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GLOBAL FINANCIAL CRISIS AND NEW QUALITY REQUIREMENTS OF POSTCRISIS ECONOMIC GROWTH IN UKRAINE

Анотація В статті визначено особливості антикризових заходів урядів різних країн та їх результативність; здійснено аналіз соціально-економічного розвитку України, розкрито джерела економічного зростання періоду 2000 – 2008 рр. та обґрунтовано їх обмеженість в контексті глобальних викликів; визначено основні завдання економічної політики при формуванні посткризової моделі розвитку національної економіки.

Annotation This article studies the features of anticrisis measures of different countries' governments and their effectiveness; analysis of socio-economic development of Ukraine is carried out, sources of economic growth within 2000 – 2008 period are exposed and their limitedness in the context of global challenges are grounded; basic tasks of economic policy at forming of postcrisis model of national economy development are defined.

Keywords quality of economic growth, post-crisis economic policy, global financial-economic crisis, factors of the economic growth

1. Problem setting Global financial-economic crisis sharpens not only the internal problems of the national states, regional integration formations, but in a far more threatening scale – problems of some countries with economies that are developing, primarily with those having no system policy of transformation and development. Under modern conditions of deepening of socio-economic crisis displays different standpoints are heard, even desperately helpless, when on the agenda the existence of Ukraine as a sovereign state and its prospects as an effective national economy is put. Reasons finding, depth and consequences of Ukrainian economy crisis, its interdependence with global processes and, mainly, – possibilities of high-quality improvement in a prospect has implicit urgency both in research and study of economic policy measures.

Losses of Ukraine in a global crisis are extraordinary judging the depth of economic recession and social effectiveness. However, but for objective global reasons, the failure determinatives in a fight against crisis was ineffective state economic policy. Systematic character problems accumulated in Ukraine and its economy during all of the time of market transformation. Besides, competitive positions of the country were essentially worsened in outer geo-economic and geopolitical area. Considering sharpness and urgency of the above mentioned problems, it is necessary to develop theoretical principles and practical recommendations for economic policy of Ukraine that will enable to provide long-term economic growth, to improve population living standards and to recognize Ukraine in world economy.

Latest researches and publications analysis Global and Ukrainian crisis realities caused the splash of scientific publications and researches studying reasons and consequences of the

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global economic crisis, anticrisis strategies of the world countries, prospects of Ukraine, considering postcrisis challenges [1-6]. Generally accepted is an idea about the objective causation of present global crisis by the existing globalization level (Bilorus O.G., 2008).

Leading domestic researchers offer different models of postcrisis development – liberal economic model rejection in favor of increased government control (Pakhomov Y.M., 2010), institutional transformations activation directing state planning of social-economic development using modern information technologies (Novickiy V.E., 2010); use of selective methods of economic stabilizing to provide innovative breach (Budkin V.S., 2010); returning to practical introduction of innovative steady development model (Shevchuk V.Y., 2010); realization of social smoothing policy as a necessary condition of a new economic model of development (Chernyak V.K., 2010). At the same time, the task of strategic economic growth study in Ukraine remains vital considering an experience of not only developed countries, but of those with transformation economies. Cardinal changes in geoeconomic area, change of geopolitical role of separate countries and regional formations form new imperatives of post-crisis development of Ukraine; all of these questions are defined in this article.

Basic material study It is necessary to study crisis phenomena, even global ones, as objective reality, typical for market type economic systems, their regional associations and world economy for already about two hundred years. Every crisis has both common features and its own unique ones conditioned by logic of economic and public progress, growing global processes and their consequences. Moreover, every crisis is not only the peculiar finale of the previous stage of world economy development but introduction of high-quality new stage of society development and its economy. Besides, rapid reformatting of economic activity conditions is carried out; fast implantation of STP achievements and original breach of economy on the next level of development are taking place.

A global crisis starts spreading on a larger amount of national economies, acquiring a global character. Its difference from the previous periods of economic instability lies in a few features. At first, scale of its distribution. Involved, mainly those having a negative dynamics of GDP, beginning exactly with 2008 are most of the world countries. Secondly, depth and system of crisis. Up to now it is quiet difficult to prove the fact of achievement of cyclic bottom in the national, regional or world measurings. Thirdly, internal reasons of global financial-economic crisis remain completely unclear and consequently effective methods of positive economic dynamics renewal.

National strategies of overcoming of global economic crisis consequences are based on withstand methodological approaches in relation to its reasons and possibilities of minimization of negative displays by the measures of incentive state policy. The analysis of anticrisis policy of the world countries testifies the active use of classic mechanisms of fiscal stimulation of the combined demand. Thus, according to IMF monitoring, countries' governments of group-20 (G-20) carried out budgetary stimuli in a volume of 2% GDP in 2009 and 1,5% in 2010; however there is little confidence in high effectiveness of mentioned measures. Intensity of government control differs much in the intergovernmental dimension. Thus, speaking about developed countries group, programs of fiscal stimulation made 1,1% of GDP volume in Great Britain, 1,3% – in France, up to 5,7% in the USA and 11,7% in Japan. Considerably higher are the mentioned indexes in other countries, in particular, with the forming markets: 16,2% in China, 12,0% in Russia, 14,0% in Brazil, 11% in Hungary.

Experience of the USA, leading European countries proved their devotion to classic postulates of anticyclic regulation following Keynesian tradition – mass increase of fiscal stimulation measures of economic growth, increase of state budgets deficits, mass state support of solvent

demand. High effectiveness of consequences minimization of global financial-economic crisis was shown by China. Priorities of state anticrisis policy of Chinese government simultaneously with consumption diversion of export-orientated products to the internal market, extensive infrastructural projects were measures directed on the breach of technological development. Anticrisis program includes measures of tax stimulation (decline of taxation level and subsidy for diasadvantaged population), stimulanting credit policy. Special attention is paid to measures assisting in internal demand expansion, however having a strategic significance for long-term development – rural infrastructural building up, constructing of reasonable housing, health care and education improvement, etc. Considerable amount of attracted direct foreign investments to the real sector of economy about 1 trillion USA dollars in the period of rapid economic growth is the guarantee of competitive benefits increase as well as in a fight against crisis.

In Russia the systematic threats of global crisis as to growing national economies are fully realized that are embodied in state strategy of its overcoming with the purpose “to become the economy of real values, fundamental cost of assets”, according to Russian prime minister. There was the reduction of tax loading on economy (profits tax reduced from 24 to 20%), substantial support was given to financial system (about 150 billion USA dollars), special-purpose support is guaranteed to basic industries of Russian economy, including (with the aim to intensify national security) machine-building complex, agriculture. Consequences and efficiency of anti-crisis measures differ greatly that can be represented both by GDP dynamics of definite countries as well as by gradual change of their role in international labour division. Considerable influence is also done by the countries’ economic development quality and the effective governmental economic policy. Thus, according to rating agency Standard & Poor’s, the list of countries that have proved to be the most stable to crisis include China, Brazil, Chile, Poland, Peru, Czech Republic, Slovakia and Tunisia. Key factors of this approach became: increase of exchange reserves, reduction of government debt and increase of foreign economic competitiveness. By that we can underline the position of world economic elite in its understanding of the modern crisis phenomena as “market mechanism weapons”, conditioned by groundless optimism and nonconsidering growing system risks of financial and mortgage markets. Consequently, success of countries in crisis overcoming is evaluated by their speed to gain previous place in the system of world labour division. In other words, more success in minimization of crisis consequences is reached by countries with large internal potential of development, particularly having capacious internal market, those carrying out the policy of limited external economic openness and mainly those that had considered policy of economic growth. Influence of global economic crisis on countries with transformation economies and forming markets became especially considerable taking into account the uncompleteness of institutional transformations in some of these countries and insufficient effectiveness of the chosen development strategies. Nevertheless, processes of economic systems transformation in countries, for example, of post-soviet time braked only, but not halted. There are a few reasons of slowdown of reform process in crisis period. Except obvious ones marked by researchers of EBRD economic department – priority of short-term measures of anticrisis regulation in crisis period and structural reforms limitation; impossibility to take socially feeble reform measures in the area of economic decline; weak interest of investors in long-term projects [7], there are, in our opinion, deep reasons whose actions are not limited by the start of economic growth.

The high integrating level of transformation economies with foreign, in particular European, economic area had undoubtedly considerable positive consequences for regional countries in crisis period. It is substantial sponsorship of developed countries that helped to decrease negative effects of currency fluctuations, banking systems and inflation processes instability.

However, close economic ties and financial dependence on western countries simultaneously intensified crisis phenomena in transformation economies, prearranged considerable outflow of speculative capital and created additional challenges to restore their stability. On account of significant reduction of external financing, falling of demand on export commodities and their price reductions we can observe considerable (more than 5%) decline of domestic production (figure 1).

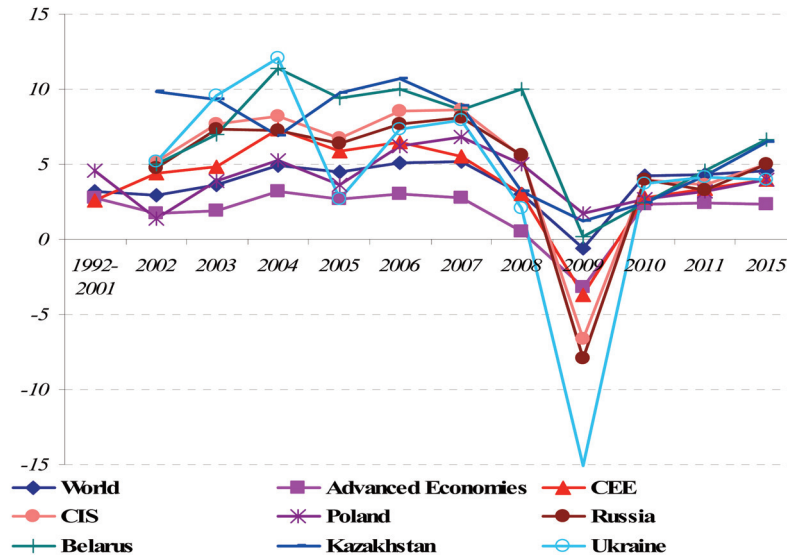


Figure 1. Real GDP, %

Besides, obviously prolonged period of crisis recession in the world and new problems of EU countries that actualize the reformatting problem of world economic and financial architecture, mechanisms of intergovernmental and global regulation, naturally put to governments of countries with transformation economies the question about their own strategic priorities. To prove prospects and opportunities of postcrisis economic development of Ukraine, post-soviet and post-socialist countries we'd like to study the results of their economic reformation and crisis consequences overcoming.

By 2009 results economic decline in the countries of Central and East Europe was stronger than in the whole world – 3,7 % and – 0,6 % correspondently. Among regional countries most reduction of GDP was noted in Latvia (– 18 %), Lithuania (– 15 %) and Estonia (– 14,1 %). At the same time these countries became leaders in unemployment rate. In the first half in 2009 its level was 16,1% in Latvia, 15,5% in Lithuania and 11% in Estonia. Main reasons of such a decline in these countries, recent leaders of EU according to economic growth indexes, were uncontrolled increase of credit debt greater part of which was used for speculations at real estate market and increase of consumption level. Record-breaking growth in real estate crediting in Latvia and Lithuania came up to 90% of GDP volume and defined substantial disproportion between consumption level and production potential of countries. The displays of economy “overheat” were level inflation rise, real estate market crisis, balance of payments deficit growth that after all led to production decline. Measures of strict fiscal policy simultaneously with EU sponsorship determine anticrisis strategy of the Baltic countries at present stage.

The analysis of global crisis consequences for the whole group of countries with forming markets shows close connection of its financial and economic constituents. Real sector reduction provoked by falling of financial markets caused growth of unemployment. This factor sharpens the crisis of failure to return consumer credits. Thus, in the period of the second half of

2008 – first half of 2009 general growth of unemployment within the group of countries was 2,3%. At the same time officially registered delay in credit payment multiply increased – from a few percents to 7% on the average over countries of Central and East Europe, 10% in Ukraine, 12% in Latvia, more than 30% in Kazakhstan. Depreciation of national currencies within studied period became 25%, exchange reserves decreased sharply in Bulgaria, Latvia, Russia and Ukraine [7].

Governmental policies directed to restore financial sector stability included a number of instruments – bank holdings guarantees, pouring in liquidity, banks recapitalisation (table 1). Considerable efforts were done to limit withdrawal of bank deposits both by economic methods – through expansion of insurance holdings charts as well as by administrative only – through banning of long-term closing of savings accounts. Russia and Ukraine raised a guarantee in individual holdings to approximately 20 thousand euro, other countries – to EU requirements level (50 thousands euro) or even 100 thousands euro (Lithuania); Slovakia, Slovenia and Montenegro, obliged to insure holdings absolutely.

Table 1 Anticrisis measures are in a financial sphere *

	Expansion of insurance of holdings	Strengthening of liquidity	Grant of guarantees
Hungary	+	+	+
Slovenia	+	+	+
Serbia	+	+	+
Russia	+	+	+
Romania	+	+	+
Belarus	+	+	+
Poland	+	+	+
Lithuania	+	+	+
Ukraine	+	+	+
Czech republic	+	+	+
Bulgaria	+	+	
Croatia	+	+	
Bosnia and Gerzegovina	+	+	
Slovakia	+	+	
Albania	+	+	
Latvia		+	+
Kazakhstan	+		+
Turkey		+	+
Estonia		+	

* Source: Доклад о процессе перехода // Европейский банк реконструкции и развития [Электронный ресурс] // <http://ebrd.com>

Considering fiscal policy features of crisis period most of the countries didn't have sufficient accumulated budgetary funds to stimulate economic growth. In the area of sharp reduction of foreign crediting and decrease of domestic consumer demand budget economy had no alternatives. Only two countries Kazakhstan and Russia having considerable export capacity of raw

material and formed stabilizing funds could accept large packages of stimulating measures. Unless financial sector, state stimulation measures in Russia were 5% of GDP (social payments, financing of local government, industrial subsidy). In Kazakhstan the policy of address budgetary stimulation was performed with the amount of 9,5% GDP, mainly with the purpose to support industry and to carry out infrastructural projects. Thus, the list of anticrisis measures and effectiveness of overcoming of global crisis consequences in countries with forming markets were fully proportional with measures taken by developed countries.

According to World Bank forecast the economic growth of countries of East Europe and central Asia in 2010-2013 will go much slower than in the whole world. Regional countries have serious budget disbalance, on the average 6% of GDP in 2008-2009, that complicates governmental policy of economic growth. Governments of countries in East Europe and Central Asia, irrespective of their income level, spend more than developing countries of other world regions. Total level of government spending in Poland, Russia, Ukraine and Turkey exceeds 40% of GDP compared with 30% in other developing countries. By forecasts in 2010 budget deficit in countries of East Europe and Central Asia will exceed 4,5% of GDP [8].

Considering the limited effect of the pre-crisis economic development factors in the countries of the region – foreign investments, export income, home consumer demand, fiscal anti-crisis instruments remain of major importance. Fiscal regulation efficiency in 2010 must increase to provide competitiveness of developing countries, activating inner factors of their development. That is why reforming social security, improving educational system and health service, infrastructural projects turn out to be of major importance today.

Anti-crisis economic policy efficiency in 57 countries of the world was determined on the basis of a stress-test, which was worked out by IMD Business School of Switzerland and carried out in 2009. The results obtained showed considerable differentiation in national strategies. The research was conducted according to 20 different indicators, belonging to four groups: economic perspective, business stability, state stability and ability of the society to overcome crisis. Besides, some other indicators were added: GDP growth rates, level of business ethics, legal system development and social solidarity. The leaders of the rating were Denmark, Singapore, Qatar, Norway, Hong Kong, Switzerland, Sweden, Australia, Finland and Malaysia. The USA were the 28th in the rating. Rating of some other countries were better: India (the 13th place), Canada (the 16th), China (the 18th). Among post-Soviet countries the following ones turned out to be most crisis-resistant: Kazakhstan (the 27th place in the rating), Lithuania (the 41st), Estonia (the 43d), Russia (the 51st), Ukraine (only the 55th). According to the groups of indicators Ukraine won the following positions: business stability (42), ability of the society to overcome crisis (51), economic perspective (57) and state stability (55).

Post-crisis development prospects of Ukrainian economics are mostly determined by its outdated branch and technology structure and by the consequences of prolonged inconsistent public policy. The period of reconstruction and economic advance in Ukraine in 1999-2008 did not lay any foundation for a long-term social and economic progress, moreover, it intensified the basic structural proportions. A sharply polarized structure of allocating economic resources was formed, unacceptable for the majority of the population changes were applied. All that consolidated a deep economic and social differentiation in the country.

Branch structure of the national economy was simplified, and it caused cutting down a number of high-tech and middle-tech branches in favour of the low-tech ones, with low added value of their product. More than 2\3 of the total industrial output in Ukraine are raw materials and energy resources. The share of machine-building in the industrial structure accounts for 10%, and this is 3 or even 4 times less than in the highly developed countries. During the mentioned pe-

riod building and services sphere expanded considerably. But as far as development of the above-mentioned branches depends much on the favourable economic situation, negative consequences multiplied during the recession period. The proportions of sequenced macro-economic dynamics were upset together with increase in work payment and social payments, and that made extended social recreation impossible.

The level of national economy openness became extremely high. The ratio of export/import coverage dropped from 1.13 in 2004 to 0.8 in 2008; high-tech products constitute the major part of import structure. The large stock of external debt set the long-term economic growth a limit – the total Ukrainian foreign debt made up 120% of the country's GDP in 2008.

Ukraine is one of the countries that suffered most from the global economic crisis. As well as most emergent economies in the Central and Eastern Europe, Ukrainian economy became critically dependent on the foreign capital that was reflected in the negative balance of payment. The period of reconstruction and economic growth in Ukraine was characterized by aggravating reproductive, macro-economic and regional disproportions. Investments into the fixed capital were characterized by extremely changing dynamics, beginning with 1998: from 0.4% in 1999 up to 31.3% in 2003. Besides, their structure reflected certain branch and sector priorities of an accelerated development – mainly the service sphere. In 2007, that became the last year of the economic growth period, investments in the fixed assets were distributed as follows: industry – 34.1%, agriculture – 5.1%, financial operations with real estate and building – 23.7%, transportation and communication – 16.8%, trade – 9.4%. However, investments into the real sector of economy did not provide any substantial modernizing of production or raising their innovativeness.

Ukrainian economic growth was mainly achieved by expanding consumer demand, supported with powerful credit inflowing. The total of Ukrainian banks' debt on the foreign market grew to \$42134 mln as of October 2008 against \$1746 mln as of January 2004, at the same time the consumer crediting during 2005-2008 increased about fifteen times, the private persons' share in the credit portfolio made up 40%. Another factor that enhanced the economic growth in Ukraine was the favourable situation for low-tech Ukrainian export on the foreign market. That was why market shrinking, caused by the world crisis, damaged the home exporters and producers – primarily chemical and petrochemical enterprises, machine-building and metallurgy.

Analyzing economic growth factors during 2003-2008 gave me an opportunity to define its key constituents. Positive Ukraine's GDP dynamics were determined to a certain extent by home and foreign demand factors, characterized by diversified financing at the expense of the state budget, as well as of the private sector. Exceeding economically grounded amount of crediting volume caused a complicated situation in crediting the private economic sector, so this situation will demand efficient measures to optimize it. The factor model of GDP dynamics is as follows:

$$Y = 0,9 \cdot X_1^{0,41} \cdot X_2^{0,49} \cdot X_3^{0,22} \cdot X_4^{0,38} \cdot X_5^{-0,05}$$

In this model Y is GDP dynamics, %; X_1 – export volume, % of GDP; X_2 – import volume, % of GDP; X_3 – budget donations and transfers rate, % of GDP; X_4 – the share of capital investment, % of GDP; X_5 – home private sector crediting volume, % of GDP.

The situation concerning applying the declared innovative investment model of economic development remains critical. State financing share in the total bearing of technological innovation charges grew to only 2.8% in 2008 against 0.44% in 2000. The lion's share of financing technological innovations is provided by the enterprises (60.6 % against 70.2% during the mentioned period). Every year the number of enterprises engaged in innovations decreases: 13.0%

in 2008 against 18.0% in 2000. During the indicated period the proportion of scientific and technological works decreased one and a half time: 0.9% against 1.36%. The share of realized innovative production in industry remains practically unchanged (7.0% against 5.6%). According to the World Economic Forum rating of innovative level, Ukraine gained the 62nd place among 133 compared countries. After that no substantial improvement of the rating situation took place. A high rate of shadow economy is among the major factors restricting socially directed national development and stable economic growth. According to the experts' estimation, the share of the shadow economy in Ukraine makes up to 50-60% of GDP.

Taking into account the deepening global financial and economic crisis and its increasing negative effect on Ukrainian economy, I can say that European integration prospects for Ukraine are becoming more remote in time. The policy of speeded-up entering the world economic space, which was being pursued during all the independence period, was not substantially grounded from the point of view of defending the national interests or effective usage of the national economy's advantages. The share of low-tech branches of the second and third technological types was unjustifiably high in the country's production and export. Meanwhile, the stable connection between the middle productivity level in the national export sector and middle-term rate of economic growth has been substantially proved [10]. The greater is the amount of highly productive goods a country exports, the higher is the average productivity of its export sector as a whole. The productivity, which is defined in this way, is not only the reflection of the qualitative structure of the national export, but also a factor of accelerated economic growth.

In spite of the unfavourable conditions for Ukrainian scientific and technological development during the last twenty years, the state still owns some facilities for a technological breach, which is able to secure a high rank in the international work distribution: aerospace technologies; nanotechnologies; radio-physics of millimetre and submillimetre range; immuno-biotechnology; bio-sensorics and molecular diagnostics; plant bio-technology and bio-physics, bio-degradation; cryo-biology and cryo-medicine; neurophysiology; informatics; micro- and optical electronics; materials study [11].

Today technological differentiation of countries does not depend only on the technical innovations. It is also conditioned by an effective official strategy, aiming at generating innovations to technologically modernize economic development. The key constituents of supporting the national economy innovative potential are an efficient system of education and favourable conditions for innovative progress, and this is only possible due to a well-grounded strategy of national development and an adequate public policy.

Ukrainian system of education was mainly degrading during the years of social transformation. The increasing number of higher educational establishments did not provide their appropriate scientific or educational level. Expanding the contract principle of studies resulted in lower demands for university entrants as well as for students of the higher educational establishments in all the regions of Ukraine. One of the consequences of the lowering level of professional training is a growing tension on the labour market. During the period of cyclic national economy expansion, the potential workers' insufficient professional level was partly compensated with their unspecialized employment. With deepening economic recession, this category of employees is under the risk of losing their jobs and stable income.

Favourable conditions for innovative changes includes: first, inner creativity of the society; second, legal and economic conditions for making use of innovative opportunities. I agree with the opinion that there are more people with outstanding ideas and unique intuition in a society, which is characterized by ideological and discipline diversity [12]. It is obvious that Ukraine has these characteristics due to its national and mental peculiarities, historical tradi-

tions of scientific cognition, and educational traditions that are not yet completely forgotten. Only on condition of an adequately directed public policy it is possible to achieve an innovative orientation of the economic development. This policy should be of a systematic character, that is, it should include state expenditure on scientific and technical work, besides, it should have structural, monetary, fiscal policy, sequenced and directed at long-term aims of qualitative economic growth. A government's policy efficiency in overcoming the crisis consequences, as it can be seen from the world's experience, depends much on the support it gets from the society. During periods of economic instability one of the main government's priorities is to gain public support. The complicated situation for anti-crisis policy in Ukraine was caused by deep public distrust to politics as such and economic policy in particular.

Conclusion. Unsatisfactory results of classical methods for overcoming a crisis in developed countries suggest an idea of its deeper analysis and analysis of its initial cause. The present-day global crisis includes a definitely appointed financial component and it is naturally determined considering the course of the modern "civilized" world development: the descending phase of the next long-term K-cycle, value orientations of the Western consumer society are exhausted, the existing system of world organization and its governing represented its inefficiency and injustice in the intergovernmental scope. It means that the necessary prerequisites have been created for entering a new stage of the global development based on radically different principles of its organisation.

The key constituent that caused today's world crisis is obviously institutional imperfection of the present-day market model, when any activity that is profitable is considered to be a "productive" one, in such a way a quick GDP growth is provided by rising formal values, but not the real ones. From the point of view of developed countries, an effective way of overcoming the crisis is an accelerated export of the factors stimulating the crisis to the countries where the correlation between the formal and real values is not so precarious. In fact, it took place in the Ukrainian economy by means of "credit expansion".

The modern financial and economic crisis is the crisis of trust. It makes the leading countries revise their view as for the direction of civilization development, dominating position of post-industrial technologies in the strategies of national development. The presidents of the leading liberal world economies – the USA, Germany, Great Britain, and France – support the plans of overcoming the crisis, which are aimed at strengthening the system of governmental control over the financial sectors of national economies, as well as the international financial market and its operation practices.

Summarizing the foreign experience of overcoming the world financial and economic crisis consequences, taking into account the need in a new quality of the national economic development, we should realise that social and economic prospects of Ukraine depend on the level of conscience and professional efficiency in strategic governmental decisions. The national advance towards European integration has to be planned according to the reality of today and according to the newest tendencies of civilization development. Thus, the national development strategy should be based on: defending national interests of Ukraine; building effective market economy with an adequate institutional background; rapid creating highly-competitive national production, based on the advanced technological systems, considering and stimulating competitive advantages; social economic development activation, what will make possible to reduce social stratification.

The strategy of the economic crisis overcoming should be long-term, but current measures of operative regulation often come into conflict with the long-term goals of economic development. For instance, supporting export branches, that is metallurgy and chemical industry may

cause only temporary positive effect. The consequences of today's economic recession show the urgent need of technological modernizing of these branches, rising their competitiveness on the world market under the conditions of growing international competition, rising prices for energy resources. Reducing energy and material consuming in production, rising the work productivity, producing output with high added value, orientation at the home market remain of major importance today.

Supporting Ukrainian export, as a key factor of the economic growth, is still basic for anti-crisis governmental measures, in spite of the political and economic changes of 2010. Meanwhile, considering today's geopolitical and geo-economic reality, mechanical overcoming the crisis in Ukraine will not achieve its former effectiveness, but it will aggravate the country's critical backwardness in relation to the leading countries of the world. Saving the competitiveness of the traditional Ukrainian export branches – mining and smelting complex, chemical industry – can only be possible on condition of a radical technological restructuring. Directing the major part of the production to the home market and creating closed production cycles must become an important trend in the anti-crisis policy. Taking into account the global tendencies, developing specialization in the ecological agricultural production and food industry seems to be promising. The potential of the sphere of services (transport, tourist) is not yet made use of.

The above-mentioned constituents of the country's economic development strategies should ensure qualitative structural changes in the national economy. The necessary prerequisites for such changes are created by the economic crisis – through reducing production costs, stimulating effect of devaluation process on the currency market. Entering a new stage of the long-term cycle of economic growth and directing the national economy towards the ahead development demands a qualitative scientific and technological breach, and it means that it need a conscientious public policy. Ukraine needs urgent institutional and structural changes that aim at activating its inner potential of the innovative economic development. The main goal of the long-term social and economic public policy is a new quality of economic growth.

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