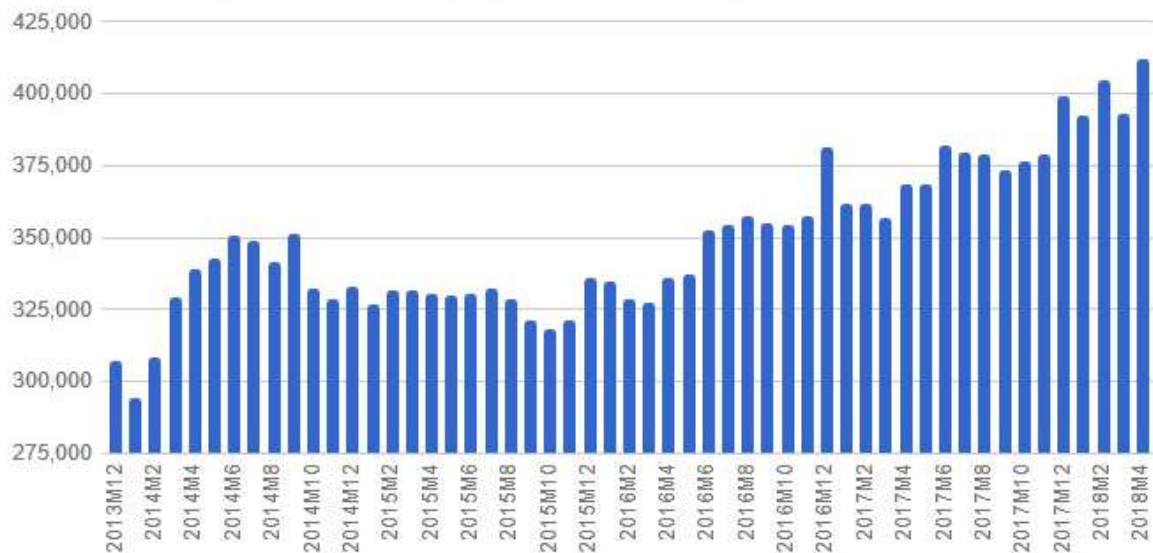


Fig. 2. The dynamics of the money supply as of 2013-2018.

From this analysis we can see that the mechanism of the discount rate of the National Bank in a particular situation on the money supply does not show the desired trend (money supply increases), and the discount rate in this case is a tool to reduce the negative effect of money growth without corresponding economic growth.

The level of the central bank's discount rate is one of the main conditions for refinancing banks, ie providing them with additional reserves on a credit basis. The National Bank sets the interest rate on refinancing loans (refinancing rate) when conducting a quantitative tender with banks, which is determined on the basis of the discount rate and depending on the term and type of refinancing and may not be less than the discount rate. The National Bank may set the refinancing interest rate based on the results of interest rate tenders depending on the value proposition for the National Bank's funds received from banks. In the interest rate tender, banks' bids are satisfied in accordance with the reduction of their proposed interest rate, starting with the highest, and then gradually until the end of the amount of loans offered by the National Bank or satisfaction of all bank bids.

At the first stage, due to the change in the key interest rate, the National Bank determines the level of short-term interest rates on the interbank market. These, in turn, affect aggregate demand and inflation through various channels, the main ones being interest

rate, stock and currency, in particular through changes in the expectations of the population and business. Managing these expectations becomes effective by increasing confidence in the regulator's actions if it pursues a clear and consistent inflation targeting policy. This, in turn, enhances the effectiveness of monetary transmission.

It is also important to keep in mind that monetary transmission takes some time, so central banks try to stay ahead by relying on their macroeconomic forecasts. In Ukraine, the change in the NBU discount rate has the greatest impact on inflation in 9-18 months. Therefore, the decision on the NBU's monetary policy is not a reaction to the events of the past, but a response to the expected course of events in the future.

Inflation is the main component of nominal interest rates in Ukraine, and its high level and significant volatility leads to significant rigidity in reducing inflation expectations (Fig. 3).

Based on the analysis, we see that all refinancing rates began to decline. This became possible due to the fact that in recent years the NBU has pursued an accounting policy to suppress inflation by changing the level of the official discount interest rate. Assessing the effectiveness of interest rate policy, it should be noted that it is a very flexible regulatory tool. At the same time, it is difficult to predict the results of using this tool.

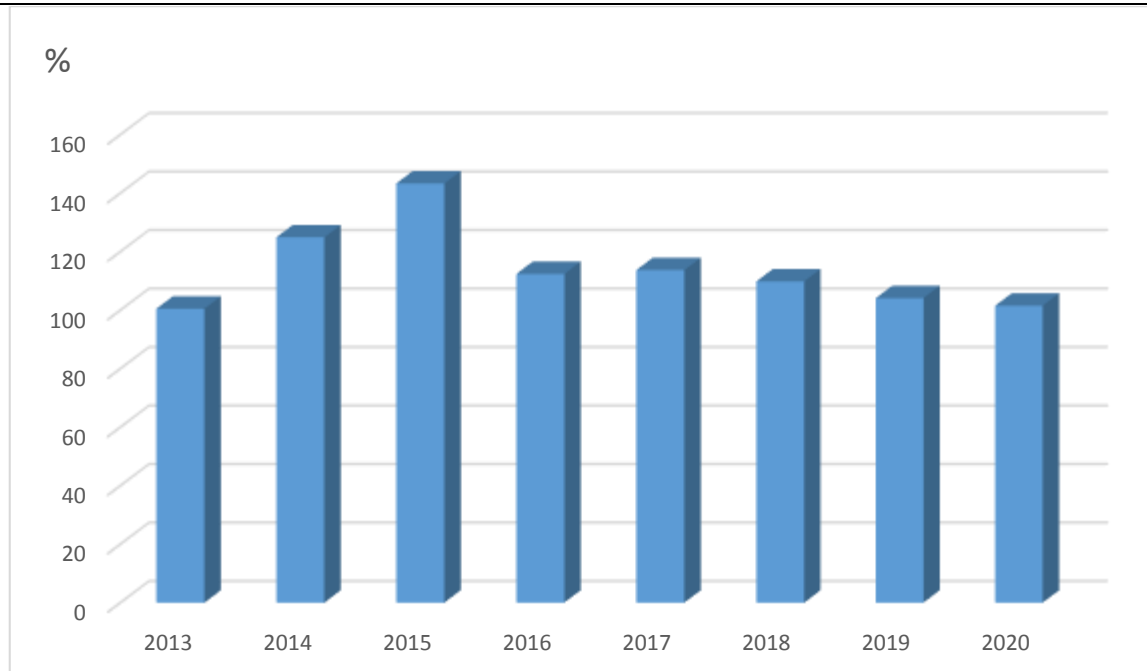


Fig. 3. Dynamics of the core inflation index for 2013-2020 * (2020-forecast)

The main trends and changes in NBU interest rates can be analyzed and summarized using the weighted average rate for all instruments (Fig. 4). All credit operations carried out by the NBU to refinance banks are covered by the weighted average rate. The general situation is unchanged in relation to the instruments we analyzed and is due to the situation in the money market, which depends on internal and external causes.

During 2012 and 2013, the rate was the lowest - 8.1% and 7.2%, respectively. We observe an increase in the weighted average rate to 25.22% in 2015. As of September 2019, the weighted average rate is 17.25%.

The weighted average refinancing rates of commercial banks by the National Bank of Ukraine during 2008–2019 can be traced in Fig. 4.

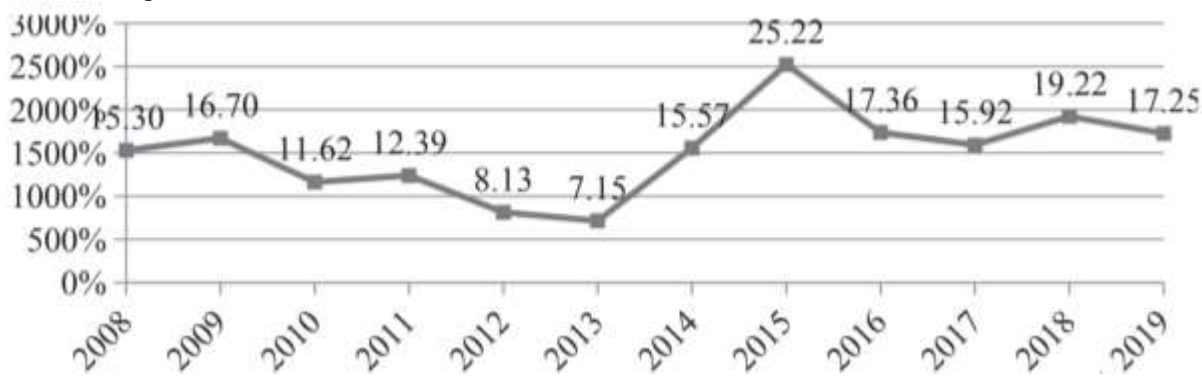


Fig. 4. Weighted average refinancing rates of commercial banks by the National Bank of Ukraine

Based on the problems of the banking sector under the existing conditions of the development of the monetary market, it is advisable to consider the problems of directly providing refinancing of the National Bank of Ukraine to commercial banks of Ukraine.

To expand refinancing opportunities and create a mechanism for influencing the economy, it is important to introduce the most effective type of refinancing - the recalculation of bills. Further development of the refinancing mechanism in Ukraine can also be achieved by attracting the majority of interbank market participants

in credit operations, which is possible due to the reduction of requirements for them.

Refinancing of banks takes place mainly through the provision of overnight loans. As of April 28, 2014, according to the National Bank of Ukraine, the weighted average interest rate on overnight loans reached 15.47%, which reflects the manifestation of crisis phenomena in the economy of Ukraine at the present stage of development. Under the influence of the crisis, the rate on overnight loans in 2015 reached its maximum of 25.21%. As of September 2019, it is 19% (Fig. 5).

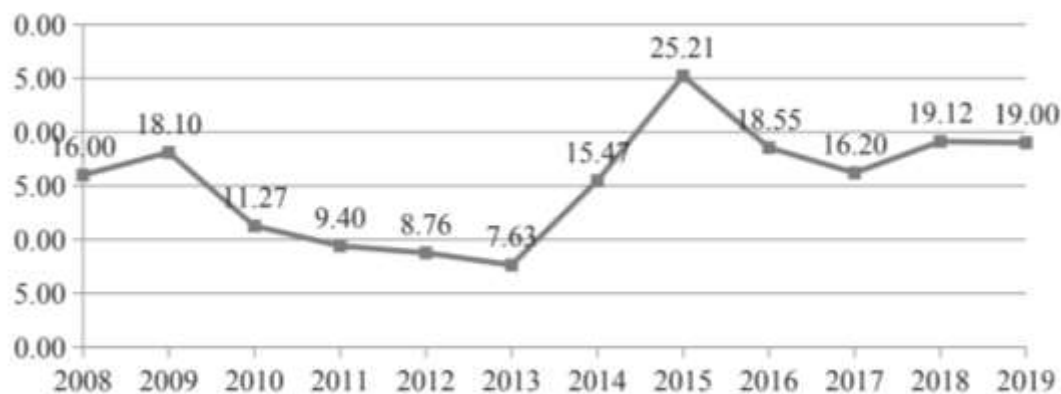


Fig.5 Interest rate on overnight loans sin 2008-2019

An increase in the discount rate leads to an increase in the cost of central bank loans to commercial banks. In this case, commercial banks seek to compensate for their losses caused by the increase in the discount rate, ie the rise in price of credit by raising interest rates on loans they provide to economic entities (borrowers). In addition, the rise in central bank lending is holding back the demand for credit from commercial banks. Ultimately, an increase in the discount rate leads to a drop in refinancing. The reduction of the discount rate by the central bank has the opposite effect. It stimulates the growth of demand for credit by commercial banks, leads to an increase in refinancing of money [5, p. 123–125]. This dependence has an impact on loans issued by commercial banks

The analysis of the dynamics of the discount rate in Ukraine made it possible to state its changes in accordance with the trends of the general development of the country's economy. Since 2014, the discount rate of the National Bank of Ukraine has reached 9.5%, this is due to accelerating inflation, the manifestation of crises. The deteriorating economic situation has led to an increase in the discount rate

in 2016 to 22%. This increase from a theoretical point of view helps to reduce the demand of commercial banks for central bank loans, increase interest rates on bank loans, reduce lending by commercial banks [9].

Given the shocks of the banking system in recent years on the basis of the discount rate, the National Bank of Ukraine applies the rate on overnight loans to ensure the liquidity of commercial banks.

Overnight loans rate - the interest rate at which the National Bank provides loans to banks for a period of one business day in order to smooth out temporary fluctuations in bank liquidity and operational regulation of the money market. Its size is determined by the National Bank on the basis of the discount rate taking into

account the current situation in the money market, analysis of interest rates on the interbank credit market, demand and possible supply of the National Bank in circulation. Currently, the National Bank of Ukraine supports short-term (instant) liquidity of banks with overnight loans, which are provided secured by government securities and without collateral [5, p. 125].

Changing the level of the discount rate is not a direct impact on the economy, but rather a signal for it. As the discount rate increases, the general level of interest rates on the interbank market, losses from government securities, and the level of interest rates on deposits and loans increase. The need to mobilize more monetary resources by the National Bank reduces the liquidity of the banking system. And this is the main reason for the increase in rates.

It is also important to change other rates set by the National Bank of Ukraine during the implementation of interest rate policy. Bank refinancing is another stage that is closely linked to interest rate policy and has some of its own characteristics. Low total lending and limited credit resources do not allow to effectively regulate the monetary sphere due to changes in the refinancing rate [3].

To expand refinancing opportunities and create a mechanism for influencing the economy, it is important to introduce the most effective type of refinancing - the recalculation of bills. Further development of the refinancing mechanism in Ukraine can also be achieved by attracting the majority of interbank market participants in credit operations, which is possible due to the reduction of requirements for them. Refinancing of banks takes place mainly through the provision of overnight loans.

Problems and consequences of refinancing of the National Bank of Ukraine are presented in Table 1.

Table 1.

Problems and consequences of providing refinancing by the National Bank of Ukraine	
Problem	Effects
1	2
1) the provision of refinancing loans to the largest commercial banks in the system; 2) the difficulty in providing refinancing loans to medium and small commercial banks of the country;	The essence of this mechanism lies in the fact that the refinancing resources of the National Bank of Ukraine fall into the largest commercial banks in the country. the largest commercial banks of the country; these refinancing loans through interbank loans fall into the resource base of medium and small commercial banks in Ukraine;
3) short-term refinancing loans in the framework of the monetary policy of the National Bank of Ukraine	In order to minimize the risks of refinancing, the National Bank of Ukraine provides mainly short-term loans to commercial banks. Commercial banks can receive refinancing loans from the National Bank of Ukraine for a period of 6 months. The largest share of refinancing loans is provided to commercial banks for a period of 7 days. Commercial banks can use these short-term refinancing loans exclusively to cover short-term liabilities.
4) high interest rate on refinancing loans of the National Bank of Ukraine;	The high interest rate on refinancing loans of the National Bank of Ukraine impedes the development of commercial banks in the country, since in this case for individuals and legal entities the interest rate on loans is quite high, often higher than the profitability of the business. Therefore, the demand on the part of legal entities and individuals for loans decreases or the risk of non-repayment of these loans increases.
5) significant differences in the formation of assets of commercial banks of Ukraine	Commercial banks with different sizes of authorized capital and different ratings form their balances in different ways. So, commercial banks with the highest ratings and the largest authorized capital in the formation of their assets pay more attention to liquid resources. In the assets of these commercial banks, the largest share is held by liquid resources, such as government securities and securities of the largest, reliable and stable corporations. In case of lack of liquidity in commercial banks, they can sell securities on the financial market of the country without significant financial losses and with the least expenditure of time;
6) commercial banks with lower ratings and a smaller amount of authorized capital have much less opportunities for obtaining refinancing of the National Bank of Ukraine;	The National Bank of Ukraine practically does not provide refinancing loans to small commercial banks and banks with a small authorized capital. The pledge on refinancing loans is government securities. In the resource database of commercial banks, liquid resources occupy a small share. Liquid resources mainly consist of bonds and bills of exchange of small enterprises. In the structure of assets of these commercial banks, the largest share is held by credit resources of legal entities and individuals of Ukraine;
7) small and insufficient development of refinancing of the National Bank of Ukraine for regional commercial banks;	Small and insufficient development of refinancing contributes to the concentration of refinancing loans of the National Bank of Ukraine exclusively at large commercial banks and the lack of access of regional commercial banks to refinancing loans of the National Bank of Ukraine;
8) the refinancing system of the National Bank of Ukraine does not respond quickly enough to changes in the economic situation;	The refinancing system of the National Bank of Ukraine is not flexible enough to change under the influence of changes in the situation in the monetary, financial and foreign exchange markets of Ukraine

In addition to the increase in price, you can change the rate on the price, if you have to accept less sales for goods, lower prices and less. The Ukrainian economy has even been stuck with this clue and could have seen more: low wages, lower prices, higher rates.

Vlasne, all the same. Upward for the whole hour, the distance from the chest is absolutely atypical for the full hour of deflation - the prices have decreased by 0.2% per month. The baseline inflation, as I show the dynamics of the price for the short-term irregular shorts, in the whole for the river was 3.9%, while in the case of the lower price the percentage was 0.3%.

The tight deflating nav_s is formed at promyslovost_. 7.4% of breast cancer passed in deflation at the time of breastfeeding in 2018, including 5.8% at the

borders of Ukraine and 14.4% at the borders between Ukraine. Zavichchay vpliv price in industrial enterprises retranslate to a healthy market with a stretch of miles.

Such disposition is permissible to trivial experts to talk about the power of the unheard-of rukha of living prices for secondary vimiri for straightforwardly to zero more generally for more severe ones. The National Bank to present onovlenie bachennya macroeconomic prospects, zokrema - new forecasts of inflation and regional rates of 30 sichnya. Ale zagalny straightforward Koriguvan is also possible zrozumiti.

The problem of the effectiveness of the regulation of interest rates can be discerned more comprehensively, but it is enlarged by the зал нь зал зал зал в в в

в system of bureaucrats. In the economy of Ukraine, there is a lot of unequivocal views on the effectiveness of the rigorous policy of low or high interest rates. Low interest rates are effective for stimulating investment and credit for priority galleys of the economy. Protect low interest rates to offset the accumulated resources of credit mortgages, so that they can be invested and not be insecure for effective performance. In order to improve the efficiency of monetary policy of the National Bank of Ukraine, the number of calls was low and the number of officials was lowered, as well as being closer to the standard in Belarus with an active percentage policy. It is necessary to realize yak in short-term lines, so in the middle-line perspective.

Directly stating the regional interest rate as the main NBU tool for the weekend dealers in terms of supply, we are super-loyal to our nature: reaching the value of monetary policy in advance of the lower regional rate, and the rest of the weekly price. There is a problem of super-transparency in the region's interest rate as the main tool for the monetary regime, looking at the targeting of inflation and GDP. For Pevnyi ekonomichnih minds of the chi Inshyj mode Je maintained upstream against zbilshennya rivnya oblikovoi rates Minds zas-tosuvannya regime inflyatsiynogo targetuvannya abo, navpaki, znizhennya ii rivnya of minds vprova-dzhennya regime targetuvannya nominalnogo GDP zumovlyue vidсутnist ekonomichnogo zrostannya in Perche vipadku the one torn down tsinovoї stabilnosti in another. In the majority of the countries, the problem of the unintentionality of the optimal approach of two different policies for completing the skin care and stimulation of the economic growth was decoupled by the model key, the key model is D. Taylor. Taylor's Rule of Interest on Deposits of Short-Term Nominal Interest Rates and Responsibility for Obligatory Violation and Inflation. Victory of this rule when determining the regional level of the rate and the possibility of maintaining the same inflation rate as the current level, so that the minimum level is the actual potential GDP. To balance the monetary regimes, target the inflation and the GDP and the balance of the financial imbalances, the model needs to be set to the optimal level of the regional rate, so you become a modifier of the Taylor rule. If you have a higher rate of interest, most of the

time, there is a shortage of safety, you need to take care of additional NBU tools. Nutrition for optimizing the model of the most important area of the regional rate, the most advanced tools, as well as the higher level of the city will be supplemented with better nutrition for the last.

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