

The macroeconomic deviation effects of the actual exchange rate from the equilibrium level of Ukraine

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ABSTRACT. By means of VAR and 2SLS assessments in the article researches the influence of the RER deviations from the equilibrium signification received through the Hodrick-Prescott filter. The author proved that understated RER worsens the GDP dynamics and accelerates the inflation simultaneously restricting the export and import demand. The results obtained testify to the benefit of hryvnia exchange rate growth as a means of dynamic acceleration of the economic growth in the low-inflation environment. It's appropriate to neutralize possible balance deterioration of the trade balance is with the use of nonprice factors like reduction of the budget deficit and limitation of the money stock offers.

KEY WORDS: exchange rate, export surplus, budget deficit.

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