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REGULATION OF UKRAINE'S COMMODITY MARKETS IN CONDITIONS OF EMERGENCY AND MARTIAL LAW

The economy can function both under normal and extraordinary conditions, which include states of emergency and martial law. Emergency conditions arise from time to time and can be both relatively short and sufficiently long. The functioning of the economy in conditions of emergency and martial law can include overcoming the pandemic and repelling armed aggression. The functioning of the economy in conditions of emergency and martial law requires special methods of state regulation, including on commodity markets.

The purpose of the article is to determine methodical approaches to the formation of regulatory policy on commodity markets under conditions of emergency and martial law. To achieve the goal, the following tasks were set: 1) to determine the peculiarities of the regulation of commodity markets in conditions of emergency and martial law; 2) assess the effectiveness of regulatory influence; and 3) substantiate recommendations for improvement of regulatory policy.

Various methods of sampling and statistical processing of information were used during the research. Data from the State Statistics Service of Ukraine, the Ministry of Finance of Ukraine, and the State Service of Ukraine on Food Safety and Consumer Protection were used for the analysis. Special attention was paid to the methods of price regulation and increasing supply in commodity markets of consumer goods.

One of the main features of the functioning of the economy in conditions of the COVID-19 pandemic and martial law is the disruption of the usual supply chains of goods. There is a commodity shortage in the markets, which accelerates the growth of prices. Therefore, the main task of regulatory policy in commodity markets is to encourage supply

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and curb inflation. To this end, during 2020-2022, a set of measures was introduced: the procedure for starting a business was simplified, the tax burden was reduced, pricing was deregulated, exports were limited, barriers to imports were lowered, a declaration of intent to increase prices was introduced, price limits were established, etc.

As a result of the conducted research, it was found: 1) high efficiency of influence on the price dynamics on the part of export restrictions and tax benefits; 2) low effectiveness of the declaration of the intention to increase the price; 3) relatively high efficiency of setting ceiling prices during a pandemic and low efficiency of this measure under martial law; 3) high expediency of introducing free prices on the markets of goods of significant social importance with high competition between suppliers; 4) great importance of the competition between suppliers to overcome shortages and price stability.

In order to improve the regulatory policy in the conditions of emergency and martial law, the following recommendations have been substantiated: 1) canceling the price limits in highly competitive markets; 2) simplifying the procedure for declaring the intention to increase the price and strengthening control over its implementation; 3) creating strategic stocks of goods of significant social importance in the event of a state of emergency and war².

Keywords: state regulation, commodity markets, martial law, COVID-19 pandemic, price control, ceiling price, declaration of price change, dual price

For more than two years now, the national economy has been operating first under a state of emergency and now martial law. In March 2020, Ukraine introduced a quarantine due to the spread of the coronavirus disease (COVID-19). In March-May 2020, the quarantine was strict, and from June 2020 to the present, it has been adaptive. At the end of February 2022, martial law was introduced in Ukraine due to the full-scale armed aggression of the Russian Federation against Ukraine. These extraordinary conditions affected the functioning of commodity markets, which also affected regulatory policy.

A characteristic feature of the regulatory policy at the initial stage of the COVID-19 pandemic was its anti-export orientation. A significant number of countries imposed export restrictions on medical goods and agri-food products. The biggest problem for countries was the lack of domestic supply rather than excessive supply as was the case in Ukraine during the global financial crisis of 2008.

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In Ukraine, the spread of the COVID-19 pandemic restricted exports of a relatively small range of goods: medical personal protective equipment, ethyl alcohol, and buckwheat. On Ukraine's market, the pandemic disrupted well-established supply chains and reduced household purchasing power. Protectionism intensified along with excessive exports of certain food products, creating a shortage in Ukraine's market. This situation required appropriate regulatory policy.

The imposition of martial law was a difficult test for the Ukrainian people, state and business. All resources were mobilized to repel the armed aggression and protect the territorial integrity of the country. As a result of active hostilities in the country, the transport infrastructure, warehousing, and retail networks were destroyed, and inventories were destroyed or looted. The aggressor country and its satellite stopped Ukraine's importation of certain items, many of which had been critical imports. In addition, they blocked seaports and the transit of goods for Ukraine through their territory. Given the high level of import dependence of the economy, this further complicated the functioning of Ukraine's market.

Each economic mode requires an appropriate regulatory policy. Under normal conditions, the policy is one, and under a pandemic and full-scale aggression – another one. Similarly, the regulatory policy changed significantly after the start of the pandemic and then after the introduction of martial law in Ukraine. The state of emergency and martial law can be viewed as a temporary phenomenon until the situation normalizes. Nevertheless, they occur periodically and can last for a long time. Therefore, public authorities must be prepared to act rationally and have effective tools to influence the situation, which is a rather urgent **problem**.

The purpose of the article is to define methodological approaches to the formation of regulatory policy in commodity markets under the state of emergency and martial law. To achieve this goal, the following objectives were set: 1) to study the changes that occurred in commodity markets and regulatory policy during 2020-2022; 2) to assess the effectiveness of regulatory influence; and 3) to develop recommendations for improving the effectiveness of regulatory policy.

Ukrainian and foreign scientific periodicals mainly deal with the problems of regulating commodity markets in the context of normal economic mode [1-8]. Scholars discuss the issues of monitoring current prices, analyzing the impact of current regulations on business activities, consumer protection, state regulation of consumer demand, the effectiveness of various public administration instruments, practical aspects of monitoring compliance with the established rules in the regions, the effectiveness of state intervention funds, regulation of pricing in the context of individual commodity markets, etc. At the same time, insufficient attention is paid to the problems of functioning of commodity markets in the conditions of emergency and martial law, which determined the subject of the study.

The study used sampling, statistical data processing, and experimental methods. For the first time in its history, independent Ukraine was affected by a pandemic, and

for the first time it became the object of full-scale armed aggression. Under these conditions, public authorities were forced to change their regulatory policy in an experimental manner depending on the situation. The article analyzes the positive effects and negative consequences of these experiments. The information base for the study is based on materials from the State Statistics Service of Ukraine, the Ministry of Finance of Ukraine, and the State Service of Ukraine for Food Safety and Consumer Protection.

The main feature of the state of emergency and martial law is the disruption of the established order of reproduction of the production process. Some industries reduce or completely cease their operations due to quarantine restrictions, destruction, or lack of resources, while others, on the contrary, operate with overload (healthcare facilities during a pandemic, military-industrial complex enterprises during war, etc.). During a strict quarantine (lockdown), passenger public transportation is practically suspended, while during the evacuation of the population, businesses, and organizations under martial law, the transportation system is overloaded.

Another characteristic feature of the state of emergency and martial law is the poor predictability of the situation. The very conditions of martial law and emergency rule are mostly unexpected, which excludes the possibility of gradual adaptation. The course of events during martial law is also difficult to predict, as evidenced by the dynamics of the COVID-19 pandemic. Therefore, under martial law, management decisions are mostly made quickly, and sometimes not in the best way.

A typical feature of the martial law economy is the emergence of shortages of goods that were previously in sufficient supply. This is due to the very essence of the state of emergency and martial law, when traditional supply chains are disrupted. This is especially true in martial law, when communication with the occupied territories is lost, inventories are deliberately destroyed, imports are blocked, etc. Overcoming the commodity shortage is an urgent task for the authorities.

There are two ways to reduce the deficit or balance supply and demand in a state of emergency and martial law: by increasing supply and by reducing demand. Increasing supply involves deploying additional production capacity, increasing imports, and using strategic stocks. These measures need to be complemented by policies that maximize the supply of scarce goods. Reducing demand is associated with the transition to alternative substitutes or the use of surrogates (substitutes of lower quality).

A rational pricing policy is important for increasing supply. The price ceiling for a commodity is set by the authorities at a level below the equilibrium price, which can be quite high in a shortage situation. The use of price ceilings to some extent restrains inflation, but deprives market operators of incentives to increase supply. At the same time, price caps, which are calculated based on averaged standards, may fail to take into account all the nuances of market conditions and may force operators to leave the

market. Under the price cap policy, some of the scarce goods are sold on the black market, while others are kept in stock.

A free price is the most effective way to encourage supply. At a free price, all available commodity resources are offered for sale, while the amount of hidden scarce goods is virtually zero. At the same time, the "black" market also virtually disappears. On the demand side, free prices encourage consumers to look for alternatives to scarce goods, which are actually distributed in favor of buyers with financial resources.

In extraordinary economic conditions, the distribution of scarce resources through the mechanism of free prices may not always be rational. In particular, in a pandemic, the main task is to overcome the negative consequences of an infectious disease, while in martial law, the main task is to repel the aggressor and liberate the occupied territories. Therefore, the scarce resource should be primarily used to fulfill these priorities. In addition, under free prices, consumers who do not have adequate financial resources are deprived of access to a scarce resource that has no alternative.

The way out of this situation is to use the dual price mechanism, which combines free prices with fixed prices. Under this mechanism, the state calculates the required amount of scarce resources necessary to fulfill priority tasks and provide it for socially vulnerable groups. These volumes are purchased from market operators at fixed prices. After that, market operators have the right to sell the remaining resources on the free market at the equilibrium price. Thus, the dual price mechanism ensures rational allocation of the scarce resource while maintaining incentives to maximize its supply to the market³.

The more of the scarce resource is made available for free sale, the lower the price equilibrium. Therefore, an important task of the authorities is to ensure that the market is filled to the maximum extent possible with scarce goods, and, if necessary, to reduce demand for them. For this purpose, the state has a set of fiscal and monetary policy instruments. Taken together, these should restrain price growth, which is especially important in crisis conditions, which usually lead to high inflation rates.

With the spread of the COVID-19 pandemic in Ukraine, and later with the introduction of martial law, regulatory policy underwent significant changes. Amendments were made to the existing regulations that had governed commodity markets before the pandemic and martial law. In particular, this applies to the Laws of Ukraine "On Consumer Protection", "On Basic Principles and Requirements for Food Safety and Quality", "On Principles of State Regulatory Policy in the Field of Economic Activities", "On State Support of Agriculture of Ukraine", "On Basic Principles of State Supervision (Control) in the Field of Economic Activities", "On Prices and Pricing", as well as the Cabinet of Ministers of Ukraine (CMU) Resolution

³ When the amount of scarce goods available on the market is less than the state's needs, the state may temporarily nationalize the stocks and facilities for their delivery and sale as an emergency measure.

"On Establishing Powers of Executive Authorities and Executive Bodies of City Councils to Regulate Prices (Tariffs)" No. 1548 of 25.12.1996, etc.

With the spread of the COVID-19 pandemic, a number of additional regulations governing commodity markets were adopted. In particular, this applies to the CMU resolutions "On Measures to Stabilize Prices for goods of significant social significance, and anti-epidemic goods" of 22.04.2020 No. 341 and "On the establishment of quarantine and introduction of restrictive anti-epidemic measures to prevent the spread of acute respiratory disease COVID-19 caused by the coronavirus SARS-CoV-2 in Ukraine" of 09.12.2020 No 1236. These two resolutions were among the main regulations that governed the market consumer goods during the pandemic. They remained in force after the introduction of the martial law in Ukraine.

CMU Resolution No 341 of 22.04.2020 defined the lists of anti-epidemic goods necessary to prevent the spread of coronavirus disease, as well as goods of significant social importance. For these goods, the procedure for declaring price changes and the procedure for registering declared prices were introduced. The Resolution entered into force on 18.05.2020 for the duration of the quarantine established to prevent the spread of COVID-19.

In May 2021, the CMU Resolution No. 1236 of 09.12.2020 was amended to introduce maximum prices for diesel fuel and gasoline in Ukraine. The pricing regulation applied to the retail sector and excluded the production sector. A unified pricing model was introduced for petroleum product market operators, taking into account data from the international information agency *Platts*, calculation coefficients, average external logistics costs, customs duties, excise tax, VAT, the official NBU exchange rate, standardized profitability, etc. This regulatory pricing model was in effect until May 2022, after which it was temporarily suspended.

In December 2021, the CMU Resolution No. 1236 of 09.12.2020 introduced a provision that set the maximum level of trade margin for food products of significant social importance. The resolution limited the level of retail prices and left the wholesale price unchanged. At the same time, in March 2022, logistics costs were excluded from the list of additional costs included in the trade margin. Thus, retailers had to cover transportation costs from other sources than revenue. The term of validity of the restriction on trade margins applied for the period of martial law and three months after its termination or abolition.

In the context of the COVID-19 pandemic, commodity market regulation was introduced in other countries as well. In Argentina, in October 2021, maximum prices were set for more than 1,000 consumer goods, which remained in force in 2022 [9]. In Hungary, state regulation of gasoline and diesel prices was introduced in November 2021, and in February 2022, it was also introduced for certain food products: sugar, flour, sunflower oil, pork, and chicken. Prices for these products were artificially fixed at the level of October 2021 [10]. In Kazakhstan, in early 2022, state regulation of energy and food prices was introduced for six months [11].



The analysis of the effectiveness of declaring the intention to increase prices to stabilize their level in Ukraine's market revealed a number of peculiarities. It was conducted selectively, in particular for the sugar market, which has a significant social importance. The time interval for the analysis was June-August 2021, in other words, the period when retail sugar prices were the highest. As regards the territory, the declaration practice was studied on the example of Kyiv.

The first peculiarity of the declaration was that not all retailers used it. In June-August 2021, 11 large supermarket chains and 7 medium-sized businesses filed such declarations, while the large supermarket chains NOVUS Ukraine LLC, LLC "Fudmerezha" (Velyka Kyshenya, Velmart), MegaMarket, and Pchilka Market did not. No declaration was filed by small businesses involved in selling sugar and other goods of significant social importance.

The second peculiarity of the declaration practice was a noticeable difference in the number of submitted declarations. In particular, METRO Cash & Carry Ukraine LLC declared price increases for its retail outlets 13 times, Fora LLC - 12 times, Silpo-Food LLC - 11 times, and ATB-Market LLC - 10 times. At the same time, Omega LLC (VARUS chain) and LK-Trans (LotOK chain) filed the declaration only three times, and ECO-Market LLC and ARITEIL LCC (KOLO chain) - only twice. Similarly, the number of declarations by medium-sized businesses in June-August 2021 was in the range of 2-4. Given that almost all declarations set a 9% price increase, this means that retailers often raised prices without declaring.

The situation was roughly similar in the market for petroleum products (A-92 and A-95 gasoline, diesel fuel), which are also goods of significant social importance. The practice of declaring prices for petroleum products was studied within the national market in January- February May 2022.

The analysis showed that not all operators of retail petroleum products market declared their intention to increase prices. In particular, in January-May 2022 (before the introduction of free prices on May 20, 2022), only 28 national and regional operators did so. Moreover, according to the Ministry of Finance, of the 17 leading national operators (Mango Group LLC, SOCAR ENERGY UKRAINE LLC, Alliance Holding LLC (Shell Retail Ukraine), Ukrpaletsystem PE (UPG), WOG Retail LLC (WOG), AVIAS Trading House LLC, AVTOTRANS-OIL Trading House LLC, BRSM-Nafta LLC, KATRAL Firm LLC, KVORUM-OIL LLC, KART MARKET LLC, NEFTEK TRADE LLC, OKKO-DRAIVE LLC, and RUR GROUP S. A., JSC Ukrasvydobuvannya, PJSC Ukrnafta, PE Factor), so did only three operators (Alliance Holding LLC (Shell Retail Ukraine), PJSC Ukrnafta, and PE Ukrpaletsystem (UPG)). The other leading operators did not declare their intention, but raised the price. In other words, they actually circumvented the price stabilization mechanism introduced by the Cabinet of Ministers.

It should be noted that some operators, including PJSC Ukrnafta, only partially declared their intention to increase the price. Thus, on 23.02.2022, PJSC Ukrnafta

declared its intention to increase the price of diesel fuel from UAH 34/l to UAH 37/l (or by 9%). According to the established procedure, the new price was to enter into force on 27.02.2022. After 23.02.2022, PJSC Ukrnafta did not submit any declarations of intent to increase the price, but on March 18, 2022, the operator actually sold diesel fuel at a price of 40 UAH/l.

The analysis also showed that operators who declared their intention to increase prices did not always meet the required time period between the declaration and the actual increase. For example, on March 16, 2022, Alliance Holding LLC (Shell Retail Ukraine) declared its intention to increase the price of diesel fuel from UAH 36.07/l to UAH 44.90/l (or by 24%). According to the procedure established by the CMU Resolution No. 341 of 22.04.2020, the price increase was supposed to take place in a month, but two days later the operator sold diesel fuel at the new declared price.

In total, 28 market operators declared their intention to increase prices in January-May 2022 (before the introduction of free prices on May 20, 2022). Only three companies filed more or less regularly, 6-8 declarations in five months. Most operators declared much more seldom. Moreover, 12 operators (43%) did so only once, in other words, they raised prices at least 5-7 times without declaring.

In May 2021, by the Resolution of the Cabinet of Ministers of Ukraine No. 474 of May 14, 2021, the Resolution of the Cabinet of Ministers of Ukraine of December 09, 2020 was amended. No. 1236 was amended to set a price ceiling for diesel fuel and motor gasoline for the quarantine period. The components of the price ceiling were the estimated average cost of diesel fuel and motor gasoline, as well as the maximum trade margin. This regulation remained in force after the introduction of martial law.

Prior to the introduction of martial law, oil market operators generally adhered to the established price caps. This is evidenced by the data of both the Ministry of Finance of Ukraine and the Consumer Price Register of the State Service of Ukraine for Food Safety and Consumer Protection. However, after the introduction of martial law, a significant number of operators no longer complied with the established price limits.

The first massive violation occurred in March 2022 amid a supply cutoff by the aggressor country and its satellite and a surge in demand. The price increase was curbed by establishing zero excise tax rate and reducing the VAT rate on petroleum products to 7% (Law of Ukraine "On Amendments to the Tax Code of Ukraine and Other Legislative Acts of Ukraine Regarding the Validity of Norms for the Period of Martial Law" of 15.03.2022, No. 2120-IX), as well as through exemption from import duty (Law of Ukraine "On Amendments to the Tax Code of Ukraine and Other Legislative Acts of Ukraine on Improving Legislation for the Period of Martial Law" of 24.03.2022, No. 2142-IX).

After the destruction and shutdown of the Kremenchuk refinery in early April 2022 and the destruction of a large the number of oil depots, the supply of petroleum products in Ukraine decreased even further. This time, there was no rapid rise in



prices, but average prices steadily began to exceed the maximum price limits. The legal market saw a slight increase (within 1 percent), but prices on the illegal market rose significantly. The government increased the maximum level of trade margins for diesel fuel and gasoline, raised the standard costs of external logistics, and lifted restrictions on the retail price of branded, and premium oil products (CMU Resolution No. 488 of 29.04.22). However, this was not enough to encourage business to overcome the deficit.

A more effective remedy was the suspension of price regulation of the oil products market (CMU Resolution No. 594 of May 17, 22), when imports from the EU became the only supply channel. This was a fundamentally new way of delivering oil products in large quantities, which had to be established in a short time. Under the circumstances, this could only be done through entrepreneurial initiative, which was stimulated by free prices.

After the suspension of price regulation, several positive and negative changes occurred in the market. First, prices for petroleum products rose as expected. In particular, the price of diesel fuel increased by 29% and the price of motor gasoline by 25%. For comparison, the same increase was recorded during the demand rush in the first half of March 2022. However, this period of increase lasted 22 days, while in May, the sharp rise in prices occurred within four days.

Second, the queues at gas stations that had formed during the shortage disappeared. Vehicles of the Armed Forces, critical infrastructure, and businesses received petroleum products using fuel cards and fuel coupons, while private owners optimized the number of trips by car in accordance with the price environment.

Third, high prices for oil products stimulated business activities. Small and medium-sized businesses revived, mostly meeting the demand of regional consumers. In particular, in May 2022, after the suspension of regulation, during 20.05.22 - 31.05.22, 33 new representatives of small and medium-sized businesses declared their intention to increase prices on the website of the State Service of Ukraine for Food Safety and Consumer Protection. For comparison, from the beginning of the year until 20.05.22, only 25 small and medium-sized businesses declared their intention to increase prices.

Fourth, price stability was established in the market after the suspension of regulation. This applies to both the rate of price growth (decline) and the amplitude of fluctuations around the average value. In the relatively "calm" April 2022, diesel prices rose by 6% and gasoline prices by 3% under the regulated conditions. For comparison, in June and July 2022, the monthly price increase did not exceed 1% for both types of petroleum products. While in April the price deviation from the average was 3%, in June and July it did not exceed 1%. The market situation also remained stable in August and September 2022.

Since the introduction of free prices, they have not reached the market equilibrium levels, which implies that an unlimited supply of petroleum products is

available at very high prices. It should be noted that some operators declared their intention to increase the price for petroleum products from 40-42 UAH/l to 70-88 UAH/l. However, this did not actually happen, as the average price rose only to 50-52 UAH/l. Although the demand for petroleum products from the population decreased and long queues at gas stations disappeared, petroleum products continued to be sold at normal rates and the black market continued to exist with unlimited sales in the price range of 65-68 UAH/l.

The main reasons for this situation in the market were: high level of competition between suppliers and social responsibility of business. Major operators of the petroleum products market sought to retain their regular customers both during martial law and after its termination or lifting. Therefore, on their own initiative, they introduced rationed sales of petroleum products; banned sales in cans, which stimulated speculation; and maintained loyalty cards, etc. With regard to national food supermarket chains, there are also examples where they operated at zero profitability or even at a loss in order to provide the population with essential goods.

In our opinion, the current model of the retail market for petroleum products without price caps should be maintained for the entire period of martial law and for six months after its termination or lifting. The main advantage of the model is that it minimizes restrictions on entrepreneurial initiative. The main price stabilizing factor is the high level of competition between market operators. The price declaration procedure is an additional safeguard against uncontrolled price increases.

In this context, it is inappropriate to create a separate state-owned operator in the retail market of petroleum products on the basis of NJSC Naftogaz of Ukraine [12]. First, the level of competition in the retail market is already high enough to stabilize prices. Secondly, Naftogaz of Ukraine is now a co-owner of 537 Ukrnafta filling stations and the owner of 21 U.GO filling stations in Kharkiv region and can carry out product interventions. Therefore, given the current excessive import dependence of the petroleum products market, it is advisable for Naftogaz to focus its resources on the production and processing of Ukraine's oil and gas.

In the models of other commodity markets functioning under emergency conditions, it is also advisable to retain the free price component. A free price encourages both increased supply and the search for alternatives to the consumption of scarce goods. Under free prices, all commodity resources are put into circulation, with a minimum amount of stocks. In the face of severe shortages, when some products are sold to the state at fixed prices and some are sold on the free market (double prices), free pricing allows legal businesses to operate at a profit. At the same time, the shadow market is minimal, as it is replaced by the legal market with a price close to the equilibrium price. Socially vulnerable segments of the population are provided by the state, while financially secure households can buy limited resources on the free market.

Regulatory methods need to be continuously improved and their effectiveness monitored. In particular, the procedure for declaring the intention to increase prices



should be carried out by all business entities and strictly in accordance with the established procedure. Violators of the established rules should be subject to penalties, and conscientious performers should be financially rewarded. It is desirable to simplify the established procedure as much as possible and to make minimal changes to it during its validity period. At the same time, all changes introduced should be communicated to the executors.

In practice, however, these principles are not fully adhered to, which reduces the effectiveness of the regulatory impact. In particular, CMU Resolution No. 341 of 22.04.2020 provides that the declaration is required if the price increases by 5% or more. However, many business entities declared and continue to declare their intention to increase prices by less than 5%. In addition, the Resolution of the Cabinet of Ministers of Ukraine No. 471 of 15.04.22, suspended the declaration of anti-epidemic goods for the duration of martial law, but pharmacies continued to declare price increases for personal protective equipment, medicines, antiseptics, disinfectants, etc.

Conclusions

1. In a state of emergency and martial law, regulatory policy is aimed primarily at stimulating the supply of goods and slowing down the rate of price growth. This is its main difference from the regulatory impact under normal operating conditions in the economy and on commodity markets. Tax incentives, a simplified business registration system, accelerated licensing, relaxed controls, and free pricing are aimed at increasing supply. In the balance of interests between the state, business, and households, the emphasis of regulatory policy is shifting toward entrepreneurship.

2. The most effective method of restraining price growth in a state of emergency and martial law is to increase supply on the market. In addition to business incentives, Commodity interventions from strategic stocks and export restrictions, either through outright bans or agreements between the government and exporters, help to increase supply. Methods of restraining price increases by declaring the intention to raise prices and setting price caps in the context of a state of emergency or martial law have proven less effective.

3. To improve the efficiency of price declarations, businesses should be financially incentivized to carefully follow the established procedure. At the same time, violators should be imposed penalties to ensure that all business entities are on a level playing field. Price caps were relatively effective in the context of the COVID-19 pandemic before the introduction of martial law and lost their effectiveness after the latter's introduction. Therefore, it is advisable not to use this regulatory tool until martial law is terminated.

4. To boost business activity, increase supply in commodity markets, strengthen competition between producers and suppliers, and curb price growth, it is advisable to maintain a minimum level of government intervention in economic processes. Regulatory Market activities are necessary to protect the environment, consumers, and

fair competition, and prevent monopolization. However, in the extraordinary circumstances of overcoming the COVID-19 pandemic and repelling the aggressor, the problem of mobilizing and supplying the necessary resources comes to the fore. In this context, it is advisable to maintain the liberal model of commodity market regulation at the initial stage of the postwar economic recovery. Assessment of the positive effects and negative consequences of the liberal model during martial law and post-war modernization is **the focus of further research.**

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РЕГУЛЮВАННЯ ТОВАРНИХ РИНКІВ УКРАЇНИ В УМОВАХ НАДЗВИЧАЙНОГО І ВОЄННОГО СТАНУ

Економіка може функціонувати як у звичайних, так і у надзвичайних умовах, до яких відносяться надзвичайний і воєнний стан. Надзвичайні умови виникають час від часу і можуть бути як відносно короткими, так і достатньо тривалими. До функціонування економіки в умовах надзвичайного і воєнного стану можна віднести подолання пандемії та відсіч збройній агресії. Функціонування економіки в умовах надзвичайного і воєнного стану потребує особливих методів державного регулювання, в т. ч. і товарних ринків.

Метою статті було визначити методичні підходи до формування регуляторної політики на товарних ринках в умовах надзвичайного і воєнного стану. Для досягнення мети було поставлено такі завдання: 1) визначити особливості регулювання товарних ринків в умовах надзвичайного і воєнного стану; 2) оцінити ефективність регуляторного впливу; 3) обґрунтувати рекомендації щодо поліпшення регуляторної політики.

Під час проведення дослідження застосовувалися методи виборки і статистичної обробки інформації. Для аналізу використовувалися дані Державної служби статистики України, Міністерства фінансів України, Державної служби України з питань безпеки харчових продуктів та захисту споживачів.

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Особливу увагу було приділено методам цінового регулювання і збільшення пропозиції на ринках споживчих товарів.

Однією з головних особливостей функціонування економіки в умовах пандемії COVID-19 і воєнного стану є порушення звичайних ланцюгів постачання товарів. На ринках виникає товарний дефіцит, який стимулює зростання цін. Тому одними з головних завдань регуляторної політики на товарних ринках є стимулювання пропозиції і стримування темпів інфляції. З цією метою впродовж 2020–2022 рр. було запроваджено комплекс заходів: спрощено процедуру започаткування бізнесу, знижено податкове навантаження, проведено дерегуляцію ціноутворення, обмежено експорт, знижено бар'єри для імпорту, запроваджено декларування наміру підвищення ціни, встановлено граничні ціни тощо.

У результаті проведених досліджень було виявлено: 1) високу ефективність впливу на цінову динаміку експортних обмежень і податкових пільг; 2) низьку ефективність декларування наміру підвищення ціни щодо стримання темпів інфляції; 3) відносно високу ефективність встановлення граничних цін під час пандемії і низьку ефективність в умовах воєнного стану; 4) доцільність запровадження вільних цін на ринках товарів істотної соціальної значущості за наявності великого рівня конкуренції між постачальниками; 4) вагоме значення конкуренції між постачальниками для подолання дефіциту і цінової стабільності.

Для поліпшення регуляторної політики в умовах надзвичайного і воєнного стану було обґрунтовано такі рекомендації, як: 1) скасувати встановлення граничних цін на ринках із високим рівнем конкуренції; 2) спростити процедуру декларування наміру підвищення ціни і посилити контроль за її виконанням; 3) сформувати стратегічні запаси товарів істотної соціальної значущості на випадок надзвичайного і воєнного стану⁵.

Ключові слова: державне регулювання, товарні ринки, надзвичайний стан, воєнний стан, пандемія COVID-19, регулювання цін, граничні ціни, декларування зміни ціни, подвійні ціни

⁵ Публікацію підготовлено в рамках виконання НДР "Вплив багатополлярної глобалізації на зовнішню торгівлю України" (№ держреєстрації 0121U100222).