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MODERN GLOBALIZATION PROCESSES AND THEIR IMPACT ON THE DEVELOPMENT OF THE ECONOMY OF UKRAINE

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In modern conditions, the country's competitiveness is determined not so much by the availability of various resources, but by the efficiency of their use in the real sector of the economy, active innovation processes, and the ability to generate and implement innovations in a timely manner. It is innovation related to high-tech production that is the key factor that ensures high positions of economic entities in the global space and helps protect the interests of the state from external and internal threats. Focusing

on an innovative model of economic development requires taking into account new challenges that arise as a result of the rapid strengthening of globalization processes that have penetrated almost all areas of the country's economic activity and are an objective reality of our time. In this regard, the problem of the impact of globalization on the implementation of the innovation potential of the national economy is being updated.

The Russian economic literature contains many scientific works devoted to the study of various aspects of both globalization and innovative development. There are also a number of developments that relate to the assessment of the impact of globalization processes on innovation. So, M. P. Denisenko [1] explores the areas of globalization and the possible consequences of its impact on the economy of Ukraine. A. M. Panchenko focuses on the analysis of the influence of environmental factors, in particular TNCs, modern and innovative processes to identify features of their organization in the context of globalization. T. A. Sobolev [7] reveals the transformation trends, benefits and challenges in the innovation activities of companies under the influence of the globalization processes, features, opportunities and threats of globalization of innovation activities of companies and the determinants of their success in the modern business environment. G. V. Husanov [7] analyzes theoretical and methodological approaches to the study of the influence of globalization on innovation sector of the national economy. However, in our opinion, the problem cannot be considered solved, its complexity and importance for theory and practice encourages further research.

In modern conditions, any processes should be considered taking into account the factor of globalization. Regarding the problem under study, the impact of globalization concerns, first of all, the direction associated with technological relations, diffusion and providing innovation delivery. As for the essence of globalization, we support the opinion of those researchers who understand this phenomenon as the increasing interdependence of the economies of different countries through increased cross-border movements of goods, services and capital, as well as the intensity of information and technology exchange [3]. Globalization is manifested in the growth of international trade and investment, unprecedented diversification of the labor force, a significant increase in the role of transnational corporations in world economic processes, the aggravation of global competition, and the emergence of global strategic management systems [3]. Globalization is "a process that encompasses three stages of the evolution of the economic system, which are caused by factors of production, investment and innovation; at the same time, it is a period of institutionalization of the world economy in a global form or a period of transition to a post-industrial stage of development – the stage of achieving a new quality of life (first of all,

on an innovative basis). [3]. However, globalizing economic processes are closely interrelated and mutually influencing. Moreover, the globalization of the world economy brings these processes to the global level. All stages of the innovation process, such as the development, implementation and commercialization of innovations, are becoming global. In the context of globalization and the development of global innovation processes, the range of sources of innovation is expanding, supplemented by such components as, in particular, participation in international technology trade, and import of high technologies, copying of foreign technologies, foreign direct investment, licensing agreements, and international mobility of scientific personnel.

The development of the national economy in the context of globalization is influenced by both global competition and integration. Globalization is a multidimensional and ambiguous process. Along with positive consequences, globalization processes are accompanied by negative externalities (side effects). On the one hand, under her influence is the internationalization of research activities; increasing number of scientific-research units TNC; increasing the share of foreign funding for scientific research; the demand for high-tech products; increasing intellectualization of production and attracting highly qualified foreign specialists; there are new organizational forms (clusters, strategic alliances, virtual enterprises, network forms of inter-firm cooperation), which are able to stimulate innovation, promote the development of new technologies; reduced barriers of knowledge transfer; increase the pace of technological modernization of various sectors of the national economy; occurs information space. Thus, American TNCs have opened more than 200 research laboratories abroad, namely in Canada, Japan, and Germany. The EU countries have united their national innovation systems into a single network, which makes it possible to concentrate financial resources in the main areas of scientific-and innovative activity, create a perfect tax mechanism and incentives for the development and production of innovative products [7].

On the other hand, international competition for financial resources is becoming more intense; the level of protection of national economies is decreasing; and the influence of destabilizing factors on the development of countries, especially those with weak national economies and inefficient governments (in particular, Ukraine), is increasing. In addition, the level of competition within the country (in national markets) is growing. Therefore, you should not leave the situation uncontrolled. In the context of globalization, those countries that are able to ensure the leading role of high-tech industries and knowledge-intensive services in their economy, combined with the strengthening of the fields of science and education, which are the basis for innovative development, win the competition.

Therefore, globalization is manifested in the deepening gap in the level of technological development of leading countries, where innovation potential is concentrated, and outsider countries, which depend on developed centers in the global economic space. According to the components of the Global Innovation Index 2020, Ukraine ranks 45th (out of 127 countries) in terms of innovation 36.32 points out of 100 possible, improving its position by 6 positions compared to the rating of leading countries innovators 2020: Switzerland (66.08 points), Sweden (62.47 points), the United States (60.46 points), the United Kingdom (59.78 points) and the Netherlands (58.76) lead the ranking of the leading innovator countries in 2020 [9].

Globalization processes have the greatest impact on the economy of our country. Among the positive consequences of globalization in Ukraine, we should highlight the presence of foreign direct investment, which allows us to solve a number of existing problems in our country. Economic growth contributes to accelerating the country's growth rate and improving the standard of living of Ukrainians.

It is worth emphasizing the positive features of cultural globalization: first, it is an increase in the availability of common cultural values; second, cultural consolidation; and third, overcoming global cultural contradictions and confrontations. A manifestation of the positive consequences in the cultural sphere is that Ukrainians can easily watch foreign films, listen to music, use books by foreign writers, and use information related to various fields of activity in other countries. The fact that we can use mobile phones, household appliances, computers, etc. is also a positive manifestation of globalization processes produced far beyond the borders of our country. The fact that Ukrainians can travel abroad for recreation or work, use medicines produced by foreign countries, use scientific and technical achievements of other countries, international scientific and technical cooperation, and joint developments in the information sphere are also positive consequences of globalization.

The advantages of globalization in Ukraine include the possibility of global regulation of the environmental situation in the state, providing companies from the global threats of different nature that are irresistible for each individual state, and even a superpower (for example, planetary catastrophe), the ability to "pull" in economic terms, the country to the level of highly developed global coordination of the fight against AIDS, drug addiction, terrorism and the like.

The negative consequences of globalization include the following: first of all, it is the widening gap in economic and social development between Ukraine and the countries of the "Golden billion"; second, the growth of unemployment, poverty, homelessness, man-made overload and environmental degradation; thirdly, the economic and political weakening

of Ukraine, oppression of domestic market and national economy, which leads to the practical elimination of the competitive environment; fourthly, the increase of the shadow economy, its growth to the level of the global and out from under control of Ukraine as a nation-state, with a general criminalization of economic activities, the growth of corruption; fifthly, the conflict between the demands of globalization and socio-cultural and economic traditions of our country (e.g., the global elite wants Ukraine free sale of land to foreigners, what unnatural for owner-Ukrainian). Due to the processes of globalization, domestic producers also suffer, since the overwhelming majority of Ukrainians prefer foreign goods, explaining this by the lower cost of goods, high quality, capacity and greater fullness. For the possibility of free visa-free travel abroad, a significant mass of Ukrainians leave in search of work, high wages, good medicine, education, as a result of which Ukraine loses its able-bodied population, which could work for the benefit of their country. There is also a migration of the intellectual elite, which gives grounds to talk about the destruction of the intellectual potential of the nation.

As we can see, globalization leads not only to positive consequences, but also to negative ones. A vivid example of the negative consequences of globalization processes is the COVID-19 pandemic, which began at the end of 2019 and continues to this day. There were no established tools for responding to global epidemiological threats, and therefore each country acted at its own discretion. Current action plans were changed on the fly. The decisions of the Ukrainian authorities were not always logical. At the beginning of the epidemic, threats were treated lightly. However, Ukraine soon followed the path of total bans in the "turbo-mode", which, on the one hand, prevented the epidemic from acquiring a destructive scale, and on the other, actually stopped the unstable Ukrainian economy, generating a new state of crisis. The global coronavirus crisis has significantly affected development and this impact is increasing. For the last 30 years, as expressed Achim Steiner – UNDP Administrator-many crises have occurred in the world, including the global financial crisis of 2008-2009. Each of them has hit human development hard, but overall, development gains have accumulated from year to year. COVID, with its triple impact on health, education, and income levels, can significantly change this trend. The current global crisis, which begins in February-March 2020, is epidemiological, economic, social, and geopolitical. This crisis has a number of significant differences from the global financial and economic crisis of 2008-2009. The latter was purely financial in nature and was overcome mainly by financial and economic instruments and, above all, by saturating the leading economies with additional liquidity and measures to strengthen financial markets. Measures taken by national authorities, including in Ukraine,

to limit the spread of COVID-19 and avoid large-scale losses among the population should have at least triple the impact on economic growth. The first is the supply shock. The legislative and executive authorities and local self-government bodies have administratively suspended the economic and entrepreneurial activities of a number of sectors of the economy, including tourism, public catering, transport, and the sports and entertainment industry. The second is a demand shock. We are talking about the fact that the incomes of economic entities, and consequently of households, related to the sectors of the economy whose activities are suspended, prohibited and restricted, have declined rapidly and this process continues. The majority of households, especially those mentioned above, limit their spending due to lower incomes, deterioration in consumer sentiment, and an unpredictable future. In a short period of time, private consumption focused on basic necessities. Demand for other goods has sharply decreased, which has a negative impact on all areas of economic activity. The third is the shock of international trade. Restrictions on the free movement of goods, people, reducing migration flows and travel to a minimum led to the collapse of global logistics chains, and a shortage of intermediate goods from countries that suffered the greatest losses associated with the COVID-19 pandemic. The above-mentioned changes significantly in all areas of global and national economic development, affecting the demand, supply and price of goods and services simultaneously. An important component of any country's economy is its labor resources (human capital). At the end of April 2020 the assessment of socio-economic and social losses from the pandemic and related quarantine measures is difficult. The imposed restrictive measures remain in place and only partial easing of them is possible.

According to the Chamber of Commerce and Industry, during the first month of quarantine alone, the total number of unemployed people in Ukraine reached 2.5-2.8 million, and this figure is the highest in the last 15 years. To reduce unemployment, the Ukrainian government decided to increase assistance to the unemployed and employers, expand and simplify the conditions for obtaining loans, provide loans on preferential terms for micro-entrepreneurs and small businesses to support businesses in times of crisis, simplify the conditions for registering unemployed citizens in the employment service and applying for unemployment benefits. It should be noted that the share of sectors of the Ukrainian economy that are most affected by the introduction of quarantine measures (trade, transport, construction, commercial services) is about 31% in the structure of Ukraine's GDP. The Council of the National Bank of Ukraine (estimated at the end of April 2020) predicts that the overall impact of restrictive measures on GDP production during the quarantine period may amount to about 20%. Overall, by the end of the year, the direct effect of restrictive measures

(if they are effective for two months) it will affect the reduction of real GDP by 3.3 points. At the same time, the experts of the National Bank of Ukraine emphasize that given the multiplicative impact of quarantine measures, the sluggishness of the recovery in economic activity, and given the fact that on the eve of the global "coronavirus" crisis, the economy of Ukraine was already in a state of stagnation (especially its industrial sector), cumulative effect of quarantine measures would result in an appreciable but the higher the size reduction in real GDP. Such estimates are consistent with the forecasts of international organizations. Thus, according to the latest IMF forecast (WEO April 2021), Ukraine's real GDP will shrink by 7.7% by the end of 2021, and inflation will be +7.7% (until December), which is one of the worst indicators among the countries of the Emerging and Developing Europe group. The COVID-19 pandemic has caused huge changes at all levels, from the development of the economy to the activities of enterprises and private life. Businesses face unprecedented challenges: how to adapt to new circumstances, save your own business and clients. Ukrainian society, as well as humanity on all continents, is facing a new global challenge. We are all witnessing how the coronavirus COVID-19 pandemic is changing the lives of billions of people before our eyes, and the world economy is plunging into a new crisis, the scale of which is difficult to predict. In these conditions, it is vital to master the art of balancing the preservation of people's lives and recovery, "launching the economy"; not to be afraid of changes and see not only losses, but also new development opportunities, and to look for new, non-traditional pillars of economic and social progress.

According to experts, the current global crisis will not be V-measurable when there is a certain period of time at the bottom (a frozen period) with a further rapid recovery in economic development. The Centre for economic recovery (CET) based on interviews with representatives of the enterprises of small and medium-sized enterprises (SMEs), conducted in late March-early April 2020, announced in early May 2020 following data: – 11% of SMEs have ceased their activities; – 69% of enterprises expected drop in income of 20% or more; – 62% believe, that will survive up to 3 months under conditions of quarantine; – 36% of small and medium enterprises do not have the opportunity to go to work online. The results of a survey of the population regarding the financial situation conducted with the participation of the Center for Economic Recovery on March 25-29, 2020 among 809 respondents are disappointing. The overall results of this survey are as follows: –10% of respondents indicated that they lost their jobs; 67% have funds for March-April under strict quarantine; 77% said that they plan to start saving; 60% suffered financial losses; 24% of respondents were sent on partially or completely unpaid leave. According to the optimistic scenario of UNICEF, developed on the basis of the latest macro forecasts

According to the report of the Cabinet of Ministers of Ukraine, by reducing the income of citizens, the poverty rate in Ukraine can grow from 27.2% to 43.6%.²⁰ The UNDP Human Development report notes that COVID-19 is a "magnifying glass of inequality in the world".²¹ The sphere of work and employment is not an isolated autonomy; on the contrary, it is closely linked to all spheres and components of the economic and social system and actively responds to changes that occur there.

With the onset of the "coronavirus" crisis, which is developing into a full-scale global economic crisis, the shortage of decent work will, unfortunately, increase. Public authorities and social partners at all levels, while implementing quarantine measures, can simultaneously take care of the recovery and gradual expansion of the decent work segment. The primary importance of expanding this segment lies in the fact that the implementation of decent work principles is aimed at achieving both economic and social progress. It is vital it is important for all subjects of social and labor relations. Implement decent work programs and ensure that employees have access to competitive job opportunities and employment opportunities. It is fundamentally important that for an economically active person, decent work also means favorable, safe working conditions, proper remuneration, and respect for the human rights of work, development of opportunities in the formation and growth of human capital, protection of collective and individual interests, and social protection from risks that are constantly being created in it. So, according to the conditions of a labor guide, the period of a person's labor activity is filled with natural, most important values — prosperity, security, freedom, security, choice, opportunities. In areas of economic activity dominated by decent work, the wealth of human life, not just the wealth of the economy, will be at the center of economic progress. For employers, the implementation of decent work principles is one of the prerequisites for fulfilling the organization's mission, gaining competitive advantages, and ensuring sustainable economic development. For the state and society, the adoption of the principles of decent work makes it possible to create a powerful economic foundation for social development. Ukrainian employment realities show that there has been a short age of decent work over the past 10 years in terms of unemployment, the share of informal employment, minimum wages, social scale, and harmful and dangerous working conditions. Poor employment, which is typical of the Ukrainian labor market, generates a high level of unemployment. Statistics for 2014-2018 show negative dynamics of the main indicators of decent work and unbalanced key parameters in the labor market. Thus, according to official data of the State Statistics Service of Ukraine, the unemployment rate in Ukraine in 2018 was 8.8% and exceeded the average unemployment rate in the European Union (6.8%) and in the vast majority of sixth European

countries. In 2014, there was a significant increase in the unemployment rate in Ukraine – by 2.1% of the hundredth point in comparison with the previous year of 2013. This situation is a confirmation of the crisis state of the labor market due to the deployment of military operations in the East of Ukraine. In 2018 alone, the unemployment rate has dropped significantly over the past five years, reaching the level of 8.8% in 2009. Among the challenges and threats to creating prerequisites for the implementation of decent work principles, we should highlight the non-standard image, which leads to a reduction or selectivity of full-time employees. Thus, the average number of full-time employees decreased from 8,959 thousand in 2014 to 7,662 thousand in 2018, the reduction was 14.5%. In addition to the presence of legal employees who work under civil law contracts, the downward trend in the total number of employees contributed to the growth of employment. Seasonality, as a sign of non-standard employment, is one of the most significant causes of unemployment. Its share among the causes of unemployment in the Ukrainian economy is about 10%. The situation on the Ukrainian labor market that has formed continued until 2019, and with the onset of the global disaster COVID-19, as indicated above, it only worsened. Positive trends in the sphere of labor and social and labor relations can be achieved by overcoming the shortage of decent work, which is a strategic guideline for consolidating competitive positions in the coordinates of a socialized society, laying new pillars for ensuring sustainable social and labor development and achieving a socially acceptable level of social quality on this basis.

Indicators of the development of the Ukrainian economy in comparison with the largest trading partners indicate that the unconditional opening of borders is inappropriate. Thus, according to the International Monetary Fund, Ukraine's GDP per capita as of 2016 is one of the lowest in the world (it ranks 133rd out of 186 countries). The production and industrial complex of Ukraine is unable to adapt to the demand on the world market, as evidenced by a rather low GNP per capita. There is also an inhibition of the development of individual sectors of the national economy, which are not ready for international competition due to their replacement with imports, and as a result, entire industries fall into decline [3]. It is worth noting that as a result of the globalization processes, domestic producers also suffer, since the overwhelming majority of Ukrainians prefer foreign goods, explaining this by the lower cost of goods, high quality, capacity and greater fullness. Due to the possibility of traveling abroad, a significant number of Ukrainians leave in search of work, high wages, good medicine, education, etc., as a result of which Ukraine loses its able-bodied population, which could work for the benefit of their country. There is also a migration of the intellectual elite, which gives grounds to talk about the destruction of

the intellectual potential of the nation. Cultural globalization has a number of negative factors, among which it is worth highlighting: de-identification of the individual; unification of values, growing influence of mass culture; implantation of a cultural ideology alien to many; generation of internal conflicts and differentiation between different social and cultural entities, etc.; cultural impoverishment of significant masses of the population; elimination of cultural diversity, creation of a culture of one sample. A manifestation is that the overwhelming majority of Ukrainians prefer legal films, music, and books.

The globalization of economic activity significantly affects economic life, and also entails political (domestic and international), social, and even cultural and civilizational consequences. These consequences are increasingly felt by almost all countries, and among them, of course, Ukraine, which is quite consciously moving towards integration into the world economy.

The driving force behind globalization processes is transnational corporations (TNCs), which play an important role in global research and development (R & D) and innovation dissemination. TNCs occupy a dominant position not only in production and export, but also in the trade of patents and licenses, concentrating the bulk of scientific and technological achievements and advanced production experience. According to foreign experts, about 75-80% of the global R & D volume is carried out within the framework of TNCs, and the 700 largest firms in the world account for about half of the total volume of commercial use of inventions in the world [4]. Today, TNCs control approximately 80% of all existing patents, licenses and know-how in the world [4]. According to the 11th annual ranking published by The Boston Consulting Group (BCG), the most innovative companies in 2020 are: Apple, Google, Tesla Motors and Microsoft. The fifth place was taken by an online-retailer "Amazon", which in the last rating occupied only the ninth line. In total, 34 companies from the United States, ten representatives from Europe and six companies from Asia were included in the top 50. For the first time in the top ten were "Netflix" and "Facebook", which are located on the sixth and ninth places in the rating. The authors of the study believe that the ability to find and obtain technologies or ideas for development from outsiders (through strategic partnerships, acquisitions and licensing agreements) and competitors (through an analysis of their activities) plays a crucial role in the introduction of innovations. Thus, according to the report, active innovators manage to find 65% of new ideas through social networks and big data analysis (compared to only 14% for inactive innovators) [9]. To maintain the leadership of TNCs, it is necessary to constantly increase and improve innovation opportunities. The role of TNCs in innovation processes is controversial. On the one hand, they promote

technological exchange and change the industry structure of the world economy in favor of technologically advanced industries. On the other hand, they limit the innovation activity of backward countries, drawing resources and high-quality human capital out of them. In other words, globalization poses a number of threats to the less developed countries of the world, including Ukraine. In Ukraine, the scale of R & D carried out by foreign firms is negligible. There are virtually no Ukrainian R & D departments abroad, and it is not worth counting on a radical change in the state of affairs in this direction yet. To assess the level of countries' involvement in global processes, globalization indices are used, one of which is calculated by the Swiss Economic Institute ("KOF Swiss Economic Institute"). The index value (range from 0 to 100 points) is calculated on 24 indicators, which are grouped into three groups: globalization in the economic, social and political spheres. According to the 2017 report, Ukraine dropped four positions in the ranking compared to 2016 and took 45th place (the index value was 70.24) among 207 countries in the world. The most vulnerable to globalization was the political sphere (the value of the sub index was 84.90; 43rd place in 2017; 86.27; 41st place – in 2016), and the least – the social sphere (the value of the sub index was 61.05; 63rd place and 61.06; 67 th place, respectively). In the economic sphere, the values of the sub index to the sum are 68.42 (63rd place) and 68.89 (54th place) [10]. The impact of globalization on the development of the national economy is reflected in such indicators as, in particular, foreign trade, high-tech exports, and foreign direct investment.

First of all, Ukraine is characterized by such an element of globalization as international trade, although the scale of cooperation in the innovation sphere does not correspond to the economic potential of our state. The commodity structure of Ukrainian exports and imports indicates the country's weak position in global innovation processes and the low level of implementation of innovation potential. In particular, in 2018, innovative products worth only UAH 10.8 billion were sold outside of Ukraine (and in 2019 – by UAH 7.5 billion). At the same time, the number of enterprises that enter the foreign market with innovative products is decreasing. If in 2017 there were 378 such enterprises (36.2% of the number of enterprises that sold innovative products), then in 2018 – 295 (32.6%), and in 2019 – 213 (37,4%) [11]. As a result of innovative activities, industrial enterprises in 2015 transferred 20 new technologies (technical achievements) outside of Ukraine, of which 2 units were imported. According to the results of research and development, and 18 units – agreements for the transfer of technology and know-how (in 2014 – 8 units, of which 6 units were the results of research and development, and 2 units – equipment) [11]. One of the ways to accelerate the technological modernization of the national economy is to

increase the import of technologies into the country. It can be carried out by importing high-tech equipment and equipment, attracting highly qualified foreign specialists to perform certain research and-development activities, acquiring patents, licenses and permits for the use of "know-how". The advantage of this method is that it makes it possible not to take risks, but also to save a significant amount of resources for performing basic research expenses. However, the opportunities of Ukrainian imports for restructuring the domestic economy with the help of foreign equipment and technologies are not fully used. In 2015, in order to implement innovations outside of Ukraine, enterprises acquired only 66 units of new technologies, in particular, under contracts for the acquisition of rights to patents, licenses for the use of inventions, industrial designs, utility models – 8 units, as a result of research and development – 12 units, under contracts for the acquisition of technologies and know-how – 3 units, the purchase of equipment – 43 units, which is almost half the same indicators of the previous year (117 units, including 20 units, 10 units, 1 unit, 85 units, respectively) [11]. The most important channel of knowledge and technology transfer in the global innovation space is foreign direct investment (FDI). Especially effective investments in new technologies, Global and national problems of the economy, which make it possible to create products that, are competitive on the world market in a short time. However, the inflow of foreign capital to Ukraine is still insignificant. Thus, in 2018, the country's economy attracted foreign direct investment in the amount of 4.4 billion United States dollars (in 2017 – 3.76 billion USD). FDI is concentrated in industries that are not able to provide a technological breakthrough in national production, both in the domestic market and in the global market. In 2018, 6 industrial enterprises spent on innovation activities at the expense of foreign investors (0.7% of the total number of innovation-active enterprises), while, for example, in 2000 – 22 and 1.3%, respectively [11]. It should also be noted that the bulk of the attracted capital is capital that was previously exported by Ukraine to offshore companies. Recently, the role of another factor of globalization – the departure of citizens to earn money abroad-has been increasing. At the same time, the processes of "brain drain" are increasing. Since science is funded on a residual basis, already established and practicing researchers are leaving Ukraine; only in the last few years, about 20 thousand researchers have left the country [12]. If earlier candidates and doctors of sciences left, now the "washing out" of the scientific intelligentsia, which could become highly -qualified scientists in the future, occurs even at the master's level. Students of natural science majors, namely representatives of physical and technical specialties, mathematicians, biologists and chemists, as well as programmers, especially often leave [12]. The realization of Ukraine's economic potential in the context of globalization largely depends on joining

forces with other states. In particular, our country's participation in the EU Framework Program for Research and Innovation "Horizon 2020" plays an important role, which opens up an opportunity for Ukrainian scientists to apply for grants and finance their own research and development. In accordance with this policy, Ukrainian scientists were eligible to apply for mobility programs and receive scholarships with a total funding of about \$ 6 billion euro. Already in the first 274 competitions, 383 Ukrainian organizations participated in the preparation of 604 projects with an expected funding of 236.95 million euros. Ukraine submitted 75 project coordination proposals, four of which were selected for EU funding of EUR 1.78 million. Today, our country ranks third in terms of the number of participants and received funding from the EU among associated countries after Israel and Norway [13]. In the preliminary agreement, namely the Seventh Framework Program, Ukraine participated in 126 research projects for a total amount of funding of 26.5 million euros [14]. At the same time, it should be noted that the state innovation policy of Ukraine does not sufficiently take into account the forms of manifestation and main trends of globalization processes. In our opinion, it is necessary to adapt to the Ukrainian economy in the context of globalization. For this purpose, it is important to:

- to form an economic strategy of the state aimed at Ukraine's entry into the global innovation space;
- bring the regulatory framework in line with European and international standards;
- create attractive conditions for attracting foreign investment in the innovation sector; such shortcomings of the investment climate, such as, in particular, the shadow economy, corruption, imperfect judicial system, protection of property rights, should be eliminated or reduced in combination with other measures;
- provide direct state support for the acquisition of patents, creation and financing of technology transfer centers;
- create appropriate conditions for research activities of scientists (providing them with modern equipment and materials for research, training and internships abroad), encouraging their participation in the development and implementation of international innovation projects, as well as a system to encourage scientists to return to Ukraine;
- direct efforts to find ways to raise the level of funding for science to European standards;
- to create a system of incentives for subjects of innovative activity, to provide various benefits to domestic companies that carry out innovative developments, produce innovations and export finished innovative products.

Globalization and regionalization are the leading processes of world development and "develop as two dynamic processes that have a mutual

influence on each other" [1]. Globalization in its modern version leads to a "reformatting" of the structure of the modern world, and as a result – to the adjustment of national systems of public administration, changes in the strategies of economic, political and spiritual development, which creates a complete interdependence of the world, which is the basis of its functioning.

It seems that the change in the "rules of the game" in the globalized world is now changing in the context of the growing confrontation between the West and the East and the geopolitical and economic influence of China. Globalization implies growing interconnectedness between different countries and is achieved not only through the system of international relations, but also through regionalization. The process of regionalization can be considered as a tool for preserving regional identity in the context of globalization. This indicates that the logic of development of globalization and regionalization coincides; the difference lies in the scale [5].

Modern world economic development is characterized by an increase of regionalization, which are manifested in the increasing role of certain regions, their impact on other national economies and the result is the formation of "new regionalism" [3].

G. V. Tulchin emphasizes that "regions, acquiring new characteristics of the subjects, promoting their interests and priorities, become more independent economic units; it remains open to further European integration" [4].

However, he notes that at the same time, the new regionalism should not pose threats to the sovereignty and integrity of the state structure. The main attribute of the new regionalism is an expanded format and openness to other countries, that is, it combines the political and economic strengths of countries that are striving to increase their competitiveness in the global economy.

The new regional groupings differ significantly from the previous ones. They include more countries, and they have ample opportunities to integrate States at different levels of economic development. Summing up the above, we note that the development of the world economy is characterized by an increase in the scale of regionalization (an increase in the autonomy of regions, an increase in their role for national economies).

As a result of these processes, the phenomenon of "new regionalism" has emerged. In particular, they consider regionalization as:

- 1) Strengthening economic, social, scientific, technical and other ties between territories and states;

- 2) The emergence of regional associations of States. Regionalization can be viewed from two angles:

- as a response to globalization, since regional interests are more itant

than global ones;

- how to the world economy and international economic relations are an intermediate link on the way to full globalization (creation of regional blocks). Globalization, according to some scientists, is organically connected with the processes of regionalization [6]. The creation of regional organizations, whose number is constantly growing – is also a kind of step in globalization. But there are also opposing views, in particular, scientists argue that the expansion of regional cooperation has become a response to the processes of globalization, since many countries consider integration unions as an opportunity to avoid the negative processes that are associated with globalization. For example, the modern world economic system is moving in the direction of multi polarity, as a new global process of internationalization (strengthening the influence of Eastern countries) is being formed. It seems that at the present stage of the world economy development, globalization is at a new stage of development, which can be defined as global regionalization, an important problem of which is to determine trends in the regional process of creation in the context of multi-factor globalization, since it provides for changes in the development of regions, their integration and interaction.

Therefore, the main contradiction between the processes of globalization and regionalization is related to the development of regional blocks, the purpose of which was initially to generate profit as a result of cooperation between the countries participating in the blocks and to promote the overall development of globalization. However, when the negative effects of globalization became more pronounced, one of the goals of the regional blocs was to cooperate in reducing its negative impact. Thus, modern global regionalism can first of all be qualified as the beginning of a historically new, higher phase of development of the global economy. In this regard, the most important component of the paradigm of regional cognition is the study of the region as an element of a multi-level system of competitive interaction in a network of regions. Today, the most powerful are three regional associations that embody the "new geometry of the world" – the geometry of the triad: the EU, NAFTA and APEC, which account for 79% of world GDP (24%, 26% and 29%, respectively); 75% of world exports (43%, 17% and 25%); 74% of investment (19%, 19% and 36%) and 46% of the world's population (7%, 5%, and 34%) [8].

The development of the Ukrainian economy is influenced by globalization and regionalization, so first we will analyze the role of our country in the global economy. The place of Ukraine in the context of globalization can be confirmed by analyzing the country in the world economy based on such indicators as the level of globalization, transnationalization and involvement in international trade. If in the pre-crisis period the share of Ukraine in world

production grew at an accelerated pace, then in recent years the country's economic dynamics is significantly inferior to the global one, as a result of which the country's share in the world economy has noticeably decreased, which is reflected in Table 1 [7].

Table 1

Ukraine's place in the world economy, % of world GDP

Years	Ukraine's share of global GDP, %
2000	0.10
2008	0.29
2011	0.23
2014	0.17
2016	0.22
2018	0.29

Source: based on data [15]

In terms of the country's share in world GDP, Ukraine has increasingly lost its "visibility" in the global economy in 2011-2016. However, in 2018 it returned to the level of 2008 (0.29% in the structure of world GDP). According to the Globalization Index [15] calculated by the Swiss Economic Institute KOF), 2020 Ukraine ranked 45th in the ranking among 193 countries. In order to assess the globalization processes in Ukraine, the Global Competitiveness Index was analyzed [15]. Our country ranked 81st place among 137 countries in 2017-2018. The largest lag was observed in the indicators "institutes", "infrastructure", "technological readiness", "and business compliance with modern requirements", "innovation".

Analysis of trends in transnationalization as an objective process of strengthening global integration as a result of increasing the volume of international operations of TNCs shows that the corporate transnationalization index Ukraine's share is 10%. The index is higher than in the United States (7.1%), Japan (4.2%), and Italy (6.3%), given the high level of export-orientation, import-dependence of the basic sectors of the Ukrainian economy, and offshore investment [10]. It should also be noted that, despite the high level of openness, Ukraine is significantly not involved in global trade flows. Thus, according to the global Index of world countries' involvement in international trade (latest data in 2016), Ukraine ranked 95th among 136 countries evaluated [11]. The deterioration of Ukraine's rating positions occurred for all the main components of the Index. Moreover, our country has lost the most in terms of the indicator that characterizes the business climate in the country, having slipped from 106th to 125th place. The most problematic factors for imports are corruption at the border, and for exports-identifying potential markets and buyers. In the context of the impact of regionalization on the Ukrainian economy, we will consider the concrete results of the Association Agreement between Ukraine and the

EU, which was signed in 2014 and became a real step towards ensuring European integration processes. The impact of European regionalization on the national economy for the period 2013-2018 is manifested in the following aspects [3]:

1) Institutional influence (as of 2018, the Agreement was fulfilled by 52%);

2) Foreign direct investment in Ukraine with the EU (Cyprus, the Netherlands, and the United Kingdom are the main investors);

3) Changes in the foreign trade of Ukraine and its regions. According to the results of 2018, the EU and China became the largest trading partner of Ukraine. According to the Index of European Integration Promotion of Ukrainian Regions, in 2016 the map of European integration economic progress acquired a more uniform appearance with an emphasis on western and northern locations. 15 regions showed a significant degree of convergence with the EU economy, compared to only seven in 2014;

4) Impact on small and medium-sized businesses. According to the internationalization index, small and medium-sized businesses have a low level of access to international markets. At the same time, the most developed European countries showed average and below average results. Ukraine received the lowest score-0.45 points;

5) The impact of the development of the EU economy on the volume of domestic exports to the EU. There is a close correlation between the growth rate of Ukrainian exports to the EU and the growth rate of industrial production in the 27 EU countries in 2005-2015 (pairwise correlation coefficient 0.71). A 1% slowdown in the growth of industrial production in the EU countries causes a 2.7% decrease in the growth rate of exports of goods from Ukraine to the EU. But the location of Ukraine on the border of two large civilizational spaces – European and Asian-was and is one of the determining factors of its political and economic development. Even today, it is not news to anyone that the twenty-first century is a new era for East Asia and the Middle East Asia-Pacific Region (APR), which claim to be the leading megaregion in the world economy, which ensures the processes of interaction and interdependence in world processes. Therefore, the time has come for Ukraine to address not only the issue of European integration, but also strategic issues of regional cooperation diversification. The development of a long-term program of cooperation between Ukraine and the countries of Southeast Asia with the definition of cooperation priorities and specific measures would help to balance trade and economic cooperation between them and significantly increase trade volumes. In the context of globalized trade, Ukraine should not miss its chance to become a transit state in the East-West direction.

In this context, Ukraine has real prospects for strengthening its role

as a transit State. This is facilitated by objective factors – the geopolitical situation and the presence of a powerful transport complex. In particular, the Great Silk Road and China's interest in diversifying the routes opens up attractive opportunities for Ukraine [17]. In our opinion, Ukraine for large-scale entry into the "Economic belt" and the prospective development of regional cooperation with China is necessary to adopt a series of measures: to join the Asian Bank for infrastructure projects, as this international financial organization is a major investor in infrastructure projects "One belt, one way"; to form a clear investment proposals, to develop a portfolio of investment projects that will be beneficial for both parties.

The global challenges of the global economy have made it necessary for Ukraine to develop objectively in the face of the country's lack of readiness for global competition and global integration. The development of the Ukrainian economy in the context of globalization takes place in the context of incomplete systemic socio-economic and political transformation, which creates problems related to the optimal integration of the country's economy into the global economy.

According to the results of the study, it is proved that since 1991, countries with transition economies are characterized by more intense fluctuations in GDP growth rates, which is a consequence of the structural transformation of the economic development model of these countries. The analysis allows us to conclude that economic development under the conditions of global transformations passes through difficult periods of redistribution of shares in the creation of world GDP between developed countries (a decrease in the share from 70.7% to 64.0%) and developing countries (an increase from 20.5% to 32.9 %). It is stated that the prospects for the development of the world economy will be:

Long-term slowdown in China's economic growth due to the country's aging population;

Reduced investment returns and increased innovation to increase labor productivity amid accelerating economic growth India and economic growth Colombia and Poland at a faster rate than Brazil and the Russian Federation by 2050

The current state of economic development in Ukraine is critical. The destructive activities of individual resource owners, politicians and civil servants, along with the negative impact of international competition, led to a deep imbalance of society, loss of manageability and authority by the authorities, as well as a decline in the international image of Ukraine. The changes that occur in society are characterized more by the denial of certain determinants of socio-economic development than by purposeful actions to achieve them. In the context of limited state resources that can be directed to the socio-economic development of Ukraine, individual

sectors of the economy or administrative-territorial units, it is an urgent issue to rethink the essence of national priorities and strategic goals based on summarizing the results of the path taken by the state, analyzing its contradictions and evaluating possible directions for further development. The modern transformation of the Ukrainian economy does not correspond to either a temporary or ideological concept, that is, the achievement of the set goal (in this case, a market economy) [12]. Therefore, when defining the stage of transformation in which Ukraine is currently located, the term post-transition or post-transitive economy is most often used. The structural transformation of the development model of the economy of Ukraine under globalization challenges of the XXI century, in our opinion, should be based on: – global conditions and factors that shape the coordinate system of the modern world economy: strategic priorities and national features; – real state of the economy of Ukraine, which is the main source parameters of growth, the bedrock, the Foundation on which to build a new models economic development of the country. The current model of economic development in Ukraine should take into account the challenges of globalization. In the light of modern globalization challenges and the new stage of Ukraine's economic development, the importance of scientific substantiation of national economic priorities and the formation of an effective state economic policy based on them is increasing. It is important to form a new vision regarding the choice of priorities, which will be based on scientific knowledge, clarified patterns of modern socio-economic development and a clear understanding of the possibilities of advanced development. The choice of priorities for socio-economic development requires a theoretical understanding of the essence, types, and determination of their place in the system of state management of socio-economic development. The mission of the development of society, the essence of the existence of Ukraine as a sovereign state is proclaimed in the Constitution of Ukraine, which, in particular, states that "a person, his life and health, honor and dignity, inviolability and security are recognized in Ukraine as the highest social value. Human rights and freedoms and their guarantees determine the content and direction of the State's activities. The State is responsible to the individual for its activities. Affirming and ensuring human rights and freedoms is the State's primary responsibility".

Taking into account the Ukrainian economy, it is necessary to distinguish internal and external manifestations of the formation of priorities for the development of the country's economy in the context of globalization challenges. The internal manifestations are those identified in the process of internationalization (import of goods, services, capital, labor immigration), and its external manifestations (export of goods, services, capital, labor emigration). Objective requirements for determining priorities for the development of the country's economy in the face of globalizing

challenges "...from a scientific-and technical point of view, the priorities that are chosen should correspond to the promising areas of formation of the modern technological order and – creating the basis for the formation of the next one. From an economic point of view, state support for priority areas should be characterized by two most important features: it should have a significant external effect, improve the overall economic environment and conditions for the development of business activity, and initiate its growth in a wide range of industries associated with priority industries. From the production point of view, state incentives should lead to such an increase in the competitiveness of the relevant industries, in which, starting from a certain point, they enter an independent trajectory of expanded reproduction on the scale of the world market, playing the role of growth engines for the entire economy. From a social point of view, the implementation of priority areas of structural adjustment should be accompanied by an increase in employment, an increase in real wages and qualifications of the working population, and an overall increase in the welfare of the people". Each stage of development of economic systems has its own specific array of priorities for the development of the country's economy in the context of globalization challenges. It is of particular interest to study the evolution of approaches to determining these arrays of priorities, the stages of which are determined by the influence of certain political forces and public moods. The conducted research shows that the main priority of Ukraine's development is sustainable economic growth, which is proclaimed in the Sustainable Development Strategy "Ukraine-2020", in the Draft Strategy for Sustainable Development of Ukraine until 2030, and in the National Action Plan until 2022 for the implementation of the Strategy. This priority corresponds to logic, since it forms the economic basis for other transformations and is determined by internal and external factors, and includes such components as:

1. Ensuring sustainable development of the state, carrying out structural reforms and, as a result, improving living standards.
2. Ensuring security guarantees for the state, business and citizens, protection of investments and private property. Ukraine should become a state that is able to protect its borders and ensure peace not only on its territory, but also in the European region.
3. Ensuring that every citizen, regardless of race, color, political, religious or other beliefs, gender, ethnic or social origin, property status, place of residence, language or other characteristics, has access to high-quality education, health care and other services in the public and private sectors

The draft Strategy for Sustainable Development of Ukraine until 2030 and the National Action Plan until 2021 on the implementation of the Strategy provide for:

1. Promote inclusive and balanced low-carbon economic growth and

vital infrastructure.

2. Ensuring sustainable sectoral and regional development.
3. Overcoming poverty and reducing inequality, in particular gender.
4. Ensuring the protection of public health, well-being and quality education in safe and resilient communities.

In Ukraine due to the dominant position for many years, resource- and energy-intensive industries and technologies, raw materials exports and excessive concentration of production is formed, this structure development management, which is generally inefficient and environmentally hazardous; the level of economic development and welfare of the population does not correspond to the natural, scientific, technical, agricultural and industrial potential of Ukraine and qualification and educational level of the population, socio-historical and cultural traditions of the people of Ukraine; Ukraine's international commitments in regard to sustainable development, defined in the strategic documents of the United Nations; the basis for the introduction of innovative reforms in Ukraine in the direction of sustainable development is the Association Agreement between Ukraine and the European Union; in developed and validated strategic documents, do not fully reflect the goals and objectives of sustainable development; Ukrainian scientists have produced scientific evidence of Ukraine's transition to sustainable development and was an established public support this process [17]. The strategic vision for sustainable development of Ukraine is based on ensuring national interests and fulfilling Ukraine's international obligations regarding the transition to sustainable development.

This development involves: overcoming imbalances in the economic, social and environmental spheres; the transformation of economic activities, the transition to the principles of "green economy"; the realization of a peaceful and safe, socially cohesive society with good governance and inclusivity institutions; ensuring partnership of state authorities, local authorities, business, science, education, and civil society organizations; full employment; a high level of science, education and health; maintaining the environment in good condition, to ensure the quality of life and well-being of present and future generations; the preservation of national subcultural values and traditions [17]. In addition to strategic priorities, it is necessary to identify transformations that should be considered as lower-level goals (Annex H). The priorities identified in the Draft Strategy for Sustainable Development of Ukraine until 2030 have a solid scientific basis and provide for the specification of the directions of actions for the development of Ukraine.

1. Institutional transformation – the formation of an institutional environment that would stimulate, on the one hand, entrepreneurial activity, economic growth based on structural and innovative transformations, the

establishment of modern social infrastructure, mechanisms of the socio-market economy, and on the other – overcoming the accumulation of contradictions between the economy and society, increasing the capacity of the state, a new stage of administrative reform; overcoming corruption and shadowing the economy; de-bureaucratization of the economy. Institutionalization of market mechanisms; formation of an effective competitive environment; Improvement of property relations; state support for small businesses; development of the institute of bankrupts and protection of creditors' rights.

2. The strategy of macroeconomic policy is to ensure conditions for sustainable long-term growth, structural-innovative and social reorientation of the economy, formation of a favorable investment environment, transformation of budget resources into a factor of effective socially oriented economic growth, reducing the tax burden, limiting the state's debt dependence, improving the reliability of monetary stabilization.

3. Strategy for the development of the domestic market and the real sector of the economy – implementation of a combined model of economic growth with a balance of its internal and external components, subject to rapid growth of domestic consumption, increasing its share in the structure of GDP, Mechanisms for protecting the domestic market, industrial modernization, formation of the domestic high-tech market, development of telecommunications and information infrastructure, technical re-equipment of the Armed Forces based on domestic industry, deepening reforms in the agricultural sector of the economy, energy strategy, use of geostrategic potential, modernization of the tourism and recreation sector.

4. Investment and structural-innovation policy of investment potential formation. Development of financial infrastructure and financial intermediation, state scientific, technical and innovation policy, restructuring of state-owned enterprises, human development-the basis of the strategy of structural and innovative development.

5. Income strategy and the main objectives of social policy – the ability of the state to use new economic conditions, the results of stabilization and growth, new accents of income policy to ensure a tangible change in meeting the vital needs of the population, strengthening the position of the middle class, employment policy, pension reform, reforming the healthcare system housing policy.

6. Foreign economic strategy – ensuring optimal parameters of openness of the Ukrainian economy in accordance with international standards and criteria, compliance with which will contribute to the economic security of the state, ensure a closer combination of domestic and foreign economic policies, and create real prerequisites for Ukraine's accession to the EU, cooperation with other countries of the world, Euro-Atlantic integration.

7. Implementation of an active state regional policy – creating conditions for dynamic, balanced development of territories, eliminating major regional imbalances.

8. Economic and environmental security in accordance with the priorities of the state's economic development, sectoral development priorities are formed, the most important of which is the innovative direction of development based on the active use of knowledge and scientific achievements, stimulating innovation, creating a favorable investment climate, updating production assets, forming high-tech activities and sectors of the economy, improving production energy efficiency, stimulating balanced economic growth based on attracting investment in the use of renewable energy sources, environmentally safe production and "green" technologies.

The interests of Ukraine lie in forming of a multipolar foreign economic policy and participating in regional blocs with their own zones of influence. Based on the above, we believe that Ukraine needs to expand regional cooperation, which is largely a response to the processes of globalization. Ukraine should see integration alliances as a way to avoid the negative effects of globalization and as the most effective way to increase its own competitiveness.

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