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## MONITORING OF ANTI-CRISIS ACTIVITIES OF COUNTRIES-MEMBERS OF THE EUROPEAN UNION: LESSONS FOR UKRAINE

*To analyse the priorities of anti-crisis policy of countries-members of the European union and mark out common and distinctive features with anti-crisis strategies of Ukrainian government. To analyse anti-crisis actions excepted by the government of Ukraine and to work out the main priorities of counteraction, directed on the stabilization and renovation of economy. The plan of long-term actions of fighting the world financial crisis in Ukraine was worked out.*

*Аналіз пріоритетів антикризової політики країн-членів Європейського Союзу та виділення спільних та відмінних рис з антикризовими стратегіями уряду України. Ґрунтовне дослідження прийнятих урядом антикризових дій та розробка основних пріоритетів протидії, направлених на стабілізацію та відновлення економіки. Розроблено план довгострокових заходів подолання світової фінансової кризи в Україні.*

**The key words:** anti-crisis actions, the European Union, reformation, stimulation, crediting, Ukraine.

On the European continent, the main structure, which promotes economic and social progress, mainly through a zone without internal borders, supports economic, political and social integrity, the foundation of economic and monetary union and introduction of the single currency is the European Union. The main foreign policy objective of the EU - to claim his identity in the international area, especially through the common foreign and security policy.

Through coordinated action, the Union could partly prevent the crisis on the European financial market, save millions of jobs. Member states are currently trying to implement the plan for economic recovery, which represents the most ambitious program to harmonize their economic policies. Rejecting the idea of protectionism, this plan aims at strengthening the single market, which is a catalyst for European growth.

With anti-crisis measures of the European Union, unable to find out that the financial crisis can fight and success. The European Union seeks to end free banking practices within their own borders. European example - is coordination at the international level.

No country can avoid such a destructive force - by joining efforts and resources, Europe can become stronger and better prepared to overcome the crisis calls.

Therefore the study of conceptual perspective Crisis measurements will enable objective analysis of the determinants of political strategies of the European Union in resolving crisis situations.

And as a conclusion, after reviewing the practice and results of anti-crisis actions in the European Union member states, we can respond to current issues: "What are the prospects of overcoming a particular course and the global economic and political crises?"

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The aim is to review and analyze all megatrends world development and prospects for overcoming the global financial crisis. More on anti-crisis measures to stop the European Union.

**Objective:**

1. Single out the main areas of anti-crisis measures of the European Union.
2. Prioritize anti-crisis policy of small and big member states.
3. Based on thorough analysis to develop recommendations and a plan to overcome the global financial crisis in Ukraine.

Subject research fully meets the conference theme and makes a noticeable emphasis on institutional and evolutionary dimensions of the global financial crisis.

Methodological basis of research is to use an interdisciplinary approach as a method of analyzing complex economic and political processes. Studying the causes and stages of development of the global financial crisis took place through the involvement of general scientific knowledge and methods of Invent-analysis. According to the tasks at different stages of the items were used systemic, structural and functional methods of modelling and abstract "variation of scripts". Analysis of the institutional mechanisms of the EU anti-crisis strategies and their implementation in accordance with Ukraine was conducted by studying both basic and industry legislation.

The level of elaboration of the problem. The fundamental basis for understanding the theoretical aspects of selected topics were research issues affecting the global economic crisis, which can be divided into the following groups: fundamental work early twentieth century authors, translated into Ukrainian and Russian works of contemporary foreign scholars, practitioners and academics working in Russia and other CIS, domestic modern works of authors.

The first category includes work written by: F. Quesnay, Marx, M. Tugan-Baranovsky, M. Kondrat 'ev, E. Slutsky, B. Mitchell, J. Hicks, J. Kitchin, K. Dzhuhlar, D. Long, R. Frisch, J. Keynes. The works of these authors deals with the essence of crisis in the economy in general a fundamental sense. In many cases, their findings can be adapted to the realities of modern world system. At the same time, the important factor is that the nature of contemporary international economic relations has been transformed, and therefore the existing fundamental theories need further development. In recent decades, began to appear works are devoted to the study and analysis of management processes in the global economy. You can select these works of authors: P. Krugman, J. Corsetti, A. Sbratsia, D. Perikoli, D. Soros, M. Barkley, A. Bernak, P. Present, N. Rubin.

Unfortunately works of these authors are mostly devoted to the study of crises only in certain parts of international economic relations, such as: international trade, international monetary relations, international migration of labour and global geopolitical issues.

Analysis of modern global economic and geopolitical processes involved in a number of scientists in Russia and other CIS countries. These must include: V. Inozemtsev, M. Delyahin A. Nyekypelov and L. Kondrashov, I. Sheremet 'ev A. Lavut, W. Teperman and L. Novoselov, Borokh A. and P. Kuligina B. Heifetz. Works in most of its extent, considering the problem of global management processes through the prism of specific economic and geopolitical interests of Russia, defining its role in international economic and political system [7].

In recent years, appears several works of scholars that examine modern world system in terms of aspects such as: development of human civilization, global integration processes, the current trends of international monetary relations. You can select the work these artists: Yuri Pakhomov, A. Belarus, Mr Gubsky, L. Bakaeva, O. Plotnikova, S. Crimea, VA Novitsky, D. Lukyanenko, Y. Pavlenko.

2009 will go down in economic history as the year global economic crisis times of globalization. This crisis has become a challenge for all countries without exception. Therefore, the ob-

jective analysis of its causes, mechanisms and effects are extremely important both theoretically (sense reasons) and the purely practical (and minimize the negative effects of economic recovery) plan [4; 15].

**Main anti-crisis measures of the European Union:**

1. Reformation of the financial system. Europe must have a shared financial market, the primary function - providing mortgages, pensions and loans. Activities promote decency, honesty, transparency and protection against system-wide threats and excessive risks. Provide a European structure of financial oversight of the work companies.

2. Support priority areas. Basically it is a joint effort to open markets to invest in long-term goals. The EU has earmarked about 400 billion €, 3,3% of their gross domestic product - more than two years to stimulate activity and support people.

3. Saving people in employment. Providing updated information on unemployment. Consultations with trade unions, business community on how to improve the situation. Key priorities - mobility (free to move around the EU member states), foreign investment, increase in middle-aged workers. Activities increase in consumer demand and encourage more investment in infrastructure - € 1.8 billion designated for the social fund and support staff.

4. Contribution to the reconstruction of the global economy. The need for public spending and stimulate the economy and calls for strengthening rules and tightening oversight of the financial industry. G 20 Congress, international financial institutions - monitoring the economic risks. € 400 billion allocated to support the economy in the EU Member States, targeted investments in clean technology to speed the transition to a low carbon economy. Increase assistance to developing countries and that most affected by global economic crisis - 800 bln. € [14].

The table 1 presents a monitoring anti-crisis policy priorities of member countries the European Union:

**Table 1** Priorities of anti-crisis policy of the European Union

Country-member of the European Union	Priorities of anti-crisis policy
Germany	Demand-side policy and investments primarily in education and infrastructure.
France	Support for priority sectors - automotive, construction, preservation of jobs.
Great Britain	Policies to stimulate consumption and economic growth.
Italy	Support for social services.
Spain	Attracting investment and support the building industry.
Sweden	Financial support from state financial institutions.
Finland	Promote consumption and reduce the tax burden.
Austria	State loans, direct financial injections into the real sector.
Czech Republic	Promote consumption and reduce the tax burden.

**Ukraine -- Germany**

**Common features:**

- Lending banks and other financial institutions;
- Repurchase shares of state financial institutions;
- Reform of accounting requirements;
- Transport infrastructure. Reconstruction of the highway, bridges, roads, ports, airports and railways;
- Agreements with major employers, employers of compensation, the introduction of partial unemployment benefits;
- Increased costs of training;

- Raid lending.

***Distinctive features:***

- Tax incentives to individual sectors. Ukraine has used only one type of tax benefits - reducing the tax burden on investment, while the overall tax burden remains high, despite the crisis;
- Government loans, direct financial injections into the real sector. The German government plans to allocate machine-building German companies 500 million euros. In Ukraine, planned to provide state loans MMC companies and chemical industries. In practice this measure has not been implemented due to lack of funds in the stabilization fund, which was identified as a source of funding of the event;
- Implementation of sectoral programs. The EU is buying products designed to remove excess goods from the market, organizations are producers, with 50% price paid by the state (and the cost of buying goods for further free distribution in schools is compensated by the EU at 100%). Industry programs as a tool of public policy need an overhaul [5];
- Promote consumption. In Germany, for stimulating consumer demand in the second package to stimulate demand provided for payment of a bonus of 2500 euros to purchase a new ecological car. In Ukraine, the tool has been formally applied in the construction industry, particularly through the declaration of redemption in the objects of unfinished construction companies to form the foundations of social service and housing, provision of preferential loans to individuals and legal entities for housing and state purchase risky mortgages. Anticipated spend about 3 billion game. Redemption of unfinished housing with a high degree of willingness (at least 70%) and buy up to 1 bln mortgage securities of mortgage institutions. The program is not actually implemented because of lack of funding. As of October 2009 purchase of real estate in the primary [1; 2].

**Ukraine - France**

***Common features:***

- Lending banks and other financial institutions;
- Expand support for housing programs (programs providing affordable housing);
- Guarantees on bank credits / reimbursements of interest on bank loans;
- Energy credits;
- Transport infrastructure. Reconstruction of the highway, bridges, roads, ports, airports and railways;
- Raid lending.

***Distinctive features:***

- To guarantee bank refinancing and debt for public funds. In Ukraine, this practice is not used;
- Redemption of "toxic" assets (buying assets in troubled banks lost access to credit funds). In Ukraine there is no appropriate practice, although the Law of Ukraine "On Amendments to Certain Legislative Acts of Ukraine regarding the features of the activities on the financial health of banks" provides sensational banks that serve as banks for toxic assets [8];
- Creating a financial institution regulation of financial markets. Ukraine does not have yet any coherent strategic vision at the state level reform regulation of financial markets, which would provide for a special institute regulation of financial markets in general;
- The requirement for banks to lend to businesses and households. French President insisted on creating the post of "credit ombudsman, which monitors banks using state aid transparency and compliance procedures for companies to access credit. In Ukraine, similar requirements to the banks are absent [3];

- Tax incentives to individual sectors. Ukraine has used only one type of tax benefits - reducing the tax burden on investment, while the overall tax burden remains high, despite the crisis;
- Government loans, direct financial injections into the real sector. Government supports for car industry (selection 5-6 billion euros). In Ukraine, planned to provide state loans MMC companies and chemical industries. In practice this measure has not been implemented due to lack of funds in the stabilization fund, which was identified as a source of funding of the event [6];
  - Implementation of sectorized programs;
  - Intensifying the introduction of digital technology. Governments allocate funds for technical equipment schools, universities, government agencies etc. Ukraine this event is not employed;
  - Increased unemployment benefits and expanding coverage and terms of payment. Fiscal constraints did not allow Ukraine to go this way;
  - Reduction of foreign labour quotas. Ukraine, the event is not used.

### **Ukraine – Great Britain**

#### ***Common features***

- Measures to provide liquidity in local currency;
- Expand support for housing programs (programs include affordable housing, expansion of loan guarantee programs);
  - Repurchase shares of state financial institutions;
  - Limited cash reward top management;
  - Reform of accounting requirements;
  - Energy credits;
  - Project support public-private partnership;
  - Increased costs of training;
  - Consulting assistance;
  - Raid loans;
  - Forming of special fund for investment in small and medium enterprises.

#### ***Distinctive features:***

- Measures to increase liquidity in foreign currency. Ukrainian practice of interventions in the foreign exchange market bull less transparent. Limited opportunities of the Ukrainian economy and lack of proper incentives will not use currency swaps as a source of liquidity;
  - To guarantee bank refinancing and debt for public funds. In Ukraine, this practice is not used;
  - The requirement for banks to lend to businesses and households. To receive funding from the state banks should make the government so called loan agreement that provides certain amounts and types of compulsory credit consumers and businesses. In Ukraine, similar requirements to the banks are absent;
    - Government loans, direct financial injections into the real sector. Government supports for car industry (the allocation of £ 2.3 billion), of ecological cars. In Ukraine, is planned to provide state loans MMC companies and chemical industries. In practice this measure has not been implemented due to lack of funds in the stabilization fund, which was identified as a source of funding of the event;
      - Implementation of sectorized programs [1; 2];
      - Intensifying the introduction of digital technology. Governments allocate funds for technical equipment schools, universities, government agencies etc. Ukraine this event is not employed;

- Reduction of foreign labour quotas. Ukraine, the event is not used [9];
- Development of trade finance. Government supports exporting firm through the Department for export credit guarantees. In Ukraine there are no programs to promote exports through the development of trade finance. However, in some government program documents provided by the state guarantee funds to attract businesses to fulfil export contracts [10].

Smaller EU countries expect to maintain their economies less money. Austria promotes tax reform to reduce the tax burden on citizens to three billion euros. Hungary, which suffered greatly from the crisis over 5 billion spent on support for small business. Sweden adopted its anti-crisis program volume in 2, 4 billion euros. Belgium plans to allocate to stimulate its economy 2 billion.

Most extensive program approved EU countries whose economies this year will be in a recession. Most complex, projected European Commission will be the situation in Latvia, where GDP is expected to fall by 3 per cent. For Slovakia, Romania and Poland predict apparent weakening economy, but not a recession. So in those countries such measures are not as relevant. Most countries, making its anti-crisis program, cover the budget deficit through government debt.

The reaction of public authorities in different countries on the global financial and economic crisis was, in fact, quite similar, although the magnitude of the reaction and differ. The first steps were aimed at addressing the most urgent current issues - short term bank liquidity problems and problems of housing and mortgage market, where the crisis and actually began. The next step was significantly scale that supports and stimulates the economy in general and / or specific sectors and institutional agents.

It should also be noted that evaluate the effectiveness of certain measures requires a separate study, because such estimates in the report are missing [12].

The global financial crisis has adversely affected the economy of Ukraine:

1. Following January 2009, falling GDP, relative to January 2008 was 20% and reduction of industrial production - 34,1%.
2. In January 2009, net capital outflows from the country amounted to - 2.3 billion dollars.
3. From October 2008 to February 2009 the country's banking system has lost 75 billion USD, deposits, or 25% of resources.
4. Bank loss reserves to support the hryvnia exchange rate for IV quarter of 2008 and January 2009 totalled 11 billion dollars [11].

Analyzing short and long anti-crisis measures can be identified against the main priorities:

First of all - the stabilization of the situation on financial markets. In this area we consider the experience of leading countries that have successfully restored stability of the banking system and credibility.

Ukraine activated mechanisms such as stabilization and most European countries: strengthening the state guarantees the return of deposits, the frequency of viewing the central bank discount rate, the introduction of universal moratorium on the early termination of term deposits, repurchase of securities that can threaten the stability of the banking system and limit speculative trading in stock market, the target involving loans of international financial institutions, assist banks threatened with bankruptcy.

It should be emphasized that the National Bank of Ukraine is an independent institution that measures taken and identifies actions to strengthen the banking sector. But the government will not stand aside. This is primarily manifested in adoption crisis bill, which, despite the political contest, took the Government of Ukraine. It contains the main directions of overcoming the consequences of global financial crisis.

According to this law, the Government took action to ensure state participation in the increase in authorized capital formation and stabilization fund. The important role played by decision of the International Monetary Fund loan to the National Bank of Ukraine to strengthen its foreign exchange reserves. Unfortunately, the Bank could not stabilize the exchange rate of national currency, which caused huge losses and population and entrepreneurs. Once again I emphasize that the government can not interfere in the activities of the NBU.

The second package of measures designed to overcome the general economic stagnation and decline of production in certain sectors, a sharp increase in unemployment. Government approved a series of decisions aimed at solving problems in the mining and metallurgical industry, construction, light industry and agriculture sector [13].

Thirdly, a number of measures designed to support exports.

Government by their actions and all links, including trade mission at the Embassy of Ukraine in other countries, strongly supports the strengthening of domestic producers as on traditional and new markets. It should be emphasized that all work carried out in accordance with WTO requirements.

In addition, to suspend the negative trends in bilateral trade has developed a series of measures to reduce the negative balance in foreign trade, which provides for: the introduction of more stringent control procedures for imports to prevent entry into the customs territory of Ukraine goods that do not meet the national veterinary, sanitary, environmental, pharmacological standards, government support the introduction of financial instruments of high-tech export, increased cooperation within the transport corridors through the integration of the transport system of Ukraine to the trans-European others.

Fourth, the reduction in the tax base should provide revenue to the state budget from other sources while reducing costs.

The Government completed a review draft and approved the State Budget for 2009 in accordance with the current situation and development agreements with the IMF. In addition, a series of decisions concerning a reduction in funding for the maintenance of the controls and concept approach to the reduction in 2009 administrative costs and other expenses not related to development and social standards.

Fifth, reducing their own sources of investment needed to increase investment in the economy, including through cooperation with international financial organizations.

One of the main sources of investment the Government is considering projects with the World Bank and European Investment Bank. Currently activated development projects on energy and transport systems, public utility facilities.

Government pays great attention to projects for Euro 2012. Agreement signed with the World Bank loan to attract the equivalent of 3 billion USD for 1930 under five percent per annum to cover the state budget deficit.

In general, measures to improve the stability of the financial system, maintain liquidity, restore confidence in the banking system will ensure the renewal of the mechanism of redistribution of temporary funds in the economy in favour of financing investment projects, projects for expansion and intensification of production and processes of legalization of the economy and financial stability.

Consequently, the expected gradual recovery credit as basic industries, including metallurgy, chemical industry and those sectors oriented to domestic market and is significantly dependent on the activity of credit - a food industry, trade, agriculture [3].

Obtaining additional working capital will allow domestic companies to alleviate the negative effects of global crisis, increase production efficiency and competitiveness of its products.

Along with prevention of loss of working capital of mining and smelting complex in falling demand for their products, stabilization of production will expand domestic consumption of steel products through its reduction and use of machine-building and construction industries. Thus, "run" several large projects such as building infrastructure or production facilities of railway rolling stock in the chain will increase domestic demand for engineering, metallurgical, extractive production, building services, wholesale trade and transport, financial services and many other activities under development and their production.

Incentive domestic production, when in fact frozen for a period of working capital business entities, facilitate reorientation of the state budget for implementation of priority projects that require the use of products and services is domestic producers.

All this is aimed on stabilizing and reducing the negative trade balance, facilitate the growing volume of import restriction and loading of domestic enterprises, guaranteed the financing orders and avoid mass unemployment [11].

In areas of good growth (lasting more than 1 year) phase include the following:

1. Improving the quality of governance by:

1.1. Involvement of the civil service trained and experienced professionals with their constant retraining.

1.2. Development of a clear model state with only the goals and values and on this basis, the creation and implementation of socio-economic development of Ukraine, based on science, technology and innovation development in the light of global challenges the world economy.

1.3. Of integrated and coordinated system of economic management of the country and its scientific-technical and socio-economic development.

2. Develop and implement national conservation programs and development of labour potential of the country, providing in it:

2.1. Reforming the health care industry;

2.2. Reorganization and updating of high quality, technical and higher education.

3. High-priority development sector and its transition to new technology by way of:

3.1. The introduction of targeted state policy to stimulate this process by:

3.1.1. Cancel inefficient tax benefits of innovation orientation and introduction of effective incentives to accelerate the creation of innovative products.

3.1.2. Improving special tax treatment technology parks.

3.2. Conservation and development of scientific and technological capabilities through:

3.2.1. Ensuring legislation provided funding level fundamental and applied research of not less than 1,7-2,0% of GDP.

3.2.2. Promotion expenses of business entities for research are made in-house and by attracting specialized scientific organizations and educational institutions through the use gross tax credit at a rate 50%.

3.2.3. Introduction of effective incentives investment projects and accelerates the innovation direction creating innovative products with innovative businesses and organizations [1].

Finally I want to say that it is important how we come out of the crisis, what lessons learned and how to begin to move on. The main result of the world overcome financial crisis in Ukraine has become a structural reform and incentives to increase the competitiveness of Ukrainian producers, in the future will gradually resume trend growth in Ukraine.

We developed a new variant of socio-economic development in 2010. Together with scientists from developed strategy for Ukraine in 2020, which is based on a clear understanding of global mega trends and place of Ukraine in the world economy, the need to overcome the critical backing of Ukraine from foreign countries. The document includes a program for improv-



ing the competitiveness of Ukraine for 2010-2012 years on the priority areas of Government economic policy and long-term strategy for the period from 2013 to 2020 years, based primarily on harmonic principles of sustainable development and integration [8].

Anti-crisis policy in Ukraine, as in other countries, defined as scale crisis and financial opportunities states. Analysis of the declared and implemented measures enables to formulate the following conclusions:

1. The government of Ukraine decisions and resorted to anti-crisis measures are generally consistent with the logic of action and crisis areas in other countries, although Ukrainian politics has its own specifics. In a country used tactics point response to the crisis, because Ukraine has no objective resources to fully offset the negative economic consequences of the crisis.

2. Realized measures in its totality to some extent helped to alleviate the crisis manifestations on individual sectors of the economy and population. In particular, this time as a whole could support the social sector despite the current problems. It was a social sphere is the most legally protected, but at the same time, remains the least reformed and the most expensive for the state budget. Given the weight of twisted protected items, reduction of budget expenditures, which resorted to individual countries, even in times of crisis in Ukraine is almost impossible to realize.

3. Economic consequences of the crisis and side effects of anti-crisis policy in Ukraine are largely repeating the situation in other countries. Thus, the overall post-crisis world phenomenon was the accumulation of public debt, which will require a responsible fiscal policy in the years to the crisis.

4. Economic policy in Ukraine in the medium term should be built taking into account the legacy of overcoming crisis, which over time will determine the country's economic dynamics. Lack of institutional and structural reform remains the biggest problem that hinders economic development in general and to prevent effective economic policy in particular. It is this factor poses objectively Government (executive power) to a choice between economic logic and political expediency.

5. Ukraine needs efficient and consolidated government that will implement economic reforms and ensure stable growth of prosperity [1].

### Literature

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