Strategies Of Economic Development: Micro, Macro, And Mesoeconomic Levels (The Ukrainian Case)

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Abstract

The study is extremely necessary for the economy of Ukraine. In the period of war, it is necessary to have an effective strategy of economic development, regulating the activities at all levels of economic development of the state. The study used the correlation and regression analysis and the method of SWOT-analysis, which allowed to evaluate the National economic strategy developed by the state until 2030 with its adjustment during the war. The economic development strategy is divided into micro-, meso-, macroeconomic levels. At each level, the directions of development of all systems are defined. Ukraine has a very large potential for economic development. Military actions allow the state to attract foreign investment and find reliable partners among foreigners. But the war has taken away the industrial regions and there is a need to specialize production in safer regions of the state. A successful economic development strategy will select the most promising and significant factors.The purpose of the research of the article was to determine the strategy of economic development of Ukraine during the war. The selected areas of research: assessment of the National economic strategy by 2030 and its possible application for the period of war; the main directions of economic development strategy for use during the war; the effectiveness of the proposed directions of development strategy of economic development. The conclusion reflects the main directions of the economic development strategy proposed for use in the war with certain vectors of development at the micro-, macro-,and meso-economic levels. The results of the SWOT-analysis are clearly described and compared with the strategic directions in the National Economic Strategy until 2030. Proposed directions for the implementation of actions in each development environment.

Keywords: *strategy, economic development, microeconomic level, mesoeconomic level, macroeconomic level, SWOT-analysis, economic development vectors, economic audit,*

1. Introduction

A successful economic development strategy of a state at different levels is the key to its successful development. Building a successful strategy of the economic development of the state implies an in-depth analysis of the data of previous economic activity and previous strategies, highlighting the successful and unsuccessful experience. The Cabinet of Ministers of Ukraine approved the National Economic Strategy until 2030 (On approval of the National Economic Strategy until 2030, 2021), but in today's conditions, namely the war, there is a need to revise it. Thus, the effectiveness of the economic development strategy depends on the depth and distribution of objectives of the strategy at the meso-, macro- and micro-levels. The strategy is built based on analysis of the results of economic policy of the last 30 years in Ukraine and the definition of vectors of economic development, the visit of the

Ukrainian economy with the definition of directions and strategic objectives to unlock the potential of Ukraine. There is a need to revise these strategic vectors, taking into account the losses of the war and the development of the economy of Ukraine in the future. Therefore, the built strategy of economic development based on micro-, meso-, macroeconomic levels is extremely relevant.

Research Problem

At the micro and macro levels, an economic development strategy must be built using a large body of data (Shen, 2021). Research at the microeconomic level focuses on industry and business analysis, and at the macroeconomic level, using the macroeconomic data set at the level of government and government agencies. It is through the processing of the data set that a government's economic development strategy can be successfully built and important positive changes in the financial industry can be achieved. But there are disadvantages in the collection of the array of data to build the economic development strategy, which is caused by their secrecy. Therefore, there is a need to improve the security and capabilities of the data collection and processing array while guaranteeing its security and accuracy (Shen, 2021).

It is important to ensure the innovative development of business structures at the macro level (Karimov, 2020). The strategy of economic development should be formed taking into account the long-term competitiveness of business units. Therefore, if necessary, state legislation on innovative development should be reformed. At the mesolevel, it is necessary to practice the development of the concept of building territorial innovation clusters. Accordingly, there is a need to develop an institutional system with innovativeness in mind. At the micro level, for the stable functioning of business structures, adequate market mechanisms should be created through the introduction of innovation (Britchenko & Saienko, 2017; Karimov, 2020; Wiyono et al., 2022).

A number of authors believe that economic development strategy should be based on the economic development of individual regions of the country (Wiyono, Mahanani & Kurniawan. 2022). The strategy of economic development of the region should be directed to the expansion of employment opportunities, especially in developing countries. The authors considered the concept of LED regional development, economic development strategy is designed according to local resources. It is this approach, the authors believe, that will improve the components at the micro level. After all, each region of the country differs in its specialization, available resources, which will contribute to the economic growth of the region and the country as a whole.

At the meso-economic level, the strategy of economic development involves the creation of agglomerations and is based on the following factors: spatial, demographic, social, economic, infrastructural, industrial. The implementation of the economic development strategy involves the development of sound mechanisms (Pandas, 2018). On the basis of theoretical and logical analysis, strategic directions of economic development are formed from the perspective of the world economy (Babenko, Kutsak & Kharchenko, 2019) in order to further integrate into the global community.

1.2.Research Focus

The study focuses on developing strategies for economic development at different economic levels through an in-depth analysis of the Ukrainian economy over the past 30 years. The methodology used in the study was to identify important problems of the Ukrainian economy during the war and to find ways to solve them. Experience shows that Ukraine has a sufficiently strong potential for economic development and the possibility of using it in the future. The development of the potential of the economy requires a strategy for economic development at the micro-, meso- and macroeconomic levels.

1.3. Research Aim and Research Questions

The main purpose of the study is to develop a strategy for the economic development of Ukraine at the micro-, meso- and macroeconomic levels. Reasoned answers to the following questions contributed to the achievement of the goal of the study:

How effective is the National Economic Strategy to 2030 under war conditions?

The National Economic Strategy until 2030 (On Approval of the National Economic Strategy until 2030, 2021) was adopted in 2021. Its development was based on a full audit of Ukraine's economy from 1991 to 2019. However, the directions of strategic development did not envisage a large-scale war in 2022, so certain aspects of the strategy should be changed and justified with adjustments for military action and post-war reconstruction.

What areas should be primarily included in the strategy of economic development of Ukraine at different levels in the war?

First of all, it is necessary to consider the directions of development of specialized industries in safer regions of the country and the possibilities of their deepening to create additional jobs. Determination of such directions involves the implementation of correlation and regression analysis of dependent factors and SWOT-analysis.

The effectiveness of Ukraine's economic development strategy during the war

Determination of the effectiveness of the proposed areas of economic development strategy with the elaboration of alternative directions of development will allow to adjust the directions of development taking into account the course of events in the short term.

2. Methods

The study used expert methods of research, survey, questioning, analysis and synthesis, correlation, and regression analysis. The expert method was used to obtain in-depth information and determine the peculiarities of economic development. One of the most well-known expert methods often used to evaluate economic strategies is the Delphi method, which in combination with survey methods and statistical analysis can form an objective view of the advantages and disadvantages of a particular economic strategy (Khalifa, Hamiden & Khalifa, Hamiden & Alharbi, Majed. (2021). Enhanced Fuzzy Delphi Method in Forecasting

and Decision-Making. Advances in Fuzzy Systems. 2021. 10.1155/2021/2459573).

Correlation and regression analysis of dependence between the factors of macroeconomic analysis was conducted to determine the dependence of each of the indicators of economic development.

For the correlation and regression analysis we used the possibilities of MS Excel “Data Analysis” package and built a regression model of the following form:

Y=a1x1+ a2x2 +a3x3+ a4x4+ a5x5+e,

where

x1 - the growth of the index of industrial production, %;
x2 - external debt of Ukraine, bln. Ukraine's foreign debt, $ billion;
x3 - foreign direct investment, net, $ billion;
x4 - exports of goods and services, net;
x5 - expenditures on research and development, % of GDP.
a1, a2, a3, a4, a5 – true communication parameters, the values of which we do not know
e – many errors.

The study used the method of SWOT-analysis, quite often used in the economic literature for the qualitative analysis of economic strategies and strategic management, and allows to determine the main advantages and disadvantages of the selected strategies. In particular, in the works (Tang, Xiaofeng & Su, Xiancheng & Chang, Zhuang & Li, Sujun & Zhao, Zhiyong. (2019). Economic Development Strategy based on AHP-SWOT on Background of Trade War. 10.2991/bems-19.2019. 32., Dahliah, Dahliah & Agus, Kurniawan & Halim Perdana Kusuma, Aditya.(2020). /jafeb.2020.vol7.no5.103.) prove that SWOT-analysis allows us to qualitatively complement the quantitative analysis and draw the necessary conclusions about the effectiveness of economic strategies at micro, meso, and macro levels achieved in our study.

3. Results And Discussion

3.1. Analysis of micro-, meso- and macroeconomic levels of economic development in Ukraine

An important factor in the development of the economy of any state is the level of GDP growth per capita. Analysis of data on GDP growth per capita (Data The World Bank, 2022) showed a slight growth during 2015-2019 and a decline in 2020. Therefore, a correlation and regression analysis of the dependence of GDP growth per capita on several factors was carried out. That is, the growth of GDP per capita is the output parameter Y, and the input parameters are defined: the growth of the index of industrial production, % (X1); external debt of Ukraine, bln. Ukraine's foreign debt, $ billion (X2); foreign direct investment, net, $ billion (X3); exports of goods and services, net (X4); expenditures on research and development, % of GDP (X5). The data set for the analysis was taken for the years 1994-2020 according to the World Bank (Data The World Bank, 2022).

The correlation calculation revealed that the multicolinear between are: Y and X1; X2 and X4. Therefore, the regression analysis was conducted between Y and X1, X2, X4. The model of dependence of GDP growth per capita on the growth of the index of industrial production, external debt of Ukraine, exports of goods and services has the following form:

$$Y = 0{,}7X_1 - 0{,}044X_2 + 0{,}146X_4 - 1{,}768 \quad (1)$$

R2 = 0,98; σ = 1,87

Figure 1 shows graphically the real data and data from the model of dependence of GDP growth per capita on the growth of the index of industrial production, external debt of Ukraine, exports of goods and services.

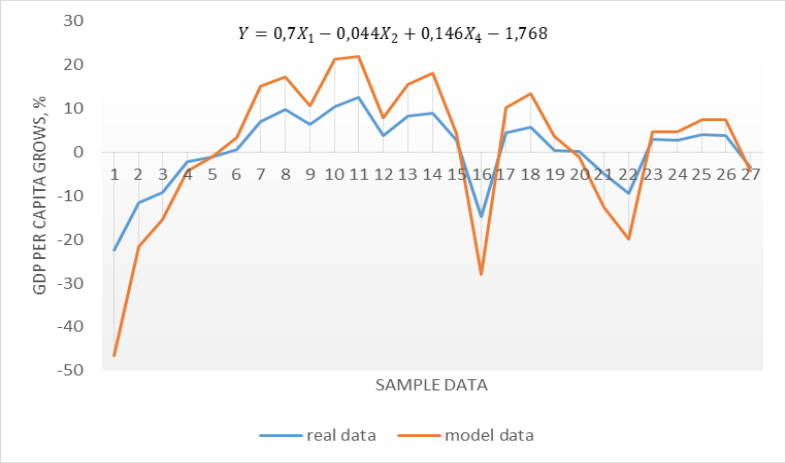

Fig. 1: Graph of changes in GDP per capita based on real data and model data
Source: developed and calculated by the author

The construction of the National Economic Strategy until 2030 (On Approval of the National Economic Strategy until 2030, 2021) provided for an audit of the economy of Ukraine for the past 30 years (Audit of the Economy of Ukraine 2030, 2021). Thus, based on the audit and the constructed correlation and regression model of dependence of GDP growth per capita the SWOT-analysis of the Ukrainian economy was carried out. SWOT-analysis is one of the most

common methods for building strategies based on micro-, meso- and macroeconomic levels (Wang & Wang, 2020; Benzaghta et al., 2021). The SWOT analysis was conducted by expert analysis. Factors of strength, weakness, opportunities, and threats were determined on the basis of the audit of the economy of Ukraine (Audit of the economy of Ukraine 2030, 2021) and indicators of the correlation and regression analysis of GDP growth per capita of Ukraine. The weight and evaluation of each factor were determined by expert way based on the questionnaire conducted with different employees of state bodies, scientific institutions, practitioners from different sectors of the economy. Strengths and weaknesses reflecting micro- and meso-economic levels are presented in Table 1. And the opportunities and threats, reflecting the macroeconomic level, are presented in Table 2.

№	Factor	Weight	Score	Total score
POWER				
S1	Advantageous geographical location	0,1	3	0,3
S2	Possession of 28% of the world's black earth	0,1	3	0,3
S3	20% of Ukraine's forest cover	0,11	3	0,33
S4	High electricity production	0,123	3	0,369
S5	The most developed nuclear power industry	0,085	3	0,255
S6	Possession of a full cycle of aircraft production	0,13	3	0,39
S7	High level of IT-industry development	0,18	4	0,72
S8	One of the largest exporters of grain and vegetable oil in the world.	0,172	4	0,688
	Total	1		3,352
WEAKLY				
W1	Low level of nominal GDP per capita	0,16	3	0,48
W2	High economic gap with EU countries	0,15	2	0,3
W3	Satisfactory condition of main roads, destruction of bridge and railroad as a result of war	0,13	4	0,52
W4	Over 50% of exports of low-value added goods	0,16	4	0,64
W5	Low standard of living	0,1	2	0,2
W6	Low expenditures on education and medicine	0,1	1	0,1
W7	Imbalance in economic regional development	0,1	2	0,2
W8	Low investments in mineral fertilizers, technology, reclamation systems, and innovation	0,1	1	0,1
	Total	1		2,54

Table 1: Strengths and weaknesses of Ukraine (micro- and meso-economic level)
Source: developed and calculated by the author

№	Factor	Weight	Score	Total score
OPPORTUNITIES				
O1	Among the 120 types of minerals consumed in the world, Ukraine has 117	0,1	4	0,4
O2	Growth of the country's own reputation and recognition in the world amidst the war with Russia	0,15	5	0,75
O3	High private remittances compared to foreign direct investments	0,12	4	0,48
O4	Return of Ukrainian diaspora to Ukraine and doubling of gross value added	0,1	4	0,4
O5	Development of explored fields, which is 2.6 times higher than developed fields.	0,13	4	0,52
O6	Harnessing the potential of renewable energy	0,13	4	0,52
O7	Available growth potential of technological sector	0,13	4	0,52
O8	Potential for land value growth	0,14	4	0,56
	Total	1		4,15
THREATS				
T1	Excessive spending on the Ukrainian Armed Forces	0,15	4	0,6

T2	Low economic development	0,05	2	0,1
T3	Deterioration of the ecological and epidemiological situation as a result of the war	0,1	4	0,4
T4	Prolongation of the war and deepening of the return of occupied territories	0,1	3	0,3
T5	Unfinished state reforms	0,1	3	0,3
T6	Government budget deficit and foreign debts	0,1	2	0,2
T7	Oil and gas shortages	0,15	4	0,6
T8	Port blockade by Russia and inability to export grain and vegetable oil	0,15	4	0,6
T9	Threat of food problems as a result of the war	0,1	2	0,2
	Total	1		3,3

Table 2: Opportunities and threats to Ukraine (macroeconomic level)
Source: developed and calculated by the author

Based on the calculated impact of each of the factors of strengths, weaknesses, opportunities, and threats, the SWOT-matrix is constructed and it is determined that our state needs to use SO-strategies of economic development. The SWOT-matrix is shown in Figure 2.

	Strengths (3,352 points)	Weaknesses (2.54 points)
Capabilities (4.15 points)	SO strategies	WO- strategies
Threats (3.3 points)	ST- strategies	WT- strategies

Fig. 2: SWOT-analysis matrix of the Ukrainian economy
Source: developed by author

Building a Strategy for the Economic Development of Ukraine during the War

The correlation and regression analysis of the dependence of GDP growth per capita and SWOT-analysis allowed the building a strategy of economic development of the state during the war, based on SO-strategy. The strategy is divided into macro-, meso- and microeconomic levels and is reflected in figure 3.

Discussions and discussion of the results of the study

According to the National Economic Strategy for the period until 2030 (Vectors of Economic Development 2030, 2021) four directions of strategy implementation have been formed: formation of competitive conditions for business and investment with restoration of confidence in the state; winning competition on the capital in the world market; stimulation of innovation and modernization of economic sectors in ensuring international market competitiveness; promotion of human development - winning the competition for talents.

Correlation and regression analysis of the dependence of GDP growth per capita on the growth of the index of industrial production, external debt of Ukraine, export of goods and services showed that:

- the coefficient at X1 indicates that with an increase in the index of industrial production by 1.0% the level of GDP growth per capita will increase by 0.7%;
- the coefficient with X2 indicates that if the volume of Ukraine's foreign debt increases by 1 UAH, the GDP growth rate per capita will decrease by 0.044%;
- the coefficient with X4 shows that if the volume of export of goods and services increases by 1 UAH, the GDP growth rate per capita will increase by 0.146%.

According to our SWOT-analysis it was determined that Ukraine during the war has improved its own reputation on the world stage. Therefore, the direction of formation of competitive conditions for business and investment with the restoration of confidence in the state can be performed with a correction for the “level of confidence in Ukraine on world markets”. We believe that this will help the Ukrainian economy to develop during the war, and enterprises to attract foreign investment. Thus, in the SWOT-analysis, the factor related to the possibilities “The growth of the country's own reputation and its recognition in the world against the background of the war with Russia” received the highest score among the others (0,75). This indicates the need to act on the chosen vector of action.

The next vector, namely “winning the competition by capital in the world market” can be achieved during the war. After all, according to SWOT-analysis, the strength is the "high development of IT-industry", where the result was the highest and was 0.72 points. Opportunities are “the return of the Ukrainian diaspora to Ukraine and the growth of gross value added by half,” which was 0.4 points, and “high private remittances compared to foreign direct investment,” which was 0.44 points. It is worth noting that foreign direct investment (according to the correlation and regression model) has no direct influence on GDP growth, while in most sources it is this indicator that is quite influential relative to the welfare of the population (Yunin et al., 2018). Therefore, we believe that it is the income of the population by labor migration that plays a more significant role in the growth of the welfare of the population. The direction of implementation of the National

Strategy "stimulating the development of innovations and modernization of economic sectors in ensuring competitiveness in the international market", we believe, should be slightly changed for the war period. Innovations should be developed, but now it is necessary to develop potential in safer regions using resources available in these regions with subsequent increase of investments. The correlation and regression analysis revealed that spending on research and development does not affect GDP per capita, that is, the development of innovation indirectly affects the welfare of the population.

The most threatening factor of the macroeconomic environment for the Ukrainian economy during the war are: - The ultra-high costs of the Ukrainian Armed Forces; the shortage of oil and gas; the blockage of ports by Russia and the inability to export grain and vegetable oil. Each of these factors received a score of 0.6. That is, collectively, these factors represent a threat in the overall threat assessment by 54.6%. UNCTAD in its latest research (The impact on trade and development of the war in Ukraine, 2022) forecast the onset of a food crisis due to the blocking of ports and the misappropriation of grain by Russia. Therefore, this problem is international and needs to be solved at the level of the governments of different countries.

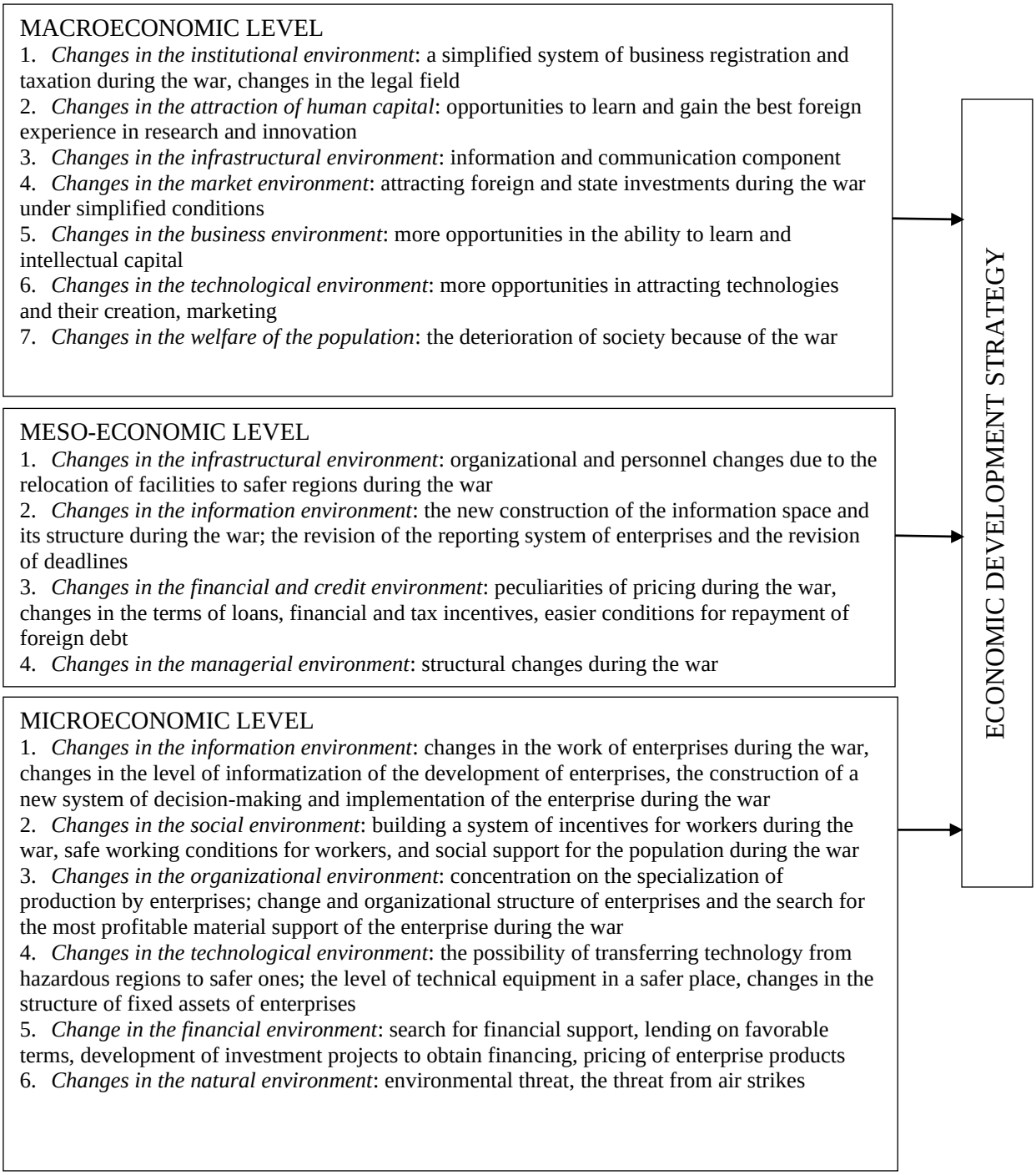

Figure 3: Ukraine's economic development strategy during the war at the macro-, meso- and microeconomic levels: implementation environment and conditions

Source: developed by author

Ukrainian scientists conducted a SWOT analysis of the country (Khmelnytsky & Amelin, 2020), but they did not do it in sufficient depth. Yes, they identified the factors that have an impact under normal conditions of the economy, without taking into account the war. In the conditions that have developed in Ukraine, it is mandatory to revise the factors of development. Therefore, the SWOT-analysis developed by us assumes taking into account the development of the state during the war.

The proposed strategy of economic development is based on the SO-strategies, which was determined by the constructed SWOT-matrix. Some authors prioritized the factors of SWOT analysis and noted that the development strategy is based on them (Lozovik et al., 2021). The developed economic development strategy is based on the definition of the environment and conditions for the implementation of the strategy at the micro-, meso- and macroeconomic level. The National Economic Strategy to 2030 does not distinguish between different economic levels. Therefore, we believe that our proposed strategy should also be used at the state level. After all, according to it, clearly outlines what changes need to be implemented at each of the economic levels. At the macroeconomic level, seven conditions are defined in each of the environments. At the meso-economic level, four conditions are defined in each environment. At the microeconomic level, six conditions are defined in each environment. The proposed strategy of the economic development of Ukraine will allow our state to function effectively during the war and increase economic development (Stadnyk et al., 2020). The effectiveness of the proposed strategy can be determined by taking into account the potential of the state as reflected in the SWOT analysis. Yes, each condition in the strategy is built taking into account each factor of the analysis. Therefore, we believe the effectiveness is confirmed, because each of the factors of strength, weakness, opportunities, and threats is quite significant and carries influence on each condition of implementation in the strategy.

There are opinions in the scientific literature regarding the focus on the microeconomic level, namely the development of social and natural environments (Yunin et al., 2018; Andrusiv et al., 2020; Synowiec, 2021). Benefits are given to the development of a green economy, which involves reducing the impact of the environment on human health and modernization of production. We believe that the green economy should be developed during the war in those regions where it is possible, but it should be implemented using the conditions of all microeconomic level environments.

Scientists in modern studies devoted to the development of the strategy of economic development of Ukraine focus on investment and innovation (Zubchyk & Kireev, 2019)

Fully agree with this view. But above was substantiated the indirect influence of these factors on the growth of GDP per capita. The strategy of economic development on macro-, meso- and microeconomic levels, which we have developed, involves the introduction of innovation in the changes of each environment and attracting investment at the state level and beyond.

Ukrainian scientists consider the economic development of the state at the meso-economic level, namely by decentralizing regions (Lankina et.al., 2017; Palladin, 2017). We agree with the opinion of scientists and believe that this approach is important to apply in times of war for the development of regions. Accordingly, the process of decentralization introduced a few years earlier will help individual regions to develop economically, and at the same time support the economy of the entire state.

Conclusion

The study has achieved the goal of developing an economic development strategy. The important role in the study is played by:

The National Economic Strategy for the period up to 2030 was studied in detail, which allowed identifying the peculiarities of Ukraine's development over the past 30 years. The analyzed macroeconomic data allowed to determine the strengths and weaknesses of the Ukrainian economy, and certain potential - opportunities and threats to the state.

Correlation-regression analysis of the dependence of GDP growth per capita (Y) and the growth of the index of industrial production (X1), external debt of Ukraine (X2), foreign direct investment (X3), export of goods and services (X4), costs of research and development (X5) revealed that the following are multicolinear: growth of GDP per capita and index of industrial production growth; external debt and export of goods and services. The state should look for ways: to increase industrial production, reduce foreign debt, and increase exports of goods and services. But during the war, these directions are very difficult to fulfill, due to the partial occupation and destruction of industrial regions of Ukraine, blockade of Ukrainian ports by Russia, and theft of goods for export (grain, metallurgical products).

The SWOT-analysis and calculation of the significance and evaluation of each factor in the study allowed to build a matrix. It was established that the strategy of economic development should be built using SO-strategies. This will allow to stabilize the economic development of the state during the war.

The proposed strategy of economic development assumes the effective functioning of the state economy during the war and the postwar period. It is justified with the directions of changes in each of the environments and measures to implement these changes.

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