CHAPTER 1
MODERN TRENDS IN PUBLIC ADMINISTRATION

APPLIED ASPECTS OF THE CONCEPT OF MACROFINANCIAL IMBALANCES MANAGEMENT

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Abstract. *This paper addresses the important scientific problem of public administration: the concept of managing macrofinancial imbalances in the Ukrainian economy. Applied aspects of the concept, according to the authors, mean, first of all, answers to two questions: how to assess imbalances, and what is the participation of authorities in their regulation. The authors identified imbalances and divided them into two major groups: 1) imbalances associated with the active phase of the Russian-Ukrainian war, which began in February 2022, and 2) imbalances resulting from Ukraine's current economic model. It is concluded that the concept of institutional design of macrofinancial stability of the Ukraine's national economy should be altered. The reasons for this conclusion are based on the examination of data on national economic security levels achieved between 2010 and 2021, the institutions involved in the management of macrofinancial imbalances in Ukraine, and the experience of imbalance management in the European Union (EU). The authors proceed from the idea that the concept of institutional design of macrofinancial stability, among other things, includes: 1) a system of indicators for assessing (detecting) imbalances and monitoring them, and 2) a system of public authorities that interact to perform the management process. The article substantiates the so-called Ukrainian scoreboard, which consists of 14 indicators for assessing (detecting) macrofinancial imbalances. The proposed scoreboard of indicators is justified, first and foremost, by the expedience of approaching the system of imbalance assessment (detection) used in the EU. Second, the indicators must reflect the unique challenges that Ukraine faces. Such criteria for selecting indicators, according to the authors, lay the groundwork for ensuring a sufficient level of future economic security. The authors also propose approval of the list of 28 auxiliary indicators, the use of which will contribute to an adequate policy response to imbalances in the Ukrainian economy and changes in institutional design through changes in the competencies and limits of responsibility of institutions public authority.*

Key words: *concept, imbalance management, macrofinancial imbalances, institutional design, scoreboard of indicators, stability of the national economy, national economic security.*

JEL Classification: E61, H110, H560

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Introduction. The issue of managing macrofinancial imbalances in Ukraine has become relevant for three reasons. First, the economy of eight-year-long war in Ukraine requires greater attention to imbalances as a source of additional danger. In 2022, the active stage of the Russian-Ukrainian war created new critical imbalances associated with GDP decline. According to the Institute of Economic Research and Policy Consulting of Ukraine, the scale of the recession will make 50% of GDP [1]. According to international organizations, the decline is slightly lower: Word Bank -

45%, IMF - 35%, EBRD - 30%. There are also more optimistic forecasts, obtained in particular when developing econometric models that account for the redistribution of production resources between Ukrainian regions during the war. Such modelling, in particular, predicts a 22-26 percent decline in Ukrainian GDP. Regardless of estimates, they are all dangerous, and imbalances are critical.

Foremost, new critical imbalances are formed, which are then combined with those formed in previous stages. It is obvious that the current economic model in Ukraine contributes to some of the macrofinancial imbalances. According to current Ukrainian authorities, there are imbalances that threaten national security and have developed "over the last ten years". It is a matter of addressing this situation in the document "Strategy of economic security of Ukraine for the period until 2025" (further - the Strategy of Security until 2025) [2], which was approved in August, 2021. Consequently, the Ukrainian public management system is still far from perfect in terms of "institutional security design".

The Security Strategy mentioned above envisions the introduction of new elements of this institutional design until 2025. Despite the fact that the draft Security Strategy included such a definition, the actual definition of "economic security" has not been introduced into the legislative field. The identification of elements such as: transparent system of continuous security monitoring, efficient public policy and political responsibility, new indicators of economic security and national economic interests, and gradual strengthening of economic stability and vulnerability to threats, etc., is an undeniable positive sign of the Security Strategy until 2025.

In the face of new threats in Ukraine in 2022, the need to accelerate the modification of the institutional design of macrofinancial imbalance management, as well as the need to adapt the algorithm (methodology) for assessing imbalances to changes in national economic interests during wartime, has become even more apparent.

Literature review. The development of the national economy always takes place with imbalances. Disparities (imbalances) and, consequently, imbalances (disproportions) of development are natural features, but within limits that do not cause negative consequences for the rest of the economic sectors and society as a whole.

Thus, the instability of the national economy can be assessed in different ways: by deviations of actual indicators describing imbalances from their equilibrium values; on the approximation of the actual values of indicators to the optimal values; on the achievement of goals (targets), on the implementation of approved financial (fiscal or monetary) rules.

The instability of the macrofinancial system poses a threat to macrofinancial security and, consequently, to the economic security of the state as a whole. The system of public management of macrofinancial stability should ensure such interaction of public authorities that will be able to support the stable development of the macrofinancial sphere.

The category of "macrofinancial" may be described as the state of the financial system in which the national economy is developing stably, as noted in the scientific

work "Optimal Policy for Macro-Financial Stability" of Benigno G., Chen H., Child Ch., Rebucci A., Young E. (2012) [3].

The meaning of the term "institutional design" of the public sector studied by various scientists. Josep M. Colomer (2008) [4] defines "institutional design as a choice of rules of collective decision - making" and emphasizes the process of building institutional design on two aspects: who is in this structure makes decisions and how these decisions will be made.

The issue of institutional design and its optimization is represented in the study "Institutional design. Changing institutional features of networks" by Erik-Hans Klijn and Joop F.M. Koppenjan (2006) [5]. The authors focus on a detailed study of institutional design, the problems of its optimization. Their study examines various aspects of political networks and the variety of rules that govern people's behavior within such political networks. Researchers have proposed strategies to change such rules and designs in accordance with changes in public demand or economic conditions and analyzed possible options for resisting change. The importance of applying the basics of management network theory was highlighted by Klijn, E., Koppenjan J. (2012) [6] in the scientific work "Governance Network Theory: Past, Present and Future".

In the book "The Theory of Institutional Design", Robert E. Goodin (1996) [7] researched institutional design and redesign issues (redesign as a significant change from the previous design) through the prism of theory new institutionalism. The author considers it appropriate when intentional interference in institutional design does not focus on designing institutions as such separately, and on designing schemes of institutions, i.e. systems of their interaction, coordination of actions and procedures, goals of activity, etc., which would pay due attention to the versatility of users.

David L. Weimer (1995) [8] in the book "Institutional Design" in the context of choice alternative public policy focused on institutional design as the process of creating specifications and rules. Understanding of institutional design should assist interested stakeholders in public policy analysis and in formulating effective alternatives.

The European governance mechanism, i.e. the assessment, prevention and correction of macroeconomic imbalances, has been the subject of research by many Ukrainian scholars. Among them are examples of research Kryuchkova I.V. [9], Borzenko O.O., Panfilova T.O. [10].

Aims. The purpose of this study is:

- the analysis of the ways to assess the main macrofinancial imbalances of the Ukrainian economy for their compliance with current external and internal threats,
- anticipation of appropriate changes in the institutional design of macrofinancial imbalances management, and thus in the concept of institutional design of macrofinancial stability.

Methods. The study used such basic methods of analysis as deductive method; comparative analysis; assessment of national economic security using integrated

indices. Also, actual data from the experience of assessing the macrofinancial security of the EU countries were used.

Results. The research model is based on a scientific hypothesis. The hypothesis is the assumption that the future of national economic security is determined by:

a) the ability to correctly identify external and internal threats to national economic interests,

b) formation of an adaptive system for detecting potentially harmful macroeconomic imbalances,

c) the institutional capacity of public authorities to manage macrofinancial imbalances, thus preventing harmful macroeconomic imbalances and correcting existing imbalances.

The institutional design of macrofinancial imbalances management, in our opinion, shapes the institutional capacity of public authorities. A number of studies were conducted in the 1990s and 2000s to define (clarify) the concept of "institutional design". For example, Robert E. Goodin bases his work [7] on the following definition of institutional design: "Institutional design is a type of implementation of designed procedures, interaction algorithms, rules, incentives, and constraints that provide values of society (communities) in certain areas".

The research model may be visualized as follows (Figure 1):

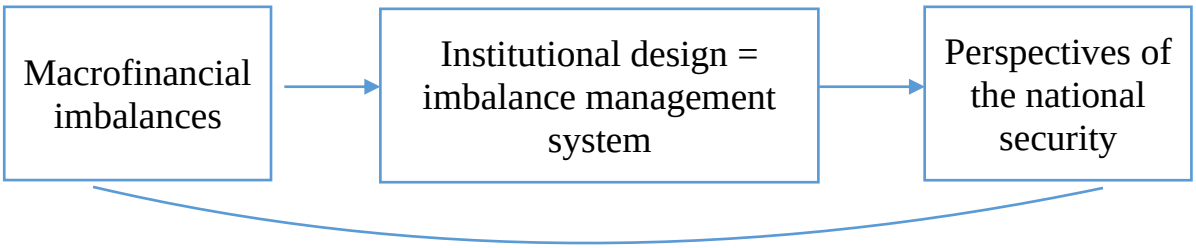

Figure 1. Research Model

Sources: authors' own

Figure 1 depicts the relationships between the research objects that correspond to its (research) logic. It is a transition from the identification of macrofinancial imbalances to the analysis of their management system and the formation of future national economic security potential.

The study uses actual data from the experience of assessing the macrofinancial stability and security of the European Union (EU) countries. The current list of indicators, which is in fact a system for detecting imbalances, is the so-called "scoreboard". These indicators can record short-term (rapid) deterioration and long-term (gradual) accumulation of imbalances. The list of indicators is given in Table 1.

Table 1. The indicators of the Macroeconomic Imbalance Procedure Scoreboard in the EU as of 2021

External indicators		**Internal indicators**		**Labour market indicators**	
Indicators (Unit)	Treshold	Indicators (Unit)	Treshold	Indicators (Unit)	Treshold
Current account balance (3 year average)	- 4/6%	House price index – deflated (1 year % change)	6%	**Activity rate - % of total population aged 15-64 (3 year change in p.p.)**	-0.2 p.p.
Net international investment position (% of GDP)	- 35%	Private sector credit flow – consolidated (% of GDP)	14%	**Long-term unemployment rate - % of active population aged 15-74 (3 year change in p.p.)**	0.5 p.p.
Real effective exchange rate (3 year % change)	±5%(EA states) ±11% (non-EA states)	General government sector debt - consolidated (% of GDP)	133%	**Youth unemployment rate - % of active population aged 15-24 (3 year change in p.p.)**	2 p.p.
Export market shares (5 year % change)	- 6%	General government sector debt (% of GDP)	60%		
Nominal unit labour cost (3 year % change)	9% (EA states) 12% (non-EA states)	Unemployment rate (3 year average)	10%		
		Total financial sector liabilities - non-consolidated (1 year % change)	16.5%		

Sources: authors 'own based on source [15]

Table 1 presents 14 current indicators for identifying imbalances in the economies of EU member states. The indicators reflect the managerial focus of EU institutions on economic security, stability and economic policy. These indicators are neither policy objectives nor tools. The list of EU indicators has changed significantly over the past 30 years. For example, in the early 1990s it was significantly different and covered only 5 indicators [11]. The list for 2011 included 10 indicators [12]. Changes in the list of indicators used to assess economic security reflect the evolution of institutional security design. New indicators compared to 2011 (highlighted in Table 1) indicate a focus on:

a) internal threats to the financial sector, not just real and public, and

b) labor market population activity (activity rate), particularly the activity of the younger population.

In the context of this study, it is noteworthy that in addition to the 14 main indicators, the EU also uses 28 auxiliary indicators. As stated in the EU's official

document, auxiliary indicators make it possible to better take into account the risks that policy-making governments may face and to refine policy recommendations.

Two official documents can be used to analyze the evolution of the Ukrainian economy's system of public management of imbalances. This is the "Guidelines for Calculating Ukraine's Economic Security" (2013) (hereinafter referred to as the Methodology of 2013) [13] and the "Ukraine's Economic Security Strategy for the Period Up to 2025" (2021) [2]. According to the two documents, Figure 2 depicts some formal characteristics of the assessment (detection) of imbalances.

126 Indicators, according to the Methodology of 2013		**35 Indicators**, according to the Strategy of 2021
32	Financial Indicators	**6**
16	Production Indicators	**11**
11	Foreign economic Indicators	**4**
11	Investment and innovation Indicators	**7**
12	Macroeconomic Indicators	**7**
7	Demographic Indicators	**0**
10	Energy Indicators	**0**
11	Food Indicators	**0**
15	Social Indicators	**0**

Figure 2. Approaches to assessing the level of economic security of Ukraine

Sources: authors 'own based on sources [2], [13]

Based on the information represented in Figure 2, the following generalizations about changes in the institutional design of economic security can be made:

a) reduction of areas of assessment (detection) of economic imbalances: from 9 in 2013 to 5 in 2021,

b) reduction of the number of indicators: from 126 to 35.

A more detailed analysis of the content of indicators within individual areas provides grounds for generalization about:

a) insufficient focus on the activity of the population in the labor market due to the lack of indicators to identify imbalances related to the duration of unemployment, etc.,

b) lack of attention to assessing the degree of current vulnerability of the population due to imbalances in wages, which increases the threat of labor migration.

Increased attention of public authorities to imbalances in the labor market and social sphere is explained by objective circumstances, namely the internal movement of Ukrainians, flows of refugees abroad, falling economic activity and broken production chains due to hostilities. All this causes large-scale losses of employment, product, and income. In particular, the International Labor Organization in a report dated May 11, 2022 [14] reported the loss of 4.8 million jobs in Ukraine, equal to 30% of employment that existed before the escalation of the military conflict in February 2022. It is assumed that these losses may increase to 7 million, respectively, to 43.5% of employees.

Changes in the systems of assessment (detection) of imbalances depicted in Figure 1 indicate a trend toward simplification. This will make monitoring and management decisions easier. This improves the institutional design of Ukraine's economic security management. These changes can be considered positive. They do not, however, address the overall vision for the imbalance management system, the need for which has increased in Ukraine in the aftermath of 2022.

The following fact is important in the context of our research. The Ministry of Economy of Ukraine evaluates the integrated indicator (index) of national economic security and its components - sub-indices. The state of these indicators in Ukraine for the last 10 years is shown in Table 2. According to the current 2013 Official Methodology, this is the only responsible body. According to the Ministry of Economy of Ukraine, the integrated index and sub-indices were at unsatisfactory or critical levels from 2010 to 2021. For example, the integrated index of national economic security ranged from the worst value of 44% (in 2015) to the best 49% (in 2011, 2018 and 2019). That is, the overall level of security did not even reach 50%. Furthermore, the worst security indicators were associated with investment and innovation security (ranging from 30% to 36%) [19].

Table 2. Dynamics of indicators of the economic security level and its components in Ukraine for the period of 2007 - half of 2021, percentages

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	H 2021
Integrated index of economic security	46	49	46	47	45	44	48	48	49	49	48	48
Weighted average subindexes of economic security:												
industrial security	50	55	49	49	51	47	58	59	58	57	53	55
demographic security	47	56	45	46	45	43	46	40	41	39	40	39
energy security	35	32	34	39	47	45	58	54	53	49	51	52
foreign economic security	35	31	24	29	32	33	35	36	36	40	45	46
investment and innovation security	33	34	36	35	30	33	30	30	31	30	31	32
macroeconomic security	38	48	39	39	33	30	38	37	40	45	43	40
food security	90	92	93	86	94	92	92	91	90	89	86	85
social security	57	59	64	62	57	55	56	59	59	60	62	57
financial security	42	47	47	50	40	35	38	40	45	42	40	42
Optimal level												
Satisfactory level												
Unsatisfactory level												
Dangerous level												
Critical level												

Sources: authors 'own based on source [19]

All of this regarding Ukraine's level of economic security is a convincing argument in favor of changes in the methods of identifying major macrofinancial imbalances in the Ukrainian economy. The accumulation of imbalances over the decade, despite reforms of public institutions and changes in economic policy, demonstrates the need for a new vision of the imbalance management system.

Aside from the devastating consequences of the war, the most important reason for changing approaches to managing macrofinancial imbalances was a more realistic prospect of Ukraine's EU candidate status and NATO membership. The Minister of Economy of Ukraine, in particular, emphasized the prospect of EU membership as an influential factor in the formation of a "road map" for Ukraine's restoration [20]. Naturally, Ukraine's new status will allow for closer alignment with EU requirements in terms of macrofinancial imbalances. The prospect of NATO membership is no less important for Ukraine. In particular, on May 18, 2022, the European Commission approved the "RebuildUkraine" reconstruction plan, which was developed with the participation of the National Council for Postwar Reconstruction of Ukraine. Among other things, the plan provides for the modernization of the system of state power and its individual institutions to ensure Ukraine's integration into the EU in various fields and areas [21].

Discussion. Given the three circumstances we mentioned:

1) probable (predicted) and already acquired critical imbalances caused by the war,

2) imbalances generated and accumulated by the current Ukrainian economic model, and

3) a genuine approach to EU membership - changes in the system of detection and management of macrofinancial imbalances could provide the following.

First, a gradual approach to the list of key indicators used by EU member states to assess (detect) imbalances. At the same time, it is critical to consider the differences between economic models as well as Ukraine's unique challenges. The process of such convergence should be carried out in cooperation with public authorities, research institutions, and experts in the process of public debates on the new vision of economic security and its assessment methods. Iterations in the approximation are likely to involve:

a) reviewing the list of key indicators and aligning them with ancillary ones,

b) substantiation of critical, optimal, etc. quantitative values of each indicator, to obtain accurate signals of deviations from the indicators targeted by the government.

Second, from the list of 28 auxiliary indicators for assessing imbalances in the EU, those could be chosen, their use contributing to an adequate policy response to imbalances in the Ukrainian economy in various circumstances. Indicators from the list of 28 auxiliary indicators of the EU, which, in the opinion of the authors, are relevant to the situation in Ukraine, are presented in Table 3.

Table 3. The proposed list of auxiliary indicators for Ukraine

The list of auxiliary indicators	Reasons for choosing specific indicators
1.Real GDP - 1 year % change	Catastrophic decline in GDP due to the war
2.Gross fixed capital formation in % GDP	Destruction of fixed assets as a result of hostilities
3.Gross domestic expenditure on R&D in % of GDP	The economic model is to blame for the lag behind developed countries in terms of the share of innovative products in the GDP structure.
4.Foreign direct investment in the reporting economy, flows in % of GDP	Lack of sources for domestic investment caused by the economic model
5.Net trade balance of energy products in % of GDP	Dependence of the Ukrainian economy on external supply of energy resources, including energy from the aggressor country, caused by the economic model
6.Labour productivity - 1 year % change	The economic model is to blame for the country's productivity lag behind that of the EU countries.
7.Gross non-performing loans of domestic and foreign organizations in % of gross loans	The economic model's inefficient use of credit resources
8.Residential construction as % GDP	Destruction of the country's housing stock during the war
9.Employment - 1 year % change	Loss of jobs due to the destruction of business facilities
10.People at risk of poverty or social exclusion - % of total population	Increasing social exclusion and poverty during the war
11.Unit labour cost performance relative to euro area - 10 year % change	Inconsistency between the level of income of Ukrainians and the level of resource prices in integration with the EU
12.Severely materially deprived people - % of total population	Significant reduction in the welfare of the population
13.People living in households with very low work intensity - % of total population aged 0-59	Loss of economic potential of households and prospects for local economic development due to war and destruction
14.Long-term unemployment rate - % of active population aged 15-74	Loss of jobs due to the destruction of business facilities and the prospect of long-term recovery

Sources: authors 'own based on source [15]

The Table presents 14 indicators of imbalances selected from the list of EU auxiliary indicators. Some indicators relate to imbalances caused by the war (highlighted in the table by underlining). Instead, the rest of the indicators are related to imbalances caused by limitations (shortcomings) of the current economic model in Ukraine, which have accumulated in previous periods.

The institutions of public authority, with their inherent competencies and limits of responsibility, are an important component of the system of public management of macrofinancial imbalances. Changes in institutional design include, among other things, changes in the composition and content of these institutions' activities.

One of the issues in the process of changing institutions, in our opinion, is the need to combine in practice the "old" and "new" legislation, i.e. updated in

connection with the war. Another issue stems from the "old" legislation amorphousness, which did not provide a rational separation of functions, powers, and responsibilities among different institutions of power. As a result, it is critical to begin by identifying public institutions involved in the management of macrofinancial imbalances. There are reasons to single out such components in the system of these institutes:

- institutions whose activities in the field of macrofinancial balances are regulated by the Budget Code of Ukraine, namely: the Verkhovna Rada of Ukraine (including relevant committees), the Cabinet of Ministers of Ukraine (CMU), the President of Ukraine, the Ministry of Finance of Ukraine, local state administrations, local executive bodies, local financial authorities, Debt Agency of Ukraine, National Bank of Ukraine (NBU), National Security and Defense Council of Ukraine (NSDC), Ministry of Economy of Ukraine, Ministry of Social Policy of Ukraine [16],

- institutions, the managerial role of which in the formation of macrofinancial proportions is growing under the war conditions: military-civil administration [17],

- international institutions whose activities ensure Ukraine's rapprochement with the EU and NATO, in particular, the Interdepartmental Expert Group on Coordination of Ukraine's Cooperation with NATO in the Field of Economic Security (IEG) [22],

- civil society institutions, whose role is traditionally growing in Ukraine in a period of increasing threats and which, therefore, should have broader competencies than those that, for example, were implemented in the process of adopting the Security Strategy 2025 [18],

- institutes of Scientific Support of the Security Strategy, namely: National Institute for Strategic Studies, National Academy of Sciences of Ukraine [2].

Conclusion. We conclude that the actual scoreboard of significant macrofinancial imbalances is the first step towards creating a concept of the macrofinancial imbalances management. Identification and division of functions between public authorities institution is the second (derived from the first) step in creating this concept.

Future research should focus on the validation of changes in the content, algorithms, and interactions of the aforementioned public administration institutions involved in the management of macrofinancial imbalances.

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