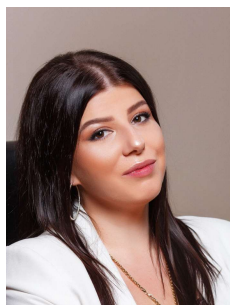


## LAW

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### WORLD EXPERIENCE OF THE LAND SALE MARKET REFORM: A TEMPORAL LEGAL MEASURE

**Abstract.** The article is devoted to the practical analysis of reforming the land market in foreign countries from the temporal and legal aspect in the context of explaining the possibility and expediency of its application in Ukraine.

The article deals with the problem of reforming of the land sale market in the context of foreign countries, taking into account of the temporal legal aspect, which is reflected in the chronological, systematic improvement of the scientific and legal positions, depending on the national peculiarities of the economy, politics and legislation of the countries.

The article focused on the analysis of successful land reforms in the developed democratic countries. We analyzed the structure of land management and the system of land auctioning, which are the part of state regulation in most countries.

Firstly, the article focuses on the realization of a stable economic and legal foundation for a free land market, which is variable in the context of economic liberalization. The free land market has a very wide «chain of consequences», which indicates hard direct proportional dependence on the current situation in the country's economy. Therefore, a «must have» logical step before implementing the reform is a desire to stabilize the economy. In the article we analyzed other external factors that may adversely affect the land market in Ukraine.

The important form of regulation of the land market is to limit the maximum and minimum area of a land that can be purchased by one owner. The territorial interconnection between the maximum area for sale and the territory of the states has been expanded, as well as the political and economic course of development of agricultural production, which, taken together, are the most common factors for establishing such restrictions.

We paid attention to the fact: when countries choose scenarios for land market reform, they should focus on long-term territorial development strategies that exclude economic planning for agricultural land leases.

As a result, it is noted that the repeal of the moratorium on the sale of agricultural land is economically feasible and theoretically justified. Accordingly, we fully support the existing legislative initiative in Ukraine to open up the agricultural land market.

**Keywords:** *land market, moratorium, land purpose, agroholding, land reform*

**Introduction.** The problem formulation is based on the enactment of a Law of Ukraine «On Amendments to Certain Legislative Acts of Ukraine on the Circulation of Agricultural Lands» by Verkhovna Rada of Ukraine on March 31, 2020. It should be noted that it was an active debate in society on the expediency of opening the agricultural land sale market since enactment of this law in the first reading. The terms

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of land ownership were also discussed. This situation seems quite logical considering that Ukraine has prolonged a moratorium on agricultural land sales for many years.

Fundamental decisions about opening or closing markets usually are subjects of careful estimation because those decisions can affect financial and economic social relationships at the state level. The process of estimation includes estimation through the prism of the experience of other countries that have already successfully implemented such reforms. The land sale market is no an exception. This process necessitates the development of an appropriate scientific basis for the land sale market implementation.

**Analysis of recent research and publications.** In the process of research a large number of works of scientists have been analyzed, such as: L. Vranken, M. Hartwigsen, Z. Lerman, B. Gameda, B. Girma Abebe, F. Eckardt, L. Mjøs, S. Goytia, G. Dieterich, A. Vasile, B. Haerlin, S. Fuchloch, and others.

**The purpose of our article** is to analyze the experience of reforming the land sale market in different countries in terms of temporal legal aspect in the context of explaining the possibility and expediency of its implementation in Ukraine.

**Formulation of the main material.** On the basis of data obtained from the analysis of the scientist's achievements, we can make a conclusion that the beginning of agricultural land reforms in the developed countries of the West began in the late 1950's. It is associated with the liberalization of the economy and foreign markets. The United Kingdom has the longest history of the agricultural land market. In the U. K. acts of purchase and sale of this type of land have been making for over 200 years. Most scientists believe that land market reform is being lobbied by the governments of the countries as a result of the urgent need to take out existing agricultural farm ownership from the shadow and the need to expand the existing agricultural land cadastre.

Except these reasons, it is also necessary to refer to the primary sources of legal initiatives for opening the agricultural land market in Ukraine. Decisions of The European Court of Human Rights are the important precedents for Ukraine. Enforcement of the Decisions of The European Court of Human Rights is mandatory for Ukraine.

On May 22, 2018, The European Court of Human Rights (ECHR) made a decision in case «Zelenchuk & Tsytsyura v. Ukraine» (2018). This Decision established that the Ukrainian legislation which establishing a moratorium on the sale of agricultural land contradicts to Article 1 of the First Protocol to the Convention for the Protection of Human Rights and Fundamental Freedoms. This Decision of the ECHR could be called resonant. According to the court's decision, Ukraine has the choice: the moratorium has to be abolished and interference into property rights will be canceled, or the moratorium will be maintained or replaced by alternative measures, with mandatory removal of the contradiction of the Convention. It causes importance of evaluating of existing models of successfully implemented land sale markets for systematically adaption of existing Ukrainian legislation to new conditions.

L. Vranken emphasizes that members of European Union have differences in the regulation of land exchanges (Swinnen et al., 2016). There are several categories of land sale market rules.

1. Measures to protect a renter.
2. Measures to protect the owner-cultivator.
3. Networks for the protection owner of the non-agricultural farm ownership.
4. Avoiding of fragmentation of agricultural land.

Scientist also gives a classification of the systems of regulation of agricultural land markets in different countries.

1. Countries with a strongly regulated land sale market, such as Slovakia, Hungary, Poland and France.
2. Countries with moderately regulated land sale markets, such as Austria,

Belgium, Italy, Portugal, Slovenia, Lithuania, Latvia, the Netherlands and Sweden. These countries usually have one type of regulation.

3. Countries with less regulated land sale markets, such as Germany, Romania, Finland, the United Kingdom, Greece and Ireland.

Some researchers (Kvartiuk & Herzfeld, 2019) note that the Land Code of Ukraine contained liberal positions on the land sale market at the time of enactment, but establishing of moratorium on land sales became a barrier to the implementation and providing of land ownership for citizens. It is a violation of their constitutional rights and freedoms. Another aspect noted by the authors was that the Ukrainian economy was also affected by the fact that the rules of market relations stopped function properly. It means situation when land as capital moves to more efficient land users.

M. Hartvigsen (Hartvigsen, 2015) notes that majority of Central European countries have implemented land law reforms and land markets opening since 1989. At the same time countries provide a land consolidation by embodiment of small landowners. It is stated that the program and mechanism of land consolidation is directly proportional to the legal land market.

At the same time, some authors (Kuns et al., 2016) argue that the land consolidation in the post-Soviet area is not an option to solve the problem. Real conditions of agricultural production should have a long-term perspective and not exist in the context of short-term leases and cooperation agreements. Therefore, unless the conditions change, large-scale stock market funded agricultural companies would not play an important role in the future of food production in the Commonwealth of Independent States members.

At the same time, Z. Lerman (2017) notes that the most striking feature of land reform in the post-Soviet area was the overall transition from collective to individual land ownership in agriculture, which was accompanied by the privatization of legal land ownership. Nowadays, the pace of agriculture and the achieved level of recovery are higher in countries that pursued a strong individualization policy (Caucasus, Central Asia), whereas in countries with less thorough individualization reforms (European CIS), recovery happened slowly. For ensuring continuous improvement of families' incomes and overcoming poverty, politic measures have to be applied for promoting of increment of very small family farms and encouraging access by small farms to market channels and services.

Many researchers also pay attention to other aspects of the land sale market. For example, B. Gameda, B. Girma Abebe, F. Eckardt (2019) emphasize on studying of the nature of urban expansion and development in terms of land speculation and urban lengthening. Urban territory extends to neighboring peripheral areas, speculators keep their land off the current market, so land and building developers have to skip it and homebuyers must go further distances to buy new land and homes. This extra distance causes wasting additional costs by increasing the cost of development, exploitation and fare.

L. Mjøs, (2019) notes that cadastral systems provide important information for the public and private sectors. For better understanding of the functions and consequences of a cadastral system, we have to understand its development.

According to S. Goytia (2019), in the majority of developing countries, rapid urbanization has forced a large portion of the urban population to turn to informal land markets of real estate. Informal developments are usually built without construction or regulatory requirements. Owners don't get any rights to property because of lack of basic infrastructure services. This phenomenon is widespread in areas where not enough of serviced land at affordable prices.

Poverty is often blamed for the development of informal markets. But too strict land-use rules also play a central role in land prices rising in the formal sector. High land prices make the substitution effects and force lower-income households to move to the informal sector.

G. Dieterich (2018) finds that the price paid for land is dependent on many factors, including the current economic and social situation, national and regional urban and legal policy, especially at the municipality level. Municipalities initiate the development and creation of constructional land by zoning within their land use plans. Municipalities and the Church maintained their land during the development process.

A. Vasile (2017), B. Haerlin and S. Fuschlos (2016) suppose that the accumulation of land in the hands of several owners (concentration of land or capture of land) can be considered as dangerous and at the same time widespread phenomenon in Central and Eastern Europe. Favorable conditions for land concentration and capture of land may be due to existing rules or to deficiencies in existing rules. Researches show that these processes have intensified in recent years in the European Union in general and in the new Member States in particular (Kay et al., 2015).

Analysis of European experience found that about 3% of large agricultural land (over 100 hectares) belongs to owners who own 52% of the total agricultural area. At the same time 75% of small agricultural owners (less than 10 ha) own only 11% of existing agricultural land (TNI, 2016).

However, despite existing scientific researches, this issue still needs further study and rethinking. In particular, scientists have not investigated the question of the experience of reforming the land sale market in foreign countries in terms of temporal-legal aspect in the context of explaining the possibility and expediency of its application in Ukraine.

Agricultural lands are an important foundation for building a market economy. This is especially striking when the state positions itself on the world market as an agricultural country. As a result of a review of scientific sources, it was found that opening of the land sale market significantly revitalizes the country's economy and also allows it to receive additional budgetary revenues annually. At the same time, each individual country made its own adaptive and balanced scheme of realization of agricultural land markets. In the author's opinion, positive experience for Ukraine is establishment of special control bodies to carry out price control and administrative control of agricultural land markets. For example, the state-owned company «Bodenverwertungs- und verwaltungs GmbH» (BVVG) was established in Germany. In France land markets have been controlled by the Society for Land Development and Rural Settlement since 1960 (3, p. 16). There are many reasons for creating such a market intermediary. First of all, it provides free and equal market conditions and accelerates the process of implementation of land purchase plans.

However, there is no reason to believe that there will be a quick solution to the issue of implementation of a real and legal agricultural land market. In Mexico, the process of allocating and purchasing of 100 million hectares of agricultural land has taken almost 100 years. In Brazil, the solution to this problem has been taken 30 years. The experience of land privatization in the countries of the former USSR, before the moratorium was established, was completely unpredictable. 145 million hectares have been privatized here over 10 years (1991-2001) (Lerman, 2017). This process is easily explained by the fact that the few CIS members (Ukraine, Russia, Latvia and Lithuania), which have chosen the way to dismantle collective farms and liberalize markets, have created the conditions for purchase of land at a reduced price. That is the reason why the Verkhovna Rada of Ukraine has adopted a moratorium on the sale of agricultural land. This was aimed at stopping the irreversible processes of mass alienation of land.

The moratorium in Ukraine has ended on January 1, 2020. In the interstice before the adoption and signature by the President of the law «On Amendments to Certain Legislative Acts of Ukraine on the Circulation of Agricultural Lands» on March 31, 2020 (according to the law № 2178-10) there is a legal vacuum and uncertainty of the procedure for alienation of agricultural lands. However, even after the adoption of the law, remain many controversial aspects.



First of all, there is a lack of a fundamental and consistent land market strategy in Ukraine. Earlier we noted that majority of European countries concentrate their efforts on the development of farms and small businesses. This politic is reasonable. When country has a quit small zoning area for agricultural land, it is easier to formulate and control agricultural product pricing in the presence of large numbers of separated farms. However, if there are specialized agroholdings, it makes the conditions for the displacement of small farms and for forming of monopoly segments of markets. Those conditions should not arise in equal market relations. Therefore, the infusion of capital of international companies in the form of the formation of structural units of non-resident agricultural holdings in countries with limited resource of agricultural land is irrational and unprofitable in the long run. Such a strategy is effective in countries with hundreds of millions of hectares of agricultural land (USA, Russia, Mexico, Brazil, China, India). These countries are major exporters of agricultural products because they have high yields. At the same time, territorially smaller countries need to have a support program for their own producer, and if there is an import of a certain volume of products, they must form a united national pricing policy.

It is impossible to avoid the danger of monopolization of the agricultural market by agricultural holdings, as well as the significant danger to the environment, soil depletion, destruction of the natural ecosystem, deterioration of product quality due to the use of genetically modified technologies etc.

In the author's opinion, saling of agricultural land with an area of up to 10 thousand hectares to one owner for individuals and legal entities (according to the law № 2178-10), since 2024, this legislative approach would be illogical approach. This is evidenced by the experience of European countries and existing government and budget support programs for farms, which have been adopted annually since the reporting year of the introduction of the moratorium.

However, it should be noted that the opening of the land market is an extremely important step for Ukraine in terms of filling the state budget and ensuring the realization of land ownership rights by citizens of Ukraine. We argue that the adoption of the moratorium on the sale of agricultural land does not comply with the Constitution of Ukraine. It was noted above that the adoption of the moratorium also did not comply with the Convention for the Protection of Human Rights and Fundamental Freedoms. The moratorium restricts the inalienable right of a citizen and interferes into making of private-law relationships between citizens, which should be institutionally outside of public law (Zelenchuk and Tsytsyura v. Ukraine, 2018). The existence of the moratorium is contrary to the rules of national and international law, which are fundamental in most countries of the world. At the same time, in the temporal-legal dimension and in the context of existing legal reality in Ukraine, the moratorium was critically necessary to preserve national security at the time of its adoption.

Ehereby, the moratorium was a temporary measure aimed at certain restrictions on citizens' rights. The main task for Ukraine during existing of the moratorium was to create all the necessary conditions for the implementation of a free and transparent market for agricultural land. However, we noticed that by 2020 the government had not proposed a proper long-term agricultural land market development program, which led to a consistent extension of the moratorium. Some authors have noted (Kvartiuk & Herzfeld, 2019, p.14) that a long-term restriction of ownership leads to the malfunctioning of the agro-industrial complex. This situation occurred in the Republic of Kazakhstan, in which less than 1% of agricultural land was sold de facto. Accordingly, this situation leads to the inert display of the crop market, where dominate short-term agrarian projects, such as oilseed or grain crops. Such a restriction may also be reflected in the mind of the landowner. The user does not have a responsible attitude to the allotment area, and this stops the creation of institutions of a responsible owner, which are extremely important in the post-Soviet countries.

It should be noted that most European countries today have a land market open to foreigners (Hartvigsen, 2015). For example, in Bulgaria land for agriculture could be bought by a legal or private person who has been in the country for more than five years, a company from the country with which Bulgaria has concluded an international agreement, as well as from EU countries.

In Estonia, foreigners were almost immediately allowed to participate in the purchase of land for agricultural use. At the same time, in Poland partial restrictions on the participation of foreign capital in the purchase of agricultural land existed until May 1, 2016, afterwards it was only eventually abolished for EU citizens. In Romania, after the country's accession to the EU in 2007, a seven-year moratorium on the sale of land to non-residents was introduced. The moratorium was lifted in 2014. In Croatia, foreigners do not have access to agricultural land. In Ireland, non-EU legal entities have to get the approval of a Land Commission. In Spain, there are no restrictions for the purchase and sale of land for foreigners. In the context of our research, the experience of Germany is interesting. There the process of land market formation was carried out in several stages. In the first stage of land reform land was not sold but only leased for 12 years. In the second stage the state land was sold at preferential value, first of all, to those who lost their lands in 1945 or were already involved in agricultural production. In the third stage lands, which was still in the state fund, were sold on market terms through auctions. There are no land restrictions for German nationals and foreigners.

In Switzerland, the conditions for the purchase of land include the citizenship of the EU, one of the countries of the European Free Trade Association or Switzerland residence permit (Kuns et al., 2016). Therefore, we can say that in the first stage many European countries had restrictions on the nationality of land purchasers. At the same time, today almost all EU countries allow the purchase of agricultural land by citizens of other EU countries.

This information allows us to conclude that restricting the purchase of land by foreigners is not only the Ukrainian practice. However, in most countries this measure was positioned as a temporary necessity for a certain period. In Ukraine this provision is enshrined as a permanent (not temporary) rule. Even the new proposals, that give hope for foreign investors to enter the market after the referendum, do not look convincing. Despite all the risks posed by the purchase of agricultural land by foreigners, banning such operations on a permanent basis in the face of severe foreign investment deficits is a short-sighted position. We consider it necessary to note that in some countries the alienation of agricultural land is permissible. It means that land use restrictions are based on the fact that the permit for the purchase of agricultural land is issued only to persons who have a professional qualification in the field of agriculture, who are agree to reside in the designated territory and to carry out agricultural activities by their own forces.

In particular, in Italy, France and Germany land-usage control consist of that landowners must obtain permission from the competent public authorities to implement land agreements. Public authorities are empowered to prohibit the conclusion of an agreement due to lack of special education or experience, as well as to modify the terms of the agreement in part of its validity, land prices, etc. (Babchenko, 2016).

It follows from the above that most scholars emphasize the need of introducing the open market for agricultural land for any market economy. The doctrine suggests that the land lease strategy is ineffective because it does not lead to long-term economic design and this significantly impedes foreign investment. We note that developed countries governments are trying to create the conditions for long-term investment plans, which requires an open land market, including for foreign investors. In such a situation, maintaining the status quo and the moratorium on the sale of agricultural land can lead to consistent negative consequences not only for the economy and the environment, but, above all, for the realization of the land ownership rights of individuals.

In terms of foreign economic policy, the weakened position of large agricultural producers who are forced to use large portions of leased land is an

advantageous in the short-term perspective and creates the illusion of security and regulation of the market. Probable liberalization of the land sale market and, consequently, the rise of land prices encourages these enterprises to reconsider their land access strategies. These businesses may even be reorienting from short-term business models of production that are geared toward exporting grain crops and oilseeds, to the production of long-cycle products, including the opening of ancillary products, such as livestock or fisheries. The liberal land sale market will probably encourage all interested producers to move to long-term business models and invest in land and technology. Maintenance of large areas of operating land on the basis of lease agreements with land part owners requires considerable administrative effort and expenditure from large agricultural enterprises. Many of them would optimize existing land holdings with certain parts of the purchased land, gradually reducing the uncertainty of rent.

When we speak about Ukraine, the main debates focus on the reform scenarios that lie between the status quo and full liberalization and represent a balanced interaction between policy objectives and the economic efficiency of agriculture. Considering what is written above, the most rational initiative seems to be the phased implementation of the reform against the backdrop of existing public sentiment. In the first stage it is necessary to restrict the land market to foreigners only. Contrary this policy of «full liberalization» scenario, renters would probably pay rent before the land rent is completely reduced.

It is possible to predict that the state will have losses as a result of lowering the market price for land in the process of gradual liberalization (which is de facto enshrined in the draft law № 2178-10). Part landowners may forego some rental income and farmers will have to deal with less privatization, rental and tax revenue. As a result, aggregate economic returns are expected to be lower than in case of full liberalization.

The phased scenario with elements of restrictive agricultural land market politic may partially redistribute the welfare of large agricultural producers, because not all of these entities have the proper amount of administrative resources to provide mixed ownership of the tenant-ownership formula. Accordingly, those owners who receive the maximum amount of land ownership will be able to move to more flexible types of farming. At the same time, producers who will not be able to obtain land to ownership for any reason will have to stay in the positions of short-term projects (oil plants, grain crops). It is obvious that the rights of tenant land users are limited, because in case of landlord's refuse to sell the land or in case of the land being sold to another landlord, the tenant may incur significant losses related to land reclamation, irrigation, soil enrichment etc.

In addition, any policy that imposes permanent restrictions, or excludes certain entities, causes unforeseen side effects associated with the constant search for rent, which will be significantly complicated by the right of redemption of the land by tenants (this principle is enshrined in the draft law № 2178-10).

We can conclude that the phased scenario is a compromise for Ukraine, but by 2024 it will not be able to activate the land market to a sufficient level to attract investment. However, for today, this approach is non-alternative. We have emphasized that countries such as Germany, Poland, France and Brazil have also been opening the land market in stages and the land reform has been going on for a total of 10 to 30 years. Therefore, despite the attractiveness of the full liberalization market, it is risky for Ukraine for the following reasons:

- high probability of lack of competition due to the launch of multinational companies;
- high probability that the population will absolutely not accept the reform and this can lead to protests and riots. The sale of agricultural land is an unpopular issue in society amid the populist slogans of individual political leaders;
- it is impossible to rationally evaluate the land market because military

aggression is currently taking place in the East of Ukraine. In case of aggravate of conflict and territorial losses, the normal functioning of the land market may be in jeopardy by the lack of a mechanism for securing property rights in temporarily occupied territories. In the case of presence of foreign capital, the situation is very complicated because the dispute will fall within the legal field of international law, which will negatively affect the prestige of Ukraine in the eyes of international institutions and other states;

- the absence of an administrative market intermediary (such an intermediary exists in Germany and France) will inevitably lead to the emergence of formation of a shadow land market. Presence of land shadow market is a disadvantage for replenishing the state treasury;

- from the position of political economy theory, for opening the free land market it is necessary to ensure fully the functioning of a free and transparent agrarian market in the country. Effective and understandable market laws must operate in Ukraine. Unfortunately, no proper legislative framework has been formed in Ukraine so far;

- against the backdrop of the worldwide COVID-19 epidemic and the attendant global economic crisis, the value of tangible assets (which include agricultural land, oil, gas, real estate) will be inevitably diminished. At the same time will also increase the value of working capital due to its over-holding (gold, silver, world currency, bank assets). Accordingly, there is a danger of a gradual setback in the price of agricultural land. However, this factor is absolute; it will also affect the rental relationship;

- lack of effective legal instruments for regulating the market already at the stage of land allocation. From a formal and legal point of view, it is necessary to align a number of normative-legal acts, as well as by-laws, for the making of the agricultural land market. Those rules for unspecified reasons were not mentioned in the draft law № 2178-10. First of all, it is necessary to change the formula for calculating the value of land in order to reach the market price level. Those changes should be amended by the resolution of the Cabinet of Ministers of Ukraine «On Approval of the Methodology for Regulatory Monetary Land Valuation». Equally important are the amendments to the Law of Ukraine «About the State Land Cadastre» and to a number of by-laws of keeping the cadastre, in terms of control adherence by landowners to land boundaries and areas of lands which are obtained in ownership, as well as the mechanism of imposing administrative sanctions for their violation.

**Conclusions.** We have analyzed the experience of reforming the land sale market in foreign countries in the context of finding out the possibility and feasibility of its application in Ukraine.

According to the results of the study, we conclude that, on the one hand, the idea of introducing a land market is quite successful in terms of economic development of the country. On the other hand, the proposed concept has numerous risks and disadvantages. One of the disadvantages are excessively large land for sale (73% of the country).

The sale of large territory will probably have a significant negative impact on Ukraine's national security, with all its consequences, despite the current situation in the territories of Donetsk and Luhansk regions due to Russia's aggression. The position regarding the sale of land to foreign citizens is doubtful and unsuccessful in terms of ensuring the territorial integrity of Ukraine, at least in the near future.

According to the results of the study, it is necessary:

1. To reduce the maximum area of ownership of agricultural land to one thousand hectares (instead of 10 thousand hectares defined by the draft law № 2178-10). The project involves the amount of land for sale which will make conditions for mass speculation in the land sale market and will build a shadow scheme in the form of a speculative land market. Hence the need to develop and adopt a separate law to establish a mechanism for controlling land tenure and land usage within territorial communities.



2. It is imperative to create a mechanism for long-term lending to farms for the acquisition of preferential agricultural land at the same time as the land market opens. To do this, it is necessary to make the legislative changes to the agricultural development program until 2030, which was approved by the Cabinet of Ministers of Ukraine.

3. It is necessary to establish legal liability for speculative trade in the land sale market by introducing appropriate amendments to the Code of Administrative Offenses and the Criminal Code of Ukraine (in cases where unfair competition and speculation resulted large losses for the state and third persons).

4. It is necessary to create a mechanism of state control over the observance for adherence by landowners to land boundaries and areas of lands which are obtained in ownership, as well as a mechanism of imposing administrative sanctions for their violation.

5. Review the concept of land sale market introduction in Ukraine.

Finally, it should be noted that the issue of land market reform requires further scientific research in order to identify successful experiences and miscalculations of foreign countries in this area, as well as the problematic aspects of the newly adopted law of Ukraine and to make recommendations for their elimination.

### *Conflict of Interest and other Ethics Statements*

The author declare no conflict of interest.

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**СВІТОВИЙ ДОСВІД РЕФОРМУВАННЯ РИНКУ ЗЕМЛІ:  
ТЕМПОРАЛЬНО-ПРАВОВИЙ ВИМІР**

**Анотація.** Статтю присвячено аналізу досвіду реформування ринку землі в зарубіжних країнах з погляду темпорально-правового аспекту у контексті з'ясування можливості та доцільності його застосування в Україні. Основний акцент зосереджений на аналізі успішних земельних реформ розвинених демократичних країн. Було проаналізовано як структуру земельного управління, так і систему здійснення земельних торгів, які в більшості країн є частиною державного регулювання. В статті зосереджено увагу на необхідності побудови стійкого економіко-правового фундаменту для вільного ринку землі, який за своєю сутністю є явищем змінним і варіативним в умовах лібералізації економіки. Вільний ринок землі має дуже розширену інертність, що вказує на його прямопропорційну залежність від наявної ситуації в економіці країни. Тому логічним кроком перед здійсненням реформи є стабілізація економіки. Автор підкреслює, що не зважаючи на привабливість ринку повної лібералізації, його слід визначати ризикованим в Україні з наступних причин: висока ймовірність відсутності здорової конкуренції у зв'язку з виходом на ринок транснаціональних компаній; висока ймовірність абсолютного несприйняття реформи населенням, що може призвести до протестів та заворушень; в період військової агресії на сході України неможливо раціонально оцінювати ринок землі і у випадку загострення конфлікту та територіальних втрат нормальне функціонування ринку землі може бути під загрозою у зв'язку із відсутністю механізму забезпечення права власності на тимчасово окупованих територіях; відсутність адміністративного ринкового посередника, такого який існує в Німеччині чи Франції, невідворотно призведе до появи тіньового ринку землі, що є невідповідним для поповнення державної скарбниці; для відкриття вільного ринку землі необхідно повністю забезпечити функціонування вільного і прозорого аграрного ринку в державі загалом, досі в Україні не сформовано належної законодавчої бази з цього питання; на фоні всесвітньої епідемії COVID-19 та пов'язаної з нею прогресуючої кризи світової економіки буде невідворотно знижуватися цінність матеріальних активів, відповідно є небезпека поетапного регресу ціни на землі сільськогосподарського призначення; відсутність ефективних юридичних інструментів регулювання ринку вже на етапі розподілення земель.

**Ключові слова:** ринок землі, мораторій, цільове призначення земель, агрохолдинг, земельна реформа

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