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PROBLEMS AND PROSPECTS OF UKRAINE'S ACCESSION TO THE EUROPEAN MONETARY UNION

The main purpose of the article is the study of current issues of monetary integration of Ukraine into the European Monetary Union. Since Ukraine became a candidate country for joining the European Union on June 23, 2022, a detailed study of the prospects for currency integration has become an extremely urgent issue. This study reveals the main theoretical approaches to the interpretation of the concept of "currency union"; examines the elements on which the European Monetary Union is built; factors affecting integration; and identifies the main problems that block the currency integration of Ukraine, namely the incomplete legal framework and currency exchange rate policy. In the light of these problems, we analyzed the changes that took place in the currency market of Ukraine from the beginning of independence to the beginning of a full-scale war. It is worth noting that every year Ukraine took a number of steps that clearly brought us closer to European standards, but with the beginning of Russia's invasion of the territory of Ukraine, the situation changed significantly: the currency policy changed from liberalization to strict restrictions and control. Such changes were provoked by the beginning of the war and are of a forced nature, because without their introduction it would not be possible to maintain the functioning of the Ukrainian economy at an acceptable level sufficient to ensure the activities of individuals and legal entities, as well as the state's performance of its direct functions, especially the defense function. At the same time, Ukraine continues to strive for integration with the EU, although this is not an easy task in the conditions of martial law. However, it is worth noting that the currency integration of Ukraine with the European Monetary Union is quite promising, at the same time very long-term since this kind of integration takes place only at the highest level of harmonization of currency policies. At the same time, the positive effect for Ukraine consists in ensuring the achievement of both economic and social growth. Also, rapprochement with the EU will help Ukraine to pass the period of post-war reconstruction of the Ukrainian economy and the state more easily in general.

Hypothesis. We assumed that with the start of the war, in the short term, the chances of Ukraine joining the European Monetary System would decrease, but in the long term, on the contrary, they would increase.

Research methodology. The basis of this scientific research is the work of domestic and foreign scientists who studied the European currency system. At the same time, we used three main methods: analysis, synthesis and systematization. The analysis and systematization made it possible to single out the factors that will contribute to Ukraine's successful accession to the European Monetary Union. The use of a logical method and a systematic approach helped to analyze and summarize the situation on the foreign exchange market of Ukraine, as well as to make generalized recommendations for improving the situation on this market.

Findings. This study made it possible to assume that Ukraine's accession to the European Monetary Union is possible, but only in the long term. At the same time, it is worth noting that such integration will have a positive impact on the economy of Ukraine.

Keywords: *currency union, currency integration, European integration, currency.*

Problem statement. In modern conditions, the level of globalization and competition between countries is increasing, which has a limiting effect on independent economic and social growth. Therefore, in world practice, there is a tendency to create regional associations with their own currency. This creates an objective need to create currency integrations, to ensure a relatively stable exchange rate of the participating countries, joint regulation and control of currency relations, as well as the formation of a common currency policy towards third countries.

In today's unstable foreign and domestic political situation, relations with the EU are very important for Ukraine. After all, they provide not only contact with one of the largest strategic partners, but also the possibility of Ukraine making a strategic choice for the future, which will determine the position and role of the country in the new system of international relations, in particular economic, currency and financial. It will also contribute to the strengthening of Ukraine's position in the international arena.

Analysis of publications*.* The problems and prospects of currency integration of Ukraine were studied by many domestic scientists, among them Sharov O.[1], Lavrov R.[5], Sadchikova I.[5], Seredyuk I.[5], Moskalyuk N.[6], Chernyavka K.[6], Prystupa T.[4], Tsygan R. [9], Kostenko M.[9] and others. However, this topic requires a more detailed study, because in the current conditions, the situation in Ukraine is unstable and dynamic, which relates to the beginning of Russia's war against Ukraine. Therefore, a thorough analysis of this issue is needed in the context of the legislative framework and currency policy of Ukraine, considering a number of different factors: political, economic and social, which have developed on the territory of Ukraine since February 24, 2022.

Unresolved parts of the problem. The complexity of currency integration processes necessitates a detailed study of the theoretical foundations of this process, as well as a study of the factors influencing Ukraine's successful accession to the European Monetary Union.

The purpose of the article. The purpose of writing the article is to analyze theoretical approaches to the interpretation of the concept of "currency integration", to identify the main problems that prevent the successful accession of Ukraine to the European Monetary Union, and to provide proposals for their solution.

Research methodology. The following special and general research methods were used in the article, namely analysis, synthesis, and systematization. Based on the critical analysis and synthesis of scientific approaches to determine the essence of the currency union, the essential characteristics of currency integration are determined. The analysis and systematization of factors affecting currency integration in modern conditions allowed the authors to identify problematic points that support currency integration of Ukraine, namely, the imperfect legal framework and exchange rate policy. A critical analysis of the legal framework in the field of currency regulation allows to determine the main trends in the development of the currency market of Ukraine. After analyzing the statistical information, we proposed ways to improve the currency policy of Ukraine with the aim of European currency integration.

Results and discussion. Currency unions are one of the effective forms of interaction between regions, because they ensure a reduction of losses associated with currency exchange, provide an opportunity to gradually equalize the difference in relative prices, reduce transaction costs and the level of volatility of the currency market, which in turn contributes to the economic integration of regions .

The study of literary sources makes it possible to state that there are many approaches to the definition of the concept of "currency union" both in domestic and foreign literature, each of which

considers the peculiarities of the economy of a certain country and the position of a scientist. The interpretation of P. Allen, proposed in 1976, is considered the classic definition of the concept of "currency union", which identifies three criteria that are characteristic of a currency union. Among them: a single effective currency, a single monetary policy, a single effective exchange rate. P. Allen believes that only an effective combination of these components will be able to create a strong currency union. K. de Vanssay believes that the monetary union is by its nature more a political than an economic union, the composition of which changes under the influence of the transformation of geopolitical realities. B. Balassa considers currency unions as a form of regional economic integration, which includes free trade zones, customs union, common market, economic and political union. At the same time, such scholars as A. Alesina and R. Barro believe that the essence of the monetary union is to ensure the implementation of joint political initiatives related to anti-inflation policy, which is more effective under the condition of control by one state, as an example of "state -anchor" or a certain power structure of the union.

Considering the above-mentioned approaches to the definition of the term "currency union", we can conclude that the European Monetary Union represents a specific organizational and economic form of relations between the EU countries in the currency sphere, which is aimed at stimulating integration processes, reducing the amplitude of fluctuations in the exchange rates of national currencies [2, pp. 25-26].

In modern conditions, there is a tendency to strengthen integration processes and create various forms of integration cooperation. The main goal of any regional integration is to increase the scope of mutual trade, eliminate obstacles to the free flow of capital and labor, industrial and scientific cooperation, which contributes to increasing the rate of economic growth, balance and ensures the sustainable development of regions. The creation of a currency union is taking place at the highest stage of harmonization of currency policy in the region. At the same time, the main factors contributing to the development of this form of integration are: globalization of the world economy; liberalization of national economies and increasing the level of openness of national economies; international division of labor; internationalization of the world economy; strengthening of the transnationalization of the world economy; modern forms of scientific and technological progress, information and technological revolution; increasing importance of social aspects of globalization.

Currency integration consists in the process of implementing the agreed currency policy of all countries participating in the currency union. In addition, it provides for the creation and functioning of interstate organizations that ensure interstate currency regulation.

Integration in the currency sphere can be carried out at different levels and take different forms, namely:

1. Stabilization of exchange rates of national currencies.
2. Creation of a system of cross-border payments using national currencies.
3. Consolidation of currency and financial markets, which consists in the removal of currency restrictions on the movement of capital, coordination of the issue of securities, exchange of information, monitoring of financial markets.
4. In the creation of currency zones.
5. In the creation of a currency union.

The choice of conditions and level of currency integration is based on a few factors, the main of which are: the level of development and state of the economy of a country that is a member of the

currency union, the size of the economy, the economic and political situation in the state [3, pp. 157-158].

In general, the Monetary Union represents a higher form of economic integration of the member states of the European Union. The European Monetary Union is based on three elements:

1. The European currency unit is the euro. It is the official currency of 18 of the 27 EU countries, also known as the Eurozone, in cash circulation since January 1, 2002. The euro is not the currency of the European Union, as not all EU countries have introduced it. All EU member countries have the right to join the Eurozone if they meet certain economic criteria, and for all new EU members, the transition to the euro is a condition for joining the union.

2. The exchange rate intervention mechanism – the corridor of market rate fluctuations between the currencies of the Commonwealth of Nations – is clearly defined. If the exchange rate of one currency against another goes beyond the corridor, the central banks of the interested states take appropriate measures, carrying out forced interventions in the currency markets.

3. Credit mechanism - if there is a lack of funds for currency interventions when the lower or upper limit of the exchange rate fluctuation corridor is reached, central banks use mutual credit assistance [4, p. 138].

Analyzing the possibilities of Ukraine joining the European Monetary Union, there are two main problems: an imperfect legislative framework in the field of currency regulation and an exchange rate policy that does not meet EU requirements.

First, it is necessary to solve the problem of the imperfection of currency legislation of Ukraine. Currency regulation in a broad sense is considered as a system of mechanisms, methods, forms, and instruments of state influence on economic processes in the state. These include: the regulation of international settlements, the procedure for carrying out international settlements, the procedure for carrying out transactions with currency values, managing currency circulation, influencing the exchange rate of the national currency, controlling currency transactions [5, p.5].

In Ukraine, currency regulation is regulated by more than 100 legislative and regulatory acts of Ukraine, which are mostly of a permissive nature. In the field of currency legislation of Ukraine, the initial document is the Decree of the Cabinet of Ministers of Ukraine "On the system of currency regulation and control" dated February 19, 1993. This decree defined the main principles of currency regulation and the procedure for currency control, as well as established the regime of currency transactions on the territory of Ukraine, defined the powers of state authorities, specified the functions of banks and other financial transactions, and defined responsibility for violations of currency legislation. In addition to the mentioned decree, important legal acts are the Laws of Ukraine "On the National Bank of Ukraine", "On Banks and Banking Activities", "On Foreign Economic Activities", "On Making Settlements in Foreign Currency", "On Prevention and Combating the Legalization of Income, proceeds of crime, financing terrorism and financing the proliferation of weapons of mass destruction", "On the regime of foreign investment", "On payment systems", "On financial services and state regulation of financial services markets", Tax and Customs Codes of Ukraine.

Before the start of hostilities on the territory of Ukraine, the legal regime of currency relations was defined by the regime of currency restrictions, because the NBU continued to apply a few norms defined in the resolution of the Board of the NBU "On regulation of the situation in the money and currency markets of Ukraine" dated 12.13.2016 No. 410. The main problem of the current legislation of Ukraine in the field of currency relations remains the complexity and regulation, which consists in the unlimited requirements during regulation, the lack of a general approach to currency restrictions

and double regulation. The problems of currency regulation in Ukraine are due to the influence of post-Soviet currency rules, which at the state level prohibited investments abroad for both individuals and legal entities and allowed the purchase of foreign currency only for a limited number of persons [6, p. 107].

The situation in the field of currency regulation worsened during the crisis of 2014-2015, when the NBU was forced to introduce additional currency restrictions to avoid uncontrolled capital outflow and devaluation of the hryvnia. These measures included the introduction of maximum limits on cash withdrawals, the obligation for exporters to sell 100% of foreign exchange earnings (the limit was later reduced to 75%), a three-day reservation period was introduced when buying foreign currency, and the repatriation of dividends was prohibited. As expected, such measures led to increased activity on the black currency market, stimulated the shadow economy, facilitated the transition to offshore operations, and created obstacles for the inflow of foreign investments to Ukraine.

In 2014, Ukraine began the process of adapting the currency legislation to EU requirements, which was due to the signing of the EU Association Agreement between Ukraine and the EU on June 27, 2014. The process of currency liberalization has begun in Ukraine, which, according to EU requirements, sets Ukraine the task of achieving the following goals of currency regulation: free movement of capital and a national regime of access to financial services markets.

Basically, the new currency regulation in Ukraine had a positive effect on economic growth. For businesses, the terms of settlement under import-export contracts have been changed to 365 days, they have made it possible to buy currency on the day of settlement under the contract, they have allowed to invest abroad, and they have reduced the volume of sales of foreign exchange revenue to 30%. Although the withdrawal of dividends, crediting of counterclaims, conversion of loans into authorized capital remained problematic issues. Thus, the new restrictions on the movement of capital were softer than the previous ones, that is, there is still no free movement of funds and capital in Ukraine.

Despite the loosening of currency regulation, Ukraine has not yet fulfilled the requirements stipulated in Article 145 of Chapter 7 "Current Payments and Capital Movements" of Chapter IV of the Agreement, Ukraine undertakes not to limit any payments and transfers in freely convertible currencies between the parties [7, pp. 3-4].

Considering the situation that has developed in Ukraine due to the invasion of Russia, the National Bank of Ukraine has significantly changed the vector of currency regulation: from liberalization to strict restrictions and control. With the introduction of martial law on the territory of Ukraine, NBU Resolution No. 18 "On the operation of the banking system during the introduction of martial law" dated February 24, 2022, was adopted, according to which a few restrictions on the operation of the banking system were introduced, as well as the functioning of the currency market. Such changes significantly distanced Ukraine from currency integration, however, it was a forced step, the main purpose of which was to ensure the functioning of the money and currency market: to prevent the mass withdrawal of capital abroad and to slow down the devaluation of the hryvnia in relation to foreign currencies [8]. However, we believe that such restrictions are temporary in nature and will be lifted after the end of martial law.

Regarding the second condition of European integration – the regime of the internal market with the EU in the field of financial services, which provides that European banks and other financial intermediaries will be able to provide services to Ukrainian residents, and Ukrainian banks and financial companies to residents of European countries on the same terms on which these services

are provided by companies registered in the relevant jurisdiction. According to Article 95, Annex XVI-E5 to the Agreement contains a list of obligations regarding cross-border services that Ukraine must fulfill within the framework of granting the most-favored treatment. In the financial services sector, Ukraine should liberalize insurance, banking, and other financial services. Banking and other services include accepting deposits and other funds, lending, financial leasing, money transfers, providing guarantees and sureties, concluding agreements on financial instruments, as well as currency trading. However, Ukraine has not yet started the implementation of the second item of obligations [7, pp. 3-4].

In general, Ukrainian legislation needs significant changes in the field of currency regulation to be able to integrate into the European Monetary Area. Approximation of Ukrainian legislation to EU norms in the financial services sector is a necessary requirement for obtaining the regime of the internal market.

In our opinion, even under martial law, the NBU and other executive authorities should make decisions that will gradually bring Ukraine closer to currency integration. In order to successfully integrate Ukraine into the European Monetary Union, the post-war exchange rate policy of Ukraine should provide for a gradual easing of currency restrictions and an increase in the exchange rate flexibility of the hryvnia, taking into account the achievement of financial stability, the leveling of disparities in the balance of payments, the sustainable development of the foreign exchange market of Ukraine and the growth of demand for national currency, Ukrainian hryvnia. It is worth noting that one of the main conditions for Ukraine's accession to the EU is the prevention of sharp fluctuations in the exchange rate of the hryvnia [4, p. 138].

In general, in Ukraine, stabilization of the national currency is carried out using a mechanism that includes:

1. Use of tools of the currency system.
2. Use of methodological approaches to currency stabilization, namely the method of devaluation and revaluation of the national currency, the method of currency interventions, the method of correction of the National Bank's discount rates and the application of currency restrictions.
3. Use of structuredness and functional features that fully reflect the composition and its structure.
4. Implementation of principles of systematicity and clear sequence of all subsystems and levers of influence on currency stabilization.

The mechanism for implementing the systemic approach to currency stabilization is a clear system and the complexity of all levers and links of the system and contributes to: achieving rapid development of the economic sphere; provides opportunities for rapid and consistent development of the currency system; development of the banking sector; raising the standard of living of the population, stabilization of the national currency, as a result of the increase in the economic and social well-being of the population; inflow of foreign investments to the state; integration into the European monetary union [9, p. 1003].

Analyzing the period from 1991-2022, the exchange rate of the Ukrainian hryvnia was not stable. Since April 25, 1997, the exchange rate policy of Ukraine was implemented as a policy of "limited floating", while the exchange rate of the national currency was set at the level of UAH 1.76-1.91 per US dollar. This form of currency policy did not justify itself, and on February 21, 2000, a floating exchange rate was introduced. In general, by 2013, the Ukrainian hryvnia stabilized, and the exchange rate fluctuated between UAH 5.05 and 7.99 per US dollar. In 2014, the collapse of the devaluation of the hryvnia and rapid inflation began, which was the result of changes in the currency market of

Ukraine. First, such changes arose against the background of the aggravation of the conflict in Donbas and had a devastating impact on the economy of Ukraine. The consequences of the sharp devaluation of the hryvnia were: a decrease in the number of foreign companies; deterioration of the investment climate; hyped demand for foreign currency; reduction of the gold and currency reserve of Ukraine; increase in external and internal debt. After 2014, the exchange rate of currencies grew at unpredictable rates. In 2015, the exchange rate increased by 54.81% and amounted to UAH 24.48 per US dollar. Later, the government of Ukraine started a policy of liberalizing currency policy [5, p. 110-111]. With the beginning of the war on the territory of Ukraine, the exchange rate of the hryvnia on February 24, 2022, was fixed at the level of UAH 29.25 per US dollar, starting from July 21, 2022, the NBU adjusted the exchange rate to the level of UAH 36.56 per US dollar. Such actions of the NBU in the conditions of martial law are correct because they will allow to increase the competitiveness of Ukrainian exporters and generally maintain the stability of the Ukrainian economy [10].

Let's analyze the dynamics of the exchange rate of the hryvnia to the US dollar.



Figure 1. Dynamics of the exchange rate of the hryvnia to the US dollar for the period from 2014 to 2022.

Source: compiled based on data [10].

In addition, such factors as long-term (structural), short-term (conjunctural) and extraordinary factors negatively affect the currency policy of Ukraine the stability of the national currency. The structural factors include volume of gross domestic product, rates of inflation, volume of budget deficits (surplus), gold and currency reserves, government debt, balance of payments, change in money supply. Thus, when forming the exchange rate, it is necessary to consider a few factors, on the basis of which exchange rate forecasting is carried out. Among them, the most important are export of goods and services; amount of currency reserves; external debt; CPI; GDP in actual prices [6, p. 112]. For successful integration into the European Monetary Union, Ukraine needs to level the influence of the above factors on the currency system.

In addition to the above-mentioned quantifiable factors, in our opinion, the detrimental effect on the processes of currency integration of Ukraine into the EU is the beginning of Russia's armed conflict against Ukraine. First, the GDP of Ukraine decreased by approximately 40%. Secondly, Ukraine

cannot fully liberalize the currency legislation because such changes can lead to aggravation of negative changes in the economy. Thirdly, there is a general worsening of the economic situation in the state: a drop in the standard of living of the population, an increase in the inflation rate, and a reduction in gold and currency reserves [10].

As of 2022, Ukraine, in the status of a candidate country for joining the EU, is trying to change currency legislation and policy to achieve EU standards. The economic attractiveness of the European Union for Ukraine is determined by the opportunity to join the system of effective market management and the improvement of its own macroeconomic indicators. In addition, Europe is a large solvent and innovative market, so Ukraine's entry into this environment will have a positive impact on economic growth. Another important aspect of European integration for Ukraine is ensuring real progress in carrying out reforms and modernization, bringing conditions for business and entrepreneurship to EU standards. This potential has been successfully implemented by such countries as: Slovenia, Poland, Slovakia, and the Baltic States, especially in the sphere of SMEs, tax, budget, investment, financial and judicial spheres. Indicators of reforms in the EU are among the highest in the world. Social attractiveness for Ukraine lies in the possibility of achieving high social standards. In the economic sphere, integration into the currency space will give Ukraine the opportunity to: reduce the dependence of the domestic market on the US dollar, ensure the gradual displacement of the dollar from cash and non-cash payments, modify the currency base of the NBU exchange rate policy, improve the currency structure of international reserves and external borrowings, develop credit cooperation with countries EU, to increase the liquidity of the European currency market in Ukraine.

The mechanism of currency integration into the EU provides for the fulfillment of convergence criteria, which includes the effective interaction of subjects of the national currency market with subjects of regional and world currency markets, and with monetary, financial and credit organizations. Thus, there is a need to review the optimal currency zone for Ukraine, because now the NBU, developing a strategy for targeting the exchange rate, uses the US dollar as an anchor currency. That is, there is a need to reorient the peg of the exchange rate from the US dollar to the euro, through the application of the appropriate monetary integration.

To ensure effective reorientation to another optimal currency zone, Ukraine needs to form effective institutional foundations for monetary and financial interaction with the EU. They determine the priority of the economic and organizational factors of interaction and determine the main directions of reforming national economic management to adapt them to EU standards. At the same time, it should be noted that the institutional and economic foundations of European integration should not contradict the national interests of Ukraine. The main components of institutional support should become:

1. Regulatory and legal framework.
2. Deepening of cooperation with European financial institutions.
3. Formation of effective levers for regulating the movement of goods and services, investment and credit resources and labor force.

The successful implementation of these goals will allow Ukraine to integrate into European structures not through the absorption of its economy by the European Union as a raw material appendage, but because of mutual adaptation of economic structures and the formation of long-term mutually beneficial principles of economic and political cooperation.

As of 2022, to integrate into the EU, Ukraine needs to win the war with Russia, which will enable the Ukrainian state to carry out the remaining changes: improve the structure of economic management, stabilize monetary policy, reform budget policy, adapt the principles of currency,

financial and monetary policy to EU requirements, to achieve sustainable economic development. However, it is worth noting that when integrating into the European space, it is necessary to consider the real state of integration of the economy into global economic processes. After all, this can lead to the outflow of capital because of political instability or the unfolding of the European debt crisis, which can affect the political and economic stability of Ukraine and worsen its position in the international arena. [4, pp. 139-140].

Conclusions. Summarizing the above material, the following conclusions can be drawn. First, for Ukraine to successfully join the European Monetary Union, it is necessary to improve the legal framework in the field of currency regulation and bring it into line with EU requirements. Secondly, it is necessary to ensure the mitigation of the impact of some factors on the economy of Ukraine. At the same time, it is worth noting that the biggest obstacle to currency integration is Russia's war against Ukraine, so our victory will ensure the acceleration of the pace of integration.

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ПРОБЛЕМИ ТА ПЕРСПЕКТИВИ ПРИЄДНАННЯ УКРАЇНИ ДО ЄВРОПЕЙСЬКОГО ВАЛЮТНОГО СОЮЗУ

Основна мета статті це дослідження актуальних питань валютної інтеграції України до Європейського валютного союзу. Оскільки Україна 23 червня 2022 року стала країною-кандидатом на вступ до Європейського Союзу, детальне вивчення перспектив валютної інтеграції стало надзвичайно актуальним питанням. Дане дослідження розкриває основні теоретичні підходи до трактування поняття «валютний союз»; розглядає елементи на яких будується Європейський валютний союз; фактори, що впливають на інтеграцію; а також визначає головні проблеми, які блокують валютну інтеграцію України, а саме недовершена нормативно-правова база та валютно-курсова політика. У світлі цих проблем нами було проаналізовано зміни, які відбувалися на валютному ринку України із початку здобуття незалежності до початку повномасштабної війни. Варто зазначити, що Україна з кожним роком робила низку кроків, які чітко наближали нас до європейських стандартів, однак із початком вторгнення росії на територію України ситуація значно змінила вектор: валютна політика змінилася із лібералізації до жорстких обмежень та контролю. Такі зміни спровоковані початком війни та носять вимушений характер, адже без їх запровадження не можливо було б підтримувати функціонування української економіки на прийнятному рівні достатньому для забезпечення діяльності фізичних та юридичних осіб, а також виконання державою свої прямих функцій, особливо оборонної функції. При цьому Україна і надалі прагне рухатися до інтеграції із ЄС, хоча в умовах воєнного стану це є нелегким завданням. Однак, варто зазначити, що валютна інтеграція України з Європейським валютним союзом є доволі перспективною, в той же час дуже довготривалою, оскільки інтеграція такого виду відбувається лише на найвищому рівні гармонізації валютних політик. В той же час позитивний ефект для України полягає у забезпеченні досягнення зростання як економічного, так і соціального. Також зближення із ЄС допоможе Україні легше пройти період повоєнної відбудови української економіки та держави загалом.

Гіпотеза. Ми припускали, що із початком війни у короткостроковій перспективі шанси на приєднання України до Європейської валютної системи знизяться, однак у довгостроковій перспективі, навпаки, зростуть.

Методика дослідження. У основу цього наукового дослідження покладено праці вітчизняних та зарубіжних вчених, що займалися вивчення європейської валютної системи. При цьому нами було використано три основних методи: аналіз, синтез та систематизація. Аналіз та систематизація надали змогу виокремити фактори, що сприятимуть успішному приєднанню України до європейського валютного союзу. Використання логічного методу і системного підходу допомогло проаналізувати та узагальнити ситуацію на валютному ринку України, а також зробити узагальнені рекомендації щодо покращення становища на цьому ринку.

Дане дослідження надало змогу зробити припущення, що вступ України до європейського валютного союзу можливий, однак лише у довгостроковій перспективі. При цьому варто, зазначити, що така інтеграція матиме позитивний вплив на економіку України.

Ключові слова: *валютний союз, валютна інтеграція, європейська інтеграція, валюта.*