

History of state regulation of financial markets: Foreign practices and lessons for Ukraine

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Abstract. State regulation of financial markets is important for the country's economic policy, and its historical assessment helps identify factors of success or failure and best global practices for application in Ukraine. The purpose of this study was to investigate the history of state regulation of financial markets and to analyse the practices of forming the financial system of different countries. The main scientific methods used were analysis, abstraction, deduction, historical method, forecasting, comparison. During the study, the history of state regulation of financial markets of four countries was evaluated: the United States of America, Germany, China, and Hong Kong (as a separate administrative region of China) and Poland. It was shown that all of them have certain features in terms of their historical formation and three selected characteristics, namely the level of centralization, the openness of the financial system and the role of the state in it. Based on the analysed information, relevant conclusions were formed regarding what the control over the financial system in Ukraine should be. The level of corruption of state structures is one of the key aspects that must be considered when developing the country's financial policy. Considering the elevated level of corruption in Ukraine, it is recommended to reduce the role of the state in regulating the financial system, implement its decentralization, and free access to the market. These measures will minimize corruption, establish competitive relations between institutions, and delegate responsibilities. This will contribute to the achievement of more effective regulation of the financial system in Ukraine, considering the needs of the country's reconstruction after the end of the war. Given the geographical and historical proximity, the regulatory principles used in Poland can be a valuable experience for improving the Ukrainian system. The study brings new knowledge in terms of the theory of financial markets, and offers a more profound understanding of the specific features of the development of the economy of Ukraine

Keywords: economic policy; securities; banking sector; institutionalism; investment

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Introduction

Financial markets include stock exchanges, markets of monetary instruments, markets of financial services and some others. They ensure the relationship between entrepreneurs and investors: some have an idea, while others have funds. Such automation of relations between these two subjects allows increasing the efficiency of the functioning of the economy. More importantly, financial markets are conducive to ensuring the inflow of foreign capital. This is especially important in the field of the latest technologies, where the creation of a project may require multi-billion-dollar investments. However, with such a significant role, financial markets also carry certain threats: the biggest of them are financial crises arising from problems related to their internal processes. As a tool for capital redistribution, they create conditions for increasing social inequality, which also adversely affects the country's economic development in the long term. That is why the formation of high-quality state regulation of financial markets in the country is indispensable, and consideration of the history of its implementation in different states is relevant. The fact that government regulation is essential in financial markets is stated specifically by V.S. Lai & X. Ye (2020) and D.G. Demekas & P. Grippa (2021).

According to D.S. Lucas & C.J. Boudreaux (2020), the development of qualitative principles of state regulation plays a leading role in ensuring the country's economic well-being in any field. According to E.A. Mendez-Morales & C.A. Yanes-Guerra (2019), its main purpose is to ensure economic stability, balanced development of economic sectors, protection of the rights of consumers and other market participants, as well as to support economic growth and social equality. It allows forming institutions; furthermore, the possibility of state intervention is a certain guarantee for investors, increasing confidence in the country's economy. The main thing in such a case is to support a certain balance so that state regulation does not turn into an obstacle for entrepreneurs.

A considerable number of scientists have investigated the specific features of the formation of state regulation of the financial system in Ukraine. Namely, M.A. Krutko (2022) considered the features of legislation in terms of regulating this system and emphasized that it needs to be updated to meet international norms and standards, to be capable of coping with global challenges. N.B. Novikov (2022) also considered state regulation in Ukraine from the standpoint of legislation, describing in detail the shortcomings and imperfections of the existing system. V.V. Korovii (2019) covered the importance of regulating economic cycles and ensuring the adaptation of financial mechanisms to changes in the economic environment, i.e., ensuring the flexibility of the financial system through methodical state intervention.

M. Iorgachova *et al.* (2021) investigated the current state of the main segments of the Ukrainian stock market. They identify a significant number of problems that characterize the securities market: mistrust on the part of the

population, imperfection of the insurance system, under-developed infrastructure, imperfection of the legislative framework, etc. N.B. Tataryn *et al.* (2020), assessing the current state of the securities market in Ukraine, provided some advice on improving the efficiency of its functioning. The basis of these recommendations was the creation of such a system of increasing trust in financial institutions, which would give confidence to potential investors (including individuals) to take an active part in the financial activities of the country.

The main purpose of this study was to analyse the history of the formation of the system of state regulation in certain countries of the world and to formulate recommendations for its improvement in Ukraine, which will help increase the efficiency of the functioning of financial institutions.

Materials and Methods

Within the framework of the study, the specific features of regulation of the financial system in four countries of the world were analysed: Poland, Germany, the United States of America, China, and Hong Kong as a separate autonomous district within China. The reason for choosing these countries is that they differ significantly in terms of financial regulation and have distinctive characteristics of the state's influence on the system. Poland is a country remarkably close to Ukraine both in terms of economic development and geographical location. Germany is a representative of the systems inherent in the member states of the European Union. Consideration of the US system was mandatory, given the level of development of financial institutions in the country. Furthermore, it was decided to pay attention to the Chinese system, as a representative of the socialist economy, and the Hong Kong system, as its complete opposite. To investigate the regulatory framework in these countries, the components of their legislative framework were used, specifically the texts of the Gramm-Leach-Bliley Act (1999), Kapitalanlagegesetzbuch (Investment act) (2013), Securities and Futures Ordinance (1986), Banking Ordinance (2003).

It was also important to evaluate the Ukrainian principles of regulation of the financial system: some components of Ukrainian legislation in this area were analysed, namely Law of Ukraine No. 679-XIV "On the National Bank of Ukraine" (1999), Law of Ukraine No. 2664-III "On Financial Services and State Regulation of Financial Services Markets" (2002), Law of Ukraine No. 2121-III "On Banks and Banking Activities" (2001), Law of Ukraine No. 85/96-BP "On Insurance" (1996). The main characteristics based on which countries are compared are the role of the state in regulation (significant or insignificant), which system in terms of centralization of regulation (centralized or decentralized) and what is the openness of the system/markets (high or low).

The main scientific methods that were applied during the study include analysis, abstraction, deductive approach, historical analysis, forecasting and comparative method. The analysis helped evaluate the main processes

that characterized the development of the system of state regulation in different countries of the world and draw a conclusion on this matter based on available sources of information. A vital role was also played by the historical method, which helped consider the processes of development of the financial system in some countries of the world, evaluate their strengths and weaknesses, as well as draw conclusions for the use of these practices for Ukraine. The deduction method has become essential for assessing the factors influencing the systems of financial regulation in the countries of the world. Abstraction was also used to avoid the influence of minor factors on the assessment of financial systems. Using forecasting, expectations were built regarding the future consequences for the economy of Ukraine and its financial system when implementing certain principles. The comparison helped conclude on the strengths and weaknesses of the regulation of the financial system in selected countries of the world.

Results

The history of state regulation of financial markets is one of the longest in the United States of America. The reason for its formation was a series of bankruptcies at the end of the 19th century. The first steps towards this were taken in 1913 due to the financial crisis of 1907, after which the Federal Reserve System (FRS) was created (Ainsley, 2021). Currently, one of its main responsibilities is the regulation of monetary policy, specifically the establishment of the

interest rate at which commercial banks can receive loans. Increased government regulation was associated with the Great Depression and its adverse consequences for the country (Pells & Romer, 2023). In 1933, the first laws related to the reform of the banking system were passed, which included the creation of the Federal Reserve Bank of the United States, the division of banks into commercial and investment banks, the registration of securities and the regulation of stock exchanges. In 1934, the Securities and Exchange Commission (SEC) (n.d.) was created to ensure the efficient functioning of the securities market, protect investors, and prevent price manipulation or any other type of fraud. Furthermore, some rules were formed regarding the registration of the company, its financial characteristics, before it received the right to issue its securities to the market. Currently, it is factually one of the key bodies in the USA that governs the securities market. Now the SEC is adapting to the new financial realities and trying to formulate rules for regulating the cryptocurrency market. In general, it is the bodies described above that comprise the main state regulation of the financial system in the USA. Similarly, in the 1970s, 1990s, 2000s (specifically after the financial crisis of 2008 (Groll *et al.*, 2021)) and 2010s, some new legislative acts to strengthen the influence of the state on financial markets were formed: mainly these took place in the post-crisis period as a response to the discovery of new gaps in the system. It is possible to highlight several features of the system of state regulation in the USA (Table 1).

Table 1. Inherent features of the system of state regulation in the USA

Feature	Description
System decentralization	Regulation of the financial sector is carried out not only at the federal level, but also at the level of individual states; each state has its own regulatory bodies for the financial system
Competition between regulators	Since there are several bodies that govern financial markets in the US, there is often competition between them, which contributes to the improvement of the quality of their work
High autonomy of the FRS	The Federal Reserve System can independently decide on future monetary policy, which leads to a more efficient functioning of the system
Focus on consumer protection	The legislative framework of the USA is aimed at protecting consumers of financial services

Source: Groll *et al.* (2021)

Table 1 shows the features that characterize the state regulation of the financial system in the USA. It is worth paying attention to the decentralization of regulation and the existence of competition between the relevant bodies, which arises in such a case. This is the reason for its prominent efficiency.

The history of the formation of the system of state regulation in Germany dates back to the period after the Second World War, when the country was experiencing an economic and social crisis. In 1951, the Bundesbank, the country's central bank, was founded in Germany (Federal Republic of Germany) (Hackethal *et al.*, 2006). In the 1980s, during the global crisis, it proved to be one of the most effective in terms of coordinating economic policy

and developing strategies to ensure the stability of the economy. As regards the regulation of financial markets, the main body in this area is BaFin (n.d.) (German Federal Financial Supervisory Authority). It was created in 2002 as a result of the merger of three separate regulators responsible for the banking, insurance, and securities markets (Lesch, 2021). This body is entitled to establish requirements for licensing financial institutions, supervise their activities, control financial instruments, investigate possible violations of financial laws and take measures to stop them. It also cooperates with some international financial regulatory bodies. Notably, a feature of the functioning of the financial system in Germany is the existence of the so-called Finanzplatz, or centres where a considerable number

of financial institutions, such as banks, insurance companies, stock exchanges and other financial institutions, are concentrated. These include Frankfurt am Main, Munich, Hamburg, and Düsseldorf, of which Frankfurt am Main is considered the largest.

Thus, the key feature of the regulation of the financial system in Germany is a relatively high proportion of the role of the state in it. In contrast to the USA, the mechanism formed by the country is quite centralized since all power is really found in two main institutions: Bundesbank and BaFin. Its main goal is to ensure the stability of the financial system; therefore, attention is paid to ensuring that the relevant institutions (banks, insurance companies or other institutions) have sufficient capital and reserves to withstand crises. Considering the specific features of the regulation of the German banking system, some of its features could be used in Ukraine to improve the efficiency of the sector.

The development of state regulation of the Chinese financial system begins with the revolution of 1949, when the communists gained power in the country. With the introduction of a planned economy, the financial system factually began to be fully subordinated to the state (Kim & Kim, 2022). Some important reforms in terms of the financial system began in 1978: their significance was that they contributed to the development of entrepreneurship in the country and increased production productivity (Khan *et al.*, 2022). Furthermore, the country has become more open to the outside world due to the creation of special economic zones. One of the key among them was the creation of The People's Bank of China (n.d.) – the country's central bank. The following Chinese reforms, which began in the 1990s, were aimed at creating a modern and competitive financial system that could meet the needs of the rapid development of the Chinese economy and international competition. One of the main initiatives promoted at the time was the creation of a national body that would regulate the control over the functioning of financial services (Jia *et al.*, 2021). Thus, at this time, the China Securities Regulatory Commission (n.d.) (CSRC) was created, which was to regulate the activity of the securities market and ensure its stability, and the China Banking Regulatory Commission (CBRC), which was to handle the activities of banks and insurance companies. In 2018, the China Banking Regulatory Commission and the China Insurance Regulatory Commission (CIRC) merged to create the China Banking & Insurance Regulatory Commission (n.d.) (CBIRC), which handles the regulation and supervision of financial services in the country. A stock exchange was also established in Shanghai and some other regions of the country for trading shares and bonds, which contributed to the development of capital investments and support for the development of the private sector. At the same time, strict exchange rate controls were introduced, and restrictions were placed on the yuan to support the country's exports (Chen & Tao, 2022).

Thus, the key feature of state regulation of China's financial system is the dominant role of the state in the economy, much greater than in Germany; it also means that it is

highly centralized. The Chinese government keeps control over banks and other financial institutions (as well as most businesses in general) to a certain degree. It is highly dependent on banks: thus, companies often turn to them for financing (loans), while in developed countries other mechanisms are more often used, such as the issue of shares or bonds. There are significant risks in the country related to the loss of solvency of banks, which require constant financial support. Even inflows and outflows of foreign investments into the country are strictly regulated. And although over time there is a noticeable trend to loosen existing restrictions, it is difficult to predict how the situation will develop further.

Particular attention should be paid to the specific features of the regulation of the financial system in Hong Kong, which is a separate administrative region of China with significant differences in terms of economic development and a prominent level of autonomy. The history of state regulation begins earlier, with the colonial history and occupation of Hong Kong by Great Britain. In 1865, the first banking institution was founded – Hong Kong & Shanghai Banking Corporation (HSBC) (Fong *et al.*, 2022). For a considerable time, financial regulation in Hong Kong was shared between the British authorities and local bankers, which allowed the local financial sector to operate freely, but much has changed since it was returned to China and received the status of a special administrative zone within it; therewith, it was decided that Hong Kong would have its own financial sector regulatory system. In 1989, the Securities and Futures Commission (SFC) (n.d.) was established to ensure the efficiency and reliability of local financial markets, as well as protect the rights of investors and maintain confidence in the market; this institution cooperates with the regulators of various countries of the world (namely the USA, and Great Britain), and international regulators, e.g., the International Organization of Securities Commissions (IOSCO) (Li *et al.*, 2022). There were the Financial Services and the Treasury Bureau (n.d.), which handled the development of financial policy and supervised its implementation. The main feature of state regulation in Hong Kong is that the state in the country does not have significant control over the financial sector, and the system itself is quite open and liberalized. Despite this, the regulatory system itself is quite centralized, since the SFC plays the largest role in this process. The Ukrainian authorities should pay attention to the level of openness of Hong Kong's markets and the types of interaction between the country and foreign investors.

Finally, it is worth considering state regulation in Poland. Its origin dates to 1918 after independence, the Securities Commission was created to control the trading of stocks and bonds, and in 1945, Bank Centralny (n.d) was formed. However, since the country became socialist after the end of the Second World War, the financial system was nationalized, and the management of the financial system was taken over by the state (Sęk, 2021). After restoring the market foundations of the economy, these institutions were restored in the country, namely Narodowy Bank Polski –

NBP, which at that time was the main regulator in the field of monetary policy. After Poland became part of the European Union, the country was forced to strengthen laws on financial supervision, which were supposed to determine the structure and competences of state regulatory bodies. In 2006, the Commission for Supervision of the Financial Sector Komisja Nadzoru Finansowego (n.d.) (KNF) was established, which became the main body in terms of regulation in this area, taking over part of the responsibilities of the NBP. In fact, it handles the regulation and supervision of the markets and monitors compliance with the legislation on them, prevents money laundering and terrorist financing, and is also responsible for the activities

of banks and financial institutions. The major features of state regulation in Poland are that the country's financial management system is fairly decentralized, and markets are open to investment. The state still plays a significant role in regulating the country's financial system, but its main role is not to influence the activities of private companies, but to promote the development of the financial sphere by creating favourable conditions for business and investors. Furthermore, active measures are taken to increase the level of financial literacy of the population. Based on the considered features of state regulation of the financial system in the countries under study, a table characterizing them can be constructed (Table 2).

Table 2. Brief description of the features of state regulation of the financial system in the analysed countries

Country/ region	USA	Germany	China	Hong Kong	Poland
Role of the state	Significant	Significant	Insignificant	Insignificant	Moderately significant
Centralized or decentralized system	Decentralized	Centralized	Very centralized	Centralized	Decentralized
Market openness	High, with a significant level of internationalization and foreign capital, but many regulatory restrictions	High, but the national capital still plays a leading role in the country's economy and, specifically, the banking sector	Low, considerable influence of the state in terms of control of capital movements, regulatory limitations of foreign investment	High, prominent level of internationalization and attraction of foreign investments	High, there are state instruments for increasing the attractiveness of foreign investment in the country

Source: compiled by the author

As Table 2 shows, different countries have quite distinct characteristics regarding their financial regulatory systems. Based on them, we can conclude on what should be changed in the respective area in Ukraine. Considering the common features of functioning with the Polish economy, it is worth paying special attention to the construction of the system in this country. Moreover, they coincide strongly with the prospects of post-war reconstruction, for which the best option is to provide easy access to the financial system. Considering the existing issues in terms of the effectiveness of public administration in the country and the elevated level of corruption that is still present (Rasiuk, 2022), it is also important to ensure a minor role of the state in terms of managing the financial system. For the same purpose, it is worth increasing the level of decentralization of regulation in this area, since it is quite centralized.

Discussion

Changes in the financial sector considerably affect the development of a country and, specifically, the welfare of its citizens, and countries with more developed financial systems tend to have higher GDP growth rates. This is confirmed by G. Azarenkova *et al.* (2022), who within the framework of their study evaluated the role of the

development of the financial system as a whole. Scientists have shown that providing greater access to financial products and services to individuals and individual companies can significantly increase the efficiency of the economy and contribute to its growth. This suggests that developing countries should implement suitable changes in the social, political, and economic spheres to stimulate the development of the financial system. This also applies to Ukraine, where the financial system and financial market are at the initial stage of their evolution. M. Prochniak & K. Wasiak (2017) investigated the relationship between economic development and the financial system. In their paper, the authors considered the relationship between the development of the financial system and economic growth, addressing the impact of global crises based on data for 1993-2013 for 28 EU countries and 34 OECD countries (Organization for Economic Cooperation and Development). The researchers also prove that the size and efficiency of the financial system considerably affect the economic growth: however, the strength of this interaction can be different. For instance, stock market capitalization or stock turnover have a strong non-linear relationship with economic growth, while domestic credit has a somewhat weaker relationship.

S. O'Halloran *et al.* (2018) assessed the changes in the regulation of the financial system in the European Union in recent years. Scientists indicate that there is currently a certain delegation of regulatory powers from state bodies of EU member states to the European Commission and other bodies of the organization. This suggests that the management of the financial system within these countries is becoming more centralized, which can have both positive and negative consequences. For instance, it can lead to an increase in inefficiency in the financial markets of individual countries of the union, but it can make their functioning more synergistic, which creates positive economic effects in the long term. Notably, the paper described the history of state regulation of the financial system in Germany, and it was shown that the local system is also quite centralized; this desire of countries to concentrate power over management within the framework of several bodies instead of delegation of powers suggests that the German government considers the positive effects of this process to be more important than the negative ones.

The study of L. Weidner (2022), where the scientist compared gambling and the financial market from the perspective of its regulation, turned out to be interesting. It indicated that some aspects of the financial markets are addictive, and that individuals involved in the trade show signs of gambling issues. However, the principles of regulation of these two spheres are different. Specifically, financial regulators are concerned with ensuring equal access to information for all bidders, while the gambling sector focuses on protecting players. Therefore, the author concludes that individuals prone to addiction are better protected in a regulated gaming environment than in markets. This probably suggests that financial market regulators should reconsider some of their approaches to the organization of trade within these institutions from the standpoint of protecting individuals. B. Eichengreen (2023) assessed changes in the regulation of the financial system in connection with the development of the latest technologies. The scientist notes that the use of the latest technologies in the financial industry has created more opportunities for competition between banks and institutions and moved it to other dimensions, namely the information one. Big Tech companies have a significant amount of data about their users, while previously only banks had this privilege. Such changes in the field of the latest technologies and their impact on the financial sphere can both complicate regulatory processes (due to the need to establish norms for a higher number of processes) and simplify them (due to greater openness of information, simplification of obtaining data, etc.).

In a study by J. Begenau & T. Landvoigt (2021), the impact of regulation on the activities of banks was studied. Scientists have shown that tighter regulation leads to the replacement of the shadow banking system. This leads to several negative consequences, namely, a lack of tax revenues, a real decrease in the number of available financial resources, an increase in the riskiness of their activities, a possible start of their support for criminal groups, etc.

However, R.D. Nath & M.A.F. Chowdhury (2021) found that this did not reduce the stability of the financial system: they conclude that, although increased bank regulation increases the number and size of shadow banks, increased regulation still increases the stability of the system as a whole. If one applies the results of this study to Ukraine, they can conclude that the regulation of the financial system must be extremely strict to prevent possible fluctuations and crises that can have a severely adverse impact on economic development. However, it is worth remembering that in the current conditions of the country, the problem of corruption and improper use of state power is very widespread, which may cause the effect to vary. Thus, it is necessary to carefully approach decisions regarding the increase in regulation of this area.

Therefore, each of the countries evaluated within the framework of this study formed their approaches to the management of the financial system, which were formed during their development, historical processes that took place on their territory. Thus, the Ukrainian system should be formed in such a way as to adapt to the local specific features of the functioning of enterprises, markets, and social features of the local population. Since Poland is the closest to Ukraine both geographically, historically, and culturally, it would be logical to take its principles as a basis. Moreover, the principles it adheres to in many respects suit Ukrainian realities. The state authorities should conduct more work on this issue to accurately understand what changes in society can be formed by this transition and how it can be better implemented: not only the principles of the functioning of the financial system management system are important, but also their implementation.

Conclusions

Within the framework of this study, the specific features of regulation of the financial system in the USA, China, Hong Kong, Germany, and Poland were analysed. It was shown that each of them has its features in terms of three main characteristics: level of openness, centralization, and the role of the state. In the USA, Germany, and especially China, the role of the state in regulating the financial system was quite high, while in Hong Kong and Poland it was low; the USA and Poland had decentralized systems, while other countries had centralized systems; all countries had a prominent level of financial system openness, while China had a low level.

It is quite difficult to assess which of these systems is more effective. Furthermore, it also depends on how it is implemented. Still, based on the specific features of the functioning of the economy of Ukraine, it is possible to conclude on which of them are more suitable for Ukraine. Thus, considering the elevated level of corruption in Ukraine, which is still a significant issue, it is worth ensuring a minimal role of the state in regulating the financial system, as it is implemented in Hong Kong and Poland. For the same reason, it is also relevant to ensure the maximum decentralization of the system, to create competition between institutions, delegate responsibilities, and minimize

opportunities for corruption, as implemented in the United States of America and Poland. From the standpoint of access to the market, it is worth ensuring its high openness, as it is implemented in all countries except China. This is related to the prospects and needs for the reconstruction of the country after the end of the war. It is this correlation of the characteristics described above that will achieve the most effective regulation of the financial system in Ukraine.

One can also offer general advice regarding the future of the financial system in Ukraine. For instance, the government should ensure the improvement of the situation in terms of state institutions, specifically – the judiciary. It is also important to improve the functioning of the country's securities market, which does not perform the functions that rely on it (providing financing for individual projects or enterprises, wealth redistribution, the opportunity for

long-term wealth accumulation, etc.). Considering the regulation of the banking sector separately, it is essential to develop the transparency and openness of the system, ensuring more effective control over the activities of entities, increasing the standards of business behaviour of these institutions, etc.

The relevant area of further research is to find opportunities to improve the conditions of the functioning of the stock market in Ukraine, specifically the stock market, which does not perform the functions entrusted to it.

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Conflict of Interest

None.

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Історія державного регулювання фінансових ринків: зарубіжний досвід та уроки для України

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Анотація. Державне регулювання фінансових ринків є важливим для економічної політики країни, а його історична оцінка допомагає виявити фактори успіху або невдачі та найкращі світові практики для застосування в Україні. Мета дослідження – вивчення історії державного регулювання фінансових ринків та аналіз досвіду формування фінансової системи різних країн. Основними науковими методами, що використовувалися, стали аналіз, абстрагування, дедукція, історичний метод, прогнозування, порівняння. Під час роботи була проведена оцінка історії державного регулювання фінансових ринків чотирьох країн світу: Сполучених Штатів Америки, Німеччини, Китаю та Гонконгу (як окремого адміністративного регіону Китаю) та Польщі. Було показано, що всі вони мають певні особливості в розрізі свого історичного становлення та трьох вибраних характеристик, а саме рівня централізації, відкритості фінансової системи та ролі держави в ній. На основі проаналізованої інформації були сформувані відповідні висновки з приводу того, яким має бути контроль за фінансовою системою в Україні. Рівень корумпованості державних структур є одним із ключових аспектів, які необхідно враховувати при розробці фінансової політики країни. Зважаючи на високий рівень корупції в Україні, рекомендується зменшити роль держави в регулюванні фінансової системи, впровадити її децентралізацію, а також відкритий доступ до ринку. Ці заходи дозволять мінімізувати корупційну діяльність, встановити конкурентні відносини між установами та здійснити делегування обов'язків. Це сприятиме досягненню більш ефективного регулювання фінансової системи в Україні з урахуванням потреб у відбудові країни після закінчення війни. Зважаючи на географічну та історичну близькість, принципи регулювання, які використовуються в Польщі, можуть бути цінним досвідом для поліпшення української системи. Дослідження приносить нові знання в розрізі теорії фінансових ринків, а також дозволяє краще зрозуміти особливості розвитку економіки України

Ключові слова: економічна політика; цінні папери; банківський сектор; інституціоналізм; інвестування
