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ISBCRTI
53 Seapark Drive, Dublin 3, D03 R8Y2 Ireland
isbcrti@gmail.com, Tel. 00 (353) 254 1225
www.isbcrti.ie



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PREFACE

In a scientific peer-reviewed international journal, the authors present various topics related to societal problems.

In this article, Anzhelika Baran examines the concept of “older people” and argues that protecting the rights and dignity of older persons requires a stronger legal framework centred on non-discrimination. She situates the discussion in the wartime context of Ukraine, highlighting heightened risks of elder abuse, property crimes, and domestic violence, as well as barriers to social protection, pensions, and access to services. The study calls for institutional reform, improved public–elderly interaction in the digital sphere, and a paradigm shift to counter ageism through legislation and broader societal change.

In this article, Olha Vladymyr explores the historical evolution of the hryvnia from its origins in Kyivan Rus to its role in the modern Ukrainian economy. She examines the symbolic, cultural, and economic significance of national currency, linking monetary design, nomenclature, and historical continuity to contemporary challenges such as devaluation, dollarization, and the shadow economy. The study argues that a deeper understanding of the hryvnia’s historical foundations can strengthen public trust in the national currency and contribute to the post-war reconstruction and sustainable development of Ukraine.

In this article, Volodymyr Zenoviyovych Kholyavka and Oksana Mykhaylivna Kulyk examine how the state “Available Loans” program functions as a lending mechanism for small and medium-sized enterprises in Ukraine under the pressures of full-scale war. They analyze the program’s role in sustaining SME liquidity and mitigating bankruptcy risk, with particular attention to the comparative conditions offered by participating banking institutions. The study highlights how informed selection of banking products within this framework can support business resilience and continuity in a high-risk economic environment.

In this article, Oryslava I. Hrafska, Olha V. Radzimovska, and Andrii I. Zapisotskyi analyze the role and development trajectory of industrial tourism in Eastern Ukraine during the pre-war period, highlighting its contribution to regional budgets and local economic growth. They map key forms and destinations of industrial tourism—ranging from active enterprises to post-industrial landscapes—and emphasize the region’s exceptional potential compared to other parts of the country. The study concludes that wartime

destruction and occupation have severely restricted access to these assets, making post-war restoration and heritage preservation essential for rebuilding tourism and safeguarding industrial cultural value.

In this article, Anna Golovkova and Liudmyla Golovkova examine how organizations can transform their culture through structured change management strategies. Drawing on established models—including Lewin's three-stage framework, Kotter's 8-step process, Prosci's ADKAR model, and the Change Curve—they explain why many transformation initiatives fail and what practical activities can increase employee adoption and sustain change. The study emphasizes that successful change is ultimately achieved through people-focused communication, capability building, and the institutionalization of new behaviors into everyday practice.

THE EVOLUTION OF THE NATIONAL CURRENCY OF UKRAINE AND ITS INFLUENCE ON THE DEVELOPMENT OF THE NATIONAL ECONOMY

OLHA VLADYMYR

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Ternopil Ivan Puluj National Technical University (Ukraine)

Abstract:

The article deals with general terms of the national currency issuance of Ukraine. The role of money has been described in economic terms as well as in historical, cultural and cognitive ones. The importance of such elements of money as design, quality and naming has been substantiated. The historical development of the hryvnia as a currency from its inception in Kyivan Rus to its second revival in 1996, and to the development of its features in modern conditions, have been considered. The main hryvnia types – Kyivan, Chernihivan and Novhorod – have been described and compared. The coinage in circulation during various historical periods has been presented: the period of Kyivan Rus' (the reign of Volodymyr the Great, Yaroslav the Wise and Sviatopolk), in the Kyiv and Siversk Principalities, during the Kingdom of Poland, in the Great Lithuanian and Rus' Principality, during the Hungarian Kingdom, in the Rzecz Pospolita, the Austrian Empire and the Grand Principality of Moscow. The nature and history of the ruble, as well as existing theories of the origin of its name, are explored. The origin of the name of the mintage coin «kopiylka» (kopeck), has been explained. The erroneous designation in the naming of the national currency of Ukraine has been pointed out and the ways of correcting it have been suggested. The connection between the historical evolution of the national currency in Ukraine and its further development in the current national economy is discussed.

Key words: national economy, black (hidden) economy, dollarization, national currency, banknote, coin, hryvnia, ruble, rublyk, kopeck, kopyika.

One of the most distinguishing characteristics of any given country besides its culture, language, customs and traditions, architectural heritage and natural peculiarities, is its national currency. In our modern world where tourism ranks third in total global income of export of commodities and services, and continues to grow in popularity, national currency is one of the first features of a country to meet the eye of a tourist¹. Hence, particular attention should be given not only to its design and quality of its banknotes and coins, but also to its historical development and nomenclature. Following the process of transformation that a currency undergoes during a particular period, one can discover many interesting facts about its organizational system and about the specifics of its travel, and trade. Banknotes are customarily used to glorify personages, nation-builders, distinguished individuals in various spheres life or famous cultural, historical, architectural or scenic landscapes, of which a given country or humanity in general are particularly proud. One of the primary essentials for a tourist arriving in a new country is a need for money. So, the national currency of the country and its design – is the factor that first comes to play in creating an impression on the tourist. The information found on the coin or banknote may stimulate one to pursue further knowledge about the personage or object depicted on the currency. Or perhaps the tourist might become interested in the actual history, origin and development of the currency in this country. Why is this particular coinage in this country and how does it come by its name?

On the other hand, looking at it from another point of view, knowing the historical development of the hryvnia as the national currency of Ukraine enables one to see the specific influence history has had on the development of the current national economy. Since currency is one of the basic structures of the national economy, it stands to presume that authentic sources of its origin should facilitate: the formation of historically suitable monetary systems in Ukraine; the correct usage of monetary symbols; and the creation of a national concept

1 Vladymyr O. The principles of geographic assessment of tourism revenues and expenses Materials XXVII Ukrainian scientific-practical Internet conference «National science at the turn of ages: Challenges and Prospects for Development». Published by *Pereyaslav-Khmelnitskyi*. 2016, No 27, pp.112-116.

of economy in the populace. This, in turn, would serve as a basis for a stable national currency and, in time, the development of a national economy.

The questions raised determine the need for research and, hence, the formation of goals and objectives of the study. It is important to point out that among the scientific, economical and historical literature one can find many papers on the origin of the hryvnia, specifics about the formation of the monetary system of Ukraine and monetary reforms during particular periods of history. There is abundant information on the functioning of the current hryvnia, its devaluation, problems with its stability, security, rate of exchange etc. The following researchers have dedicated their work to the above mentioned questions: O. Dziubliuk, M. Dmytrenko, R. Tkhorzhevskyj, O. Chentsova, I. Skomorovich, V. Yushchenko, N. Dorofeieva, V. Panchenko, A. Halytskyj, O. Bereslavskaya, V. Mishchenko.

Research concerning monetary issues is primarily of interest to numismatics and designers. For example, the National Bank of Ukraine regularly issues commemorative and collectible coins to honour distinguished persons or to mark a special place or a special event, architecture, flora, fauna etc. This requires the expertise of specialists. Often it involves competitions and prizes where a panel of artists and designers awards prizes to the best ideas.

Around 30 to 40 such coins are issued every year. 39 commemorative coins were released only in 2023, some of them are shown in Table 1². And as we see, the theme of most Ukrainian commemorative coin in 2023 is dedicated to the recent tragic events caused by the Russian-Ukrainian war.

Table 1 Commemorative Coins of Ukraine

Nº	Name	Metal	Denomination	Date put into circulation
1	Volodymyr's Cathedral in the city of Kyiv	Silver	20 hryvnia	December 27 2023

2 Archive of released coins by years. Published by The National Bank of Ukraine. Official website, available at: <https://bank.gov.ua/ua/news/all/arhiv-vipuschenih-monet-po-rokah>

Nº	Name	Metal	Denomination	Date put into circulation
2	Arch-strategist Michael	Silver	10 hryvnia	December 26 2023
3	Schedryk – carol of bells	Silver	30 hryvnia	December 21 2023
4	The land of superheroes. Thanks to the railway workers!	German silver	5 hryvnia	December 14 2023
5	The land of superheroes. Thanks to the volunteers!	German silver	5 hryvnia	November 04 2023
6	Ukrainian language	German silver	5 hryvnia	November 29 2023
7	Year of the Dragon	German silver	5 hryvnia	November 24 2023
8	Ukrainian language	Silver		October 27 2023
9	Defenders	Silver	10 hryvnia	October 2 2023
10	Protectors	German silver	5 hryvnia	October 2 2023
11	Ukrainian borscht	Silver	10 hryvnia	September 29 2023
12	Ukrainian borscht	German silver	5 hryvnia	September 29 2023
13	100 years of the National Scientific Center «Institute of Forensic Examinations named after Prof. M.S. Bokarius»	German silver	5 hryvnia	September 28 2023
14	United for the sake of justice	German silver		September 28 2023
15	The land of superheroes. Thanks to the energy workers	German silver	5 hryvnia	September 26 2023
16	Military intelligence of Ukraine	German silver	5 hryvnia	September 5 2023

No	Name	Metal	Denomination	Date put into circulation
17	Friendship and brotherhood - the greatest wealth	Silver	10 hryvnia	August 24 2023
18	Courage to be.	Silver	10 hryvnia	August 23 2023
19	Courage to be.	German silver	5 hryvnia	August 23 2023
20	Born in Ukraine	Silver	5 hryvnia	June 1 2023
21	Born in Ukraine	German silver	5 hryvnia	June 1 2023
22	Pavlo Skoropadsky	German silver	2 hryvnia	May 30 2023
23	Mariupol drama theater - a place of indescribable pain			May 30 2023
24	Chernobyl Renaissance. Eurasian lynx	German silver	5 hryvnia	April 26 2023
25	Chernobyl Renaissance. Eurasian lynx	German silver	5 hryvnia	April 26 2023
26	City of Heroes – Mykolaiv	German silver		March 28 2023
27	City of heroes – Chernihiv	German silver		March 28 2023
28	City of heroes – Volnovakha	German silver		February 28 2023
29	City of heroes – Okhtyrka	German silver		February 28 2023
30	Vasyl Krychevskyi	German silver	2 hryvnia	January 24 2023

In 2013 the Ukrainian hryvnia was recognized as the most esthetically pleasing currency in the world. Swiss financiers came to this conclusion at a meeting of the Committee of Esthetics of the International Bank. Second place went to the Australian dollar, and in third place was the euro. Next came the Bulgarian lion and the American dollar. In 2008, again, the Ukrainian hryvnia was deemed the most esthetically pleasing.

Although there has been much work done on the management of monetary-credit politics and stabilization of the hryvnia in today's currency market, as well as in the area of historical research on the evolution of currency and monetary systems in contemporary Ukraine, nonetheless, well-known, historically significant moments are being omitted in the discussion. As has been already mentioned the development and evolution of the national monetary unit of Ukraine has a long history, the facts of which reveal some interesting and identifiable information which in turn compels us to ponder whether we are correctly naming our Ukrainian money or the coinage of exchange. Hence, the following article is dedicated to finding answers to the questions that arise as to the correctness of the nomenclature of the national monetary unit of Ukraine. Nevertheless, there remain some unanswered questions regarding the stabilization of the national currency and the emerging underground national economy in Ukraine.

The national currency is one of the inseparable attributes of statehood. The national monetary unit is an element of the national monetary system – the monetary symbol established by the legislature of a country for the purpose of comparing and conveying the value of goods and services in the social circulation of cash. The monetary unit is divided into smaller multiple units. Most countries use the decimal system (1 US dollar equals 100 cents, 1 British pound sterling equals 100 pennies, 1 Russia ruble – 100 kopeks etc.).

The monetary unit in contemporary Ukraine was brought into circulation on September 2, 1996, as part of the monetary reform which took place between September 2-16 and which anticipated the removal of the temporary currency – the kupon-karbovanets and the introduction of hryvnia banknotes and kopek coins. The banknotes portrayed Volodymyr the Great, Yaroslav the Wise, Bohdan Khmelnytskyj, Ivan Mazepa, Ivan Franko, Mykhailo Hrushevskyj, Taras Shevchenko, Lesia Ukrainka, Hryhorij Skovoroda and architectural monuments.

The first series of banknotes with nominal values of 1, 2, 5, 10 and 20 hryvnias of the 1992 pattern was prepared in 1992 by the Canadian Bank Note Company (Canada), the 1994 samples were prepared by a British company – Thomas de la Rue (Great Britain). Today banknotes are printed at the banknote factory in the Banknote-Monetary Court of the National Bank of Ukraine, which was put into operation in 1994. The annual output of the Banknote-Monetary Court

is approximately 1.8 billion banknotes and 1.2 billion coins, which completely fulfills the internal demands of Ukraine. The banknote paper is produced by the Banknote Paper Factory of the National Bank of Ukraine which is located in the city of Malyn and which was opened in 1997. According to European standards, currency needs to be renewed periodically, in order to minimize any attempts at forgery and make it completely impossible. So the central banks change or perfect the design of banknotes on average every 5–7 years.

The amount of currency in circulation on the August 1, 2016 constituted a general sum of 313.1 billion, of which 311.3 billion were banknotes in hryvnias (2.8 units) and 1.9 billion were coins (12.4 units). The average number of banknotes per person was 66 units, and there were 279 units of coinage per person³. The amount of currency in circulation at the beginning of 2018 in banknotes and coins totalled a sum of 361.5 billion hryvnias. This amount exceeded the 2017 total by 20.5 hryvnias (or 6.0%). Also, in 2018 a monetary reform was launched which anticipated the discontinuance of the minting of coins with the nominal value 1, 2, 5, and 25 kopeks and the replacement banknotes with the nominal values of 1, 2, 5 and 10 hryvnias with coins.



Fig. 1. Ukrainian coins valued at 1, 2, 5 and 10 hryvnias, 2018⁴.

3 Kufryk B. A little secrets of hryvnia. Published by «Express», 2013, available at: <http://expres.ua/main/2016/09/13/202608-malenki-tayemnyci-gryvni>

4 About coins Published by The National Bank of Ukraine. Official website, available at: <https://bank.gov.ua/ua/uah/obig-coin>

The purpose of the reform was to decrease the operational costs of cash circulation. However, in reality it was a result of the devaluation of the currency and the intensification of inflationary processes in the Ukrainian economy (Fig. 2).

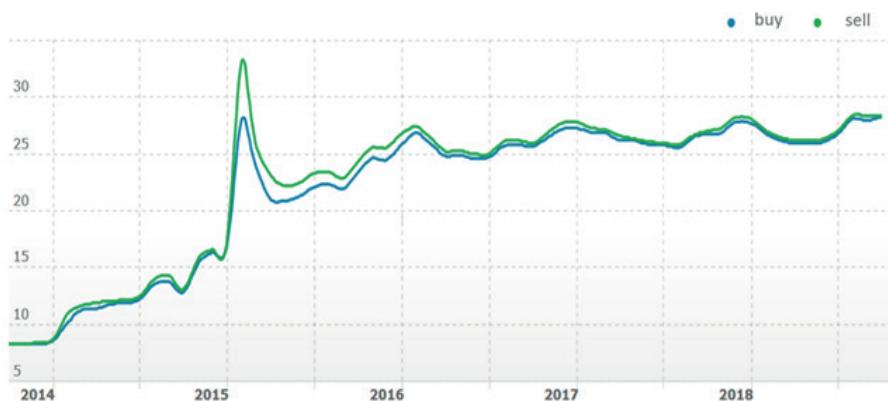


Fig. 2. The exchange rate dynamics between the hryvnia and the dollar, 2014-2018⁵.

In our opinion countries with a stable economy should have both banknotes and change-coins in circulation. When the monetary reform in Ukraine is completed, only 50 kopek coins will remain in circulation. This attests to the fact that the NBU consciously devaluated the national monetary unit instead of introducing policies to strengthen its purchasing power.

Unfortunately, Ukraine experienced a sharp drop in the exchange rate and a devaluation of the national currency immediately following the full-scale invasion of Russian forces. While in January 2022, 1 USD was worth 28.58 UAH, by September 2022, the rate had reached 41.93 UAH per dollar (Fig. 3).

5 USD cash rate archive. Published by Official website of the financial market of Ukraine, available at: <https://charts.finance.ua/ua/currency/cash/-/0/usd>



Fig. 3. The exchange rate dynamics between the hryvnia and the dollar, 2020-2024⁶.

The lack of sufficient confidence in the monetary unit of Ukraine is reflected in the level of dollarization (Fig. 4) and the underground economy in the country.

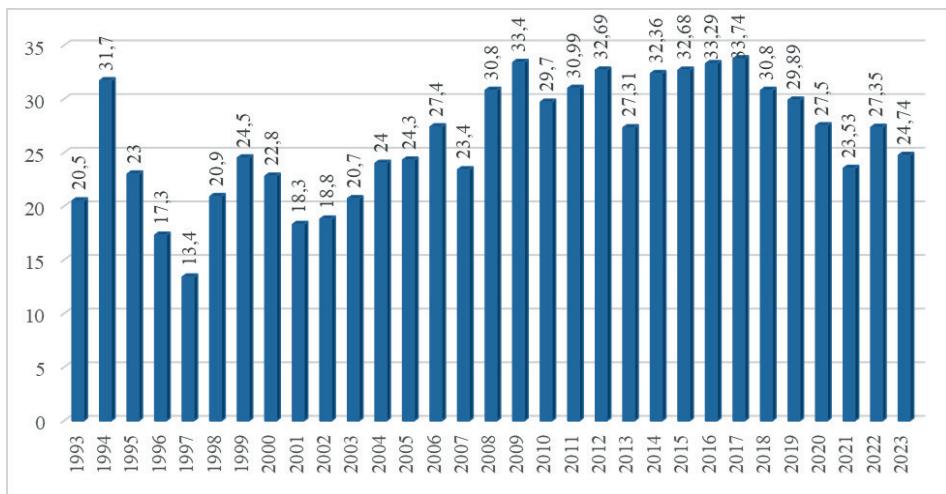


Fig. 4. Dynamics of dollarization in the economy of Ukraine, 1993-2023⁷.

According to official sources the level of the underground economy in Ukraine

⁶ USD cash rate archive. Published on Official website of the financial market of Ukraine, available at: [//charts.finance.ua/ua/currency/cash/-/0/usd](http://charts.finance.ua/ua/currency/cash/-/0/usd)

⁷ Monetary policy. Published by The National Bank of Ukraine. Official website, available at: <https://bank.gov.ua/ua/monetary>

in 2017 stood at 37%. According to various expert estimates, in 2022, the shadow economy increased by 15% compared to the previous year, reaching between 30% and 48%⁸.

The shadow economy felt the negative effects of the war more strongly, particularly due to the energy crisis, migration processes, and the mobilization of a significant portion of the working-age population. In contrast, the official economy proved more resilient thanks to budget support, the operation of critical infrastructure and defense sectors, the execution of state orders, and financing from external sources.

While shadow economies typically expand during crises, the current wartime conditions have constrained it. The reduction in the shadow sector is influenced by several factors: a decline in purchasing power among its primary consumers, who are largely low-income people; logistical challenges for which there are insufficient resources; financial constraints; and increased appetite from regulatory bodies, without whose no «shadow» could exist. Currently, the shadow economy in Ukraine is estimated to be around 25-30%. This is still a considerable figure, and after the war, the government should adopt fundamentally different measures to de-shadow the national economy, including monetary tools. And hardly anyone is really proud of a quarter his country's economy exists in the shadows⁹.

In our opinion, building confidence in Ukraine national currency among the population and businesses should be achieved through both economic tools (such as developing domestic production, reducing inflation, de-shadowing the economy, creating a favorable investment climate, combating corruption, and rebuilding the post-war economy) and through educational-patriotic measures. These measures could include nurturing respect for the national currency by studying and popularizing its historical origins and exploring the evolution of its name and form from ancient times to the present.

- 8 Contribution to the informal sector of the economy. Published by Data portal of the extractive industry of Ukraine, available at: https://eiti.gov.ua/ekonomichni-ta-socialni-efekti/vnesok-v-ekonomiku-ukrayini/vnesok_u_neformalnij-ektor_ekonomiki/
- 9 Kushch O. Shadow economy of Ukraine and its size. Published Ukraine is criminal. 2024, available at: <https://cripo.com.ua/processes/tinova-ekonomika-ukrayiny-ta-yiyi-rozmir/>

The national currency is an ensign of a country's power, an identification of its economic and financial independence. Having such a longstanding history and a somewhat less circuitous ancient conception of the traditions which formed the monetary systems of Ukraine, we need to learn to show respect for our national money and care for its progressive development through the realization of economic and historical and educational programs.

September 2021 saw the 25th anniversary of the circulation of the national currency of Ukraine – the hryvnia, but it must be noted that a method of payment by the same name was used 1000 years earlier. The hryvnia is first mentioned in *«Повісті минулих літ»* (The Rus' Primary Chronicle, 1110) in the narratives on the year 882.

Up until the 10th century Kyivan Rus' did not have its own money; rather, Arabian silver dirhams were primarily used. They made their appearance on the ancient Rus' territories as a result of trade with the Arabian Caliphate. Rus' merchants who traded furs, wax, and slaves in the East, brought dirhams home. Archaeologists have found an abundance of buried dirhams as well as some among treasure.

Quite often do archaeologists come across Byzantine gold solids and silver miliaries and also European dinars. The distribution of foreign coins in Kyivan Rus' testifies to an active trade and indicates that overseas merchants found the «transit route» through Kyivan Rus' safer than following a sea route.

Nevertheless, by the end of the 10th century the situation changed. International relations were strengthened, trade expanded, Kyiv became the capital of a large centralized state. It is at this time that, in the history of Kyivan Rus', the first minting of its own coins begins. The influx of foreign coins becomes, for various reasons, smaller. For example, due to the collapse of the Arabian Caliphate and the depletion of its silver mines, the Arabic dirham disappears. The first Old Russian coins (zlatniki and sribianiki) (photo 2) appear during the time of Volodymyr the Great and Yaroslav the Wise. They were minted for only about 25-35 years¹⁰.

10 Chentsova O. The second return of hryvnia. Published by «The Day». 2000, available at: <https://day.kyiv.ua/uk/article/ukrayina-incognita/druge-povernennya-grivni>



Fig. 5. The first Old Rus' coins (zlatniki and sribianiki)¹¹. a) Zlatnik of the Volodymyr the Great; b) Sribianik of the Volodymyr the Great; c) Sribianik of Volodymyr Sviatoslavich; d) Sribianik of Sviatopolk

For sribianiki imported silver was used. The zlatnik, which looks like a Byzantine solid on the outside, was minted only by Volodymyr the Great at the end of the X and the beginning of the XI centuries (980-1015) (photo 3). However, there were not enough stocks of precious metal to produce the required amount of coins.



Fig. 6 Sribianiki of the times of Volodymyr the Great, X-XI centuries. The zlatnik of Volodymyr the Great had a weight of 4.4 g, a sribianik – an arbitrary weight – from 1.73 to 4.68 g.

11 History of hryvnia. Published by The National Bank of Ukraine. Official website, available at: <https://bank.gov.ua/ua/uah/uah-history>

There are several types of sribianiki that are characterized by differences in images and legends of the obverse and reverse. The first edition sribianiki copy the Byzantine type coins (on the obverse – the image of the prince, and on the reverse – the bust of Christ-Pantocrator). In the XI century, the image of Christ is replaced by the image of the princely tribal sign of ownership – the trident. A legend was placed around the prince's portrait: «Vladimir (or Sviatopolk) on the table – and this is his silver». For the Kyivan mint masters the rejection of the image of Christ-Pantocrator and unification with the text of the legend indicated a departure from the Byzantine coin patterns and the formation of their own coin design standards.

The sribianiki of Yaroslav the Wise were different in appearance. On one side, instead of the image of Christ or the prince, there was an image of St. Yuriy (Christian patron of Yaroslav); on the other, the tribal sign – the trident, and the legend «Yaroslav's Srebro» (fig. 7). All researchers note the high artistic level of execution of Yaroslav the Wise coins.



Fig. 7 Sribianiki of the times of Yaroslav the Wise, Xth century.

The sribianiki of Sviatopolk became the last old-Rus' coins in the classical sense (fig 8.)



Fig. 8 Sribianiki of the times of Sviatopolk, X century.

The cessation of the release of zlatniki and sribianiki in Kyivan Rus' marks the so-called «bezmonetnyi period» (coinless period) and it is during this period that the hryvnia in the form of large “unchangeable» ingots of weighed silver, makes its appearance¹². According to the Letter of Brest, gold hryvnias cost 12-20 times more than silver. For one gold hryvnia one could buy a horse, armour and a slave¹³.

In ancient times, the word «hryvnia» had several meanings: a counted hryvnia – referred to an exact amount of silver coins, a weighed hryvnia – referred to the exact weight of silver or gold. The very term «hryvnia» comes from the word «mane» (neck) – jewelry made of gold or silver in the form of a hoop worn by distinguished people on the neck (on «zahryvku») (fig. 9)¹⁴.



Fig. 9. Hryvnia, decorated with circular belts, with sculptured scenes on both ends (a lion strikes a wild boar). Greco-Scythian style, fin. IV century B.C.¹⁵

12 Chentsova O. The second return of hryvnia. Published by «The Day». 2000, available at: <https://day.kyiv.ua/uk/article/ukrayina-incognita/drugopovernennya-grivni>

13 Chentsova O. The second return of hryvnia. Published by «The Day». 2000, available at: <https://day.kyiv.ua/uk/article/ukrayina-incognita/drugopovernennya-grivni>

14 Dmytrenko M., Yushchenko V., Lytvyn V., Yakovlieva L. Money in Ukraine: Facts and Documents. Kyiv, Published by «ARS – UKRAINE», 1998. 456 p.

15 Bryzh E. How to paint, print and transported hryvnia. Nine stories of Ukrainian money. Published by «Poltava365». 2016, available at: <https://poltava365.com/365-dnivx-nasha-istoriyax-yak-malyvali,-drukuvali-i-perevoz.html>

Kyivan master jewellers made «neck hryvnias» from gold and silver. However, although the hryvnia appears to be a women's ornament, it was worn by men: the prince and his wife – wore them as a symbol of power. «A neck hryvnia» was been found both in burial grounds and in treasures together with other ornaments – bracelets and earrings.

A number of numismatists agree that the type of coins in circulation in Kyivan Rus' XII – XIII centuries were the minted hryvnias – massive ingots of silver that had a strictly defined shape and weight (from 140 g to 204 g, depending on the type: Kyiv, Chernyiv, Novgorod and others) (fig. 10-14). In order to make small purchases, smaller pieces were cut off from the hryvnia ingot. Even the hryvnia particles were very, very valuable. Therefore, to buy small goods, people used substitutes for money. They often used furs as a substitute for currency. Most common animal pelts were squirrel and sable. A Persian scientist, Ahmed Tursky, in his article *The Miraculous of Creation* (1160) wrote: «In Russian leather money there were squirrel skins, hides without fur or with front and rear paws and claws»¹⁶.

Hryvnia ingots circulated, as a rule, among princes, boyars and wealthy merchants, and served to pay off debts, tributes and indemnities. The hryvnia coins were an economic phenomenon which was used for the most part only in Kyivan Rus' in the XI-XV centuries. Nowhere else in the medieval world were they found (except for Lithuania).

The first hryvnia in Kyivan Rus was the hryvnia in silver, that is, a silver ingot of a certain weigh; next came the «hryvnia kun» – an account consisting of a specific number of coins. Later, the same hryvnias appear as the hryvnia «Kyiv», «Novgorod», «Chernyiv» and others. These can be seen in an exposition at the National Museum of Ukrainian History.

The earliest – «Kyiv» hryvnia (photo 8) was of a hexagonal oblong form and weighed almost 140-160 grams of silver. It appeared in the 11th century. These hryvnias were the monetary symbol of Kyiv and were used in the Mongol-Tatar

16 Dorofyeeva N.V., Komarynska Z.M. From the history of Ukrainian money. Lviv. Publishe by Lviv Banking Institute NBU, 2000, 165 p., available at: <http://www.rulit.me/books/z-istorii-groshej-ukraini-read-192094-1.html>

invasion in the thirteenth century. The names stem from the places of their manufacturing. Researchers believe that the weight of the Kyiv hryvnia was associated with the Byzantine unit of weight, the liter (327.5 g) of which the hryvnia was half. The Kyiv hryvnia was most widespread in South and Southwest Rus¹⁷.

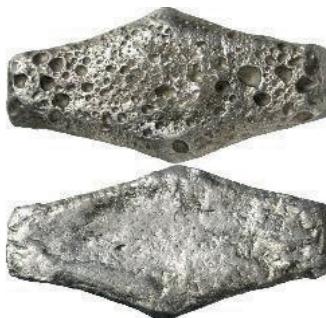


Fig. 10 The Kyiv Hryvnia. Silver, X-XIII ct.

Of great importance in the monetary circulation of Rus', was the «Novgorod» hryvnia (photo 9). Initially it was used in the northwestern lands and then from the middle of the XIII century throughout Kyivan Rus'. Its name stems from the place it was first found and where it was manufactured. Unlike the «Kyiv» one, the «Novgorod» hryvnia took the form of a silver bar weighing about 204 g, which was half the weight of a Carolingian pound. In the Novgorod hryvnias, there were scratched out names which could have indicated the people on whose orders they were made. In addition to the inscriptions on the cut pieces of silver, one can also see scratched out transverse lines, the last one being on an incline. There were also scratched out signs. According to researchers, they may have indicated a weight loss.



Fig 11 Novgorod Hryvnia. Silver, XII-XV centuries.

17 Skomorovych I.H., Reverchuk S.K., Malyk Ya. Yo. The history of money and banking. Kyiv, Publishe by «Atika», 2004, available at: http://pidruchniki.com/15060913/bankivska_sprava/viniknennya_evolyutsiya_grivni

The Chernyiv hryvnia in form was very close to the Kyiv one (rhomboid with open edges), and in weight – to the Novgorod one (fig. 12). It was named after the place of discovery. Some of the Chernyiv hryvnias weighed 204 g, which leads to the conclusion that they correspond to the Novgorod one. Recent findings of the Chernyiv hryvnias indicate that most of them weighed around 197 grams, very similar to the Scandinavian brand. Their production began at the end of the XI - early XII century, and their circulation lasted to the second half of the XIII century.



Fig. 12. The Chernyiv Hryvnia. Silver, XI-XIII centuries.

In addition to the above, there were boat-shaped hryvnias with a longitudinal groove found on the territory of Ukraine, called Tatar hryvnias (fig. 13). By weight, they correspond to the Novgorod hryvnia, but are dated to the XIV century. Scientists believe that they were used in transactions with the Horde and the Mongol-Tatars.



Fig. 13. The Tatar Hryvnia. Silver, XIV century.

There is yet another type of hryvnia – the Lithuanian hryvnia named after the place of discovery. It, however, was not distributed on Ukrainian lands (fig. 14). According to researchers, the Lithuanian hryvnia was used by the Baltic tribes in the early period of the history of the Grand Duchy of Lithuania from the end

of the XI to the XV the centuries. Most often it was in the form of semicircular rods with wide transverse dentures of a length of about 13 cm, weighing from 100 to 110 g.

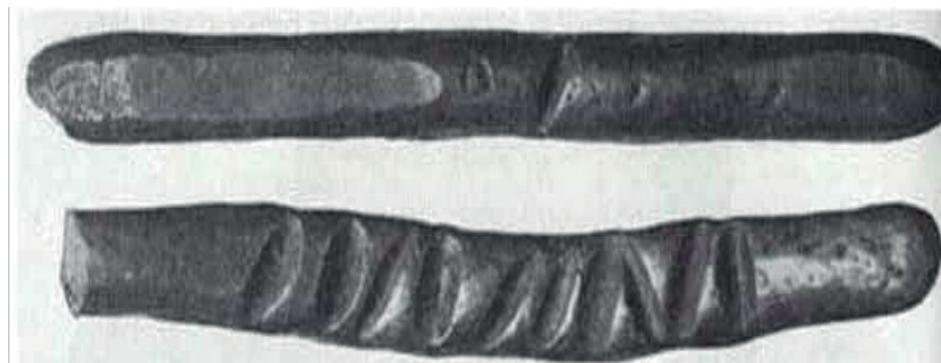


Fig. 14. The Lithuanian Hryvnia. Silver, XII-XV centuries.

In the XV century, hryvnia ingots ceased to be monetary units due to their continuous deterioration and the increase in the issuance of coins.

The spread of the hryvnia, as well as its disappearance, is directly linked to historical events. The economic crisis in Kyivan Rus', which began in the second half of the thirteenth century in connection with the Mongol-Tatar invasion, also hurt the hryvnia. In 1237, the 140,000- man army of Genghis Khan's grandson, Batyia, invaded Rus'. Kyiv was taken by the Mongols in the winter of 1240. Hryvnias gradually came out of circulation. The Kyiv hryvnia disappeared from use even earlier, at the beginning of the thirteenth century; the Novgorod one - in the fifteenth century. The "second life" of old Rus' hryvnias are now deemed by archaeologists as historical finds. According to experts, Kyiv was one of the largest centres of concentration of the monetary hryvnia: 1/3 of the total number of ancient Rus' ingots found by archaeologists, whose weight was about 130 kg, was found here (Fig. 15)¹⁸.

18 Vladymyr O. Historical aspects of developing of the Ukrainian national currency. Materials VI Ukrainian scientific and practical conference Memory of Honorary Professor TNTU, academic of NAS Ukraine Chumachenko M.H. «Innovative development: strategic view into the future». Ternopil: TNTU, 2017. P. 21-22.



Fig. 15. A treasure trove of silver hryvnias from the Mikhailovsky Golden-Domed Monastery, XII-XIII centuries.

So, if in the XI century, the crisis in Central Asia led to a decrease in revenues of silver coins from the Eastern market and the development of trade with the countries of the West served as an impetus for the initiation of coinage in Kyivan Rus, then further events such as the destruction of cross-border trade and intergovernmental trade, the reduction of gold revenues from Byzantium, the death of Yaroslav the Wise and the end of the stage in the race for equality with Byzantium, as well as the collapse of Kyivan Rus into separate semi-independent states, each of which found it difficult to support its own minting of coins and bars, led to the gradual replacement of the hryvnia with Western European coins. In the fourteenth and fifteenth centuries the Rus' currency finally came out of circulation.

Thus, in the XV century, the hryvnia ingots ceased to be a monetary unit, both due to political and economic circumstances: the circulation of coin-stamped coins, the continuous damage of the ingot form of money and constant inconveniences associated with their cutting.

Hryvnias began to replace the silver coins of Prince Volodymyr Olgerdovich (1362-1394) (the Kyiv principality) and the silver coins of Prince Dmitry-Koribut Olgerdovich (1380-1392) (Siversk principality). During the times of the Kingdom of Poland in the XIV-XV centuries, one could encounter in circulation the Lviv half-coins, the Rus' (Galician half-coin), the «kvatryk», as well as silver coins of the Mamayer Horde (XIV century), the Crimean Khanate (XV-XVIII centuries), and the Genoese-Tatar Asp (second quarter of the XVII century).

In the monetary circulation of Ukraine in the XV-XVII centuries one could come across silver coins of the Grand Duchy of Lithuania and Rus', the Kingdoms of Hungary, the Poland and Prussia and Czech Republics, as well as Dutch tallies, Turkish piastres, Crimean "bashlyks" and acnes. In the XVII-XIX centuries, there were silver and copper coins of the Republic of Poland, silver coins of the Baltic States under Sweden, coins of the Austrian Empire and the Moscow State, silver and copper coins of Russia¹⁹.

Hryvnia was the monetary unit of the People's Republic of Ukraine – introduced on March 1, 1918 and issued in denominations from 2 to 2000. The variable currency was a half-kopek piece (1/100 hryvnia). After the proclamation of independence of Ukraine in 1991, the hryvnia became the national monetary unit. It was brought into circulation on September 2, 1996 by the Decree on Monetary Reform of the President of Ukraine, dated 25.08.1996. The starting rate was 1.7 UAH for \$1 USA. At the beginning of 2000 the rate of exchange exceeded 5.5 UAH for \$1 USA. In 2017 the rate of exchange reached 27 UAH for \$1 USA. Banknotes are issued in denominations of 1, 2, 5, 10, 20, 50, 100, 200, 500 hryvnias. A changeable coin is a kopyika/kopeck (1/100 hryvnia). The nominal value of coins is 1, 2, 5, 10, 25, 50 kopecks, 1 and 2 hryvnias. Commemorative coins are issued as well.

Hence, from a historical perspective, the hryvnia is by right the national currency of Ukraine. But in fact the exchangeable coin in our country is a kopeck? To answer this question, we must first find an answer to another one.

What does the word «ruble» come from?

Researchers presume that, in order to use monetary hryvnias, merchants had to carry weights and weigh scales with them, since they often had to chip them to make change. «Rubaty» is the word for chop or chip. This gave a new name to the hryvnia - the ruble (the chip). The first time this name is mentioned in the *Berestian letters* (*Берестяни грамоти*) at the end of the XIII century and in the chronicles of the fourteenth century.

19 Vasmer M. Russisches Etymologisches Wörterbuch. Heidelberg. 1950-1958, 832 p.

In looking for an answer to this question, we will first turn to Russian sources. Researchers of the origin of the ruble have come up with four different versions. According to the writings of the Russian historian Ivan Kondratiev²⁰, the German linguist of Russian origin Max Fasmer²¹, the Russian (Soviet) historian and philologist Pavel Chernykh²² – first and foremost, the ruble is a «chipped spigot». This word comes from the word “to hack» and refers to «cutting» the hryvnia. Ivan Kondratiev, in the book *Siedaya staryna Moskvy (The hoary antiquity of Moscow)* wrote: «Rubles were parts of a hryvnia or pieces of silver with notches, which indicate their weight. Each hryvnia was divided into four parts which were called rubles because the silver rod in the hryvnia was cut into four parts. These were pieces of silver in one and a half inches of length and the thickness of a finger, with engraved stamps and various images.

According to the second version, the Novgorod type hryvnias began to be called rubles due to the peculiarities of the technological process of their production. In the casting of the silver there remained a signatory seam. Ruble comes from the word “rub» which means «seam».

The other two versions involve borrowing terms from other languages. Perhaps the word «ruble» has common roots with the word «rupee», which means «processed silver». There can also be a likely connection with the Arabic word «quarter», which sounds like «rub»²³. But a quarter of what? Can we assume the hryvnia?

In our opinion, the first version is the most plausible and obvious. This is confirmed by findings of pieces of rubbed hryvnias – «rubbles» (fig. 16). It is also probable because in the XII-XIV centuries rubles began to displace hryvnias in circulation. Furthermore, the latter were cut down to be used in smaller yet still valuable cost calculations. And so rubles became more common in circulation, and served as a name for the new currency.

20 Kondratiev I. K. *The hoary antiquity of Moscow*. Moscow, 1893, available at: http://az.lib.ru/k/kondratxew_i_k/text_0050.shtml

21 Vasmer M. *Russisches Etymologisches Wörterbuch*. Heidelberg, available at: <https://vasmer.lexicography.online/p/рубль>

22 Chyornyyk P.Ya. *Historical and etymological dictionary of the modern Russian language*. In 2 volumes, Russian language, 1994. Volume II, 560 p., available at: http://www.slovorod.ru/etym-chernykh/_pdf/russ-hist-etym-chernykh-2.pdf

23 The history of ruble. How was come the ruble. Published by «Osvita», available at: <http://faqukr.ru/osvita/147166-istorija-rublja-jak-z-javivsja-rubl.html>



Fig. 16 Hryvnias and their «chopped up» (cut) parts.

So, the word «ruble» or «ruble» appears as the name of half a hryvnia or its shorter part (fig. 17).

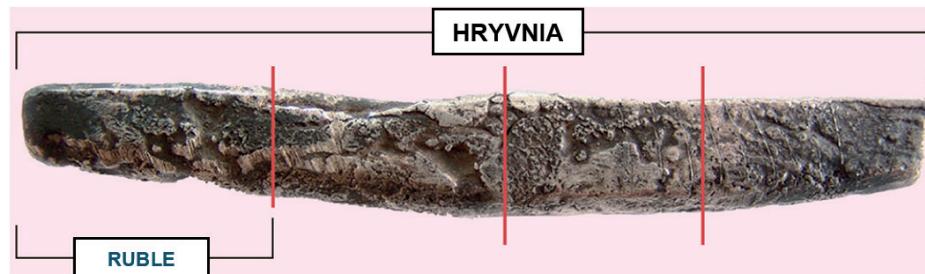


Fig. 17. Separation of the hryvnia into parts – rubles²⁴.

The use of silver ingots was extremely awkward, but, nevertheless, it lasted until the XIV century, when during the reign of Dmitry Donskoy, new small coins began to be minted. Each coin weighed just under one gram and was called «deng» – a word meaning «money», a legacy of the Tatar-Mongol yoke. It is from this time in history that the coin «ruble» takes its beginning.

²⁴ Vladymyr,O. (2017). Ukrainian national currency: historical aspects of development and peculiarities of naming. *Socio-Economic Problems and the State*. 16 (1), 32-48.

«Deng» (from Turkish – «Täñkä» – coin) – a collective name of the coins issued from the second half of the XIV century (synonymous with «kuna»).

1534 saw the monetary reform of Elena Glynskaya, the main purpose of which was to ban all Old Russian and foreign coins and replace them with a new coin.

The word «ruble» was fixed as the name of the monetary unit of the Russian Empire, and a kopeck became its exchangeable coin.^{25 26 27}

How did the kopeck come by its name?

Kopiyka is the name of the national Russian coin which was introduced into circulation in 1534 as a result of the monetary reform of Elena Glynskaya. A kopeck is 1/100 of a ruble. It was originally called the Novgorod Dengue or Novgorodka, then «kopeynoy dengoy» or in short a «kopeyka» (from the «horseman with a spear» depicted on it).^{28 29}

The etymology of this word is simple. The reverse of the coin depicts a variation of the emblem of Moscow with its patron St. George Pobedonosets (the Conqueror) carrying a spear (a kopiye); hence, the name «kopiyka» was established.

As for the more modern history of Ukraine's national currency, in the early 20th century, artist Heorhiy Narbut, while designing a 100-karbovanets banknote, incorporated the trident symbol into the design. Trident is a characteristic feature of Ukraine's oldest coins, the gold and silver coins of Prince Volodymyr

25 Tkhorzhevsky R.Yo. Essays on the history of money in Ukraine. Ternopil. Published by «Karpyuka», 1999, 238 p.

26 The history of ruble. How was come the ruble. Published by «Osvita», available at: <http://faqukr.ru/osvita/147166-istorija-rublja-jak-z-javivsja-rubl.html>

27 Khalatov S. The history of the ruble and kopeck. Published by «Statesymbol», available at: <http://text.uuu.ru/coins/States/20040304143502States.html-72k>

28 Zvarych V.V. Numismatic dictionary. Lviv, publishing house of Lviv university

29 Zaytsev B.P., Posokhov S.I. History of a kopeck. Universities. Science and Education: Popular Scientific Quarterly Journal. 2005, No 1, pp.60-65.

(fig. 18). On March 1, 1918, the Central Rada adopted a law introducing a new currency unit, the hryvnia, which was divided into 100 shahs and equaled half a karbovanets.



Fig. 18 100 hryvnias of the People's Republic of Ukraine, 17 October, 1918³⁰.

In April 1918, when Hetman Pavlo Skoropadskyi came to power, he reinstated the karbovanets as the main currency of the Ukrainian State, which was divided into 200 shahs. Designs were prepared for banknotes with denominations of 10, 25, 50, 100, 250, and 1,000 karbovanets (fig. 19).



Fig. 19 1000 karbovanets of the People's Republic of Ukraine, 13 November, 1918³¹.

After the transfer of power in Ukraine to the Directorate, led by Volodymyr Vynnychenko, in December 1918 the hryvnia was once again declared the main

30 History of hryvnia. Published by The National Bank of Ukraine. Official website, <https://bank.gov.ua/ua/uah/uah-history>

31 History of hryvnia. Published by The National Bank of Ukraine. Official website, <https://bank.gov.ua/ua/uah/uah-history>

currency of the renewed People's Republic of Ukraine (UNR). Between 1917 and 1921, a total of 24 paper banknotes were brought into circulation. An interesting and unique fact about Ukraine's national currency is that the reverse side of a 1917 banknote included inscriptions not only in Ukrainian but also in Polish and Yiddish (photo 18). This demonstrated the respect of the Ukrainian People's Republic, proclaimed on November 20, 1917, for its citizens, regardless of their nationality. This also debunks the myth propagated by Russian narratives that Ukrainians are inherently nationalistic and intolerant toward other nationalities. History and the present prove otherwise.



Fig. 20 100 karbovanets of the People's Republic of Ukraine, 6 January 1918.

Conclusions and recommendations. Certainly, banknotes are one of the attributes identifying a nation. They are the symbols of state-building and power, and they are at the centre the monetary policy of a country. The study of the origin and development of money in the territory of our state indicates a more than thousands of years process in the formation of its identity. The emergence of its own money helped Kyivan Rus' to develop not only trade and commerce, but it also served as the foundation for money lending and banking. The special relationship between money and commodities in the studied historical period is revealed in the transformation of money signs and terms of trade. It also reveals beginnings of democracy in the further development of society.

The monetary unit of Ukraine has undergone a long process of conversion, which testifies to the deep historical state-building roots of our country, its power and political influence in the setting of European countries during the time of Yaroslav the Wise, its richness of culture and traditions. And this serves as a pretext for both pride and respect for the history of our country, as well as for compassion for the processes that are taking place in modern Ukraine.

The hryvnia is the bridge between the past and the present, on which we must carry the ancient glory and the power to build the future of Ukraine. It is clear that the hryvnia, as a monetary unit with a deep and interesting history, is already worthy of respect. But is this respect enough in the realities of modern times? Unfortunately, inflation caused both by objective and subjective factors, has led to a significant dollarization of the Ukrainian economy and this negatively affects all economic and state-building processes.

The devaluation of the hryvnia is also caused by the economic instability caused by the Russian-Ukrainian war.

In order to change the attitude toward the national monetary system of Ukraine among the populace, it is imperative that business management and government ministrations strive to make real changes in their monetary policies to bring about real changes in the awareness and psychological understanding of society.

At the same time, in respect for the monetary unit of Ukraine it is necessary to eliminate the erroneous designation in the name of its exchangeable coin. The word «kopiyyka» is of foreign origin and has nothing to do with our hryvnia. And it even sounds foreign: a «kopiyyka» – «копійка» in Russian comes from the word «копіє» – a spear; in Ukrainian a «spear» is a «спір». Furthermore, according to research, the period and conditions for the origin of the kopiyyka reveal no logical connection to hryvnia. The kopiyyka appeared much later than the hryvnia, and even the ruble itself, but neither one in the territory of our state. A kopiyyka is one hundredth of the ruble, but not a hryvnia. Then, as early as in the times of Kyivan Rus', a few rubles in a total sum constituted an ingot of a hryvnia. Therefore, in our opinion, it is not correct to name national money by using names of the currency of other countries. In fact, from a historical and philological point of view it would be more accurate to name our exchangeable coin not a “kopiyyka”, since this name is alien and foreign, and a cell part of the monetary unit of another country, but «ruble» or «rublik». Clearly and explicitly: «hryvnia» is a whole, and a «rublik» is its part.

Therefore, in order to eliminate such a high degree of incorrectness, we suggest changing the name of the national currency coin of Ukraine in accordance with the particular features of its historical origin and name. And let this be one of the

steps towards strengthening and increasing the value of the national currency of Ukraine. In addition, this will finally eliminate the harmful habit among some of the population of colloquially referring to the hryvnia as the «ruble». For instance, in Crimea, no one called the Ukrainian hryvnia a ruble, and the reason is clear: to avoid confusion in payment operations. Until 2014, not only Ukrainians but also Russians and яких Belarusians vacationed on the peninsula. And the Russian and Belarusian rubles were, and still are, in circulation in their respective countries. However, the official currency in Crimea was the Ukrainian hryvnia, which in 2013 had an exchange rate of 0.24 UAH to the Russian ruble and 0.00084 UAH to the Belarusian ruble.

We also propose to improve the currency reform concerning the removal of small coins, by keeping at least 0.10, 0.25, and 0.50 UAH denominations in circulation, rather than just the 0.50 UAH coin, or, more accurately, the 10, 25, and 50 rubliks.

This would serve as a deterrent to the further devaluation of the hryvnia and would lead to a well-balanced monetary policy aimed at strengthening the National Currency of Ukraine.

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Editorial Office Contact:

International Scientific Board of Catholic Researchers and Teachers in Ireland
Seapark Drive 51, Dublin 3, D03 R8Y2 Ireland
www.isbcrti.ie
isbcrti@gmail.com, annemcn@hotmail.com, 00 (353) 254 1225

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