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ASSESSING THE IMPACT OF MONETARY INSTRUMENTS ON UKRAINE'S LABOR MARKET DURING INCREASED RISKS

Abstract

This comprehensive study investigates the complex relationship between monetary instruments and Ukraine's labor market against the backdrop of heightened risks. In the light of the ongoing Russo-Ukrainian war, economic instability, and significant migration dynamics, understanding the role of monetary policies in shaping labor market dynamics is crucial. Employing a robust empirical approach, the research aims to analyze the impact of monetary instruments on key labor market indicators, including employment levels, unemployment rates, and wage dynamics. By utilizing econometric and mathematical methodologies (system of simultaneous equations), the study seeks to provide nuanced insights into the effectiveness of monetary policies in addressing labor market challenges amidst heightened risks. Furthermore, the research tries to identify potential strategies and policy interventions to mitigate adverse effects on the labor market and foster resilience in the face of uncertainty. The findings of this study are anticipated to contribute to a deeper understanding of the complex interplay between monetary policy measures and labor market outcomes in Ukraine. Additionally, the insights derived from this research are expected to inform policymakers, economists, and stakeholders in designing more targeted and effective policy responses to address labor market challenges and promote sustainable economic development. Overall, this study aims to provide valuable insights into the role of monetary instruments in navigating Ukraine's labor market through turbulent times and fostering resilience in the face of heightened risks.

Keywords: monetary policy, labor market, risks, econometric model, monetary instruments, system of simultaneous equations, employment, unemployment, macroeconomic stability, economic development.

JEL classification: E42, E47, J21, J23, C32, C53

Introduction and research problem. In recent years, Ukraine has faced a multitude of challenges, including political instability, armed conflict, and economic turbulence. These factors have significantly impacted various sectors of the economy, with the labor market being particularly susceptible. Amidst these challenges, the role of monetary instruments in shaping the dynamics of Ukraine's labor market has come under increased scrutiny. Understanding how monetary policies influence employment, wages, and overall labor market conditions is crucial for policymakers and stakeholders seeking to navigate through these uncertain times effectively. Despite the recognition of the importance of monetary policy in influencing labor market outcomes, there remains a gap in the literature regarding its specific impact on Ukraine's labor market during periods of heightened risks. The ongoing Russo-Ukrainian war, coupled with economic instability and significant migration flows, presents a unique set of challenges that require careful examination. Therefore, the central research problem addressed in this study is to assess the impact of monetary instruments on Ukraine's

labor market amidst increased risks and to identify potential strategies for mitigating adverse effects and promoting resilience in the face of these challenges.

Recent publications analysis. The labor market is a complex set of economic relations related to the development of any economic entity and, accordingly, all sectors and industries of the national economy. State regulation of the labor market encompasses a diverse array of components, methods, and instruments utilized by governmental institutions to influence the behavior of both employees and employers, aiming to establish equilibrium between labor supply and demand in alignment with the strategic goals of national economic policy. Its implementation facilitates the creation of conditions conducive to maintaining stability and fostering optimal functioning within the labor market framework (Yudina & Melnyk, 2017). Monetary instruments are extensively employed by governmental institutions to regulate the relationships between employees and employers within the labor market framework.

Research in the field of labor market regulation using monetary instruments during times of heightened risks and macroeconomic instability has been conducted by renowned Ukrainian and foreign scholars, including V. Minenko, O. Prymostka, M. Yudina, I. Melnyk, J. Gali, A. Gulyas, M. Meier, M. Ryzhenkov, M. Dossche, V. Lewis, C. Poilly, and many others.

A lot of studies examine the role of monetary policy in influencing unemployment dynamics, particularly in the context of New Keynesian models. Researches focus on the relationship between inflation and unemployment, emphasizing the importance of incorporating forward-looking behavior and nominal rigidities into macroeconomic models. Through theoretical analysis and empirical evidence, the effectiveness of monetary policy in stabilizing inflation and reducing unemployment fluctuations can be highlighted. Additionally, the implications of various monetary policy strategies, such as interest rate rules and inflation targeting, for achieving desirable outcomes in terms of both price stability and labor market performance are defined as effective (Gali, 2010). Besides that, it is worth paying attention to investigation of the determinants of unemployment and labor force participation across OECD countries using a dynamic panel data approach spanning from 1980 to 2014 and applies various econometric techniques to analyze the relationships between labor market variables, demographic factors, and macroeconomic conditions (Dossche et al., 2014). The findings suggest that structural factors, such as labor market institutions and demographic characteristics, significantly influence unemployment rates and labor force participation rates. Additionally, the study highlights the importance of considering both demand-side and supply-side factors in understanding the dynamics of labor market outcomes.

Exploring the relationship between monetary policy shocks and labor market outcomes in the United States, it was found that contractionary monetary policy shocks lead to a significant increase in unemployment, particularly among younger and less educated workers. Furthermore, a decline in job vacancies and an increase in unemployment duration following such shocks is observed (Gulyas et al., 2023). Therefore, understanding the transmission channels of monetary policy to labor market dynamics provides valuable insights for policymakers aiming to mitigate the adverse effects of monetary policy on employment. Accordingly, an important task is to complement these studies with a more comprehensive quantitative assessment of the central bank's ability, through the use of monetary policy instruments, to influence and adjust dynamics in the labor market. Additionally, it involves the development of a decision support system aimed at fostering employment and entrepreneurial development in Ukraine amidst heightened risks.

Unsolved parts of the problem. The evaluation of the interrelations between the monetary sector and the labor market assumes a pivotal role in comprehending economic dynamics and in formulating decisions concerning monetary policy and employment. The determination of the potency of monetary instruments' application on employment, unemployment, and related aspects facilitates a holistic approach to managing economic processes, fostering resilient and efficacious outcomes. Against the backdrop of heightened risks in Ukraine, notably the ongoing Russo-Ukrainian war, substantial migratory fluxes, escalating prices, and populace impoverishment, the analysis of the impact of monetary instruments on the labor market within the framework of these emergent realities emerges as a requisite and pressing endeavor.

Research goal and questions. The aim of the article is to conduct an in-depth empirical analysis of the regulation of Ukraine's labor market through monetary instruments based on a developed econometric and mathematical toolkit. The main research question is to identify how strongly macroeconomic policy can influence the functioning of the labor market amidst internal and external heightened risks, significant migration due to population evacuation from conflict zones amid the Russo-Ukrainian war.
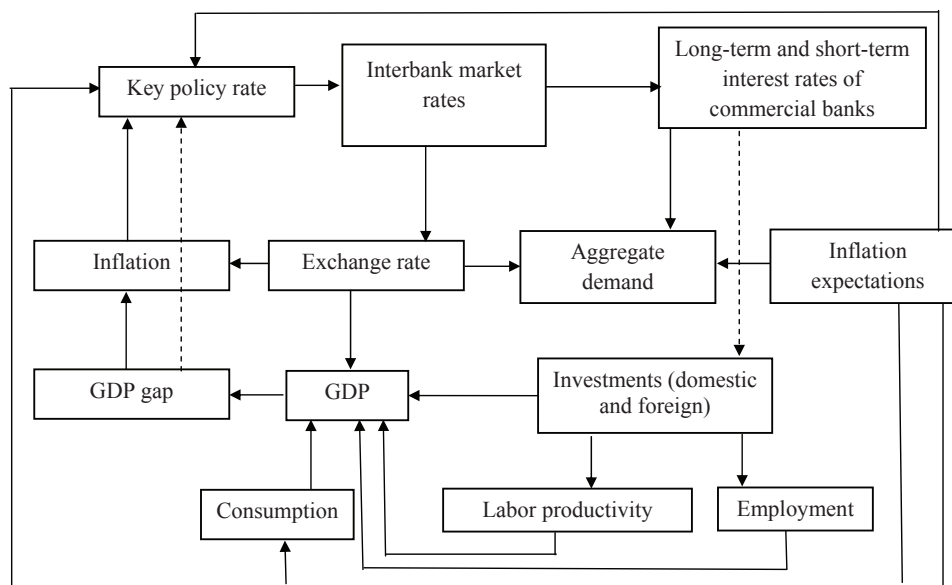
Fig. 1. Transmission mechanism of monetary policy including labor market
Source: by the authors based on (National Bank of Ukraine, 2024; Mishchenko et al., 2008)

Main findings. The monetary transmission mechanism under the inflation targeting regime, implemented by the central bank of Ukraine in 2016, considers the impact of monetary policy decisions, including changes in interest rates and the money supply, on various sectors of the economy, including the labor market. The current type of monetary policy of the National Bank of Ukraine determines the direction of commercial bank interest rates movement, where a reduction in the key policy rate during monetary expansion leads to a downward trend in interest rates, while during monetary restriction, money becomes more expensive, thus causing an increase in bank interest rates (Fig. 1). Lowering interest rates typically stimulates investment activity, as low interest rates make capital investment more attractive for enterprises and entrepreneurs, enabling them to access cheap loans for expanding production, upgrading equipment, or launching new projects. This can stimulate economic growth and create new jobs. Lower interest rates can also have a positive impact on employment. The increase in investments and production resulting from low interest rates can generate demand for additional labor (Prymostka, 2016). Firms may expand their workforce to meet the demand for goods and services, thereby increasing employment levels.

Changes in employment and labor productivity affect the production of goods and services and, consequently, gross domestic product (GDP). Increased employment and higher labor productivity lead to expanded production and consumption, further stimulating economic growth. Increased output of goods and services adds value and contributes to GDP growth (Minenko, 2012). This may cause an increase in consumer demand, investments, and exports, fostering overall economic expansion.

Achieving a maximally reliable reflection of the functioning of the monetary transmission mechanism, taking into account the labor market, is not possible without the application of sophisticated econometric methods, particularly econometric models. The most suitable model tool for achieving the research objectives is an approach based on a system of simultaneous equations, the key advantages of which include flexibility in selecting the required number of equations, their complexity, and the interrelationships within the formed system (Lukianenko & Nasachenko, 2019). In a generalized form, the system of simultaneous equations can be represented as follows (Lukianenko & Gorodnichenko, 2002):

$$\begin{cases} Y_{1t} = \beta_{10} + \beta_{12}Y_{2t} + \cdots + \beta_{1m}Y_{mt} + \gamma_{11}X_{1t} + \cdots + \gamma_{1k}X_{kt} + \varepsilon_{1t}; \\ Y_{2t} = \beta_{20} + \beta_{21}Y_{1t} + \cdots + \beta_{2m}Y_{mt} + \gamma_{21}X_{1t} + \cdots + \gamma_{2k}X_{kt} + \varepsilon_{2t}; \\ \qquad\qquad\qquad\qquad \cdots \\ Y_{mt} = \beta_{m0} + \beta_{m1}Y_{2t} + \cdots + \beta_{mm-1}Y_{m-1,t} + \gamma_{m1}X_{1t} + \cdots + \gamma_{mk}X_{kt} + \varepsilon_{mt}; \end{cases} \qquad (1)$$

where Y_{1t}, Y_{2t}, …, Y_{mt} – endogenous or dependent variables of the system; X_{1t}, X_{2t}, …, X_{kt} – predetermined (predefined) or exogenous variables; ε_{1t}, ε_{2t}, …, ε_{mt} – random variables; $t = 1, 2, …, N$ – total number of observations, $k = 1, K$ – the number of exogenous and predetermined variables, β_{10}, β_{12}, …, β_{mm-1} – unknown coefficients next to endogenous variables in the system, γ_{11}, γ_{21}, …, γ_{mk} – unknown coefficients next to exogenous variables in the system, $m = 1, M$ – the number of endogenous variables in the system.

The developed system of simultaneous equations, designed to reflect the relationships between the application of monetary policy instruments and the labor market in Ukraine, was evaluated using real statistical data from the 1st quarter of 2007 to the 4th quarter of 2023. The simultaneous model consists of seven equations representing both the monetary sector and the labor market, including equations for labor force demand, employment, the key policy rate, exchange rate, consumer price index, shadow economy level, and GDP. The evaluation results of the system of simultaneous equations are presented below in Table.

Table. **The results of the estimation of the system of simultaneous equations**

№	Specification of the model equations	Determination coefficient (R^2)
1	The equation for labor demand, in thousands of people $$DemandWorkers_t = 53.5 - 4.5 * Log(Empl_t) - 1.09 * Log(Wage_t) - \\ -0.37 * Log(Business_{t-4}) + 0.44 * Log(WageD_t) + \\ +0.2 * Log(SalaryFond_t) - 0.15 Log(Shadow_t)$$	R^2 = 62.4 %
2	The equation for employment, in thousands of people $$Log(Empl_t) = 3.1 - 6.7 * CPI_{t-2} - 1.5 * Wage_t + 0.03 * Log(Business_{t-1}) - \\ -0.08 * Log(Corr_{t-7}) - .03 * Log(DemandWorkers_t) + \\ +0.68 * Log(Empl_{t-1})$$	R^2 = 93.8 %
3	The equation for the exchange rate, in UAH/USD $$ExRate_t = 5.08 + 0.9 * ExRate_{t-1} - 0.02 * KeyRate_{t-4} + \\ +0.9 * Log(Coverage_{t-4}) + 1.8 * GDP_{t-5} - 0.0007 * Empl_{t-1} - \\ -0.1 * ExRate_{t-2} + 2.8 * DummyExRate$$	R^2 = 98.7 %
4	The equation for GDP, in million UAH $$GDP_t = 30890 + 0.55 * GDP_{t-1} - 0.09 * NX_{t-1} + 9774.0 * Log(Shadow_{t-1}) + \\ +2466.1 * CPI_{t-2} - 97.3 * Empl_{t-1} - 35436 * Log(Loans_t)$$	R^2 = 84.0 %
5	The equation for the consumer price index, in % $$CPI_t = 0.2 + 0.4 * CPI_{t+1} + 0.5 * CPI_{t-1} - 0.1 * KeyRate_{t-4} + \\ +0.03 * IndexFGR_t + 0.4 * Log(ExRate_{t-2}) + 0.8 * D(Coverage_t) + \\ +0.1 * GDPGap_{t-4}$$	R^2 = 96.6 %
6	The equation for the key policy rate, in percentage points $$Log(KeyRate_t) = 0.4 + 0.9 * Log(KeyRate_{t-1}) - 0.1 * Log(KeyRate_{t-2}) + \\ +0.007 * D(CPI_{t-1}) - 0.01 * D(GDPGap_t) + 0.01 * D(ExRate_{t-4}) + \\ +0.1 * DummyKPR$$	R^2 = 90.8 %
7	The equation for the shadow economy level, in % $$Shadow_t = -1.7 - 0.3 * Log(DemandWorkers_t) + 2.7 * Log(Business_t) + \\ +4.5 * Log(TurnoverGDP_{t-4}) - 3.4 * Log(Empl_{t-5}) + 7.6 * Log(M0_{t-4}) + \\ +1.8 * DummyShadow$$	R^2 = 72.0 %

Source: by the authors based on data (National Bank of Ukraine, 2008-2023)

where $DemandWorkers_t$ – labor demand in the labor market (number of vacancies) in period t; $Empl_t$ – employment in period t, in thousands of people; $Wage_t$ – the average wage in period t, in UAH; $Business_t$ – the ease of doing business index in period t; $WageD_t$ – the arrears in wage payments in period t, in million UAH; $SalaryFond_t$ – the labor remuneration fund in period t, in million UAH; $Shadow_t$ – the level of the shadow economy calculated by the monetary method in period t, in %; CPI_t – consumer price index relative to the previous year's month, in %; $Corr_t$ – the Corruption Perception Index in period t; $ExRate_t$ – the exchange rate in period t, in UAH/USD; $KeyRate_t$ – the National Bank of Ukraine's key policy rate in period t, in percentage points; $Coverage_t$ – coverage of imports by the NBU's international reserves in period t; GDP_t – gross domestic product (GDP) in period t, in million UAH; NX_t – net exports of goods and services in period t, in million UAH; $Loans_t$ – interest rates on new loans to residents (excluding other deposit corporations) in period t, in %; $IndexFGR_t$ – the index of prices for fuel, gas, and real estate in period t, in %; $GDPGap_t$ – GDP gap in period t, in million UAH; $TurnoverGDP_t$ – the ratio of external trade turnover to GDP in period t; $M0_t$ – cash outside deposit corporations in period t, in million UAH; $DummyShadow$ – dummy variable for the shadow economy equation; $DummyExRate$ – dummy variable for the exchange rate equation; $DummyKPR$ – dummy variable for the key policy rate equation.

The adequacy and predictive quality of the developed and evaluated system of simultaneous equations model were confirmed through a detailed diagnostic analysis of each individual equation as well as the system as a whole. Additionally, each of the estimated equations demonstrates good or high explanatory power (R^2 = 62–99 %), as evidenced by the calculated coefficient of determination.

According to the obtained results (Table), the dynamics of employment ($Empl_t$) is explained by changes in average wages ($Wage_t$) in the current period, namely, lower wages lead to an increase in employment by 1.5 thousand people. On one hand, according to economic theory, this statement was expected to be inverse – an increase in wages leads to an increase in the number of employed individuals; however, on the other hand – considering the significant level of the shadow economy in Ukraine, a decrease in average wages contributes to partial transition of entrepreneurs to the official sector. Thus, in the Ukrainian context, lower average wages motivate businesses to pay employees non-cash and officially, avoiding the shadow market.

The increase in the ease of doing business index and the shadow economy leads to a decrease in demand for labor (by 0.0037 thousand individuals and 0.0015 thousand individuals respectively), as economic conditions in the country deteriorate, which does not promote the expansion of production and the opening of new business directions requiring additional workers. During periods of economic upturns, an increase in the employed population may indicate saturation of the labor market and a lack of significant demand for additional personnel, leading to a decrease in demand for labor (according to estimates, by 0.045 thousand individuals). With macroeconomic stability, wages of workers gradually increase as they are periodically reviewed according to the schedule at the enterprise, thus expanding the wage fund. The relationship between average wages and labor demand is inverse due to the fact that the need for businesses to incur higher labor costs slows down additional hiring. Therefore, an increase in average wages by 1 UAH leads to a decrease in labor demand by 0.109 thousand individuals.

In addition to analyzing coefficients for quantitative assessment of relationships between variables, the simultaneous equation model allows for a wide range of scenario analysis and forecasting of dependent variable values under various assumptions. As a result of this approach, it has become feasible to conduct scenario-based forecasting of labor market indicators, specifically employment and labor demand. Three primary scenarios were examined: the baseline scenario, Scenario 1 (optimistic), and Scenario 2 (pessimistic). Under the baseline scenario, continuity of prevailing trends is assumed, implying that economic dynamics within the labor market will evolve under the sway of prevailing monetary policy measures. Considering the geopolitical context, the National Bank of Ukraine maintains a moderately tight monetary policy aimed at ensuring stability in the national currency and containing inflationary pressures. Scenario 1, presenting a more sanguine perspective, entails a milder monetary regulatory stance, notably a 15 % reduction in the National Bank of Ukraine's
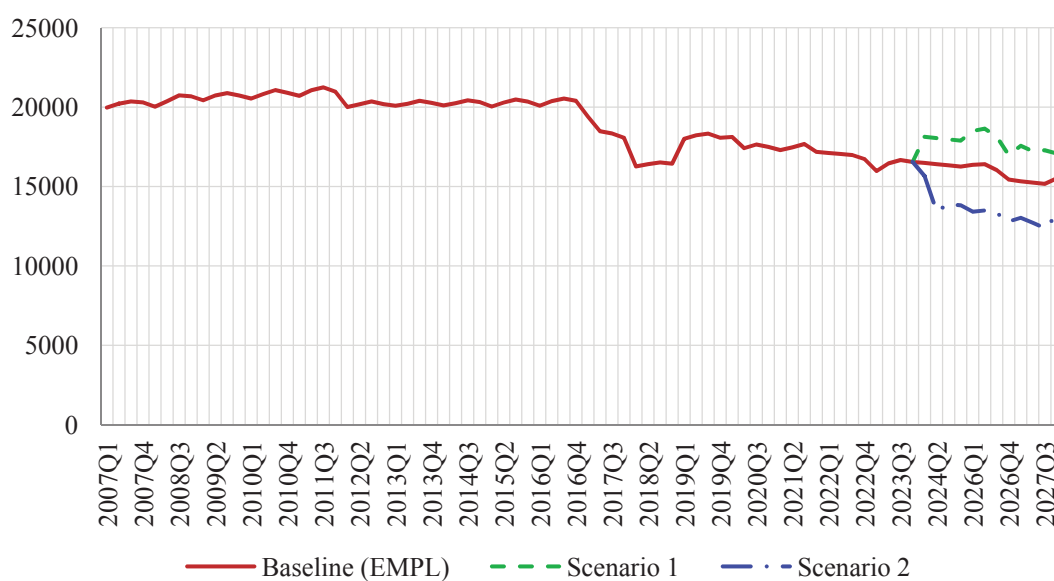

Fig. 2. The forecast of employment level (EMPL) in Ukraine conducted under three scenarios: the baseline, Scenario 1, and Scenario 2
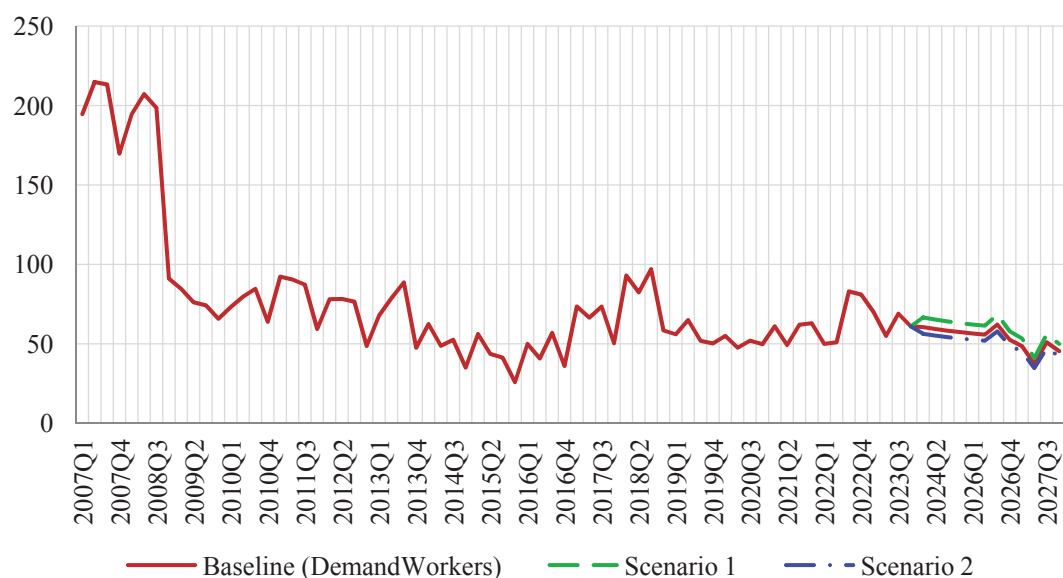*Source:* calculations made by the authors using program package E.Views 12

Fig. 3. The forecast of labor demand in the labor market (DemandWorkers) in Ukraine conducted under three scenarios:
the baseline, Scenario 1, and Scenario 2
Source: calculations made by the authors using program package E.Views 12

key policy rate relative to the projected figure under the baseline scenario. As a result, cheaper credits available within the economy are poised to stimulate business growth, enlarge production capacities, and facilitate the recruitment of additional personnel. In contrast, Scenario 2 is conceived to depict an antithetical scenario – the repercussions of heightened interest rates on employment dynamics and labor market demand. Rigorous monetary policy engenders an increase in borrowing costs, thereby tempering economic vigor. The augmented expense of securing loans prompts entrepreneurs to judiciously deliberate over decisions pertaining to production expansion and workforce augmentation.

The forecast of employment levels under three examined scenarios is presented in Figure 2 above. It is anticipated that under stringent monetary policy, employment will decrease compared to the baseline and optimistic scenarios. Conversely, monetary easing promotes an increase in the employed population. High interest rates on loans, shaped by the higher key policy rate (commercial banks incur greater costs when borrowing from the central bank), tend to depress employment by creating unfavorable conditions for economic expansion under strict monetary policy.

Scenario forecasting of labor demand revealed its low sensitivity to monetary regulation (Fig. 3). Specifically, this effect is explained by the absence of a direct link between labor demand and the key policy rate. The change in the central bank's key policy rate directly affects through the interest rate channel of the transmission mechanism only the

interest rates of commercial banks on loans and deposits, as well as inflation expectations. However, labor demand is formed depending on a wide range of factors, including monetary ones. Nevertheless, the main factors remain such as economic growth, investment activity, the level of technological development, demographic and socio-cultural changes, employment and education policies, as well as macroeconomic conditions (Donkohlova & Reshetylov, 2023). Therefore, labor demand weakly responds to changes in the key policy rate. However, it is worth noting that expansionary monetary policy, in contrast to restrictive policy, stimulates albeit slight, but an increase in labor demand.

Thus, the applied econometric technique based on the system of simultaneous equations allows for a detailed analysis of the relationship between monetary instruments and the labor market in Ukraine. Through scenario analysis, it becomes possible to determine the sensitivity of labor market indicators to monetary regulation and to understand what changes in employment and labor demand can be expected as a result of implementing different types of monetary policies.

Conclusions and further research proposals. This study provides a comprehensive analysis of the relationship between monetary instruments and Ukraine's labor market amid increased risks, including the ongoing Russo-Ukrainian war, economic instability. By employing robust empirical methods, including econometric and mathematical techniques such as the system of simultaneous equations, authors aimed to elucidate the impact of

monetary policies on key labor market indicators, such as employment levels and labor demand.

Findings reveal nuanced insights into the effectiveness of monetary policies in addressing labor market challenges amidst heightened risks. It has been observed that monetary instruments exert diverse influences on labor market dynamics. Particularly, the enforcement of stringent monetary policies correlates with a reduction in employment levels, whereas monetary expansion fosters an augmentation in the workforce, attributable to the emergence of new enterprises, expansion of production capacities, and heightened economic activity amid periods of economic growth. Based on scenario analysis, it was also found that there is a low sensitivity of labor demand to changes in the key policy rate, as there is no direct impact of monetary policy on the labor market.

Overall, continuing to explore these research avenues enhances understanding of the role of monetary instruments in navigating Ukraine's labor market through turbulent times and contributes to the formulation of more effective policy responses to promote sustainable economic development.

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ОЦІНЮВАННЯ ВПЛИВУ МОНЕТАРНИХ ІНСТРУМЕНТІВ НА РИНОК ПРАЦІ УКРАЇНИ В УМОВАХ ЗРОСТАЮЧИХ РИЗИКІВ

Проведено аналіз взаємозв'язку між монетарними інструментами та динамікою ринку праці в Україні на тлі підвищених ризиків. З огляду на російсько-українську війну, економічну нестабільність та значні міграційні процеси важливо розуміти вплив монетарної політики на формування динаміки ринку праці. З метою аналізу впливу монетарних інструментів на ключові показники ринку праці, як-от зайнятість, безробіття та попит на робочу силу, застосовано емпіричний аналіз, зокрема підхід на основі економетричного моделювання. На базі оціненої системи симультативних рівнянь формується розуміння щодо ефективності монетарного регулювання ринку праці в сучасних умовах макроекономічної дестабілізації та підвищених ризиків. Однією з переваг симультативних моделей є можливість відображати складні та багатогранні взаємозв'язки між економічними процесами. Крім того, застосування подібного інструментарію дає змогу розробляти на його основі широкий спектр сценарного аналізу. Прогнозування рівнів зайнятості та попиту на робочу силу за різних типів монетарної політики виявило, що підвищення облікової ставки зумовлює зниження зайнятості в результаті стримування економічного зростання.

Очікується, що отримані результати сприятимуть глибшому розумінню складних зв'язків між монетарною політикою та динамікою ринку праці в Україні, а також слугуватимуть основою для розроблення більш ефективного інструментарію для реагування на виклики ринку праці та сприяння сталому економічному розвитку. Загалом, це дослідження пропонує висновки щодо ролі монетарних інструментів у вирішенні проблем, що постають на ринку праці України в умовах економічної нестабільності та повномасштабної російсько-української війни.

Ключові слова: монетарна політика, ринок праці, ризики, економетрична модель, монетарні інструменти, система симультативних рівнянь, зайнятість, безробіття, макроекономічна стабільність, економічний розвиток.

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