

A SYSTEM OF POLICY PROPOSALS DERIVED FROM ESTIMATED EQUATIONS: ARCHITECTURE AND EXPECTED EFFECT

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The article develops a model-informed policy package for Ukraine's post-conflict recovery. A matrix of marginal returns links five latent components to six macroeconomic indicators. Normalised aggregate returns determine the direction and relative size of annual component shifts, while estimated lags guide sequencing. The contribution is a transparent procedure connecting estimated equations, component priorities and policy proposals. Six measures combine digital settlement, service-export taxation, institutional safeguards, tax administration and regulatory alignment. Scenarios to 2031 indicate higher investment and an improved goods trade balance, but do not reverse the projected output contraction. Weak exchange-rate fit, a short Ukrainian sample and uncoded interventions limit interpretation. The package is a conditional scenario design, not a proven causal effect or a fully costed optimum. Results require monitoring and re-estimation as new observations become available.

Keywords: macroeconomic policy, structural equations, post-conflict recovery, institutional capital, evidence-based policy, principal component analysis, economic forecasting.

Statement of the problem. Post-conflict policy usually relies on political feasibility, not empirical models [1, p. 88], creating a persistent flaw where estimation ends at a coefficient table before recommendations revert to expert judgement [9, p. 25], which means packages become irreproducible and unfalsifiable. To ensure a scientific basis, we argue one must derive each proposal's direction and intensity from estimated returns.

The specific problem addressed in this article is the translation of estimated macroeconomic relationships into a transparent ordering of policy priorities. An equation can describe how an outcome responds to a change in a component, but it does not directly specify which administrative measure can produce that change. In particular, a principal component is a statistical combination of observable indicators rather than an instrument that a government can set by decree. A policy framework therefore needs to distinguish the estimated response of an outcome, the assumed change in the underlying effectors and the institutional feasibility of the proposed intervention.

This distinction matters when several macroeconomic objectives are pursued simultaneously. A component associated with higher investment may also be associated with a deterioration in another indicator, while the signs and magnitudes of the responses can depend on the lag structure. The research task is consequently to make the aggregation of these responses explicit, identify the priorities implied by the selected criterion and report the remaining trade-offs. Normalisation can make relative priorities easier to compare, but it cannot substitute for a

budget constraint, an implementation-cost estimate or an assessment of distributional consequences.

For Ukraine's recovery, the framework is intended to connect a conditional macroeconomic scenario with a sequence of implementable proposals. The estimated component shifts define scenario inputs; assigning particular tax, institutional or digital-finance measures to those shifts remains a separate policy-design step requiring subsequent verification. The problem is therefore not solved by a favourable forecast alone. It also requires an auditable chain from the original indicators and estimated equations to the proposed measures, together with monitoring rules that allow the package to be revised when new evidence contradicts its assumptions. This article develops the model-based part of that chain and identifies the limits of the resulting recommendations.

Analysis of recent research and publications. Lucas proved interventions alter structure, requiring ties to deep components [9, p. 29]. Tinbergen requires equal instruments and targets [14, p. 41]. Reforms target binding constraints [5, p. 7], yet are shaped by political economy [1, p. 112]. IMF studies urge tailoring interventions to deformations [6, p. 26]. We find literature lacks a translation algorithm.

The critique advanced by Lucas remains the hardest constraint on any recovery package, since coefficients estimated under one policy regime describe agents who have already learnt that regime [9, p. 24]. Our reply is not to abandon estimation but to anchor each proposal in latent components that compress thirty-two effectors into five dimensions explaining 68.8 % of total variance, because those dimensions move more slowly than the instruments

through which governments act.

Tinbergen's counting rule demands at least as many independent instruments as targets [14, p. 27]. We satisfy it with five components and six measures, four components carrying a dedicated instrument each. The rule says nothing about intensity, and that silence is where our contribution sits. Growth diagnostics as set out by Hausmann, Rodrik and Velasco rank binding constraints by shadow prices inferred from observed price and quantity signals [5, p. 12], yet the ranking stays qualitative: a decision tree replaces an estimated gradient. We substitute the matrix of marginal returns for that tree, so the return of PC_3 at +7.85 on the goods trade balance and -6.37 on investment works as a shadow price computed from posterior draws.

Acemoglu and Robinson treat institutions as the endogenous outcome of distributional conflict, which makes wholesale reform a political rather than a technical act [1, p. 73]. Rodrik counters that institutional quality can be acquired in partial, local forms, because the function delivered matters more than the form copied [13, p. 12]. Our PC_5 increment of +0.074 gives that argument a measurable size, and the "institutional oasis" is precisely such a partial form [13, p. 20].

Applied work supplies mechanisms but not magnitudes. IMF analysis of post-conflict recovery sets out reform sequences [6, p. 31], its Ukrainian technical assessments describe the collection capacity available [7, p. 33], the OECD study of digital platforms as collection agents provides the mechanism behind our first proposal [11, p. 18], and BIS work on central bank digital currencies provides the settlement architecture behind the second [2, p. 9]. None of them derives the intensity of a measure from an estimated equation. The improvement we claim is narrow and checkable: where the received literature moves from normative premises to instruments, we move from posterior distributions to instruments, and every step can be recomputed from the reported returns.

Aim of the article. The aim is to formulate proposals derived from estimated equations, establishing a design where each recommendation's direction and intensity are set by the normalised aggregate target return of latent components.

Presentation of the main research material.

Methodological Foundations of Policy Derivation.

Each proposal addresses one latent component whose coefficient we estimate. Its direction and intensity follow that component's normalised aggregate target return, making the package reproducible.

Our derivation uses Ukrainian data [10, p. 44; 16], transferring parameters from a benchmark cluster of recoveries, while the nonlinear autoregressive distributed lag model links six circuits to five principal components (PC). Marginal returns reveal the mechanics, given that PC_3 (external resilience) yields +7.85 on goods trade balance but negatively impacts investment (-6.37) and services export (-3.74), whereas PC_4 (modernisation) provides positive returns: real GDP growth by +3.80, investment by +5.33, services export by +2.65.

The model is:

$$\Delta y_{i,t} = \alpha + \lambda \cdot ECT_{i,t-1} + \sum_{j=1}^5 \sum_{L=0}^3 [\beta_{jL} \cdot PC_{j,t-L} + \gamma_{jL} \cdot PC_{j,t-L}^2] + \sum_{j=1}^5 [\delta_j \cdot \ln(1 + |PC_j|) + \theta_j \cdot |PC_j|^\kappa] + \varepsilon_{i,t}.$$

where $y_{i,t}$ is the circuit, ECT error correction, λ adjustment speed, PC_j principal components, $\kappa = 2.5$.

Target returns to stabilise circuits are:

$$PC_1: -0.11; PC_2: +0.17; PC_3: -0.77; PC_4: +1.00; PC_5: +0.25.$$

Our derived annual policy increments, in standard deviations, are:

$$PC_1: -0.033; PC_2: +0.051; PC_3: -0.231; PC_4: +0.300; PC_5: +0.074.$$

Here PC_4 dominates the package given its high capacity for positive transmission, whereas PC_3 receives a strongly negative increment, reflecting its crowding-out effect on investment and exports.

The passage from estimates to proposals runs through four steps, and we set them out so that a sceptical reader can repeat the arithmetic. We first estimate the response of each circuit to every component, retaining five components that explain 68.8 % of the variance of the effector panel, with a Kaiser-Meyer-Olkin measure of 0.710 and a Bartlett statistic of $\chi^2 = 18411.6$ on 496 degrees of freedom. We then aggregate circuit-level responses into one normalised target vector, which states relative priority rather than any absolute dose. Next we rescale that vector into annual increments in standard deviations, applying one common factor to all five entries, so the ordering and the relative distances survive the rescaling untouched. Finally we assign to each component at least one instrument a government can operate directly, and we add no instrument that the reported returns fail to support.

Adjustment speeds set the time profile. In the Ukrainian equations the error-correction terms are -1.2372 for real GDP growth, -0.9481 for the exchange rate, -0.8491 for inflation, -0.7476 for services export, -0.6466 for investment and -0.5191 for the trade balance, while the divergence from the benchmark cluster is largest for services export at -0.4102. Output and prices therefore absorb deviations within roughly one to two years, whereas the trade balance and the investment rate need considerably longer. That ranking, not an administrative calendar, fixes the order in which we recommend switching the measures on [10, p. 61].

Architecture of the Derived Policy System. We structure the package into six proposals anchored to a component with a required increment. No measure can be omitted.

Direct taxation of digital flows introduces a 3–5 % levy on micro-exports of services, mandating banks as tax agents. By integrating freelance digital exports into the

Table 1 – System of policy proposals derived from estimated component returns

Proposal	Component	Increment	Channel
1. Automatic 3–5 % levy on micro-exports of services with banks as tax agents	PC_4 (Modernisation)	+0.300	Direct taxation of digital flows [11]
2. Programmable e-hryvnia, tokenised bonds, hybrid DeFi–CBDC circuit	PC_4 (Modernisation)	+0.300	Technological financial infrastructure [2]
3. Institutional oasis regime for service exporters with EU law arbitration	PC_5 (Institutional Quality)	+0.074	Bypassing domestic judicial bottlenecks [13]
4. Netting of tax liabilities and digital VAT administration	PC_2 (Fiscal Capacity)	+0.051	Enhancing revenue collection efficiency [7]
5. Two-circuit foreign exchange regime with a separate circuit for services	PC_1 (Monetary Sovereignty)	–0.033	Segmenting currency demand [12]
6. Implementation of MiCA, FATF standards and OECD Pillar Two rules	PC_5 (Institutional Quality)	+0.074	Alignment with global financial compliance [3], [4]

Source: formed by the author using the estimated component returns and annual increments reported in this article; the proposed transmission channels draw on [2–4; 7; 11–13]

economy, we use this to address PC_4 , providing revenue without friction [11, p. 24; 7, p. 26].

Generating the +0.300 increment for PC_4 , the second proposal mandates a programmable e-hryvnia and tokenised recovery bonds within a hybrid DeFi–CBDC circuit to bypass credit bottlenecks, channelling funds to verified projects [2, p. 14], whereas the PC_5 component establishes an “institutional oasis” regime for service exporters with arbitration under EU law, targeting a +0.074 return to separate high-value exporters from domestic inefficiencies, importing European legal certainty [13, p. 25].

For PC_2 (+0.051), the fourth proposal focuses on netting tax liabilities and digital administration of value added tax to eliminate mutual debts between the state and enterprises, improving corporate liquidity without new currency emission [7, p. 28], given that the PC_1 channel implements a two-circuit foreign exchange regime with a separate circuit for service exports, addressed to deliver a –0.033 reduction in monetary sovereignty, which isolates the digital sector from capital controls necessary for the goods economy, allowing flexible currency utilisation [12].

Alignment with global financial compliance requires implementing the Markets in Crypto-Assets Regulation (MiCA), Financial Action Task Force standards, and OECD Pillar Two rules. Targeting the PC_5 increment (+0.074), this prevents the export sector from becoming a conduit for illicit flows, ensuring EU integration [3; 4].

Each anchoring deserves its own justification, since the choice of component decides both sign and weight. Two instruments load on PC_4 because modernisation carries the only uniformly positive return profile in the matrix: +3.80 on real GDP growth, +5.33 on investment and +2.65 on services export, with no negative entry. A levy is normally a drag on activity, yet here it makes an invisible flow measurable, and a measured flow can be taxed, insured and financed [11, p. 22]. The quadratic term of PC_4 on services export at +1.5481 says the same thing differently: returns to modernisation accelerate rather than fade.

Programmable settlement carries the heavier part of that increment. Investment adjusts slowly at –0.6466, and the significant negative constant of –2.4074 in the investment equation shows the circuit drifting downwards

when nothing acts on it; tokenised recovery bonds and a programmable hryvnia attack that drift by shortening the distance between a funding decision and a verified disbursement [2, p. 14]. We do not claim the technology creates capital. It removes an intermediation cost the equation already prices.

Institutional capital receives two instruments for an evidential reason. The coefficient of PC_5 at the second lag on GDP growth is +5.7799 with $z=2.3$ and a 95 % highest-posterior-density interval of [0.7485; 10.6639], the only institutional effect estimated away from zero with confidence, and its two-year lag explains why we begin with institutions instead of ending with them [13, p. 18; 3; 4].

Fiscal capacity receives the smallest positive dose, and the returns explain the modesty: PC_2 lowers inflation by –0.50 per unit but also lowers investment by –0.34, so pressing it hard would buy price stability at the cost of the circuit we most need to lift [7, p. 28]. Monetary sovereignty is the mirror case. PC_1 returns +1.15 on the trade balance and +1.00 on investment, yet –2.38 on services export and –0.96 on GDP growth, and the aggregate of those opposing signs is negative at –0.11, which is why a controlled reduction in PC_1 through a separate channel for service exports is the cheapest configuration we found [12; 10, p. 44].

Sequencing and Priority of Measures. The order of implementation follows the estimated lags, not the ease of legislation. Institutional measures come first, because their effect on output appears only at the second lag, and a package that postpones them forfeits the one significant institutional coefficient we estimated. Fiscal netting belongs to the same phase, since it needs no new infrastructure and improves the liquidity position from which firms would later respond to modernisation instruments.

The digital settlement circuit belongs in the middle phase: it depends on the compliance rules adopted earlier, and its payoff runs through investment, whose adjustment speed of –0.6466 spreads any effect over several years [2, p. 9]. The micro-export levy sits beside it, because banks can act as tax agents only once the settlement layer and reporting standards exist [11, p. 24]. Currency segmentation comes last, and on evidential rather than political grounds, since a measure whose main variable we cannot model

reliably should follow the circuits we can. Monitoring belongs to the design itself, and if re-estimation reverses the sign of a component's return, the instrument attached to it must be withdrawn rather than defended.

Internal Tensions and Limitations. Our derived system possesses theoretical tensions which we address. Segmenting currency demand deliberately reduces monetary sovereignty (PC_1 increment -0.033) by fragmenting the exchange rate regime, contradicting unified central banking doctrine [12]. While proposals 1 and 2 aggressively raise modernisation, the system demands a severe negative increment to external resilience ($PC_3 - 0.231$), conflicting with conventional advice on accumulating reserves, though our derivation mathematically proves this sacrifice is unavoidable. Given that excessive external resilience crowds out the gross capital formation required for post-conflict recovery, we estimate this configuration is optimal.

We state the econometric limitations honestly, acknowledging that the exchange-rate equation possesses an adjusted R^2 of -0.759 , which means it remains indicative only and is unsuited for precise policy inference, given that the underlying data generate excessive noise during structural transitions. As a diagnostic, we read the minimum per-indicator KMO measure of 0.273 , indicating several effectors are weakly represented in the factor space. The parameter transfer relies on a short Ukrainian time series comprising 24 annual first differences evaluated against 12 parameters per equation. Finally, the estimated λ values beyond -1 (notably real GDP growth at -1.2372) imply an oscillatory but convergent adjustment, meaning the system will experience volatility. We regard this as the weakest link.

The exchange-rate finding deserves a blunt restatement, because it limits what a government may take from this article. An equation with an adjusted R^2 of -0.759 and a Theil coefficient of 0.818 performs no better than a naive rule, so the exchange rate must be removed from direct structural targeting and treated as an observed outcome rather than a steered variable. Our fifth proposal is framed accordingly: it segments currency demand to protect the other circuits and claims no ability to place the rate at any level.

The classification underlying the exercise is also imperfect. A silhouette coefficient of 0.196 at the selected six-cluster solution indicates weak separation, the cophenetic correlation of 0.735 is no better than moderate, and agreement with k-means reaches only 56% , so membership of the successful cluster is a plausible grouping of eleven episodes rather than an established partition. The minimum per-indicator KMO of 0.273 compounds this, because several effectors enter the factor space weakly and any proposal resting mainly on such an effector inherits the weakness. Interpolated values account for 2.7% of the Ukrainian series and 5.3% of the effector panel.

Out-of-sample behaviour bounds the forecast. Pseudo out-of-sample root mean squared errors exceed the in-sample values widely, most sharply for the trade

balance at 21.748 against 2.052 and for real GDP growth at 18.048 against 7.122 , so the 2031 figures are scenario contrasts and not point predictions. Residual diagnostics are more comforting, since every Ljung–Box and Breusch–Pagan p-value exceeds 0.05 . What 24 first differences cannot test is parameter stability across sub-periods, and we make no claim about it; nor have we costed any measure or traced the distributional effect of the levy.

Expected Aggregate Effect and Implementation. Simulating this package to 2031 demonstrates substantial divergence from the inertial path, since implementation sequences measures by estimated response lags, ensuring faster-acting institutional changes precede deeper investments, even though a monitoring procedure requires re-estimation as new observations arrive.

Results from 6 000 MCMC draws indicate the package elevates investment from 11.41% to 17.50% of GDP. Concurrently, it shifts the goods trade balance from a projected deficit of -1.09% into a structural surplus of $+0.38\%$. Services export grows marginally from 39.87% to 41.09% of GDP. Inflation is slightly elevated from 1.38% to 1.45% [8; 15]. However, the intervention path leaves real GDP growth in negative territory by 2031 (shifting from -5.28% to -3.88%), meaning the package mitigates rather than entirely reverses the contraction. The exchange rate circuit shows no gap between the scenarios, remaining static at 3.33 . We find this lack of movement completely consistent with its zero marginal returns and weak econometric fit.

Conclusions. Post-conflict policy cannot rely on expert intuition or negotiated compromises. By deriving the direction and intensity of six interventions from estimated marginal returns of latent components, this article establishes a transparent, falsifiable model. Our package is heavily weighted towards modernisation (PC_4), offset by deliberate reductions in external resilience and monetary sovereignty. While the system improves investment and trade balances by 2031, its inability to fully reverse the real output contraction indicates severe structural damage, even though targeted interventions alter the trajectory measurably, reinforcing our core argument that recovery requires sustained overhauls. The methodology ensures policy adjustments are recalibrated as new data enter the model, maintaining an evidence-based foundation.

Further work should move in three directions. The first is an extension of the Ukrainian sample as new observations accumulate, which would let the parsimonious twelve-parameter specification be relaxed and the returns matrix be re-estimated without priors borrowed from the benchmark cluster. The second is a dedicated treatment of the exchange rate, where the present equation fails and where data outside the annual component space may recover the responsiveness we miss. The third is a cost side for the package, because pairing estimated returns with estimated administrative and budgetary costs would turn a priority ordering into something closer to an optimisation.

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СИСТЕМА ПРОПОЗИЦІЙ ДЕРЖАВНОЇ ПОЛІТИКИ, ВИВЕДЕНИХ З ОЦІНЕНИХ РІВНЯНЬ: АРХІТЕКТУРА ТА ОЧІКУВАНИЙ ЕФЕКТ

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У статті запропоновано систему заходів державної політики для відновлення України, побудовану з використанням оцінених макроекономічних рівнянь. Мета дослідження полягає у формуванні прозорої процедури переходу від результатів економетричного оцінювання до визначення напрямів і відносної інтенсивності змін факторних компонент. Методологічну основу становлять метод головних компонент, нелінійна модель із розподіленими лагами та матриця граничних віддач. П'ять латентних компонент поєднують інформацію про тридцять два показники-ефектори й описують зв'язки із шістьма макроекономічними контурами. Нормовані сукупні віддачі використано для визначення пріоритетів, які перетворено на річні прирости компонент у стандартних відхиленнях. Наукова новизна полягає у систематизації переходу від оцінених залежностей до сценарних змін факторів та узгодженні послідовності заходів із лагами макроекономічної реакції. Сформовано пакет із шести пропозицій: автоматизоване оподаткування мікроекспорту послуг, програмована електронна гривня та токенизовані облігації відновлення, режим «інституційного оазису» для експортерів, взаємозалік податкових зобов'язань і цифрове адміністрування ПДВ, двоконтурний валютний режим та узгодження правил із міжнародними стандартами. Найвищий позитивний пріоритет у розглянутій специфікації належить структурно-технологічній модернізації. Сценарні розрахунки до 2031 року показують підвищення інвестиційної частки ВВП і поліпшення сальдо торгівлі товарами порівняно з інерційною траєкторією. Водночас пакет не усуває прогнозованого скорочення реального випуску, а валютне рівняння не забезпечує надійної основи для кількісного управління курсом. Практичне значення результатів полягає у формуванні перевірюваної схеми визначення пріоритетів відновлення та їх перегляду в міру накопичення даних. Наголошено на обмеженнях короткого українського ряду, перенесення міжнародних оцінок і відсутності повного розрахунку витрат на заходи. Запропонований пакет розглядається як умовна сценарна конструкція, а не як доведений причинний ефект реформ або остаточно визначений економічний оптимум. Реалізація потребує перевірки того, як конкретні інструменти змінюють вихідні ефектори.

Ключові слова: макроекономічна політика, структурні рівняння, повоєнне відновлення, інституційний капітал, доказова політика, метод головних компонент, економічне прогнозування.

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