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For scientists, scientists, students, graduate students, representatives of business and public organizations and higher education institutions and a wide range of readers.

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	TABLE OF CONTENTS	P.
<i>Tetiana Vasyliieva, Iryna Didenko, Vladyslav Smiiianov, Soldatenko Darina</i>	INFLUENCING THE FACTORS OF COMMUNITY HEALTH INTO THE DIFFERENTIATION OF REGIONS OF UKRAINE FOR BECOMING ILL ON COVID 19	13
<i>Tetyana Vasilyeva, Serhiy Lieonov, Nataliia Letunovska</i>	THE ECONOMIC IMPACT OF COVID-19: FORECASTING FOR UKRAINIAN REGIONS	18
<i>Yuriy Petrushenko, Natalia Zemliak, Sofia Petrenko</i>	THE IMPACT OF EDUCATION ON MIGRATION	23
<i>Serhiy Lyeonov, Aleksy Kwilinski, Denys Pudryk, Shaforost Yuliya</i>	INTERNATIONAL MIGRATION AND DEMOGRAPHIC CHANGE: BIBLIOMETRIC ANALYZING AMONG RESEARCHERS USING SCOPUS AND GOOGLE SCHOLAR	27
<i>Iryna Dehtyarova, Leonid Melnyk, Oleksandr Kubatko,</i>	SOCIO-ECONOMIC EFFECTS OF DISRUPTIVE TECHNOLOGIES	34
<i>Oleksandr Kubatko, Iryna Sotnyk, Alona Olondar</i>	ESTIMATION OF THE CORONAVIRUS CRISIS IMPACT ON THE ENERGY AND ECONOMIC SECURITY OF THE NATIONAL ECONOMY	42
<i>Oleksandra Karintseva, Oleksii Goncharenko, Mariia Myslovskaya, Oksana Hrinevich</i>	ASSESSMENT OF CONSEQUENCES OF THE VIRTUAL REALITY ECO-TOURS ADVANCING IN THE CONTEXT OF SUSTAINABLE DEVELOPMENT AND THE COVID-19 PANDEMIC	50

<i>Viktor Sabadash, Oleksandra Karintseva, Mykola Kharchenko, Viktoria Sabadash</i>	ACCESS AND RESOURCE ALLOCATION IN THE GLOBAL ECONOMY: CHALLENGES OF POST-INDUSTRIAL SOCIETY	61
<i>Shaparenko S.</i>	SOCIO-ECONOMIC PRECONDITIONS FOR THE DEVELOPMENT OF ENERGY NETWORKS	69
<i>Bilan A.</i>	BLOGGER IS A MODERN PROFESSION	77
<i>Ancibor T.</i>	OPENING YOUR OWN HAIRDRESSING SALON AS A BUSINESS	84
<i>Vorobyov I.</i>	OPENING YOUR OWN FARM-STYLE CAFE	92
<i>Bondarenko Alla, Piven V.S.</i>	ADVANTAGES AND DRAWBACKS OF SALES PROMOTION OF GOODS	100
<i>Maksym Kirilenko, MU Jianming</i>	PROBLEMS OF IMPLEMENTATION OF INDUSTRY 4.0 IN UKRAINE	106
<i>Leonid Taraniuk, Hongzhou Qiu, Karina Taraniuk, Serafima Shakhova, Samuel Bot</i>	ANALYSIS ON APPLICATION AND CONTRIBUTION OF INTERNET OF THINGS TO LOGISTICS ENTERPRISES IN THE CONTEXT OF GLOBALIZATION	114
<i>Vitaliia Koibichuk, Serhii Drozd</i>	PREDICTIVE ANALYSIS OF TRENDS IN THE TOURISM INDUSTRY IN TERMS OF EU COUNTRIES	118
<i>Iryna D'yakonova, Leonid Taraniuk, Yuri Petrushenko, Anastasiya Shebeda</i>	FORMAL AND INFORMAL APPROACHES TO RELATIONS CENTRAL BANK OF THE COUNTIES WITH THEIR GOVERNMENT	125

<i>Bhola Khan</i>	THE IMPACT OF THE SECOND NATIONAL FADAMA DEVELOPMENT PROJECT ON POVERTY REDUCTION IN THE GEIDAM LOCAL GOVERNMENT OF YOBE STATE, NIGERIA	129
<i>Olha Kuzmenko, Tatiana Dotsenko</i>	FRONTIER ANALYSIS OF THE BANKS' FINANCIAL MONITORING EFFICIENCY CONCERNING ASSESSING THE RISKS OF MONEY LAUNDERING	134
<i>Ponomarenko Ihor, MU Jianming</i>	FUTURE LOGISTIC'S TECHNOLOGOIES IN CONTEXT OF INDUSTRY 4.0	138
<i>Kateryna Zaiika, Oksana Zamora, Iryna D'yakonova</i>	INTERNATIONAL ECONOMIC TRENDS DURING PANDEMICS: FROM PLAGUE TO CORONAVIRUS	145
<i>Olexii Karpishchenko, Tetiana Illiashenko, Kostiantyn Illiashenko, Olexandr Tovstukha</i>	DIGITIZATION OF THE HOUSING SERVICES AS A TOOL FOR ENSURING SUSTAINABLE DEVELOPMENT OF SETTLEMENTS	150
<i>Tetyana Vasilyeva, Kuzmenko Olha, Kashcha M. Basanets Sofiia</i>	ECONOMIC AND MATHEMATICAL MODELING REASONS FOR DIFFERENTIATED DEVELOPMENT OF PANDEMIC IN UKRAINE	154
<i>Olena Boiko</i>	TAXATION IN LIFE INSURANCE SYSTEM	158
<i>Svitlana Ivanytska, Zatona Kateryna</i>	PECULIARITIES OF THE ORGANIZATION OF PAYMENT AT THE ENTERPRISE	163
<i>Oleksandr Zaitsev</i>	INTERACTION OF FINANCIAL DEVELOPMENT AND REAL ECONOMY	167

<i>Olha Kuzmenko, Tetyana Vasilyeva Yana Harbar, Aleksy Kwilinski Viktoria Radko</i>	OPTIMIZATION OF THE SYSTEM AND MECHANISM OF REGULATION OF FINANCIAL MONITORING OF INSURANCE COMPANIES	172
<i>Serhii Mynenko, Vitaliia Koibichuk</i>	THE BLOCKCHAIN TECHNOLOGIES IN PUBLIC ADMINISTRATION	176
<i>Chortok Yuliia, Nechyporenko Roman, Yaskevich Anastasiya</i>	SMART TRANSPORT AND LOGISTICS ENVIRONMENT	184
<i>Iryna Marekha, Tetiana Makarenko</i>	WORLD MODELS FOR ASSESING THE EFFECTIVENESS OF ENVIRONMENTAL TAXES	189
<i>Serhii Lyeonov, Serhii Mynenko, Olha Kuzmenko, Oleksii Lyulyov, Kateryna Hrek</i>	THE RISK OF MONEY LAUNDERING: OVERVIEW THROUGH THE OPERATIONS OF INSURANCE COMPANIES	193
<i>Olena Bilotserkivska, Viktoria Shcherbachenko</i>	BRAIN DRAIN FROM UKRAINE: HOW TO SLOW DOWN AND BREAK THIS TENDENCY IN THE CONTEXT OF KNOWLEDGE ECONOMY	199
<i>Olena Pavlenko, Ihor Maksymenko, Oleksii Shkulipa</i>	INFLUENCE OF BUSINESS PROCESSES ON REGIONAL INFRASTRUCTURE	204
<i>Olha Kuzmenko, Volodymyr Ovcharenko</i>	METHODS REVIEW FOR ASSESSING THE INVESTMENT ATTRACTIVENESS OF INNOVATIVE BANK TECHNOLOGIES	209

<i>Anastasiia Yurchenko, Viktoriia Shcherbachenko</i>	ACTUAL PROBLEMS OF THE ECONOMY AND SOCIETY GREENING	214
<i>Dymchenko Olena, Rudachenko Olha</i>	STATE REGULATION OF SOCIO-ECONOMIC DEVELOPMENT OF REGIONS	219
<i>Bozhenko Victoria, Petrova Ksenia</i>	MODELING THE TRANSMISSION OF SYSTEMIC FINANCIAL RISK TO THE DEVELOPMENT OF THE ECONOMY'S REAL SECTOR	223
<i>Vladyslav Shapoval, Mariia Troian</i>	THE IMPACT OF GLOBALIZATION ON COMMUNICATION	227
<i>Halyna Mishenina, Daria Pavlenko</i>	AGILE METHODOLOGY OF THE PUBLIC ADMINISTRATION SYSTEM IN THE CONTEXT OF DIGITAL TRANSFORMATION OF UKRAINE	232
<i>Ved Prakash</i>	MEASUREMENT OF POVERTY AND SOCIO-ECONOMIC REQUIREMENTS OF BPL IN INDIA	237
<i>Tetiana Kurbatova, Valeriia Vialkova</i>	ANALYSIS OF INTERNATIONAL CONFLICTS: ANALYTICAL ELEMENTS AND TOOLS	243
<i>Ahniia Havrylina</i>	FEATURES OF NON-TRADITIONAL TYPES OF INVESTMENT	246
<i>Pokhylko S., Eremenko A.</i>	USING SOCIAL MEDIA PLATFORMS TO CREATE AND DEVELOP BUSINESS PROJECTS	249
<i>Pavlo Hrytsenko, Yevhen Kovalenko, Vladyslav Popov</i>	INNOVATIVE ACTIVITY AS A BASIS FOR SUSTAINABLE ECONOMIC GROWTH	254

<i>Leonid Melnyk, Olena Matsenko, Vladyslav Piven</i>	SOCIO-ECONOMIC ASPECTS OF GREEN ENERGY DEVELOPMENT: THE EXPERIENCE OF THE EU AND UKRAINE	264
<i>Harchenko D.</i>	ECONOMIC SECURITY AND THE FIGHT AGAINST CORRUPTION	273
<i>Hanna Yarovenko, Olena Kolotilina</i>	DEVELOPMENT OF METHODOLOGY FOR ASSESSING THE RISKS OF SOCIO-ECONOMIC AND POLITICAL GROWTH OF UKRAINE	285
<i>Inessa Yarova</i>	ENVIRONMENTAL ASPECTS OF INTERNATIONAL TRADE RELATIONS	289
<i>Denys Smolennikov, Daria Pavlenko</i>	STAKEHOLDER APPROACH TO PROJECT MANAGEMENT	293
<i>Oleksandr Khadartsev</i>	MODERN ENTREPRENEURSHIP ON THE PROJECT MANAGEMENT PRINCIPLES	297
<i>Hanna Yarovenko, Victoria Kovach</i>	GLOBAL TENDENCIES FOR THE IT USE IN MANAGEMENT INFORMATION SYSTEMS	300
<i>Tatiana Shcherbyna</i>	DIGITAL MARKETING AND INTERNATIONALIZATION OF UKRAINIAN BUSINESSES	304
<i>Viktoriia Kubatko, Diana Bilous</i>	THE FIGHT AGAINST CORRUPTION AS ONE OF THE TOOLS OF THE NATIONAL ECONOMY DE-SHADOWING	308
<i>Nataliia Letunovska</i>	CHALLENGES FOR THE HEALTH COMPONENTS OF A REGION IN THE CONTEXT OF GLOBALIZATION	312
<i>Anna Rosokhata, Anna Chykalova</i>	MARKETING ACTIVITIES FEATURES FOR DIFFERENT CLASSIFICATION TYPES OF BUSINESS STRUCTURES	317
<i>Korobets Olena,</i>	MANAGEMENT OF ENVIRONMENTAL	322

<i>Yaroslav Reshetnyak, Yura Yula</i>	RISKS AT THE COMPANY: THE MARKETING DETERMINANTS	
<i>Yana Us, Tetyana Pimonenko, Oleksii Lyulyov, Yuriy Bilan, Yulia Shaforost</i>	THE GREEN-FEMININE STEREOTYPES AS A BARRIER ON THE WAY OF GREEN BRAND DEVELOPMENT	327
<i>Maryna Saienko, Tetyana Pimonenko, Oleksii Lyulyov, Yuriy Bilan, Svetlana Kostornova</i>	NEW TRENDS IN MARKETING FOR SMALL AND MEDIUM ENTERPRISES	333
<i>Ziabina Yevheniia, Tetyana Pimonenko, Oleksii Lyulyov</i>	EFFICIENCY OF UKRAINIAN ENERGY POLICY IN THE FRAMEWORK OF CIRCULAR AND CARBON-FREE ECONOMY	337
<i>Yurii Bilan, Yana Us, Volodimir Nesterenko, Huseynadze K.R.</i>	PROSPECTS OF TOURISM DEVELOPMENT	342
<i>Olena Ivakhnenko</i>	EFFICIENT AGRO-LAND USE IN THE CONDITIONS OF GLOBAL CLIMATE CHANGE	348
<i>Artem Artyukhov</i>	QUALITY OF EDUCATION AND SDGS: SOCIO-ECONOMIC ASPECT	351
<i>Nadiia Artyukhova</i>	KNOWLEDGE MARKETING AS A TOOL FOR SOCIO-ECONOMIC GROWTH: THEORETICAL AND APPLIED BASE	355
<i>Khomenko L.M.</i>	SOME ELEMENTS OF MARKETING ACTIVITIES IN BLOOD SERVICE COMPANIES: CONTENT STRATEGY OF THE SITE	360

<i>Shkarupa O.V., Mayboroda T.M., Kalchenko Y.</i>	SCALING ECO-INNOVATIONS BASED ON SOCIO-ECONOMIC EFFECTS IN THE "ENTERPRISE-REGION-STATE" SYSTEM	365
<i>Oleh Dudchenko</i>	SOCIAL AND ECOLOGICAL RESPONSIBILITY AS A SYSTEMIC ELEMENT FOR AGRICULTURAL SUSTAINABILITY	371
<i>Yevhen Mishenin</i>	ORGANIZATIONAL AND ECONOMIC MECHANISMS FOR ENVIRONMENTALLY SAFE AGRICULTURAL LAND USE	380
<i>Yuriy Derev'yanko, Olha Lukash</i>	EVALUATION ON THE BASIS OF MODERN INDICATORS	389
<i>Vita Hordiienko, Tetiana Semenenko, Violeta Tretynyk</i>	INTEREST RATE AND ECONOMIC GROWTH IN UKRAINE	398
<i>Oleksii Zakharkin, Volodymyr Novikov, Dmytro Yemelianov</i>	COMPARATIVE ANALYSIS OF THE CONCEPTS OF VALUE ORIENTED ENTERPRISE MANAGEMENT	402
<i>Liudmyla Zakharkina, Yevhenii Okhrimchuk</i>	INTERNET OF THINKS IN LOGISTICS	407
<i>Oleksii Zakharkin, Liudmyla Zakharkina</i>	THE USE OF INDICATORS OF FINANCIAL CONDITION TO DETERMINE THE ENTERPRISE'S INVESTMENT ATTRACTIVENESS	411
<i>Ivan Shkarupa</i>	FACTORS AND INSTRUMENTS OF MANAGING THE EFFICIENCY OF ENTREPRENEURIAL ACTIVITY IN MODERN TRANSFORMING CONDITIONS	417

<i>Inna Tiutiunyk, Andrii Zolkover, Sergij Lyeonov, Aleksy Kwilinski, Alina Vysochyna, Kostronova Svetlana</i>	THE INNOVATIVE FINANCIAL TECHNOLOGIES AND ITS IMPACT ON SHADOW TRANSACTIONS	422
<i>Larysa Hrytsenko, Oleksandra Tverezovska</i>	EVALUATION OF PUBLIC-PRIVATE PARTNERSHIP PROJECTS' RISKS	426
<i>Hanna Shvindina</i>	COOPETITION MODEL OF INTERACTIONS FOR INSTITUTIONS IN A SPHERE OF EDUCATION	430
<i>Yuliia Humenna, Semen Tymoshenko</i>	MERITS AND CHALLENGES OF DIGITAL ECONOMY IN DEVELOPING COUNTRIES	436
<i>Yuliia Shkodkina, Yuliia Humenna, Oleksandra Tverezovska</i>	OBSTACLES TO START-UP IMPLEMENTATION IN THE MODERN CONDITIONS OF ECONOMIC DEVELOPMENT	440
<i>Ihor Kobushko Iana Kobushko</i>	CREATING MOTIVATION FOR EMPLOYEES THROUGH KPIS SYSTEM	445
<i>Nataliia Kotenko</i>	THE IMPACT OF INTERGOVERNMENTAL FISCAL POLICY ON LOCAL SUSTAINABLE DEVELOPMENT	451
<i>Nataliia Antoniuk, Iryna Plikus, Alona Myronova</i>	INDICATORS OF FINANCIAL SYSTEM SECURITY	456
<i>Iryna Plikus, Nataliia Antoniuk</i>	THE INFLUENCE OF DIGITALIZATION ON TRANSFORMATION PROCESSES ON THE LABOR MARKET	460

<i>Oleksandr Zaitsev, Dmitro Nikitin</i>	THE MECHANISM OF FINANCIAL RECOVERY OF THE ENTERPRISE SHOULD INCLUDE THE CASH AMOUNT OF THE LOAN AS PRODUCTION COSTS	466
<i>Svitlana Kolosok, Iuliia Myroshnychenko, Yuliia Matvieieva, Denis Hryhorenko</i>	INVESTMENT MANAGEMENT FOR SMART GRID PROJECTS: A CROSS-COUNTRY ASSESSMENT	470
<i>Opanasiuk Yuliia, Taraniuk Karina, Maryn Matvii Viktoria Shkola</i>	TRANSITION TO GREEN ECONOMY: BASIC PRINCIPLES AND PROBLEMS	475
	ADVANCED DEVELOPMENT AND INTELLECTUAL CAPITAL: AN INFLUENTIAL ASSESSMENT	482
<i>Semenog A. Mykhalova A.</i>	THEORETICAL ESSENCE OF TRUST IN FINANCIAL SERVICES	488
<i>Veronika Barvinok, Anna Vorontsova, Julia Sergienko</i>	INTERNATIONAL MIGRATION AND THE COVID-19 PANDEMIC: LITERATURE REVIEW	494
<i>Kateryna Hrek, Iryna Didenko</i>	STUDY OF POSSIBILITIES OF THE BPW PACKAGE. DIFFERENCE ON CREATION OF DFD DIAGRAMS AND IDF0 DIAGRAMS: DESCRIBE THE PROCESS OF LOGISTICS AT THE ENTERPRISE	497
<i>Burnakova Valeriia</i>	SUSTAINABLE DEVELOPMENT STRATEGY FOR TOBACCO INDUSTRY	502
<i>Olena Shkarupa, Anastasija Turchyn, Kateryna Vlasenko</i>	FORMATION OF A POSITIVE IMAGE OF WOMEN LEADERS IN PUBLIC ADMINISTRATION	506

INTEREST RATE AND ECONOMIC GROWTH IN UKRAINE

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The COVID-19 pandemic has a significant impact on the current state of the world and Ukrainian economics. Different countries are developing their own programs to combat the economic crisis (1, p106-107; 2, p.84-100). Most countries resort to such programs using monetary policy instruments. At the same time, more central banks have a policy of changing the discount rate to a level that should help support the economics. In some cases, only the mechanism of a negative discount rate is used [3, p. 15; 4, p. 51-78].

It is difficult to overestimate the importance of the correct organization of the financial system, because the principle of organization of cash flows and credit, in particular, has a significant impact on the stability, productivity and fairness of the economics.

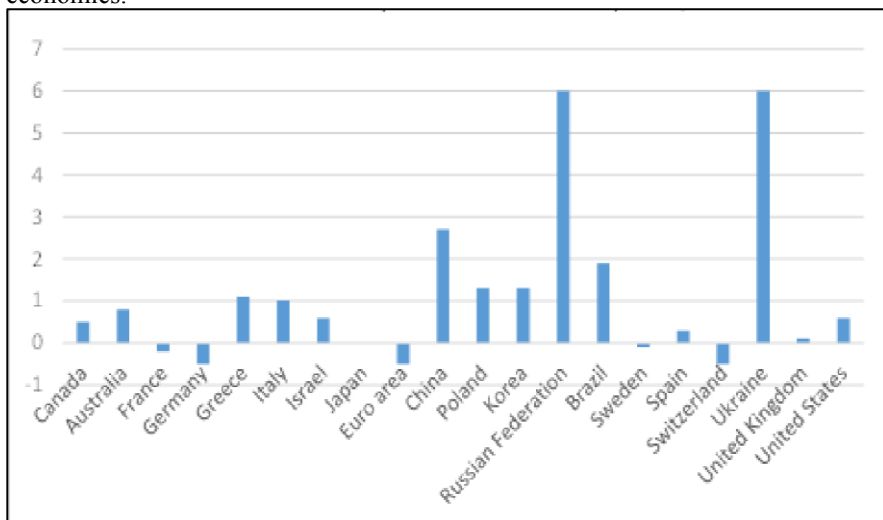


Figure 1 - Comparative values of rates on 10-year bonds of different countries, as of 01.07.20 (data source: www.economist.com).

Analyzing monetary policy, we can state that after the global financial crisis, the central banks of most countries aggressively reduced nominal interest rates, in many cases to zero or almost zero (Fig. 1).

In recent years, more and more central banks have resorted to low interest rates [5, p. 72-79; 6, p. 5-12; 7, p.69-78; 8, p. 22-30]. Some of them, such as the European Central Bank and the central banks of Denmark, Switzerland, Sweden and Japan, began experimenting with negative interest rates, essentially forcing banks to pay for the storage of their excess funds in the central bank. The purpose of such scenarios is to encourage banks to lend such funds to help overcome the weakness of economic growth after the global financial crisis.

However, everything is not so simple. Negative interest rates pose a threat to the financial market. Interest is the cost of a loan or the value of money. This is the amount that the borrower agrees to pay for the right to use the lender's money, taking into account the associated risks. The concepts of economic theory that underlie the formation of interest rates differ in basic postulates. Some point to the interaction between the supply of savings and the demand for investment, others - to the interaction of money supply and demand for them. But there is no concept of the possibility of a negative interest rate.

In this aspect, regarding the situation in Ukraine and the actions of the National Bank of Ukraine, under the new government, its nationalization did not take place; oligarchic structures still have a significant influence on the actions of the NBU. Currently in Ukraine there is an increase in lending to wholesale and retail trade. High interest rates do not contribute to the development of production (Fig. 2).

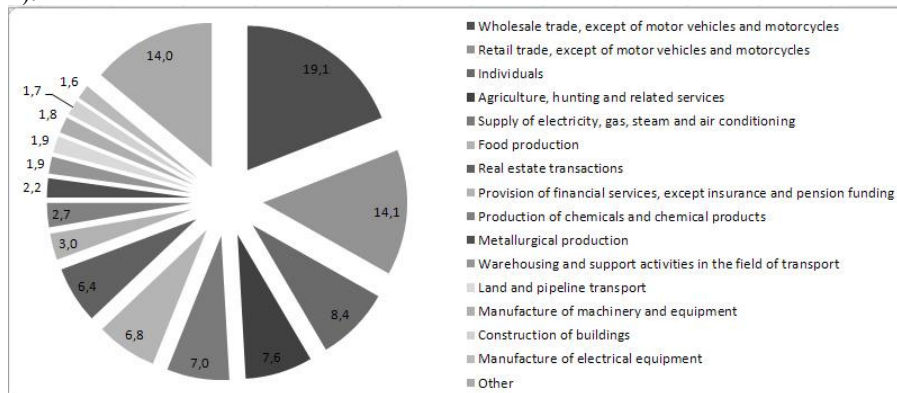


Figure 2 - Distribution of loans of Ukrainian banks as of 01.07.20 (own calculations, data source: <https://bank.gov.ua>).

Table 1 - Dependence of GDP dynamics (GDPR) on the dynamics of the

discount rate (obl_stavka) in Ukraine (correlation on time series 1991-2019, own calculations obtained in the SPSS package, data source: <https://bank.gov.ua>).

Correlations

		obl_stavka	GDPR
obl_stavka	Pearson Correlation	1	-.688**
	Sig. (2-tailed)		.000
	N	28	28
GDPR	Pearson Correlation	-.688**	1
	Sig. (2-tailed)	.000	
	N	28	28

According to the results of the study presented in Table 1, today we have a negative impact of the dynamics of the discount rate on the dynamics of GDP in Ukraine. This indicates that monetary policy in Ukraine remains erroneous.

As a result of the analysis, the authors offer the following recommendations for the government and the NBU:

- ensuring the stabilization of the banking system of Ukraine, which will help resume production;
- establishing the optimal level of the discount rate, which will help restore economic growth in Ukraine;
- conducting a more independent monetary policy to prevent hyperinflation;
- strengthening the regulation of banks in Ukraine, in particular, reviewing the importance of economic standards of regulation;
- introduction of strict control over the circulation of funds between market participants in order to use funds for the needs of the economics and inventory of property rights of economic entities.

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