

#### SUMMARIES

**HEYETS V. M. "Social capital – 25: establishment of the state or its development?"** –

For 25 years since the proclamation of the state sovereignty by Ukraine, our society was always oriented to the necessity and the possibility of changes, by preserving, in this case, the optimistic hopes for the future. But far from all hopes were realized. In our opinion, the development in the "society – state – economy" triad depends now on the social capital and on its ability to put the state and its economy on the trajectory of growth. The success will depend on the strategic vision of future problems and contradictions. In the lacking of such vision, we shall remain among the underdeveloped countries of the world.

One more crucial challenge for Ukraine consists in that the state should not allow itself to be lost in the quite egocentric world. For this purpose, we need the intense work of scientists, namely, the studies, analysis, and development of a strategic approach. It is necessary to construct such society structure system, whose development will be unambiguously finished by appropriate reforms, just on the innovative basis, in the sphere of public administration and in the economy on the whole.

Based on the well-known thesis asserting that the national interests of the own country are of the highest importance, we invite all authors who are anxious for Ukraine's future to take participation in the discussion. We consider that the accent should be shifted to the side of a concentration of the attention of the society, state, and business on the solution of the tasks of a technological and economic development of the country on the principles of an increase in the role of a human capital and on the use of its potentialities with the orientation to competitive advantages and the realization of national interests in the context of the mutually beneficial collaboration in the frame of the Ukraine-EU Association Agreement.

**ZVERYAKOV M. I. "Lessons of the market transformation in Ukraine"** – The article presents the analysis of the results of socio-economic transformations in Ukraine's economy for 25 years.

The reasons for failures of the market transformation in Ukraine are shown. It is emphasized that the market transformation started from the introduction of institutions and managerial practices, which were developed by the previous experience of market transformations and fixed at the "Washington consensus" in the economy. The detailed explanation of the inefficient interaction of the declared new institutions with the management structure and the traditions of management inherited from the past is given.

The article clarifies the factors that affected summarily the formation of the model of economy, which was composed in our society. The study of the acting economic model allows the author to answer two following important questions: First, how much is it stable and viable? Second, which are its potentialities and boundaries? The instability and the bounded possibilities of growth in the given model are explained by a number of reasons presented in the article. First of all, it is the gradual increase in fundamental reproductive disproportions between the norms of accumulations and savings, which led to the long-term period of stagnation.

The analysis of the experience of socio-economic transformations in Ukraine in 2014–2015 indicated the realization of the next round of the scenario of "shock therapy" given by the program of Memorandum signed by our state with IMF. It is shown that the attainment of a macroeconomic balance does not guarantee the economic growth. The necessity of the transition to a new economic policy of economic growth is substantiated. The question about its main element such as the strategic targeting is put. The objective

necessity of the short-, middle- and long-term forecastings as an important element of the economic policy in the country, which needs the overrunning growth is grounded. The main tasks that should be solved on each of the stages of a realization of the economic policy are proposed.

**VISHNEVSKII V. P. “Global neoindustrialization and its lessons for Ukraine”** – The modern tendencies to the neoindustrialization of national economies that is the priority development of the industry on the basis of a contemporary production, where the chains of supplies and the creation of value leave, as a rule, the state’s borders and are placed globally in correspondence to the competitive advantages of separate regions of the world, countries, and companies, are considered.

The author substantiates that the Ukrainian national economy belongs now to those economies that are guided by natural resources and depend critically on the world prices of those resources and the key rate of FRS of the USA: changes of the key rate affect essentially the long-term interest rates, exchange rate of a USA dollar, and prices of raw materials and, through them, the development of a national industry.

In order to avoid such critical dependence of Ukraine, it is necessary to ensure the fast development of the national industry by means of the copying and localization of leading European institutions and technologies, as well as the entry new foreign markets. To make it, we need a targeted national industrial policy, which would be able to ensure the successful use of “windows of possibilities” to imitate and to localize the advanced technological experience of more developed countries.

The following proposals as for the formation of the national industrial policy are developed:

- creation of a subject of the industrial policy in the form of a special national body of strategic planning, which will act on the principles of an independent regulating agency and will form “long-term” “rules of game” brought outside the current political directives and electoral preferences;

- gradual formation of a “biological” diversity of enterprises (small, medium, and great ones in various types of processing industry), which will compose the “complete” national industrial system;

- realization of state’s measures as for the allocation of “cheap” money related to leading productions and the implementation of a tax policy of the matrix type with the orientation to taxes, which are neutral on the whole, but are favourable for innovations.

**DANILISHIN B. M. “The tactics of evolutionism in world’s modern economic development (in the aspect of the third and fourth industrial revolutions)”** – The political, economic, socio-psychological, and epistemic circumstances of the appearance of the modern capitalism in the West Europe, as well as of the First and Second industrial revolutions, are complexly studied. The complete analysis of factors that favoured the implementation of the First and Second industrial revolutions in the western countries and other states is performed. The influence of ideas of the evolutionism on the modern Third and started Fourth industrial revolutions is studied. The assumptions about the scenario of development of the Fourth industrial revolution and its consequences for peoples and governments are made. Some proposals and recommendations for the governments of developing countries (Ukraine belongs to them) of nonendogenic capitalism are formulated. They concern the successful transformation of a society in the direction of higher stages of development in the technological epoch of the Third and Fourth industrial revolutions.

**LIBANOVA E. M. "Crisis of the incomes policy in Ukraine"** – The orientation of the incomes policy mainly to the support of vulnerable strata of the population and the neglect of a justice in the payment for labour and the relations between wages and social transfers provoke the economic passivity. The necessity to pay for the services that are financed from the budget provokes the non-payment of taxes, and the too small pensions lead to the non-payment of insurance contributions. The illegal economic activity is perceived almost as a norm.

The economic consequences of errors are as follows: expansion of the shadow employment; excessive unjust inequality that is unacceptable for many persons; large-scale poverty; economic passivity; distorted structure of population's expenses; overloading of the budget by social transfers, and, hence, impossibility of the required financing of education, medicine, social services, and provision of all amenities; and absence of sufficient accumulations, which results in the absence of investment resources and funds for the softening of social consequences of a restructurization of the economy.

The social consequences are complicated and not obvious, but are extremely important: the total discontent by the power, which creates the foundation for large-scale social protests; inclination to get additional incomes for the provision of services, which are free of charge by law or whose cost is low; expansion of the corruption in spheres, where it was not present; social acceptance of the shadow activity; social nihilism.

We need the reorientation from the help to needy citizens to the stimulation of a growth of the payment for labour: the essential change of the taxation system; monetization of a part of benefits and supports and cancellation of the rest ones; change in the mechanism of determination of the value of public services and their payment; orientation of tariffs on the compensation of expenditures and on the economizing of the consumption; determination and holding of the relations between the main social standards and guarantees; differentiation of social transfers for the activation of the economic behaviour of the able-bodied population; and control over the expenditures and the level of consumption for the elimination of nonregistered incomes.

The effect will not fast. The cardinal changes will induce the powerful counteraction. But the neglect of risks threatens by social conflicts.

**BAZILEVICH V. D. "Economic science and education in the epoch of system transformations: new challenges and requests for the fundamental theory"** – The article analyzes the process of ideological, theoretical, and methodological modernization of Ukraine's economy in the transformation period. Summarizing the experience of the Economic Faculty team of Taras Shevchenko National University of Kyiv, the author distinguishes the most significant stages of this modernization such as the implementation of the modern conceptual approach to the coverage of the historical evolution of economic science; scientific rethinking of the history of the Ukrainian economic thought, its release from dogmatism and ideological bias; establishment of powerful scientific schools acknowledged in Ukraine and abroad; shift to a deep philosophical understanding of the economic reality study of the urgent issues in the theory and practice of the management that arise under the global challenges of our time; integration of the Ukrainian economics into the global economic science.

The fruitful development of the Ukrainian economic thought in the transformation period enables the structural, substantial, organizational, and institutional restructuring of the national economic education. As a consequence, the new generation of textbooks of economic theory, micro- and macroeconomics, history of economic thought, theory

of insurance, securities, and stock market, as well as workbooks of economic theory, macro- and microeconomics were published. Moreover, new disciplines were suggested and implemented into the University program, part of which was taught in English.

At the current stage of the socio-economic transformation, economic theory is facing new challenges and problems of theoretical and methodological improvement. The prospects of its further development largely depend on its practical value, ability to use the intellectual heritage of the previous generations in a creative manner, capacity to overcome inertia and stagnation of the scientific thinking and develop innovative analytical methods and research approaches.

**AMOSHA A. I. “The industry of Donbass on the way to the restoration”** – For last 25 years, Ukraine’s economy did not attain those indicators, which would testify to the independence of the state, competitiveness of its companies on the internal and external markets, and social development of the society. Moreover, the absence of stable positive economic and social tendencies in the state and separate regions led to the critical challenges and threats.

This concerns especially Donbass, where the conflict situation was transformed in the armed confrontation. As a result, a significant part of local enterprises was destroyed, remained without raw materials, energy carriers, and sales markets, or works at an incomplete power. The majority of coal mines were stopped. The losses in the metallurgy, chemical industry, power industry, and machine-building industry are very high. The productive and civil infrastructures are essentially damaged. Hence, after the termination of combat operations, the significant efforts should be applied to the recovery of a normal functioning of the economy of the industrial region, provision it with a skilled manpower, and development of a new modern production. It is necessary to make all possible things for the maximal use of natural and human resources of the Donetsk and Lugansk regions with the purpose of the innovative development of state’s economy on the whole and the solution of urgent social tasks.

For the promising part of Donbass’ industrial complex, the main direction of development must be an increase in the competitiveness of products of the enterprises due to the support of a modernization of industrial plants by means of the introduction of innovative science-intensive technologies, total activation of the innovative process, integration of institutions of science, education, and production, formation of complex measures for the efficient development of large enterprises and small business, essential enhancement of the quality of products and the environmental security of productions, the training of personnel, and their requalification with regard for structural changes in the economy. For each industrial branch, the complex programs of recovery and development should be created. They together with the programs in other branches and in social and ecological policies must form a common program of actions aimed at the return of the region to the normal life. The efficiency of the program of recovery and development of Donbass can be increased due to the development of a Strategy of structural reconstruction of its economy and the establishment of a special fund for its restructurization from private and international sources.

**BURKINSKII B. V. “Great opportunities and inaccessible dreams”** – Since the independence, Ukraine has got about a quarter of the marine infrastructure and the civilian fleet, as well as the economic structure focused to the maritime transport, fisheries, and maritime technology. This would be a powerful potential source of the economic development of not only the marine economy, but the entire economy as well. Meanwhile,

the inability of the country to effectively use the property led to the loss of most of its components. As of the present date, only Ukraine's ports transport complex operates more or less normally. But the government of the country has decided to privatize them through lease and concession. The main factor that determines the implementation of the privatization of ports in the world is the need to attract the significant investments to address the existing problems of the port activity. However, nobody can now give a substantiated answer to the question whether this problem for Ukraine's ports will be solved in the direction necessary for the state and the society.

By itself, the chaotic privatization is associated with significant risks. It can lead even to the emergence of port monopolies that will restrain the competition on the market, by shifting the focus of the port development (including social and environmental) to the technological parts of other business and to the getting of a profit in other economic sectors. This can cause the conflicts with clients. Therefore, the result of the privatization will not lead to a better quality of port services and the efficiency of production activities.

So, before the start of the denationalization and the privatization of ports, it is necessary to determine the mechanisms that will be able to enforce a fair competition in the port services.

To achieve this, the authors propose to amend the Laws of Ukraine "On sea ports" and "On railway transport", Strategy and Program of development of Ukraine's sea ports, Program of corporatization of Ukrainian railways, etc.

At the same time, for overcoming the crisis in other components of the marine economy of the country, Ukraine's government should return to the implementation of a decision of the National Security Council on May 16, 2008 "On measures to ensure the development of Ukraine as a maritime state". Only such a complex approach can stop, in our opinion, the negative trends in the functioning of Ukraine's marine economy and can create conditions for its efficient development.

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