

rather serious threat to the Britain, whose future prospects are obscure. In the event of the termination of integration processes, both parties will suffer economic losses, and besides, the whole essence of the united countries can be disassociated, which will call into question the meaning of the existence of the EU, as other members of the Eurozone would not refuse to improve the conditions of their membership through political bargaining.

At the same time, it is possible and even necessary to settle the conflict between London and Brussels in order to preserve the unity of democratic countries and to continue integration processes and joint measures aimed at building a common future and ensuring the prosperity of the member states. This result can be achieved through only one of the scenarios of the course of events, and time will show whether the UK government will want to bend the line of autonomy of its state, insisting on a separate and independent development.

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PROBLEMATIC ASPECTS OF COOPERATION BETWEEN UKRAINE AND THE IMF

Introduction. Taking into account the current difficult economic conditions, we can see that despite the positive examples of cooperation with the International Monetary Fund (IMF) and the prospects for the development of bilateral partnership in the monetary sphere, such a cooperation can be negative for the economy of the state in the absence of a clear strategy of the state economic development.

Review of recent publications. The issues of interaction and cooperation of Ukraine with the International Monetary Fund are highlighted in the works of such Ukrainian scientists as V. Andriychuk, I. Balik, I. Belarus, L. Grishina, P. Karas, as well as foreign scientists, including L. Erhard, L. Balcerovich, J. Williamson, R. Mandela, and others.

However, despite the considerable number of publications on Ukraine's cooperation with the IMF, this issue requires further study and analysis to determine the most rational ways of developing effective cooperation between our country and the IMF.

Objectives of the paper. The purpose of the study is to identify key aspects of Ukraine-IMF cooperation, the main benefits and possible consequences of further cooperation, and to analyze the monetary relations of Ukraine and the IMF.

Results of research. The problem of inconsistency of the IMF requirements with the realities of the Ukrainian economy is directly related to the Fund's usage of certain templates, which also apply to other countries in the world.

Also, changes in the development model of the IMF recipient countries are not fully taken into account. In addition, the problem of indirect influence on the activities of the current government of the state remains urgent.

Thus, it is advisable to highlight the problem of direct demands from the IMF towards the directions of implementation of the state policy, which has negative consequences.

Raising tariffs for housing and communal services to the level of cost leads to a violation of the price structure, an increase in subsidies from the state budget, a decrease in purchasing power; while reducing the budget deficit to contain inflation leads to an increase in arrears of social payments and accelerate their incidence repayment [1].

The refusal of state procurement in agriculture has led to the creation of conditions of opacity in relations between the state and producers of agricultural products.

The main problems highlighted by scholars in the field of Ukraine's cooperation with the IMF were related to the inefficient use of funds raised by Ukraine from the IMF. At present, financial assistance from the IMF has been directed only to cover the numerous external debts of Ukraine, instead of using these funds as a resource for the implementation of a certain cost-effective long-term program.

Also, when planning cooperation with the International Monetary Fund, it is advisable to take into account the existing structural problems of the economy of the country, in order to solve which, it is necessary to develop further steps regarding cooperation with the specified financial institution.

Thus, according to the Ministry of Economy of Ukraine, which emerged from the development of the mentioned program, such problems can be divided into separate groups [2]:

- 1) problems of state regulation;
- 2) systemic (or complex).

The first group includes the problems which are caused by shortcomings in the organization of public administration and implementation of the current normative legal norms, as well as state control. Problems are identified as systemic, the prerequisites to which are the phenomena of the systemic crisis of the Ukrainian economy, which also include, to some extent, issues of state regulation.

Particular attention should be paid to finding alternative sources of funding, i.e. diversification of sources of financing in order to achieve favorable conditions for obtaining financial resources from the Fund.

As for the strategic guidelines for Ukraine's cooperation with the IMF in the short, medium and long term, Ukraine should gradually reduce its dependence on the Fund in terms of obtaining credit support.

Analyzing the data of the NBU on the volume of the article "currency and deposits" of our country's international investment position, we can conclude that there are significant amounts of foreign exchange resources in the hands of the population (Fig.1).

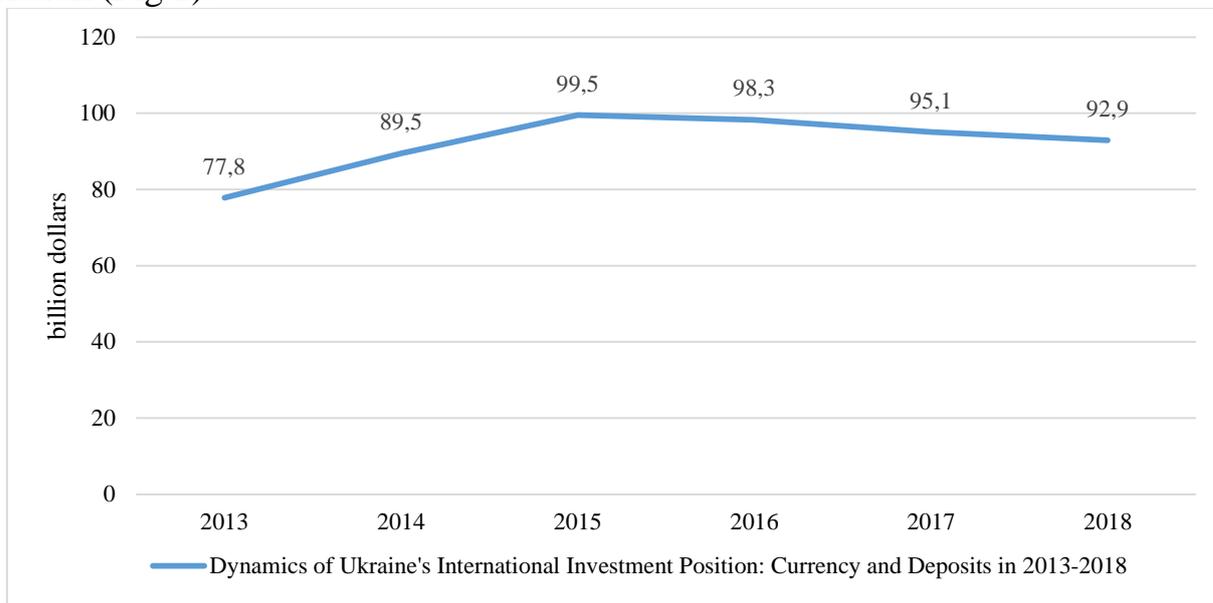


Fig. 1 Dynamics of Ukraine's International Investment Position: Currency and Deposits in 2013-2018 [3].

The IMF allocated tranches which are several dozen times smaller than the official figures reflecting the volume of foreign currency resources outside banks. Thus, there is a need to apply radical reforms of the foreign exchange market in terms of eliminating the natural shadow currency market, in particular the restoration of criminal responsibility for currency exchange transactions outside the banking sector.

The establishment of state specialized development banks and optimization of activities of existing state banks are the key requirements in this field. Development banks have a special place in the banking systems of developed countries as the main stewards of public funds within the economy, performing the functions of credit provision of its priority industries.

It is through these banks that targeted structural refinancing of the economy (China, India, Mexico, and Brazil) by the central bank increases the effectiveness of monetary policy in terms of targeting money supply, which reduces the risk of rising inflation. For today, the creation of development banks is an urgent task for Ukraine, the solution of which will restore the industrial potential of the economy and reduce the risks of the country's transformation into a raw material appendage of the Western world.

Conclusion. Cooperation with the IMF is important in view of the need to preserve a proper image of the country, which will help to increase its credit rating in

the world financial markets, reduce interest rates on loans, and improve the banking and monetary system of the country, foreign investment.

The downside is the rise in public debt and the blocking of borrowing, as well as the undermining of the economic stability of the national economy. That is, all the problems that cause cooperation with the IMF can be combined in one word – dependency. Therefore, when attracting more and more international loans from the IMF, one must take extra care not to be left with nothing.

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CURRENT TRENDS OF ECONOMIC DEVELOPMENT OF NORTHERN EUROPE

Introduction. The Northern Europe region covers developed countries characterized by economic stability, a developed tax system, and resilience to crisis situations. During its period of existence, the countries of Northern Europe developed dynamically, exceeding the economic growth rates of other EU and OECD countries.