

UKRAINE: IN ANTICIPATION OF AN ECONOMIC MIRACLE

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Despite foreign experience in creating an economic breakthrough in a changing environment and the country's existing socio-economic potential for its implementation, Ukraine lags behind almost all world rankings: the state of K-society, human development indices, innovation, network readiness, global competitiveness and etc., and for some of them annually worsens its position.

Analysis of world experience shows that market transformations that are not enriched by technological breakthroughs cannot cause an economic miracle. At the same time, every year the statistics confirm that Ukraine belongs to the countries with raw materials specialization, which exports raw materials and imports finished goods. While exporters of finished products invest the added value in new production facilities, Ukraine is modernizing its infrastructure for exporting raw materials.

The economic success of the «East Asian Tigers» still proves the effectiveness of accelerated development models. Thus, the negative effects of the COVID-19 pandemic have been felt by all economies of the world, at the same time, some countries are able to quickly navigate the new prospects. For example, the German economy, which is more similar in structure to the Asian economy, like China, is showing a rapid recovery after the pandemic. The large and diversified German economy focuses on strategically important industries such as electronics, cars, equipment, pharmaceuticals, chemicals, and invests in green technologies and digitalization, in particular in the hydrogen economy, which, in fact, determines the commodity structure of German exports (Fig. 1).

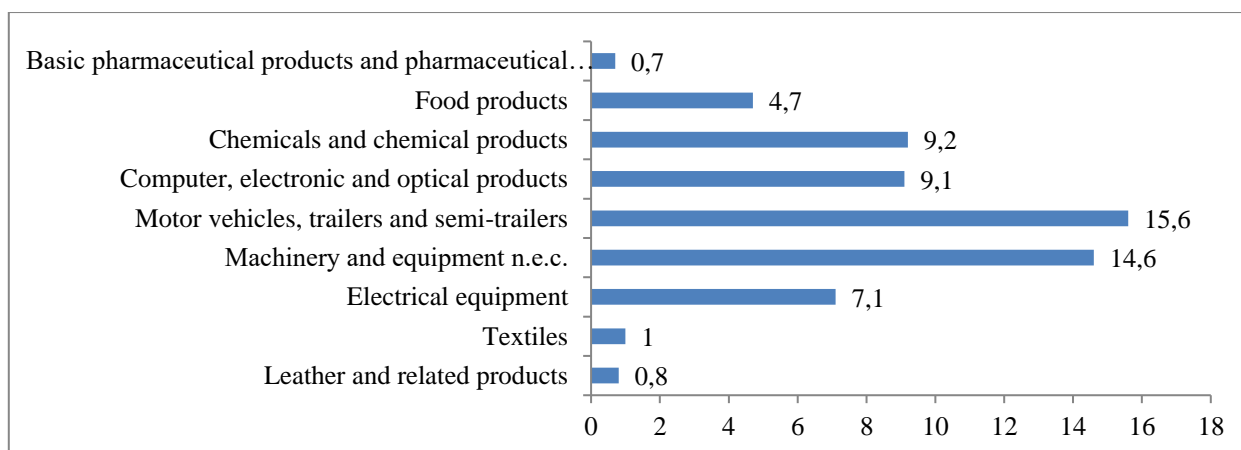


Fig. 1. Exports by division of the national Product Classification for Production Statistics in 2020, % of the total volume

Source: built on [1]

At first glance, it may seem that the share of strategically important finished products in German exports is small, but this is not the case. For comparison: if 15,6 % of Germany's exports are motor vehicles, trailers and semi-trailers, then in Ukraine 15,4 % are mineral products (Fig.2).

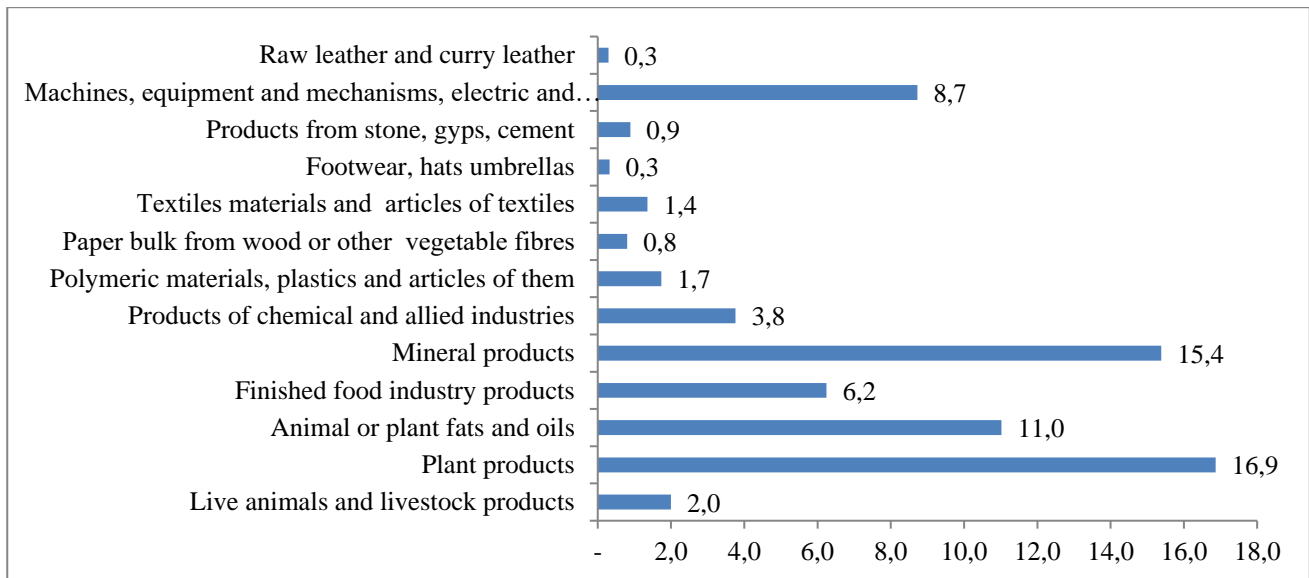


Fig. 2. Exports by division of the national Product Classification for Production Statistics, % of the total volume (1st half of 2021)

Source: built on [2]

Despite the six global transformations (The Big Data Economy: Hyper-connected Society, The Wellbeing Economy, Low-Carbon Economy, The Circular Economy, The BioGrowth Economy, The Experience Economy) [3], the Ukrainian economy is detached from reality and lives from production to production, from harvest to harvest, and the government neglects the obvious. Thus, it is obvious that in modern conditions without rapid radical changes, the Ukrainian economy will be in final decline soon, so it is urgent to intensify the institutional regulators of economic policy, which would meet the progressive trends of the world economy.

References

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КОНВЕРГЕНТНІ ТА ДИВЕРГЕНТНІ ПРОЦЕСИ В РЕГІОНАЛЬНІЙ ЕКОНОМІЦІ

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Сучасний стан регіональної економіки України характеризується незбалансованістю, надмірною диференціацією розвитку регіонів, що в свою чергу викликає не лише порушення територіальної цілісності, але й формування глобальних депресивних зон та соціального розшарування населення. Кризові явища в економіці України та світова пандемія останніх