
SUMMARIES

HEYETS VALERII, GRYTSENKO ANDRII «“New Pragmatism” as an instrument of inclusive globalization (to the 70-th anniversary of Professor Grzegorz W. Kolodko)» – G.W. Kolodko’s contribution to the theory and methodology of cognition and practical transformation of the modern world is revealed. It is shown that the main contradiction of the modern era is the contradiction between globalization, which relies on information-network and financial mechanisms, and the spatial-country localization of material and labor resources, which cannot move in space with the speed of information and financial flows. Globalization on neoliberal principles, which in many respects was destructive in nature, has become one of the forms of deepening and aggravating this contradiction. In place of destructive, the inclusive globalization should come, which leads not to disproportions in the development of various components of the socio-economic space, but to the inclusion of all elements of the system in the overall development process. It is shown that G.W. Kolodko’s “New Pragmatism”, which combines theoretical, methodological and practical approaches to the rational and ethical transformation of reality, can serve as an instrument for achieving the inclusive globalization. This “New Pragmatism” ensures the inclusiveness in the formation of the global space, where environmental, social and economic components, the state, the market and civil society, values, institutions and policies are in a state of searching for harmonious interaction and ensuring progress into the future.

KORNIEIEVA IULIJA “International institutional financing of the strategic state-owned enterprises on the basis of modern smart-contract technology” – The modern mechanisms of raising the financial resources on international capital markets, covering debt financing and share participation, are analyzed. The financing by the international financial institutions is reviewed separately. It is noted that strategic state-owned enterprises are limited in terms of the choice of mechanisms for raising capital in the equity and debt securities markets due to preventing (i) the growth of the share of foreign capital in strategic sectors of the economy, as well as (ii) an increase in the level of the state-guaranteed debt limited by the criteria of the IMF program.

A universal mechanism of international institutional financing of the strategic state-owned enterprises based on modern smart-contract technology is proposed. It is shown that the appropriate mechanism will overcome the institutional barriers for the implementation of an investment project funded by the IFIs in terms of improving approaches to institutional support for the implementation of bilateral agreements. The author outlines universal markers of economic efficiency and transparency that will activate the revolving financing mechanisms, automatically identifying opportunities for continuing cooperation between the MFI-donor and the state-owned enterprise-recipient on the pre-contracted terms. It is emphasized that the smart-contract design allows neutralizing the influence of political pressure on the decision-making process regarding the allocation of the next tranches of funding through automatization processes and thanks to well-defined markers that are consistent throughout the contract period and cannot be changed depending on the change in the balance of political power. It is known that the Blockchain technology, which is the basis of a smart-contract, allows leveling off of the risks associated with corrupt mechanisms by eliminating the human factor from the decision-making scheme, making thus mutually beneficial contractual relationships between key persons impossible within the decision-making system. At the same time, certain shortcomings of the proposed technology are noted, namely, the lack of flexibility of the smart-contract design after the inclusion of basic information to the Blockchain register. The role of smart-contracts in adapting the mezzanine financing to the needs of a strategic state enterprise in the context of creating prerequisites for managing externalities is considered.

TSYMBAL LIUDMYLA “Intellectual potential of economic development in the global environment: Ukrainian context” – Reorientation and activation of the use of new technologies and robotics, networking and intellectualization of economic processes become necessary in the process of transition to the knowledge economy. Under these conditions, only innovatively active economies are competitive, which actualizes the role of intellectual factors in the structure of the country’s economy and the state strategies for their use. In view of this, the author substantiates increasing role of intellectualization in the development of the national economies in the context of the current globalization challenges. Classical factors of intellectualization primarily include education; however, in modern conditions it undergoes significant changes and ceases to be the only driving force for the development of society. As a result of the analysis of the role and dynamics of the share of education in the structure of domestic GDP, it was concluded that they were gradually decreasing. The author determines indicators of Ukraine’s readiness to increase competitiveness, characterizes the status and dynamics of the main indicators of the estimation of intellectual potential of the country and carries out their qualitative analysis. These indicators primarily include indicators in the field of the R&D; among them are the network of scientific institutions, the financing of education and science, the structure and quality of scientific personnel, etc. It is determined that all indicators can be divided into basic and resultant ones. The author has carried out the cluster analysis of the world by the level of expenditures on the R&D (which allowed the identification of the five major groups of countries), as well as the comparative analysis of the countries-leaders and Ukraine by the number of researchers involved in the R&D. The main directions for raising the level of intellectual potential of Ukraine and the effectiveness of its implementation are proposed, among which, in particular, are public-private partnership, co-financing, activation of business involvement in the scientific sector.

PLESKACH VALENTYNA, PROKOPENKO NADIJA “Institutional and organizational provision of medium-term budget planning in Ukraine” – As a result of the study, system of institutional and organizational support for budget planning on the basis of the current Budget Code of Ukraine and the specialized legal and regulatory acts is determined. The bodies of the state administration involved in budget planning are

structured. The functional obligations of public authorities with indication of relevant documents for each stage of budget planning are considered. The research was conducted on the basis of the budget process stages established by the Budget Code of Ukraine and the stages of the budget process depending on their functional content.

The authors analyses expenditures of the state budget of Ukraine by the bodies of state administration according to functional classification and management costs by the key participants of budget planning to confirm the inadequate quality of the introduction of medium-term budget planning in Ukraine.

The ways to improve and reform the existing institutional and organizational structure for the introduction of medium-term budget planning are proposed, in particular, delimitation of one-year and multi-year budget planning processes using the example of the European semester introduced in the EU.

It is proved that the coordination of one-year and medium-term budget planning in the budget process of Ukraine requires improvement taking into account the peculiarities of the budget process in the EU as a strategic partner of Ukraine. In particular, the one-year budget should be based on the medium-term budget rather than vice versa.

BUTKO MYKOLA, POPELO OLHA, KOLOSHA VALERIY “Peculiarities of localization of the economic space of the regions under conditions of powers’ decentralization” – In today’s globalization conditions, the main task of our state for the near future is the need to ensure the implementation of such a policy that would motivate the intensification of spatial development and formation of competitive advantages capable of ensuring decent participation in the international division of labor.

The individual components of the localization of the country’s economic space under conditions of decentralization of power authorities are considered in order to accelerate the integration of Ukraine’s regions into a highly competitive European and world community. It is argued that institutional environment should only motivate the creation of new, highly productive workplaces as the basis for modernization of productive forces. Decentralization in the absence of sectoral economic management should become a kind of catalyst for localization of productive forces and a paradigmatic basis for the modernization of the economic space of Ukraine.

It is proved that, based on the experience of new EU member states, the localization of the economic space of Ukraine’s regions should focus on new forms of territorial organization of the economy. Such newest territorial-industrial forms of optimization of regional economic systems are technoparks, technopolises, business incubators, clusters, industrial parks and logistic platforms, however, all of them do not act as a locomotive of acceleration and structural changes in the regional economy of our state. At the same time, it is stressed that for regions, clusters can become the peculiar centers for accelerating innovations, the basis for implementing structural modernization of the economic space, solving the economic, social and environmental problems through effective use of available spatial resources and creation of new workplaces.

A model of the organization of agro-industrial cluster under conditions of a real territorial community is proposed. Paying tribute to territorial communities as a key link in the state-building process, it is necessary at the institutional level to achieve harmonization of local, regional and the national interests in the sphere of modernization of productive forces. This process should be accompanied by a simultaneous increase in the level of responsibility of the local self-governments for effective use of available resources in order to objectively assess their impact on the processes of activating the development of productive forces at the basic level of the state-building core.

IVANOV SERGIY “Economic recovery and development of countries after armed conflicts and wars: Ukraine’s opportunities that have not lost yet” – It is shown that foreign experience of fast post-war economic growth is of interest to Ukraine, which needs reconstruction of the economy for the purpose of stable development and recovery after the armed conflict in Donbas and annexation of Crimea. It is revealed that the post-war economic boom was characterized by steady economic growth and almost full employment in European and East Asian countries, including those that were devastated by the war.

The author reveals the experience of Germany. The main aspects on which the Marshall Plan was focused, namely, approaches to the use and repayment of borrowed funds, are studied. It is determined that the recovery took place on the basis of the chosen conception of the development of a “social market economy”. The achievement of a high level of well-being of all strata of the population, free market competition and private entrepreneurship, and active participation of the state to ensure the preconditions and conditions of competition were the main elements of the conception.

The experience of the post-war reconstruction of Japan’s economy is analyzed. The basic concepts of the conceptual work “Basic problems of economic reconstruction of Japan” are presented. The latter outlines the methodological approaches for identifying and studying the economic problems and ways to overcome them.

The main elements of economic reforms in South Korea are analyzed. It is shown that the economic recovery was based on strengthening key industries, reducing unemployment and introducing more effective management approaches.

The current experience of restoration of Georgia is analyzed. It is shown that the Georgian authorities implemented the recommendations of external creditors: they began to fight corruption, simplified tax administration and reformed production.

Based on the analysis, the factors that contributed to the restoration and development of the analyzed countries after the hostilities on their territory were identified. The author proposes a number of measures, which consistent implementation can ensure the successful reconstruction of Ukraine’s economy.