

ANTI-CYCLIC REGULATION OF THE UKRAINIAN ECONOMY UNDER CURRENT CONDITIONS OF THE INTERNATIONAL MARKETS VOLATILITY

VOLODYMYR SATSYK*

ABSTRACT. In the article there are considered the theoretical and methodological basis of anti-cyclic regulation of the countries' economy under conditions of the world economy globalization. It suggests the analysis of practices of implementing of anti-cyclic policy in highly developed states, its defining features and directions under current global financial and economic crisis. There has been researched a practical toolkit of economic cycles diagnostics and cyclic fluctuations of total business activity in Ukraine based on this study. There are suggested recommendations concerning the formation of the effective mechanism of anti-cyclic regulation of the Ukrainian economy.

KEY WORDS: economic cycles, volatility, international markets volatility, global financial and economic crisis, international competitiveness of the countries, anti-cyclic regulation of the countries' economy, economic cycles diagnostics, mechanism of anti-cyclic regulation of the Ukraine's economy.

* **Satsyk Volodymyr Ivanovych** — PhD of Economic Sciences, Associate Professor of the Department political economy of the faculties of management and marketing of SHEE Kyiv National Economic University named after Vadym Hetman. The main directions of scientific studies: cyclicity of the economic development, anti-cyclic regulation of the countries' economy, international competitiveness of the countries, national models of the economic systems.

References

1. Antoniuk L.L., Satsyk V.I., “Econometric methods of analyzing the international countries’ competitiveness,” *The economy of Ukraine* №4 (2004): p. 46-52. [in Ukrainian]
2. Antoniuk L.L., Satsyk V.I., “The cycles of the international competitiveness of key innovators states,” *Monograph’s collection: The management of the international countries’ competitiveness under conditions of globalization, vol.1* (Kyiv: KNEU, 2006), p. 661-678. [in Ukrainian]
3. *Ukraine’s economy: strategy and policy of long-term development*, ed. Academician of Ukraine NAS Heits V.M. (KYIV: Institute of Economy and Prognostication, Feniks, 2003), 1008 p. [in Ukrainian]
4. *The economic encyclopedia 3:1*, responsible editor Mochernyi S.V. (Kyiv: publishing centre «Akademiiia», 2000). [in Ukrainian]
5. Zhalilo Ya., Chernikov D., “The effectiveness of economic policy within the framework of the market reformation,” *The economy of Ukraine* № 12 (2000): p.13-23. [in Ukrainian]
6. Lukinov I., “Methods and facilities of governmental regulation of the transition economy,” *The economy of Ukraine* №5 (1999): p. 8-11. [in Ukrainian]
7. Mankiv, Grehori N., *Macroeconomics*, translated from English, Scientific editor of the translation Panchyshyna S. (Kyiv: Osnovy, 2000), 588 p. [in Ukrainian]
8. Panasiuk B., “Governmental regulation of the economy,” *The economy of Ukraine* №1 (1994): p.19-30. [in Ukrainian]
9. Panasiuk B., “Macroeconomics: disproportion and its reasons,” *The economy of Ukraine* №6 (1995): p. 14-25. [in Ukrainian]
10. Satsyk V.I., “The mathematical assessment algorithm of the actual GDP turnout in Ukraine,” *The materials of the VIII international scientific and practical conference: Science and education 2005*, volume 84, The mathematical methods in economics (Dnipropetrovsk: Nauka i osvita, 2005): p.67-69. [in Ukrainian]
11. Satsyk V.I., “Methodological principles of anti-cyclic regulation,” *The economy: problems of theory and practice*, Collection of the scientific studies 206:IV. (Dnipropetrovsk: DNU, 2005), p.1133-1138. [in Ukrainian]
12. Satsyk V.I., “Mechanisms and instruments of anti-cyclic policy: the practices of foreign countries,” *Collection of scientific studies, issue 44*, responsible editor Novytskyi V.Ye. (Kyiv: Ukraine NAS Institute of the world economy and international relations, 2005), p. 249-260. [in Ukrainian]
13. Satsyk V.I., “Theoretical and methodological views of the cycle in the development of economic systems,” *The development strategy of Ukraine (economics, sociology, law)*, scientific journal 1:2, chief editor Stepanov O.P. (Kyiv: NAU, 2004): p. 46-52. [in Ukrainian]

14. *The transformation of the Ukraine's economy model (ideology, contradictions, prospects)*, Institute of the Economic prognostication, ed. Ukraine NAS Academician Heits V.M. (Kyiv: Logos, 1999), 500 p. [in Ukrainian]
15. Shumpeter Y.A., "Theory of economic development," *Capitalism, socialism and democracy*, translated from German and English Avtonomov V.S. (Moscow: Eksmo, 2008), 863 p. [in Russian]
16. Basu S., Taylor A., "Business Cycles in International Historical Perspective," *Journal of Economic Perspective* 13:2 (1999): pp. 45-68.
17. Burns Arthur F., *New Facts on Business Cycles (1950)*, reprinted in Arthur F. Burns, ed. *The Frontiers of Economic Knowledge* (Princeton: Princeton University Press, 1954), 312 p.
18. Chatterjee Satyajit, "Real Business Cycles: A Legacy of Countercyclical Policies," *Federal Reserve Bank of Philadelphia Business Review* (March 1999): pp.17-27.
19. Espinoza-Wega Marko A., Guo Jang-Ting, "On Business Cycles and Countercyclical Policies," *Federal Reserve Bank of Atlanta Economic Review* (Fourth Quarter 2001): pp. 1-11.
20. Friedman M., Schwartz A., *A Monetary History of the United States. 1867—1960*. (Princeton: Princeton University Press, 1971), 888 p.
21. Friedman M., Schwartz A., "Money and Business Cycle," *Review of Economics and Statistics* vol. 45 (1963): pp. 3-64.
22. Hall Robert, Feldstein Martin, Frankel Jeffrey, Gordon Robert, Romer Cristina, Romer David, Zarnowitz Victor., "The NBER's Business-Cycle Dating Procedure," Business Cycle Dating Committee, National Bureau of Economic Research (July 2003).
23. Kydland Finn E., Prescott Edward C., "Hours and Employment Variation in Business Cycle Theory," *Economic Theory* No. 1 (1991): pp. 63—81.
24. Kydland Finn E., Prescott Edward C., "The Econometrics of the General Equilibrium Approach to Business Cycles," *Federal Reserve Bank of Minneapolis Research Department Staff Report No. 130* (November 1990): 84 p.
25. Robertson Dennis H., "The Trade Cycle: An Academic View," *Lloyds Bank Review* (September 1937): pp. 167-174.
26. Romer Cristina D., "Changes in Business Cycles: Evidence and Explanations," *National Bureau of Economic Research, Working paper No. 6948* (February 1999): 47 p.
27. Romer David, *Advanced Macroeconomics* (McGraw-Hill, 1996), 540 p.

The article was received by the editorial board on 1.04.2009.

[The full text of the article is available in Ukrainian.](#)