

credit, etc. which will bring the practice of nature management in Ukraine to EU norms and international environmental requirements organizations. The article reveals the problems of application of separate forms of «green» local finance and ways to overcome them with consideration the experience of the leading countries of the world.

Key words: «green» finance, united territorial communities, municipal-private partnership, «green» foreign investments, environmental taxes, EU, Ukraine.

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Formation and Development of the European Union Monetary and Financial Mechanism of Anti-Crisis Regulation

The nature, functions and structure of the monetary and financial mechanism of anti-crisis regulation in the EU are explored. In particular, the role of the European System of Central Banks and the European Commission in this mechanism is analyzed. The formation of a banking union in the EU and its components are also considered, with special attention being paid to the European Stabilization Mechanism. The conditions, stages and consequences of cooperation between the European Stabilization Mechanism and Greece are analyzed. The International Monetary Fund's assessment of the austerity measures applied by the European Stabilization Mechanism for Greece and other countries is presented.

Key words: international monetary and financial relations, global financial and economic crisis, European Union, Eurozone, anti-crisis regulation.

Formulation of Scientific Problem and its Significance. The European Union (EU) has become the most integrated regional association in the world. At the same time, with such a high level of integration, the mechanisms of transnational regulation of monetary relations, as it was revealed by the global financial and economic crisis, considerably fall behind and are not able to prevent and promptly react on crises. Global financial and economic crisis has revealed a significant number of imperfections both in the world financial system and European one, especially exposing the absence of effective institutions aimed at regulating monetary and financial interactions in the integrated European economy. A necessity emerged to reconsider previous principles of financial and banking discipline and to create some instruments of anti-crisis regulation aimed at overcoming the crises consequences and preventing them in the future.

Analysis of this Problem Research. The nature of anti-crisis regulation is comprehensively studied in works of Ukrainian and foreign experts, including A. Z. Bobyleva, E. M. Korotkov, V. O. Vasylenko, O. A. Melnychenko, P. Vallenstine etc. Historical analysis of prerequisites for formation of financial anti-crisis mechanism in the EU were studied by A. Avgouelas and W. Arner. However, despite a thorough study of some aspects of this problem, the financial and monetary anti-crisis regulation has not been studied systematically, as an integrated mechanism and an entire system. At present, in terms of stagnating economic growth and new crises emerging in the banking system of the European Union, the issue of the effectiveness of the European institutions and decision making in the sphere of financial and monetary anti-crisis regulation requires an in-depth study.

The Purpose of the Article is to analyze the theoretical and practical aspects of the EU monetary and financial mechanism of anti-crisis regulation establishing. Based on this goal, the following aims were

chosen: to reveal the nature, functions, structure and prerequisites for building the EU monetary and financial mechanism of anti-crisis regulation; analyze the effects of this mechanism's implementation in the national economies; outline the prospects for the development of the EU monetary and financial mechanism of anti-crisis regulation.

The Main Material and Justification of the Study. There is still no certainty in defining the nature of the European financial crisis: if it has been a financial crisis, a banking crisis, a sovereign debt crisis, a crisis of trade imbalances or a mortgage crisis. Moreover, can we consider the European crisis an extension of the global financial crisis or as an entirely different phenomenon? The most reasonable answer would be that it was produced by a combination of factors: the financial meltdown of 2007, the weaknesses of the banking system, governments' budgetary politics, but also, or even foremost, the institutional weakness of the Economic and Monetary Union (EMU). That is why the EU had to implement a set of reforms and create new institutions to cope with such a complicated set of issues.

The concept of the monetary and financial mechanism of the crisis management within an integration association is closely linked with the concept of state anti-crisis regulation, since the monetary and financial system of the integration association involves the organic interaction of both supranational bodies and national institutions.

So at first we will have to consider how the concept of anti-crisis regulation and management is explained by domestic and foreign scholars. Russian researcher A. Z. Bobyleva points out that a special direction of crisis management has been formed in the national management science and practice. However, an unambiguous thought on the definition of its content has not yet evolved. Some experts understand it in a narrow sense, as a management technique used to prevent or minimize damages from crises, including in the economy at both macro and micro levels. Other authors by managing the crisis understand not only the mitigation of the effects of the crisis, but also the use of its stimulating function, considering it as the dialectical unity of the boundary and the growth of the economy. A rather common point of view is that anti-crisis management focuses on the possibility and necessity of preventive measures to prevent the crisis, as well as measures to restore economic systems [1, p. 50].

According to another Russian researcher, E. Korotkov, crisis management is a management which comprises predicting the danger of a crisis, an analysis of its symptoms, measures to reduce the negative effects of the crisis and using its factors for further development [2, p. 128]. A similar statement is given by a Ukrainian professor V. O. Vasilenko, «crisis management is management, which provides for the danger of a crisis, an analysis of its symptoms, measures to reduce the negative effects of the crisis and use of its factors for positive development» [3, c. 23].

Ukrainian researcher O. A. Melnychenko, having analyzed a number of sources, gives the following essential characteristics of anti-crisis management: the process; development and implementation of measures; rationality; innovation; operational, warning, strategic and tactical management mechanisms; anticipating and preventing the crisis; detection and diagnosis of threats and analysis of their symptoms; reducing the negative effects of the crisis; preventing bankruptcy; stabilization; restoration of solvency and sufficient level of financial stability; withdrawal from the crisis; stimulation of further development [4, p. 2].

At the same time, it should be emphasized that the concept of the anti-crisis regulation mechanism in the modern domestic and foreign literature has not been formed yet, and, accordingly, its essence, structure and functions have not been studied. Consequently, taking into account the above-mentioned interpretations of anti-crisis regulation, we will try to formulate the notion of the monetary and financial mechanism of anti-crisis regulation. In our opinion, the monetary and financial mechanism of anti-crisis regulation is an integral system of principles, forms, methods and instruments for regulating monetary and financial relations, aimed at anticipating and preventing crises, identifying and analyzing their threats and symptoms, as well as reducing negative consequences and stimulating further economic development.

Considering the structure of the monetary and financial mechanism of EU anti-crisis regulation, it is worth remembering that today there is no single supranational body that regulates and coordinates each instrument of this mechanism. This is due to the existence of many bodies involved in various parts of the monetary, financial and banking systems. At the same time, each institute in its activity provides certain tasks and tools for regulating the sphere of its competence in case of crisis emergence. For example, in the European System of Central Banks (ESCB) or Eurosystem there is a balance between decentralized and centralized institutions. The European Central Bank (ECB) manages the ESCB, the central bank system (the ECB and the national central banks (NCBs)). In this system, the ECB and the NCB have their share of

responsibility in accordance with the Treaty on European Union and ESCB Protocol [5]. The main objective of the Eurosystem is to maintain price stability, i.e. to safeguard the value of the euro. The Eurosystem is responsible for defining and implementing monetary policy; conducting foreign exchange operations; holding and managing the euro area's foreign currency reserves; promoting the smooth operation of payment systems.

The European Central Bank is responsible for the prudential supervision of credit institutions located in the euro area and participating non-euro area Member States, within the Single Supervisory Mechanism, which also comprises the national competent authorities. It thereby contributes to the safety and soundness of the banking system and the stability of the financial system within the EU and each participating Member State. There is a separation between ECB's monetary policy and supervisory tasks. The ECB also carries out specific tasks in the areas of banking supervision, banknotes, statistics, macroprudential policy and financial stability as well as international and European cooperation.

Along with the ECB and the Eurosystem, the European Commission also participates in the functioning of the monetary and financial mechanism of anti-crisis regulation. As one of the priorities, it defined the deepening and fairness of the economic and monetary union. In response to the recent financial crisis, the European Commission pursued a number of initiatives to create a safer financial sector for the single market. These initiatives form a single rulebook for all financial actors in the 28 EU countries. They include stronger prudential requirements for banks; improved protection for depositors, and rules for managing failing banks.

As the financial crisis evolved into the euro area debt crisis it became clear that deeper integration of the banking system was needed for the euro area countries, which are particularly interdependent. That is why, on the basis of the European Commission roadmap for the creation of the banking union, the EU institutions agreed to establish a single supervisory mechanism (SSM) and a single resolution mechanism (SRM) for banks. The banking union applies to countries in the euro area but non-euro area countries can also join. As a further step to a fully-fledged banking union the Commission put forward a proposal for a European deposit insurance scheme (EDIS) in November 2015. This would provide stronger and more uniform insurance cover for all retail depositors in the banking union [6].

The single supervisory mechanism (SSM) is the first pillar of the banking union. Under the SSM, the European Central Bank (ECB) is the central prudential supervisor of financial institutions in the euro area and in non-euro EU countries that choose to join the SSM. The ECB directly supervises the largest banks, while the national supervisors continue to monitor the remaining banks. The ECB and the national supervisors work closely together to check that banks comply with the EU banking rules and to tackle problems early on [7].

The single resolution mechanism (SRM) applies to banks covered by the single supervisory mechanism and is the second pillar of the banking union. If a bank fails despite stronger supervision, the SRM allows bank resolution to be managed effectively through a single resolution board and a single resolution fund that is financed by the banking sector. The purpose of the SRM is to ensure an orderly resolution of failing banks with minimal costs for taxpayers and to the real economy. The SRM regulation establishes the framework for the resolution of banks in EU countries participating in the banking union [7].

In November 2015 the Commission proposed to set up a European deposit insurance scheme (EDIS) for bank deposits in the euro area. EDIS is the third pillar of the banking union. This proposal was adopted as a part of a broader package of measures to deepen the economic and monetary union, and complete the banking union. The EDIS proposal builds on the system of national deposit guarantee schemes (DGS) regulated by Directive 2014/49/EU. This system already ensures that all deposits up to €100 000 are protected through national DGS all over the EU. EDIS would provide a stronger and more uniform degree of insurance cover in the euro area. It would apply to deposits below € 100 000 of all banks in the banking union. When one of these banks is placed into insolvency or in resolution and it is necessary to pay out deposits or to finance their transfer to another bank, the national DGS and EDIS will intervene. The scheme will develop in different stages and the contributions of EDIS will progressively increase over time. At the final stage of the EDIS set up, the protection of bank deposits will be fully financed by EDIS, supported by a close cooperation with national DGS [8].

The first two pillars of the banking union – the SSM and the SRM – are now in place and fully operational. However, a common system for deposit protection has not yet been established and further measures are needed to tackle the remaining risks of the banking sector. In October 2017 the European

Commission published a communication urging the European Parliament and the Council to progress quickly in the adoption of these measures and to complete all parts of the banking union's architecture [6].

Other instruments of the monetary and financial mechanism of anti-crisis regulation, which relate directly to the countries experiencing difficulties because of the debt crisis, include the European Stability Mechanism (ESM), financial support programs from the three lenders (the EU, the International Monetary Fund (IMF), the European Central Bank (ECB), the Stock Market Program and the ECB's Bond Purchase Program, Banking Supervision Program, etc.

The European Stabilization Mechanism (ESM), which was set up in 2010, is a fund whose activities are aimed at achieving financial stability within the Eurozone. It started operating in autumn 2012 and replaced 2 temporary structural funds that were called upon by it: the European Financial Stabilization Mechanism and the European Financial Stability Facility.

The mission of the ESM is to provide financial assistance to countries in the euro area that experience or are threatened with serious financial problems. This assistance is provided only when it is necessary to ensure the financial stability of the entire Eurozone and the members of the ESM.

To ensure the fulfillment of its mission, the ESM relies on several instruments. The ESM can provide a loan within a macroeconomic adjustment program, such as the one already used by Cyprus, and is currently being implemented in Greece. Ireland, Greece and Portugal used similar programs provided by the EFSF. The only other tool used by the ESM loan for banks recapitalization, which was provided for Spain. The other tools have not yet used by the ESM include primary market purchases, secondary market purchases, precautionary credit line, and direct recapitalisation of institutions [9].

The ESM fund is formed through the issuance of financial instruments and debt securities for up to 30 years. The maximum amount of credit that can be provided to a Member State is 500 billion euros. The fund has a total capital of 700 billion euros, of which 80 billion is invested by member countries.

The structure of the countries participation in the ESM is given in table 1. Each member of the ESM contributes to the ESM share capital based on the respective share of each country in the total population and gross domestic product of the EU.

Table 1

Shares and Capital Per ESM Member*

ESM Member	ESM Key (%)	Number of Shares	Subscribed Capital (€ 000)	Paid-in Capital (€ 000)
Austria	2.7644	194,838	19,483,800	2,226,720
Belgium	3.4534	243,397	24,339,700	2,781,680
Cyprus	0.1949	13,734	1,373,400	156,960
Estonia	0.1847	13,020	1,302,000	148,800
Finland	1.7852	125,818	12,581,800	1,437,920
France	20.2471	1,427,013	142,701,300	16,308,720
Germany	26.9616	1,900,248	190,024,800	21,717,120
Greece	2.7975	197,169	19,716,900	2,253,360
Ireland	1.5814	111,454	11,145,400	1,273,760
Italy	17.7917	1,253,959	125,395,900	14,330,960
Latvia	0.2746	19,353	1,935,300	176,960
Lithuania	0.4063	28,634	2,863,400	196,320
Luxemburg	0.2487	17,528	1,752,800	200,320
Malta	0.0726	5,117	511,700	58,480
Netherlands	5.6781	400,190	40,019,000	4,573,600
Portugal	2.4921	175,644	17,564,400	2,007,360
Slovakia	0.8184	57,680	5,768,000	659,200
Slovenia	0.4247	29,932	2,993,200	342,080
Spain	11.8227	833,259	83,325,900	9,522,960

**Source: [10].*

Greece has been the country which has received the largest loans from EFSF and ESM, and by far the largest the world has ever seen, so its example is worth considering. The cause of Greek crisis is that its

economy had always been relatively closed, and controlled by vested interests. When the country joined the euro in 2001, it was suddenly able to borrow money at a far lower rate than previously. As a result, the government boosted spending. At the same time, its tax administration was poor, and soon the public debt soared quickly, the economy contracted and unemployment rose. By the start of 2010, investors would no longer lend money to Greece. Private investors did not believe that they would get their money back. Athens had to ask for help. It was an unprecedented event. The EU had not foreseen a possible default of a euro area member. There were no European institutions to deal with such a crisis. Markets were speculating that the euro area could break up.

To help Greece finance itself, euro area countries lent Greece € 52,9 billion on a bilateral basis. The IMF also provided money. In 2012, this turned out not to be enough. By then, the EFSF had been established. It provided the bulk of a second programme, in which a total of € 141,8 billion was disbursed, again with a contribution from the IMF. Banks and other investors contributed by writing down part of the value of their debt holdings, in the so-called Private Sector Involvement (PSI) programme.

In 2014, the effects started to show. The Greek economy returned to growth, and unemployment began to drop. Athens was even able to raise money in markets again. In January of the following year, a snap election brought a new government to power. The reform programme was suspended and Greece fell back into recession.

The new government could not come to terms with creditors about the reforms the previous government had promised. The assistance programme was extended twice in the first half of 2015 but finally expired in June 2015. The country ran out of money and missed debt payments to the IMF. In order to stop a bank run, it had to limit the amount of cash people could take out of their bank accounts. The Athens stock exchange was closed. A new third programme was only agreed to at the last minute in August 2015, after two further months of negotiations. Athens entered a new ESM programme of up to €86 billion (table 2). It was the third programme for the country. The decision sparked fierce public debate across Europe. In part this was due to the acrimonious negotiations preceding the decision.

Table 2

ESM Disbursements to Greece*

Date of Disbursement	Amount Disbursed	Type of Disbursement	Maturity	Cumulative Amount Disbursed
20/08/2015	€ 13 billion	Cash	Amortisation from 2034 to 2057	€ 13 billion
24/11/2015	€ 2 billion	Cash	Amortisation from 2034 to 2057	€ 15 billion
01/12/2015	€ 2,7 billion	Cashless	Amortisation from 2055 to 2059 for €3.2 billion of €5.4 billion disbursed for bank recapitalisation ¹ ; For remaining €2.2 billion, interim maturity: 27/02/2018 ²	€ 17,7 billion
08/12/2015	€ 2.7 billion	Cashless		€ 20.4 billion
23/12/2015	€ 1 billion	Cash	Amortisation from 2034 to 2057	€ 21,4 billion
21/06/2016	€ 7,5 billion	Cash	Amortisation from 2034 to 2058	€ 28,9 billion
26/10/2016	€ 2,8 billion	Cash	Amortisation from 2034 to 2058	€ 31,7 billion
10/07/2017	€ 7,7 billion	Cash	Amortisation from 2034 to 2059	€ 39,4 billion
30/10/2017	€ 0,8 billion	Cash	Amortisation from 2034 to 2059	€ 40,2 billion

*Source: [11].

The vast and deeply rooted problems in Greece mean the programs have lasted much longer than those of other crisis-hit countries. The loans, at very low interest rates with long maturities, are giving Greece fiscal breathing space to bring its public finances in order. And because of the ESM's cash-for-reform approach, according to ESM, Greece is making impressive progress in modernising its economy.

Greece has received two thirds of the total funds disbursed by the ESM and the EFSF. The money is lent under strict conditions. Athens must implement a host of tough reform measures. It must fix its banking system, ensure sound public finances, and liberalise markets. Creditors are closely monitoring progress in achieving these measures. They only disburse money when Greece takes the steps it has promised [11].

The official position of ESM and other financial institutions has been highly positive about the recent Greece's progress towards modernizing its economy. Indeed, Greece has managed to significantly reduce its macroeconomic and fiscal imbalances. An unprecedented fiscal adjustment has resulted in a decline of the general government deficit by over 16 percentage points of GDP, to a surplus of 0,7 % in 2016 from a deficit of 15,6 % in 2009 [12]. Greece is also making its economy more efficient thanks to improved business regulations. This can be seen in Greece's rapid progress in the World Bank's Doing Business ranking: to 61st position in 2017 from 109th in 2010 [13].

However, the austerity measures proposed to Greece and some other Eurozone countries by ESM have been under debate by many scholars and economists worldwide. A study by the International Monetary Fund economists, in fact, makes a conclusion that austerity policies (fiscal consolidation) do more harm than good. Episodes of fiscal consolidation have been followed, on average, by drops rather than by expansions in output. On average, a consolidation of 1 percent of GDP increases the long-term unemployment rate by 0.6 percentage point and raises by 1.5 percent within five years the Gini measure of income inequality [14].

Therefore, it is uncertain if the aforementioned progress of Greek economy will continue in the long-term. This uncertainty brings to debates the effectiveness of the measures implemented by the anti-crisis regulation mechanism in EU and the necessity to transform it according to the challenges of current stagnant situation in the Eurozone.

Conclusions and Recommendations for Further Research. Thus, in the wake of the world financial and economic crisis the EU managed to build a strong mechanism of anti-crisis regulation with new institutions and tools, ESM being at the heart of it. It has proven successful in a number of cases, however some of the policies suggested by this institution are debatable in their ability to bring long-term growth. We believe that continued study of the EU monetary and financial anti-crisis mechanism is perspective, especially concerning the prospects of its development and enhancing its effectiveness.

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Андрій Сишук, Ольга Тетерук. Формування та розвиток валютно-фінансового механізму антикризового регулювання в Європейському Союзі. У статті досліджено валютно-фінансовий механізм антикризового регулювання Європейського Союзу. Об'єкт, що вивчається, є актуальним у сучасній економічній науці, оскільки Європейський Союз усе ще продовжує долати наслідки світової економічної кризи, а також боргових криз окремих країн-учасниць.

У сучасній вітчизняній і зарубіжній науці досі не сформульовано цілісного поняття про механізм антикризового регулювання. Ми пропонуємо визначити валютно-фінансовий механізм антикризового регулювання як цілісну систему принципів, форм, методів й інструментів регулювання валютно-фінансових відносин, націлену на передбачення та запобігання кризам, виявлення й аналіз їх загроз і симптомів, а також зниження негативних наслідків і стимулювання подальшого розвитку економіки.

Досліджено природу, функції та структуру валютно-фінансового механізму антикризового регулювання в ЄС. Зокрема, проаналізовано роль таких інститутів, як Європейська система центральних банків та Європейська комісія. Також розглянуто формування банківського союзу ЄС і його складники, особливу увагу приділено Європейському стабілізаційному механізму. Проаналізовано умови, етапи й наслідки співробітництва Європейського стабілізаційного механізму та Греції. Представлено оцінку Міжнародним валютним фондом заходів жорсткої економії, що застосовуються Європейським стабілізаційним механізмом щодо Греції й інших країн.

Ключові слова: міжнародні валютно-фінансові відносини, світова фінансово-економічна криза, Європейський Союз, Єврозона, антикризове регулювання.

Андрей Сышук, Ольга Тетерук. Формирование и развитие валютно-фінансового механизма антикризисного регулирования Европейского Союза. В статье исследуется валютно-финансовый механизм антикризисного регулирования Европейского Союза. Исследованный объект является актуальным в современной экономической науке, поскольку Европейский Союз все-еще продолжает преодолевать последствия мирового экономического кризиса, а также долговых кризисов отдельных стран-участниц.

В современной отечественной и зарубежной науке до сих пор не сформулировано целостное понятие о механизме антикризисного регулирования. Мы предлагаем определять валютно-финансовый механизм антикризисного регулирования как целостную систему принципов, форм, методов и инструментов регулирования валютно-

финансовых отношений, нацеленную на предвидение и предотвращение кризисов, обнаружение и анализ их угроз и симптомов, а также снижение негативных последствий и стимулирование дальнейшего развития экономики.

Исследуются природа, функции и структура валютно-финансового механизма антикризисного регулирования ЕС. В частности, анализируется роль таких институтов, как Европейская система центральных банков и Европейская комиссия. Также рассматриваются формирование банковского союза в ЕС и его составляющие. Особое внимание уделяется Европейскому стабилизационному механизму.

Анализируются условия, этапы и последствия сотрудничества Европейского стабилизационного механизма и Греции. Представлена оценка мер жёсткой экономии Международным валютным фондом.

Ключевые слова: международные валютно-финансовые отношения, мировой финансово-экономический кризис, Европейский Союз, Еврозона, антикризисное регулирование.

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