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### ДИСБАЛАНСИ У ФІНАНСОВІЙ СИСТЕМІ УКРАЇНИ І КАНАЛИ ЇХ ТРАНСМІСІЇ У СИСТЕМНІ РИЗИКИ В МОНЕТАРНІЙ СФЕРІ

У статті досліджено сучасний стан та основні дисбаланси в системі фінансового ринку України, що здатні суттєво впливати на досягнення монетарної стабільності країни в післякризовий період та період рецесії. Проаналізовані загрози, пов'язані із значущістю банківських інститутів та функціональною неадекватністю банківської системи у забезпеченні монетарної та фінансової стабільності. Обґрунтовані висновки та заходи щодо застосування інструментів монетарної політики з метою зміцнення фінансової стабільності.

Ключові слова: фінансовий ринок; валютна стабільність; банківська система; кредитний бум; фінансові установи; систематичний ризик.

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### ДИСБАЛАНСЫ В ФИНАНСОВОЙ СИСТЕМЕ УКРАИНЫ И КАНАЛЫ ИХ ТРАНСМИССИИ В СИСТЕМНЫЕ РИСКЫ В МОНЕТАРНОЙ СФЕРЕ

В статье исследовано современное состояние и основные дисбалансы в системе финансового рынка Украины, которые способны существенно влиять на достижение монетарной стабильности страны в посткризисный период и период рецессии. Проанализованы угрозы, связанные со значимостью банковских институтов и функциональной неадекватностью банковской системы в обеспечении монетарной и финансовой стабильности. Обоснованы выводы и меры по применению инструментов монетарной политики с целью укрепления финансовой стабильности.

Ключевые слова: финансовый рынок; валютная стабильность; банковская система; кредитный бум; финансовые учреждения; систематический риск.

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### DISCOURAGING SHOCKWAVES UNDER SIMULATED GREEN SHOOTS AMONG DEVELOPED COUNTRIES

*Current paper performs a range of economic recovery signs during a permanent stagnation of the business cycle phase preview. However, most of those green shoots are simulated on the back of almost total macroeconomic policy disability. Meanwhile, an economic immobility escalates along with a new developing countries' domination trend. Mentioned forces finally pre-determine current macroeconomic policy architectonics.*

**Keywords:** green shoots; shocks; monetary shocks; shockwaves; developing countries domination; discouraging trend; recession.

#### INTRODUCTION

**Presenting the problem in its general outline and relation to important scientific and practical challenges.** Regarding macroeconomic agenda of the latest few quarters the global business environment and policies have faced another period for delusive expectations in 2013. Instability and uncertainty are the most referenced features of the world economy since the crises 2008. Reminding the latest data, it should be stated that the United States (the U.S.) had finished 2012 with 2.2% annual Gross Domestic Product (GDP) growth while Western Europe contracted by -0.5% recession.

Such results, nevertheless, were maintained with numerous green shoots so accurately fixed by policymakers. What are they? First and foremost is the housing industry, which represents directly or indirectly one in seven jobs in the U.S. and steadily demonstrates increasing trend since August 2012. Thus, experts concluded further improvement of the latter in about 8% till the end of 2013. Still housing's recovery in the U.S. is too overestimated as far as the major part of such deals refers to speculative stock trade with an unemployment level is above 7.5%. Other unemployment statistic data for developed countries is even worthier. Europe, where at least 12-25% of citizens are unsuccessfully looking for a job, can be taken as an example. Perhaps, further indifferent strategy around this issue will finally release in a new market bubble.

**Review of the recent studies and publications on the issue in questions.** The problem of current world economy instability, uncertainty and global market force potential disproportion is widely discussed in academic surround and on the policymakers' sidelines. Among the

first are O.Blanchard, B.Bernanke, J.Cochrane, G.Cohen, M.Draghi, P.Krugman, Ch.Lagarde, N.Roubini, A.Sparrow, J.Stiglitz, D.Wessel, J.Yellen and other great scientists and public figures. Lots of them got a sight of the latest trend, briefly shown as developing countries domination, especially concerning GDP growth prospects. Looking through the latest works of B.Bernanke, H.Walsh and M.Dakers including Financial Times and Vedomosti analytics we are able to conclude that the Asia Pacific region is set to be the fastest growing region in 2013 with real growth of 5.9% forecast. Developed countries, instead, expect the growth of 1.4% in real terms in 2013 while the main engines of growth, the developed countries, are forecast to expand by 5.5%. Finally, we are aware of the Europe Union (EU) economic results in 2012 that are contracted by -0.5% before returning to growth of 0.2% in the first quarter of 2013 [1].

**Statement of the paper goals.** Current paper is aiming to improve understanding of the modern allocation of forces among greatest economic potentials. Another aim is to single out the most probable shockwaves basing on the green shoots simulated nature assumption.

#### DEVELOPING COUNTRIES DOMINATION AND SHOCKS

**Main material of the study with evaluation of the research results.** As International Monetary Fund (IMF) predicts, the share of developing countries in 2013 among the world GDP will outweigh the share of developed as 50.9% per 49.1%. Previous year results showed that developed economies managed to maintain a very slight advantage assessed as 50.1%. The contribution of emerging economies will continue to grow and going to reach 55% by 2018 (\*forecast) (Fig.1).

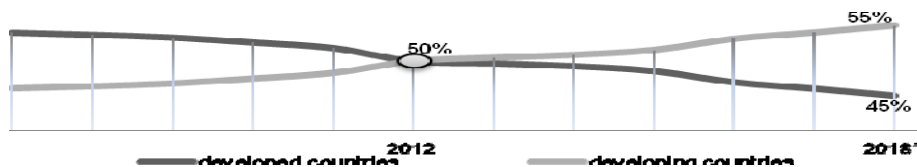


Fig. 1. World GDP Shares of Developed and Developing Countries (purchasing-power parity)\*

\*Source: Vedomosti, 06.06.2013, 98 (3360), Printed in partnership with Financial Times, The Wall Street Journal and Independent Media [2].

Developing countries growth rate advances developed one since early 80s' while the living standards estimation is keeping with five times gap still. Thus, it has been several phases in the global economy transformation in the last thirty years. In the mid-80s' leaders of developed countries dominated and supported global GDP: the U.S. contribution was about a third and EU countries nearly 20%. The six countries of the G7 (with the exception of France) were in the top ten countries with the largest contribution to global economic growth. In the 90s' Germany and Italy were excluded from this list, the impact of Japan dropped by more than half, and the top 10 got in Mexico and Indonesia. In 2002/2007, the list of leaders included only three developed countries that used to be the U.S., Britain and Japan. By 2017, just the United States, Japan and South Korea will stay while the EU contribution to global GDP growth will total just 5.7%.

Russia was in the top 10 in 2000-2007 contributing to the global growth rate about 4.7%, yet till the end of 2017

its weight will drop to 2.5%. According to the forecast of Economic Development, Russia's growth will slow down from 3.4 to 2.4% in 2013 and increase to 4.2% by 2016. Since crisis was fixed large-scaled innovations based reindustrialization became one the greatest aims for local governments through the vast majority of developed countries (the U.S., Britain, France). In addition, the boom in shale resources in the United States made business more attractive in the U.S. and production will return to the country.

### 3. SIMULATED GREEN SHOOTS DIVERSITY

Building on such a background we nevertheless fix further positive signs in the world economy especially due to the Composite Leading Indicators (CLI) [3]. This index predicts further economic trend on the month basis considering labor market trend, logistic, real sector demands dynamic, real estate, stock market behavior, M2 and interest rate targeting, consumer sentiments shifts. Furthermore, recently this indicator is generally interpreted as a green shoot (Fig.2).

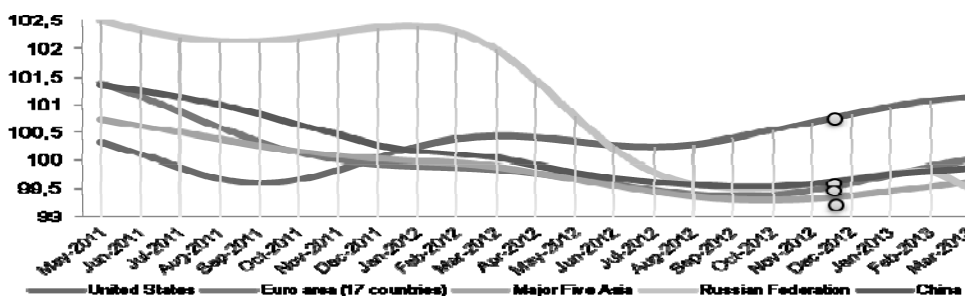


Fig. 1. Composite Leading Indicator: the U.S., EU, Major Five Asia, the Russian Federation, China\*

\*Source: OECD Data base at OECD Statistic Extracts.

As it can be seen on the chart, a control data (2012, IV quarter) is characterized with the up-going trend for the U.S. economy and EU as well as for Major Five Asia and China (green shoots). Meanwhile, the Russian Federation trend is still expected to deviate out of the world economy dynamic. This index is not built for Ukraine.

A range of internal macroeconomic disturbances and imbalances are going to affect local market in the long-run period and create new business challenges.

However, mentioned above green shoots are locally identified and do not create sufficient foundation for the long term recovery.

### MONETARY SHOCKS DIFFUSION

As it was highlighted by the representatives of the countries of the G20 at the International summit in Mexico City, for today all developed economies are facing the risks of the next global crisis maturing. Thus, G20 members noted that the rate of growth of the world economy is far behind the expectations. In addition, there is a risk of the delay of the implementation of the decision about the Europe crisis and the sharp decline in government expenditure on the part of the United States [4]. Finally, those current anxieties are deeply corresponded with major

monetary policy role and targets as well as urgent financial policy measures in the context of fiscal cliff threat.

In the IMF Staff Position Note, named "Rethinking Macroeconomic Policy"[5] as of February 12/2010, was made a critical review of the major macro-regulation problems through the years before the crisis of 2007. Thus, inflation targeting (such as referent 2% level, an inflation expectation stabilization, a permanent interest rate correction, balance effects managing (crucial export/import values changes and capital in/outflows), arbitrage) was marked as desirable. The most efficient target, while financial agency was minimized and lost its consideration object status among macroeconomic stability maintenance and counter-cyclical macroeconomic policy implementation. In general, the current FRS macroeconomic policy innovations resulted in long-run interest rate manipulation (lowering efforts) and discretionary policy. The last one is a referent indexes non-oriented policy made by the previously announced plan.<sup>5</sup>

<sup>5</sup>Academically this problem was examined back by David and Christina Romer: co-director of the Program in Monetary Economics at the National Bureau of Economic Research, a member of the NBER Business Cycle Dating Committee and his wife – Council of Economic Advisers former Chairwoman: [6], [7].

So, during almost two decades a short-run interest rate was considered as the dominant macroeconomic policy instrument that is directly managed by the Central bank using open-market transactions. Thereby, a government expenditures reduction was supposed to be totally in congruence with Keynesian macroeconomic policy concept. This concept said that money supply immediately affect a real economy considering current price stickiness. However, since 1970s the budget policy has been redirected, by contrast to monetary, as a minor in the macroeconomic stability support, being toughly limited by the range politic factors. Nevertheless, since late 2012 some analytical materials, concerning the accommodation macroeconomic policy, disclosed the program of the fiscal policy renovation. Meanwhile the EU (ten countries-members) had agreed on the procedure of collection of the Financial Transaction Tax (or better known as FTT) (0.1% on shares and bonds and 0.01% on their derivatives, from each financial transaction), waiting for EUR 40-50 billion of revenue in the budget. The idea of such tax introduction belongs to Keynes, who suggested limiting speculative activity on the financial market in favor of "entrepreneurs" that, finally, should minimize the risks of the relevant imbalances occurrence.[8] Since the last world crisis exploded there were debates regarding the necessity of such tax burden, while another campaign in favor of the "responsibility tax" or "Robin Good Tax" received great support amid Euro zone countries. More than four out of five of the British and about a thousand of the leading economists of the world officially admitted the financial sector to be responsible for the outcomes of the global crisis.

However, it is worth to highlight that in contrast to the Keynesian program of "casino" occurrence prevention at the market, today an FTT is implementing amid full macroeconomic imbalance. Thus, the IMF's report on October 9th/2012 provides the following dynamic of macroeconomic risks and the assessment of the current economic environment. Thus, considering the risk appetite reduction, zero point economic growth forecast and economic shocks spread among the countries of the European periphery, the growth of the general level of macroeconomic risks is defined. In addition, being closely linked with the global cycle, developing economies are also under the high macroeconomic risks pressure [9].

As illustrated, the increase of macroeconomic risks, volatility and vulnerability to the spillover effect among the economic shocks diffusion in developing countries is observed considering their flexibility level. Meanwhile, additional policy space and resilience reduction of the economic system will initiate the new challenges. The credit and market risks and liquidity risks remained on the same level (compared to April 2012), while generally macroeconomic risks have increased. Moreover, the chart shows that the market is rather flattening, showing new risk appetite lowering (compared to April 2012) on the background of constant financial and, especially, monetary policy performance.

Indeed, in the post-crisis period, the Fed's Governors have implemented quasi-theoretical approach to the accommodative monetary policy which is considerably adopted points of M.Friedman's and Chicago school academic experience. It is Friedman who believed that for the economic stabilization widely used policy of the Federal Reserve should exist, rather than direct government expenditures, which, however, may also affect the level of employment in the country. Thus, P.Krugman in his article in New York Times "How did Economists get it so wrong?" said: "In fact, rereading Friedman's 1970 summary of his ideas, 'A Theoretical Framework for Monetary Analysis,' what's striking is how Keynesian it seems" [10]. Also, the classic of Chicago Monetarism School never agreed with the postulates of the "voluntary unemploy-

ment", but his idea of the "necessity" of economic recessions is still strongly controversial. Even eliminating their favourable economic role he still paid tribute to their "efficiency" in further qualitative and quantitative promotion of economic systems, including awkward cases of immature capitalist market. Eventually, together with the discrediting of the Washington Consensus consistency in 2011 the IMF refused to simulate economy "shocking", as a means of further growth.

Moreover, in accordance with "Rethinking macroeconomic policy" O.Blanchard declared his negative attitude to the "monopoly" of the interest rate as a basic tool of macroeconomic policy regarding financial shocks of the last five years: "The policy rate is a poor tool to deal with excess leverage, excessive risk taking, or apparent deviations of asset prices from fundamentals. Even if a higher policy rate reduces some excessively high asset price, it is likely to do so at the cost of a larger output gap" [5].

Thus, a trivial interest rate channel understanding for an economic shock transmission is:

" $M \uparrow \rightarrow i \downarrow \rightarrow AD \uparrow \rightarrow Y \uparrow$ " or " $i \downarrow \rightarrow I \uparrow, C \uparrow \rightarrow Y \uparrow$ ", while an Aggregate Demand includes Investment and Consumption expenses. A function of investment demand related in inverse ratio to the interest rate and AD improvement will cause Domestic Product driving up (directly or mediating a labor market). However, presenter's logic path does not clarify an interest rate transmission definitely. Firstly, an interest rate is affected by the market (commercial banks) and a government (central bank). Secondly, a total investment value shows a slight interest rate shifts response while there is no developed financial market.

If such a logic path is implemented into the local market environment (financial shock), then Investments (I) dynamic and output dynamic will be identified not so much by interest rate shifts as by such a non-monetary factor as a dividends risk and paid-in capital risk: " $i \downarrow, risk \uparrow \rightarrow I \downarrow, C \downarrow \rightarrow Y \downarrow$ " and " $i \uparrow, risk \uparrow \rightarrow I \downarrow, C \downarrow \rightarrow Y \downarrow$ ".

Thus, an interest rate is indifferent to investment values and, therefore, an output that was determined by the capital inputs increase.

Consequently, henceforth the key interest rate will be responsible for the general level of economic activity, and additional "special" regulation tools will be in charge of the issue structure, financing or asset prices. Thus, we are suggested to exclude the interest rate from the list of counter-cyclical tools, and focus on "particular cases": capital adequacy ratio (CAR), liquidity and security requirements, etc. Ideologically, following summary indicates a necessity to consolidate both of general and local managing functions at call of the Central banks. This process has particularly been carried out in the EU since the autumn of 2012.

At the same time, current resumes of the macroeconomic policy are accurately put in the earlier mentioned "Communiqué of the Ministers of Finance and Central Bank Governors of the G20, Mexico City". [4] There were voiced a few fiscal anxieties regarding budget deficit that exceeds a trillion dollars fourth year already as well as "fiscal cliff"<sup>6</sup>. Thus, a Budget Control Act 2011 is aiming at the U.S. budget deficit cutback while its ratio to GDP will be halved. According to the Congressional Budget Office data, if the U.S. does not implement a Budget Control Act 2011 now, than economy will suffer a temporary growth but not a full value expansion [11]. Concerning previous assessments, a budget deficit cut down will total about \$560 bn. while GDP value is likely to shrink for four percentage points. In con-

<sup>6</sup>"Fiscal cliff" – financial gap that could take a place since January 1 /2013 in the U.S. according to the Budget Control Act 2011 means tax burden strengthening and spending cuts which are leading to the sluggish economic development or even recession.

junction with IMF forecast (October 2012) it will release in the new recession phase of the business cycle [12].

One of the questions discussed in Mexico was focusing more on the so-called structural deficits of countries with budget problems excluding recession outcomes, such as high unemployment and great costs of social security, as well as lower tax revenues. Thus, Managing Director of the IMF, Christine Lagarde, noted that the budget reduction "should be determined structurally but not fixed at the nominal targets". Simultaneously with fiscal discipline the world economy is still being under "advanced" risks, including European debt crisis and politic disturbances in Japan. Therefore, "global growth remains modest and downside risks are still elevated, including possible delays in the complex implementation of recent policy announcements in Europe, a potential sharp fiscal tightening in the United States, securing funding for this year's budget in Japan, weaker growth in some emerging markets and additional supply shocks in some commodity markets. The reduction of global imbalances has not been sufficient, and in many countries the process of necessary deleveraging by the private and public sectors is ongoing, and unemployment remains high" [4]. Finally, an abundant anxiety regarding new EU banking union creation assisted in new tough banking rules introduction regarding capital ratios.

These rules, known as "Basel III" [13], are a response to the financial crisis and should have come into force in January. As it was earlier proclaimed, "full, timely and consistent implementation of the Basel III framework is essential for promoting confidence in the regulatory framework for banks and for helping secure a stable global banking system. The Basel Committee is monitoring its member jurisdictions' implementation through a recently launched a comprehensive review programme. A key element of the process is transparency, including periodic reports to the G20" [14].

So, referring the monetary policy "successful" implementation, it's hard to omit convincing issue during the "Great moderation"[5] period, when significant diminishing in the output fluctuations and inflation were experienced. Otherwise, such a "success" might turn out to be just a result of temporary reduction of the economic shocks quantity and several structural changes. However, is it possible to consider an economic policy as "improved" when it results in a global financial crisis?

With an appropriate answer to the last question we should refer to J. H. Cochrane's, [15] a Professor of Finance at the University of Chicago Booth School of Business, reply to mentioned above P. Krugman's The New York Times article. First of all, he declared that the market stability isn't conditioned by its efficiency. Therefore, each economic risk is approved if its value is acceptable for other economic agents during some determined time. This point occasionally misses strategic or even tactical thinking. As professor Cochrane confirmed, only market was "successful" whereas indifferent or negative state effects followed. Aiming any academic confirmation of the point above, Cochrane recollected F. Hayek's words: "no academic, bureaucrat or regulator will ever be able to explain market price movements fully. Nobody knows what "fundamental" or "hold to maturity value" is. If anyone could tell what the price of tomatoes should be, let alone the price of Microsoft stock, communism would have worked" [15]. Thus, D.Wessel's work "In Fed We Trust: Ben Bernanke's War on the Great Panic" (2009) [16], which was mentioned in everlasting discussion, proclaimed inefficiency of the current mainstream macroeconomic managing, while valid monetary policy was noted as an equal to financial guidance.

Consequently, it should be noted that the inflation rate and output gap stability could be experienced correspondingly with an unacceptable assets price and credit aggregates dynamic, as well as structure of production (for example, overinvested real estate, hyper-consumption values, high current-account deficit). In addition, the low inflation and its interest rate tool dependence strongly reduce monetary flexibility. It is worth to recall that J.Yellen's report presented an in-depth look at a problem of Taylor rule "failure" in correspondence with the question of zero nominal interest rate and policy tolerance (Zero interest rate policy, ZIRP). In such cases, the "textbook" macroeconomic policy points to fiscal policy reimplementation necessity, when the fiscal public spending multiplier is highly important in new employment providing. In Keynesian Economics multiplier greater than one, which means that public expenditure effectively increase the GDP. M.Woodford considers that in the case of zero interest rates an optimal government policy is to increase spending to close GDP gap. However, the events of September 2012 showed that the Fed and B.Bernanke in particular are not ready to affect the poor unemployment data by the fiscal instruments and implemented QE3 that indirectly brings into force S.Gesell's ideas. Furthermore, in J.Yellen's report (Vice Chair of the Board of Governors of the Federal Reserve System) were highlighted, that the basic challenges towards a global economy recover are: housing sector, fiscal policy and sluggish pace of growth abroad as well as global financial market strains [17].

At the official website of the Federal Reserve Bank of New York on August 29, 2012 an article from Liberty Street Economics editors K. Garbade and J. McAndrews titled "If Interest Rates Go Negative... Or, Be Careful What You Wish For" has been posted and removed later. In particular, it has revealed a few assumptions about how an agent's opportunistic behavior would have taken a place if negative interest rates were implemented. In addition, the authors demonstrate interest rates in the 13-year-week Treasury bonds dynamic since 1960 until 2012.

Nevertheless, an assessment made under the Taylor rule, have shown, that in the U.S. an interest rate could be reduced by another 3-5%, being nominally below zero (and even more "negative" in real terms). However, the problem of Taylor model is non-traditional Federal Reserve's tools ignoring, such as Quantitative easing policy. Thus, further interest rate reduction problem (and a liquidity trap) since early 2009 is tightly related to the state assets redemption program. Those values are: USD 1.7 tn, USD 600 bn and USD 40 bn per month (according to preliminary estimates of up to 2015 in correspondence with "Twist" program). Meanwhile the dollar currency, as well as debt value, devalue under the threat of inflation jumps.

Thus, the government is experiencing Taylor's rule lack of relevance in the new monetary context of almost unlimited money supply expansion in the U.S. Nevertheless, due to political conditions a budget deficit reduction (8-10% of GDP according to the Fed) is failed, and a zero nominal interest rate is reluctant to be declared.

#### **DISCOURAGING SHOCKWAVES UNDER THE REAL GDP STAGNATION TREND**

Looking at the latest macroeconomic dynamic an unpromising stagnation trend (Fig.3) had become apparent. Considering the latest global economy growth trends publications there are the following issues that are likely to impact negatively in 2013:

- macroeconomic policy austerities in developed economies are set to continue in 2013, despite fiscal consolidation negative impact on the real GDP growth in 2012;

- macroeconomic policy austerities in developed economies are set to continue in 2013, despite fiscal consolidation negative impact on the real GDP growth in 2012;
- considering pursued macroeconomic policy in 2012 a crisis among Europe will sound a lot through the whole 2013;
- new commodity security concerns will persist in 2013 because of quite strict protectionist measures that will affect an international trade flows (especially foreign money flowing out stop and competitive devaluation implementation);

- an unemployment rate will be one of the key indicators, across the Europe countries in particular. With the lowest interest rates and vast quantitative easing policy implementation are aimed at stimulation of employment and creating new vacancies.

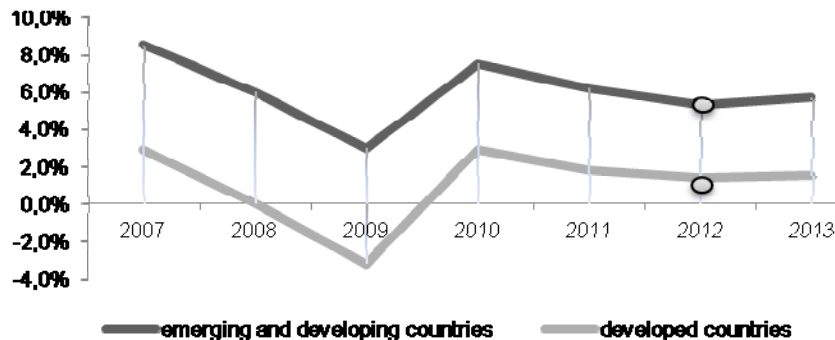


Fig. 2. Real GDP Growth in 2007-2013\*

\*Source: Euromonitor International from national statistics/Eurostat/OECD/UN/International Monetary Fund (IMF), World Economic Outlook (WEO).

Despite a slowly raising aggregated trend the Eurozone and U.S. economies are still at risk of further output restriction and certain markets crash. Moreover, many of issue that has been experienced in 2012 will become the same challenges in 2013 while another green shoots emerge.

#### SUMMARY

**Findings of the study and prospects for further research into the field.** To top all previous results of the

current paper, we'd like to combine three main trends that have been singled out before and present the following macroeconomic map. On the back of controversial green shoots (two bottom curves at the Fig.4) among developed countries there is a new trend of developing countries potential domination (another crossed curves at the Fig.4) while the real GDP dynamic is almost stagnating (two lighted dashed curves).

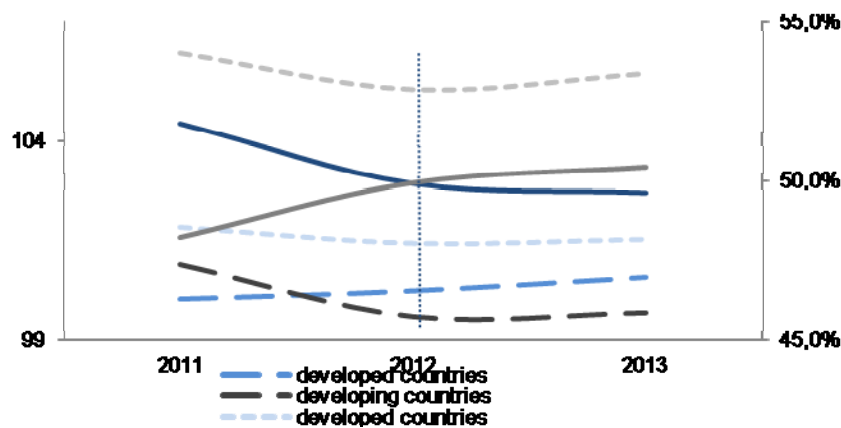


Fig. 4. Aggregated macroeconomic map\*

\*Source: self-presented basing on Fig.1-3.

Thus, it should be concluded that developing countries are trying to enlarge their economic weight. This new economic forces allocation can contradict a typical shock-waves diffusion map.

Earlier we noted that, developed countries introduced non-conventional macroeconomic policy. Today in the U.S., an additional costs burden due to the money "over-valuation" is undertaken by the banking system. While further detailing in economic agent's interactions is absent, it is important to note that some kind of cash saving "tax" is definitely new kind of monetary policy and market risk. Thus, as a mainstream trend should be mentioned the U.S. protectionism policy (long term strategy), interest rate and inflation targeting (short term strategy) as well as the unemployment rate targeting (referent value is 6.5% that is

pre-crisis level). Meanwhile an aggregated value of developing economies contribution disclosed this business environment as one of the greatest drivers till 2018 at least.

However, new macroeconomic policy tools, new economic and social risks, as well as inaccurate simulated green shoots are likely speak for the overall output values contraction. These two macro trends weight in favor of new global capitalist or market system transformation, and it is a fundamental point singled out of our paper.

Which new or transformed system will be set as an efficient and challenging? We are referring to the new economic map with a few divided but interactive force centers that are mostly self-sustained, and developing countries will take on enormous importance in this new economic world.

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### ВПЛИВ ШОКІВ НА ЕКОНОМІЧНИЙ СПАД В УМОВАХ ПОШИРЕННЯ РИНКОВИХ СИГНАЛІВ ВІДНОВЛЕННЯ У РОЗВИНЕНИХ КРАЇНАХ

*В даній статті представлені деякі із сигналів економічного відновлення в умовах стагнаційної фази бізнес циклу. Однак, більшість даних сигналів змодельовані при відсутності діючої макроекономічної політики. Також, призупинення економічного розвитку аналізується за умов формування тренду домінуючого росту зі сторони країн які розвиваються. Сукупність даних факторів обумовлює архітектуру макроекономічної політики.*

*Ключові слова: сигнали економічного відновлення; шоки; монетарні шоки; тренд домінуючого темпу зростання країн які розвиваються; стагнаційний тренд; рецесія.*

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### ВЛИЯНИЕ ШОКОВ НА ЭКОНОМИЧЕСКИЙ СПАД В УСЛОВИЯХ РАСПРОСТРАНЕНИЯ РЫНОЧНЫХ СИГНАЛОВ ВОССТАНОВЛЕНИЯ В РАЗВИТЫХ СТРАНАХ

*В данной статье представлены некоторые из сигналов экономического восстановления в условиях стагнационной фазы бизнес цикла. Однако, большинство данных сигналов смоделированы в отсутствии действующей макроекономической политики. Также, приостановление экономического развития анализируется при формировании тренда доминирующего роста со стороны развивающихся стран. Совокупность данных факторов предопределяет архитектуру макроекономической политики.*

*Ключевые слова: сигналы экономического восстановления, шоки, монетарные шоки, тренда доминирующего темпа роста развивающихся стран, стагнационный тренд, рецессия.*

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### SUPPLY LOGISTICS FOR IMPROVEMENT OF IRON AND STEEL ENTERPRISES

*This article describes the techniques that help to improve the material and technical supply management of allied industries. Resource endowment of Kazakhmys Corporation had been analyzed. To control physical resources effectively logistics center establishment for allied mining enterprises was offered.*

**Keywords:** logistics; logistics management; material and technical supply; supply logistics; logistics center.

**Problem statement.** In the current context of increasingly competitive environment, where the strategy of business entities development are formed considering the changing market conditions, an important factor for improving the competitiveness of any company is the effective material and technical supply management. Analysis of existing management practice in enterprises of industrialized countries shows that a lot of attention is paid to the management of logistics, leading to faster turnover of own and borrowed funds, competitiveness, strengthening and expanding its role in the goods, works and services market.

Managing logistics is always a significant part of economic activity, but only recently this feature has become a critical issue for the competitiveness of a business entity. The main reason is the transition from a seller's market to a buyer's market, which makes it necessary to fit the capacity of producers to rapidly changing conditions of production and trading systems.

**Analysis of latest discoveries and publications.** Theoretical and practical aspects of effective supply logistics assessment, especially the necessity to improve the management system of logistics major enterprises and the development of logistics systems were considered in the