

UDC 338.262

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## **THEORETICAL AND METHODOLOGICAL ASPECTS OF STRATEGIC STATE REGULATION OF THE DEVELOPMENT OF THE NATIONAL ECONOMY IN THE COORDINATES OF SUSTAINABLE DEVELOPMENT**

**Abstract.** The current state of the Ukrainian economy shows that the process of developing and implementing an effective development strategy is very important, as Ukraine's economic development strategy is one of the most important documents characterizing the long-term goals and directions of Ukraine's social development — economical development, development achievement. It should be noted that in European countries such a strategy is given more attention and is very detailed. The article examines the strategic vision of sustainable socio-economic development of Ukraine until 2030. It demonstrates the reform of the values of the people of Ukraine in order to achieve a balance between economic, social and environmental development. The development of the domestic economy is one of the priority tasks in the transformational conditions of our country. Ukraine must become a country with a strong economy and innovative innovations. This requires, first of all, restoring macroeconomic stability, ensuring sustainable economic growth through pro-environmental actions, creating favorable conditions for economic activity and creating a transparent tax policy. The goals of sustainable development are studied, namely: fight against poverty and hunger, good health, quality education, gender equality, good sanitation and clean water, renewable energy, decent work and economic growth, innovation and infrastructure, reducing inequality, sustainable urban development and communities, responsible consumption, combating climate change, preserving marine and terrestrial ecosystems, peace and justice, and partnering for sustainable development. A study of Ukraine's place in international rankings, analysis of the dynamics of the main indicators of Ukraine's global competitiveness index, the dynamics of Ukraine's economic freedom index for 2019—2020. Twelve categories of economic freedom in Ukraine corruption — 154, freedom of taxation — 100, public spending — 161, freedom of establishment — 111, freedom of the labor market — 146, monetary freedom — 184, freedom of trade — 54, freedom of trade — 54, freedom of investment — 165, financial freedom — 160. The results should determine the share of each of the four groups in the index of economic freedom.

**Keywords:** sustainable development, economy, index, competitiveness, strategy, national, development.

**JEL Classification** O11

Formulas: 0; fig.: 2; tabl.: 3; bibl.: 10.

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## **ТЕОРЕТИКО-МЕТОДОЛОГІЧНІ АСПЕКТИ СТРАТЕГІЧНОГО ДЕРЖАВНОГО РЕГУЛЮВАННЯ РОЗВИТКУ НАЦІОНАЛЬНОЇ ЕКОНОМІКИ В КООРДИНАТАХ СТАЛОГО РОЗВИТКУ**

**Анотація.** Сучасний стан української економіки свідчить про те, що процес розроблення і реалізації ефективної стратегії розвитку є дуже важливим, оскільки стратегії сталого економічного розвитку України — один із найважливіших документів, що характеризують довгострокові цілі та напрями соціального розвитку України — економічний розвиток, розвиток, досягнення. Варто зазначити, що в європейських країнах такій стратегії приділяється більше уваги, вона дуже детальна. Досліджено стратегічне бачення сталого соціально-економічного розвитку України до 2030 року. Воно демонструє реформування цінностей народу України з метою досягнення балансу між економічним, соціальним та екологічним розвитком. Розвиток вітчизняної економіки є одним із пріоритетних завдань у трансформаційних умовах нашої країни. Україна має стати країною із сильною економікою та інноваційними інноваціями. Для цього потрібно, перш за все, відновити макроекономічну стабільність, забезпечити стійке економічне зростання шляхом проекологічних дій, створити сприятливі умови для економічної діяльності та сформувати прозору податкову політику. Досліджено цілі сталого розвитку, а саме: боротьба з бідністю і голодом, міцне здоров'я, якісна освіта, гендерна рівність, хороша санітарія і чиста вода, поновлювана енергія, гідна робота та економічне зростання, інновації та інфраструктура, зменшення нерівності, сталий розвиток міст і громад, відповідальне споживання, боротьба зі зміною клімату, збереження морських і наземних екосистем, мир і справедливість, партнерство задля сталого розвитку. Проведено дослідження щодо місця України в міжнародних рейтингах, аналіз динаміки основних показників індексу глобальної конкурентоспроможності України, досліджено динаміку індексу економічної свободи України за 2019—2020 року. За дванадцятьма категоріями економічної свободи Україна належить до країн світу: права власності — 123,

свобода від корупції — 154, свобода оподаткування — 100, державні витрати — 161, свобода заснування — 111, свобода ринку праці — 146, грошова свобода — 184, свобода торгівлі — 54, свобода інвестування — 165, фінансова свобода — 160. Результати мають визначити частку кожної з чотирьох груп в індексі економічної свободи.

**Ключові слова:** сталий розвиток, економіка, індекс, конкурентоспроможність, стратегія, національна, розвиток.

Формул: 0; рис.: 2; табл.: 3; бібл.: 10.

**Introduction.** Now in Ukraine there is a need to regulate the economy on the basis of sustainable development, which is very important, given the structural imbalance of the economic system, caused by irrational financial policy, the lack of organizational mechanisms for the use of innovation and investment potential, etc. There are marked trends of changes, which are characterized by a reduction in production of the industrial sector, significant consumption of raw materials and energy, inconsistent development of related sectors of the economy, low living standards of a significant number of the population. Numerous destabilizing factors of development caused instability of economic systems of the country at different levels, cyclicity of subjects of these systems.

**Study analysis and problem statement.** Issues of strategic state regulation of development of national economy in the coordinates of sustainable development were considered by domestic and foreign scientists, in particular scientists [1] noted that in addition, it should be noted that some innovative studies substantiate the need to prevent the negative impact of public administration on the economic security of Ukraine, the development of mechanisms of state regulation based on open qualitative information. World and domestic practice [2—5; 10] shows that the existing contradiction in the effective sustainable development is advisable to overcome with the help of purposeful mechanisms of state forecasting and stimulating influence. At the same time, specific mechanisms of such impact should be developed exclusively on the basis of reasonable and methodologically verified theoretical provisions. In this context, the development of methods of forecasting, assessment and stimulation of stable development of the region for the purpose of activation of domestic and foreign investment potential of Ukraine becomes especially acute. The methodology, in particular, ensuring the adoption of state management decisions in the long term, which is accompanied by the prediction of the consequences of the implementation of these decisions, is able to ensure the stability of the process. The economic development of the region and the state as a whole takes an essential place. The system of forecasting socio-economic development, developed by the scientist J. Forrester [6] can serve as a proof of this thesis. The considered approach can be used as a basis for solving the problems of forecasting socio-economic development at the level of the region and its systems, which requires additional scientific justifications and modifications.

**Study result.** In modern conditions, the state is an institution that provides a market model of governance. In the international arena, the practice of development of all leading countries of the world (USA, Japan, Germany, UK, France, China, etc.) indicates the inability of the market mechanism to act as a macroeconomic regulator in the interests of society. The resolution of general economic and sectoral crises, unemployment, financial and monetary failures, as well as the need to finance not very profitable segments of the national economy at the expense of private capital, but necessary for the full national reproduction, require an active regulatory influence of the state on the domestic macroeconomic environment. However, it should be remembered that the market mechanism is characterized by features of self-regulation or self-regulation of structures under the influence of supply and demand, prices and competition. The market mechanism promotes the termination of inefficient economic activity and helps to redirect resources to those segments of macroeconomic environment, which are the most profitable, and consequently contribute to the rational use of resources. It is clear from practical experience that the market mechanism activates entrepreneurial activity of the macroeconomic environment and ensures the creation of a sustainable business organization on the basis of strategic development. The development of the national

economy is one of the priority tasks in the transformational conditions of our country. Our country should become a country of strong economy and advanced innovations. For this purpose, it is necessary first of all to restore macroeconomic stability, ensure sustainable economic growth with environmentally friendly measures, create favorable conditions for economic activity and create a transparent tax policy.

The state regulation of the component of the national macroeconomic environment should be based on methodological aspects. It should be noted that such regulation has a place in the system of state management of the national economy and has common features with it. In practice, this theoretical condition is manifested in the fact that the economic policy of the state segment should be integrated with the long-term strategic national economic policy of the country. Segmental structural transformations should be aimed at creating a model of the segment structure of the macroeconomic environment, which will allow to realize the potential of dynamic growth of the national economy, to ensure a constant improvement of living standards of the population, effective reproduction and modernization of the economy, including through innovations.

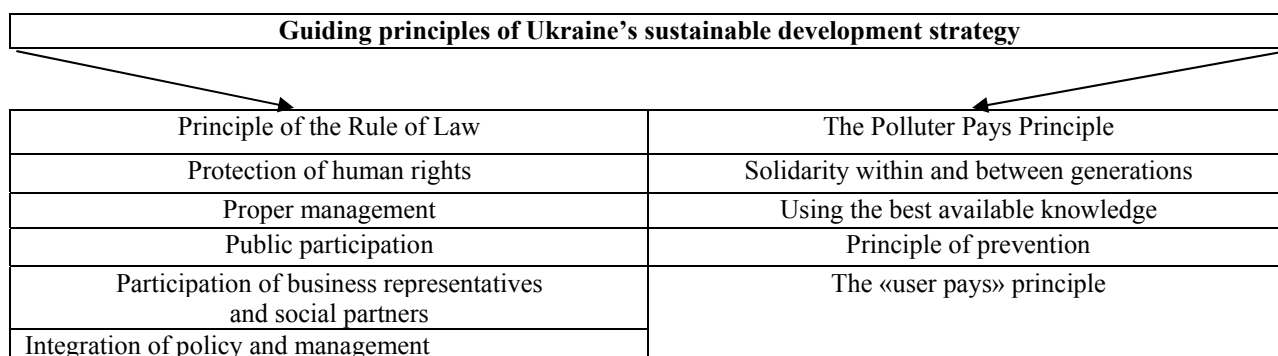
State management and regulation of the economy are aimed at activating and renewing the use of all types of available resources, opening up new market and social opportunities, creating stimulating conditions, maintaining favorable conditions for improving economic efficiency and the quality of life of the population [9]. At the same time, there is a certain dependence between the full realization of the accumulated potential and the quality of state regulation. It manifests itself as follows: the higher the professional level of regulation, the better the available potential of the economy is used and multiplied. Thus, the degree of realization of one’s own potential is determined by the level of state regulation and management.

The organizational and economic mechanism of regulation of the national economy implements the following main processes of large-scale impact:

- 1) direct management of the public sector of the economy;
- 2) coordination of various types of activities and processes of socio-economic development;
- 3) stimulating the market and regulating the functioning of the economy.

The strategy for the sustainable development of Ukraine until 2030 defines the following actions [7]:

The strategic vision for sustainable socio-economic development of Ukraine by 2030 (Fig. 1). It implies a change in the value of the Ukrainian people in order to achieve a balance between economic, social and environmental development. The strategy also seeks to fulfill Ukraine’s international obligations and real prerequisites for full membership of Ukraine.

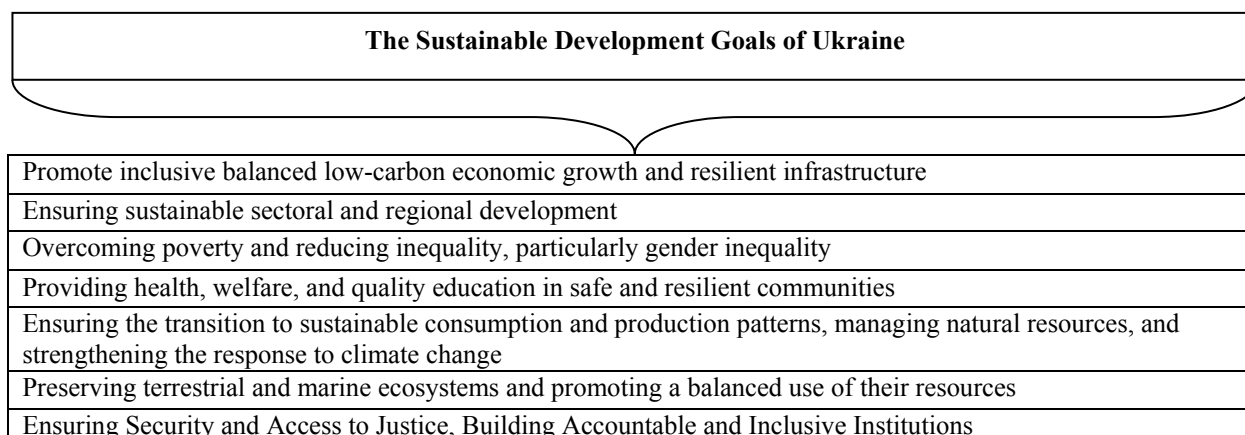


**Fig. 1. Principles of Ukraine’s 2030 Sustainable Development Strategy**

Source: developed by the author on the basis of [7].

National sustainable development goals are based on 17 global sustainable development goals: ending poverty and hunger, good health, quality education, gender equality, good sanitation and clean water, renewable energy [9], decent work and economic growth, innovation and infrastructure, reducing inequality, sustainable cities and communities, responsible consumption,

combating climate change, marine and terrestrial ecosystem conservation, peace and justice, partnership for sustainable development. Based on the global goals on *Fig. 2*.



**Fig. 2. The Sustainable Development Goals of Ukraine**

Source: developed by the author on the basis of [7; 9].

For Ukraine, the process of designing and implementing an effective economic development strategy is extremely important, since the national socio-economic development strategy is the main document that determines the long-term goals and directions of socio-economic development, as well as the means and ways to achieve them. It should be noted that such strategies are better designed in European countries.

However, Ukraine lags far behind the leading Western countries in the process of strategic planning for socio-economic development, as well as the implementation of this strategy. Low indicators, expressed in international indicators, testify to the effectiveness of the economic development strategy in the context of European integration processes (*Table 1*).

Table 1

**Ukraine’s place in international rankings**

| Rating name                        | Ukraine’s place in the ranking |      |      |      |      |      |      |
|------------------------------------|--------------------------------|------|------|------|------|------|------|
|                                    | 2014                           | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
| Global Competitiveness Index       | 89                             | 82   | 73   | 84   | 76   | 79   | 85   |
| Doing Business Index               | 147                            | 149  | 152  | 137  | 112  | 96   | 83   |
| Index of economic freedom          | 162                            | 164  | 163  | 161  | 155  | 162  | 166  |
| Index of investment attractiveness | 2,57                           | 3,28 | 2,18 | 2,12 | 1,87 | 2,57 | 2,88 |

Source: Developed by the author on the basis of [8].

According to the table, we can see that Ukraine has a low level of competitiveness — 85th place, and its position has worsened compared to 2015, when it took 73rd place.

Accordingly, as the indicators shown in *Table 2* show, Ukraine is losing its positions, here for example, the size of the market in Ukraine has decreased, which demonstrates the lost positions, Ukraine has dropped by 9 points, infrastructure has deteriorated by 7 positions, but macroeconomic stability was improving, but after 2016 again began to lose positions and at the moment it has increased by only 4 points compared to 2014. In the system of components of the global competitiveness indicator the worst situation was in the level of financial market development and macroeconomic stability.

Table 2

**Analysis of the dynamics of the main indicators of the Global Competitiveness Index of Ukraine**

| Rating name                                 | Ukraine's place in the ranking |      |      |      |      |      |      |
|---|--------------------------------|------|------|------|------|------|------|
|   | 2014                           | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
| Basic requirements                          | 102                            | 98   | 79   | 79   | 87   | 101  | 102  |
| Market size                                 | 38                             | 38   | 38   | 38   | 38   | 45   | 47   |
| Infrastructure                              | 68                             | 71   | 65   | 68   | 68   | 69   | 75   |
| Macroeconomic stability                     | 132                            | 112  | 90   | 107  | 105  | 134  | 128  |
| Efficiency of market for goods and services | 129                            | 129  | 117  | 124  | 112  | 106  | 108  |
| Labor market efficiency                     | 54                             | 61   | 62   | 84   | 80   | 56   | 73   |
| Level of financial market development       | 119                            | 116  | 114  | 117  | 107  | 121  | 130  |
| Business Competitiveness                    | 100                            | 103  | 91   | 97   | 99   | 91   | 98   |
| Innovation and development                  | 88                             | 93   | 79   | -    | 92   | 72   | 73   |

Source: developed by the author on the basis of [8].

As for the Index of Economic Freedom, it should be noted that in 2020 our country took 166<sup>th</sup> place among 180 countries and is considered a country with economic crisis. In other words, Ukraine takes the last place among 43 countries in Europe. The overall result of Ukraine is lower than the world average and according to the classification belongs to the group of countries with a «free economy». It should be noted that in addition to Ukraine, this list includes 25 other countries, including post-Soviet countries such as Belarus, Uzbekistan and Turkmenistan.

Of the components of the Index of Economic Freedom, only one indicator (freedom from corruption) showed a positive trend, one (financial freedom) remained unchanged, and other indicators showed a negative (*Table 3*).

Table 3

**Dynamics of the index of economic freedom of Ukraine in 2019—2020**

| Category of economic freedom | 2019 year | 2020 year | Changes |
|------------------------------|-----------|-----------|---------|
| Property Rights              | 25,0      | 41,4      | +16,4   |
| Freedom from corruption      | 26,0      | 29,2      | +3,2    |
| Fiscal Freedom               | 78,6      | 78,6      | 0       |
| Government spending          | 30,6      | 38,2      | +7,6    |
| Business Freedom             | 56,8      | 62,1      | +5,3    |
| Freedom of Labor Market      | 47,9      | 48,8      | -0,9    |
| Monetary freedom             | 66,9      | 47,4      | -19,5   |
| Freedom of Trade             | 85,8      | 85,9      | +0,1    |
| Freedom of Investment        | 20,0      | 25,0      | +5      |
| Financial freedom            | 30,0      | 30,0      | 0       |
| Place in world rankings      | 162       | 166       | +4      |
| Index of economic freedom    | 46,8      | 48,1      | +1,3    |

Source: developed by the author on the basis of [8].

As mentioned above, the index of economic freedom is calculated as the arithmetic average of the ten economic freedoms. However, in 201, two other components were taken into account when calculating the index of economic freedom, namely the index of judicial activity, which was 22.6 points, and the index of financial condition, which was 67.9 points. These components of the economic freedom index were not calculated in 2018.

According to the twelve categories of economic freedom Ukraine belongs to the countries of the world: property right — 123, freedom from corruption — 154, fiscal freedom — 100, public spending — 161, entrepreneurial freedom — 111, labor market freedom — 146, monetary freedom — 184, trade freedom — 54, investment freedom — 165, financial freedom — 160. The results should be used to determine the contribution of each of the four groups to the indicator of economic freedom.

Thus, the interaction of social and economic elements requires achieving fairness in the distribution of material goods among people and providing targeted assistance to low-income populations. Finally, the relationship between the environmental and economic components requires an assessment of human impact on the environment. Reform and restructuring of economic and other activities should include materials for a comprehensive assessment of their impact on the environment and public health.

**Conclusions.** Now we can conclude that Ukraine does not have a clearly developed mechanism for regulating the economy on the basis of sustainable development. The goal for Ukraine should be the concept of sustainable development, aimed at meeting the needs of the modern generation without compromising the future, including the rejection of extensive human use of renewable and non-renewable natural resources and the transition to the economy, ensuring a dynamic balance between nature and human needs balance the interests of all subsystems socio-economic system of the future.

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*Статтю рекомендовано до друку 19.12.2021* © Яциковський Б. І., Чинчик А. А., Голубка С. М., Яремчук С. С., Буряк Є. В.

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