

MAZARAKI Anatolii,
Doctor of Science (Economics),
Professor, Rector of the State University of Trade
and Economics
19, Kyoto St., Kyiv, 02156, Ukraine

ORCID: 0000-0003-1817-0510
rector@knu.edu.ua

UMANTSIV Yurii,
Doctor of Science (Economics),
Professor, Head of the Department of Economics
and Competition Policy
State University of Trade and Economic
19, Kyoto St., Kyiv, 02156, Ukraine

ORCID: 0000-0003-0788-7110
y.umantsiv@knu.edu.ua

ECONOMIC POLICY IN THE CONTEXT OF GLOBAL INSTABILITY

Global macroeconomic instability determines the vectors of social development and determines the format of market participants' activities. A new methodological approach to substantiating the directions of economic policy modification in the context of the latest imbalances is presented. In the course of the study, two hypotheses were put forward: the first is that global economic instability has reached a level at which the state should respond more actively to the course of macroeconomic processes; the second is that almost in all countries of the world a revision of the paradigmatic foundations of the place and role of the state in the economy is being carried out in order to strengthen its regulatory functions. The key feature of the study is the identification of the most significant factors in improving the economic policy of the State. The conceptual foundations of economic policy in the context of the complexity of world economic relations are identified and on this basis, approaches to the application of incentive measures in Ukraine are formulated. The directions of economic policy implementation aimed at preventing and eliminating manifestations of deformation of the competitive environment are substantiated. The theoretical and methodological foundations

МАЗРАКІ Анатолій,
д. е. н., професор, ректор
Державного торговельно-економічного
університету
вул. Кіото, 19, м. Київ, 02156, Україна

ORCID: 0000-0003-1817-0510
rector@knu.edu.ua

УМАНЦІВ Юрій,
д. е. н., професор, завідувач кафедри
економічної теорії та конкурентної політики
Державного торговельно-економічного
університету
вул. Кіото, 19, м. Київ, 02156, Україна

ORCID: 0000-0003-0788-7110
y.umantsiv@knu.edu.ua

ЕКОНОМІЧНА ПОЛІТИКА В УМОВАХ ГЛОБАЛЬНОЇ НЕСТАБІЛЬНОСТІ

Глобальна макроекономічна нестабільність детермінує вектори суспільного розвитку та визначає формат діяльності суб'єктів ринку. Представлено новий методологічний підхід до обґрунтування напрямів модифікації економічної політики в умовах новітніх дисбалансів. У ході дослідження висунуто дві гіпотези: перша – глобальна економічна нестабільність досягла рівня, за якого державі слід активніше реагувати на перебіг макроекономічних процесів; друга – практично в усіх країнах світу здійснюється перегляд парадигмальних засад місця та ролі держави в економіці щодо посилення її регулюючих функцій. Ключовою особливістю дослідження є визначення найважливіших чинників вдосконалення економічної політики держави. Визначено концептуальні засади економічної політики в умовах ускладнення світогосподарських зв'язків і на цій основі сформульовано підходи до застосування заходів стимулювального характеру в Україні. Обґрунтовано напрями реалізації економічної політики, спрямованої на недопущення та усунення проявів деформації конкурентного середовища. Удосконалено теоретико-методологічні засади дослідження



of economic policy research using the tools of the systemic and institutional approach have been improved. The directions of increasing the competitiveness of the national economy in the context of globalization threats have been studied. The vectors of modernization of the national economy in the context of post-war recovery have been proposed.

Keywords: economic policy, global instability, state, market, competitiveness.

економічної політики з використанням інструментарію системно-інституційного підходу. Досліджено напрями підвищення конкурентоспроможності національної економіки за умов глобалізаційних загроз. Запропоновано вектори модернізації національної економіки в умовах повосного відновлення.

Ключові слова: економічна політика, глобальна нестабільність, держава, ринок, конкурентоспроможність.

JEL Classification: E61, E66, F01, H10, O10.

Introduction

The formation of a conceptual vision of the post-war development of Ukraine is an important theoretical, methodological and practical task of economic science. The justification of strategic guidelines for post-war recovery is closely related to the formulation of the basic characteristics of the post-war model of economic development of Ukraine. At the same time, globalization determinants that determined the development of the world economy at the beginning of the 21st century led to some limitation of the regulatory functions of the state. As a result, the ability of national states to properly protect the economy from imbalances and asymmetric shocks has also decreased. Under the influence of globalization, national governments have lost the ability to effectively use a number of macroeconomic instruments. States are forced to take into account the interests of multinational enterprises, and in this regard, the search for directions for balancing the interests of the state and the most influential market actors is becoming more urgent.

Globalization largely determines the deformation of market-competitive mechanisms based on the modification of the nature of competition. Under such conditions, there is a transit of institutional equilibrium from the market dimension and subjects of international entrepreneurship to the institutions of the state, which has a fundamental role in the processes of socio-economic transformation, since the market is not able to fully solve such problems. It is quite obvious that neither market self-regulation nor state influence in a separate format is able to ensure stable and balanced progress of the economy. It is advisable not to oppose these mechanisms to each other, but to use them on the basis of interaction and mutual complementarity. This is what Harvard Business School professors Pisano and Shea (2024, p. 143) accentuate on, emphasizing that in the USA, which has "the most market-oriented economy in the world", the government plays a decisive role in supporting technological innovations. However, this process is carried out together with the market. Therefore, "state policy, if developed effectively, can work as a supplement, not a replacement, for market forces". At the same time, "the state as an institution that has historically developed and embodies

the value foundations of society plays an exceptionally important role in the emergence and development of the phenomenon of economic freedom" (Yaremenko, 2010, p. 6).

The current stage of socio-economic development has shown that the undeniable advantages of the neoliberal economic model have not formed the basis for sustainable development, which is due to a number of deep contradictions. Despite the undeniable advantages of the open economy model, by the end of the twentieth century it was clear that these approaches did not produce symmetrical results for both developed and emerging market countries. Asymmetry began to accelerate the processes of differentiation, when obvious disparities in the industrial base, productivity and wages, institutional capacity to protect the domestic market and maintain the exchange rate led to significant imbalances in the incomes of different groups of countries (Banerjee & Duflo, 2021; Nair, 2020).

Scientists are in the process of constantly searching for the ideal combination and finding a balance between market self-regulation and state influence on economic processes. However, such a balance is inherent in the specifics of each individual country and certain stages of economic development (Sidenko, 2021). In view of this, Ha-Jun Chang from the University of Cambridge notes that "even within the neoclassical mainstream, which most fully protects the interests of the free market, there are theories that explain why free markets will not bring the best results. These are the theories of "market failures" or "welfare economics", which were first proposed in the early twentieth century by Cambridge University professor Arthur Pigou, and later developed by modern economists Amartya Sen, William Baumol and Joseph Stiglitz" (Chang, 2020, p. 273).

Generalizing the experience of global development allows us to reveal that in the world economy, contradictions are becoming more acute between the multinational dimension of capital and the sovereignty of the state as a form of organization of socio-economic relations at the national level. A profound consequence of such processes is the limitation of the regulatory functions of the state. It is obvious that state institutions are not always able to properly protect the national economy from imbalances and asymmetric shocks, and governments lose the ability to effectively use a number of regulatory instruments (Fukuyama, 2023). Under such conditions, "social transformations mean a change in the roles of the main meta-regulators (the state and the market), a redistribution of their functions and areas of responsibility, a restructuring of the relationships between the elements of the institutional structure and the mechanisms of motivation and coordination of the activities of economic entities" (Nebrat et al., 2024, p. 12).

A wide range of problems of macroeconomic instability occupies one of the leading places in modern economic theory, since diagnosing and identifying the cause-and-effect relationships of such instability is a decisive prerequisite for substantiating economic policy aimed at eliminating and

preventing a wide variety of imbalances in the future. The relevance of activating economic policy in the conditions of post-war recovery is increasing, since to solve a complex set of tasks it is necessary to substantiate the strategic vector of economic development. That is why "to develop a scientific basis for economic policy to protect the national interests of Ukraine in the post-industrial global socio-economic space, it is appropriate and necessary to rethink the long-term trajectory of the formation and main characteristics of national economic models that have historically confirmed their effectiveness and stability" (Nebrat et al., 2024, p. 8).

Taking into consideration the wide range of state activities, we note that the institutionalization and coordination of the economic policy dimension determine a rather autonomous and specific format of social relations. It is worth pointing out, first of all, the substantiation of concepts and strategies of state activity, their adoption and control over their implementation into reality. Economic policy is implemented on the basis of the authority of state institutions and is largely determined within the rules established in the normative dimension (Mazaraki, Lagutin et al., 2021).

Grytsenko (2022) points out that Ukraine needs to realize its own interests based on national characteristics and taking into account objective trends in the socio-economic, political and technological development of the world, finding on this basis a vector of integration with the global world. The scientist notes that the center of state influence on the economy should be structural policy with its focus on building such economic architectonics, which will ensure the modern dimension of socio-economic development. Structural policy should be associated not only with fiscal, monetary and investment policy, but also with all other types and directions of state influence on the economy. At the same time, under these conditions, it is structural policy that is able to be implemented on the basis of a synthesis of strategic planning and market self-organization. Gumeniuk (2023) justifies the need to introduce state strategic planning in Ukraine. The scientist outlines the author's approach to building a model of state strategic planning, which is designed to ensure the achievement of certain development goals on the basis of regulatory and administrative ones. The team of authors of the article in the journal "Econometrics" analyzed how exogenous changes in conditions of macroeconomic uncertainty affect the economic decisions of business entities. Scientists found that macroeconomic instability affects price dynamics, employment, investments and company income (Coibion et al., 2023).

Scientists from the Institute of Economics and Forecasting of the National Academy of Sciences of Ukraine, through institutional analysis, in a collective monograph, considered the directions of state policy for stimulating investment activity of the business sector in the context of post-war recovery (Bobukh et al., 2023). For his part, Koroshchenko (2024) analyzes the modern complex model of economic relations through the prism of interaction between the state, business structures and society, noting that

the aforementioned interaction should not take place on a clear demarcation of functions, but on a focus on producing a single platform and joint responsibility for results. The scientist suggests directions for the practical application of the model of "good governance", according to which the basis for decision-making should be the achievement of general well-being based on both efficiency and political and moral criteria.

Heiets quite reasonably notes that effective and productive socio-economic reforms in Ukraine should be carried out on the basis of the development of high-tech activities capable of ensuring the production of products with a high share of added value, the integration of the economy into global chains, the use of national resources with the involvement of scientific, technical and production potential. It is extremely important in the implementation of the above-mentioned approach that the state adopts a number of necessary decisions on the implementation of the Recovery Plan of Ukraine. The author draws attention to the principle of pragmatism, which is characterized by "conscious economic, social and ethical action, which allows to strengthen competitiveness and equality on the path to ensuring the development of the Ukrainian economy, realizing opportunities and overcoming challenges that occur in the conditions of the received status of a candidate for accession to the EU and carrying out relevant socio-economic transformations" (Heiets, 2024, p. 27).

He argues the position that only a deeply grounded economic policy based on the experience of developed countries, the use of a comprehensive consistent approach to solving economic problems and the consistent implementation of transformations taking into account the social orientation of the specified measures can lead Ukraine onto the trajectory of sustainable development, Zveriakov (2023). Kisterskyi (2023) analyzes the strategic principles of post-war reconstruction of Ukraine and the rational use of resources, as well as the dimensions of the value approach to recovery processes taking into account the education and training of specialists with high ethical value orientations. The scientist indicates that the balanced application of the principles of post-war high-tech recovery will allow Ukraine to reach the level of developed countries.

The monograph of scientists from the Research center for industrial development problems of the NAS of Ukraine presents the results of research on the prospects for the post-war recovery of the Ukrainian economy. The authors reveal the problems of developing critical infrastructure, creating value chains both globally and in our country, restoring regions and spatial development of territories in the context of post-war modernization of the economy (Bielikova et al., 2023).

Scientists from the Institute of Industrial Economics of the NAS of Ukraine point out that the EU economic policy is based on the principles of competitiveness, sustainability and innovation, and can become an effective factor in the recovery and development of Ukraine. Scientists quite reasonably

point out that it is the experience of the European Union in reforming industrial sectors that can be used in Ukraine to increase the efficiency of the economy and reduce the negative impact on the environment. In addition, thanks to the integration of Ukrainian enterprises into European value chains and the use of EU standards, labor productivity and the quality of goods can increase in the Ukrainian economy (Omelianenko et al., 2024).

The conclusion that under martial law market principles of economic management are deformed and because of this, the role of the state in ensuring the reliable functioning of the economy is actualized, is substantiated by Danylyshyn (2023). New realities require a review of the macroeconomic role of the state in the event of martial law shocks. The author emphasizes that the fundamental principle of changing monetary policy under martial law is the use of tools that expand the money supply in the market.

Gerasyenko (2020) explores the origins of the emergence of approaches to the search for a "new normality" in economic science, which contributes to the identification of development vectors of the economy in the 21st century, adequate to the processes of the spread of information and communication technologies, the growth of the number of network communities and the increase in the intensity of the global movement of material and financial, information and human capital. The "new normality" involves the acceptance of a new dimension of reality by the scientific community, which is formed after certain radical crisis changes. For his part, Taleb (2022) notes that in the 21st century the effect of the so-called "black swans" will be manifested more often and more fully – events, the occurrence of which is practically impossible to predict. They will arise more and more unexpectedly, and their destructive consequences will manifest themselves simultaneously with the manifestation of the problem. This will create significant risks for the global economy, which is quite difficult to respond quickly and adequately to such unexpected events.

The national report "Preservation and Development of Ukraine in the Conditions of War and Peace" attempts to find an answer to the question of ensuring the modernization of Ukraine, while drawing attention to the fact that the process of post-war recovery should take place on the basis of coordination of structural, fiscal, monetary and investment policies. Such recovery should be implemented on the basis of a balanced combination of strategic planning and market self-organization (PyrozHKov, 2024).

Ukrainian scholars Mazaraki, Melnyk and Kudyrko (2021) deeply analyze the content and components of the confrontation between the conceptual approaches of neoliberalism and economic nationalism in the context of defining national development strategies. Based on the generalization of the experience of individual countries, the authors identify the implementation features of national models of economic policy in the context of global competition in the 20th–21st centuries. The scholars reveal the

development issues of institutional foundations of economic policy aimed at neo-industrial import substitution in the economy. At the same time, the problems of implementing the state's economic policy in the context of the latest global challenges require further thorough analysis.

The purpose of the article is to reveal the latest trends in the implementation of economic policy under conditions of global uncertainty and to outline directions for improving the state's influence on the course of economic processes.

In the course of the study, two hypotheses were put forward: the first – global economic instability has reached a level at which the state should respond more actively to the vectors and dynamics of macroeconomic processes; the second – practically in all countries of the world there is a transit of paradigmatic principles of conceptualizing the place and role of the state in the economy in the direction of strengthening its regulatory functions. To verify them, the content and instruments of economic policy, the principles of its implementation were analyzed, and based on the results, measures were proposed aimed at further improving the levers of state influence on the course of economic processes in conditions of global instability.

The basis of the study is the scientific works of foreign and Ukrainian scientists on the issues of the state's economic policy. The article uses a set of methods and approaches that made it possible to ensure the conceptual and methodological integrity of the study, namely: dialectical, synthesis and comparative, systemic and institutional approaches.

The scientific study, the main part of which consists of three sections, focuses on analyzing the features and identifying areas for improving the state's economic policy, which provides an opportunity to deepen the understanding of the tools of its influence on the course of economic processes.

1. Globalization dimension of state functions

The market in the global dimension fixes a certain state of the economy, and the effective economic policy of the state creates the basis for the multiplicative increase of the creative potential of the market. Firstly, by contributing to the dynamization of development, such a policy leads to an increase in incomes, which causes the growth and diversification of domestic demand. Secondly, by carrying out a kind of "depreciation" of the pressure of global competition and providing financial support to business entities, the state forms the basis for the emergence and development of new types of economic activity. One of the features of the current stage of globalization is that various forms of institutional organization of the economy are developing in the planetary dimension (Kyzym et al., 2023; Heiets et al., 2022). Under such circumstances, technological interdependence increases, markets are united and unified, and prerequisites are created for the dynamic growth of trade and the capital movement between different countries (*Figure 1*).

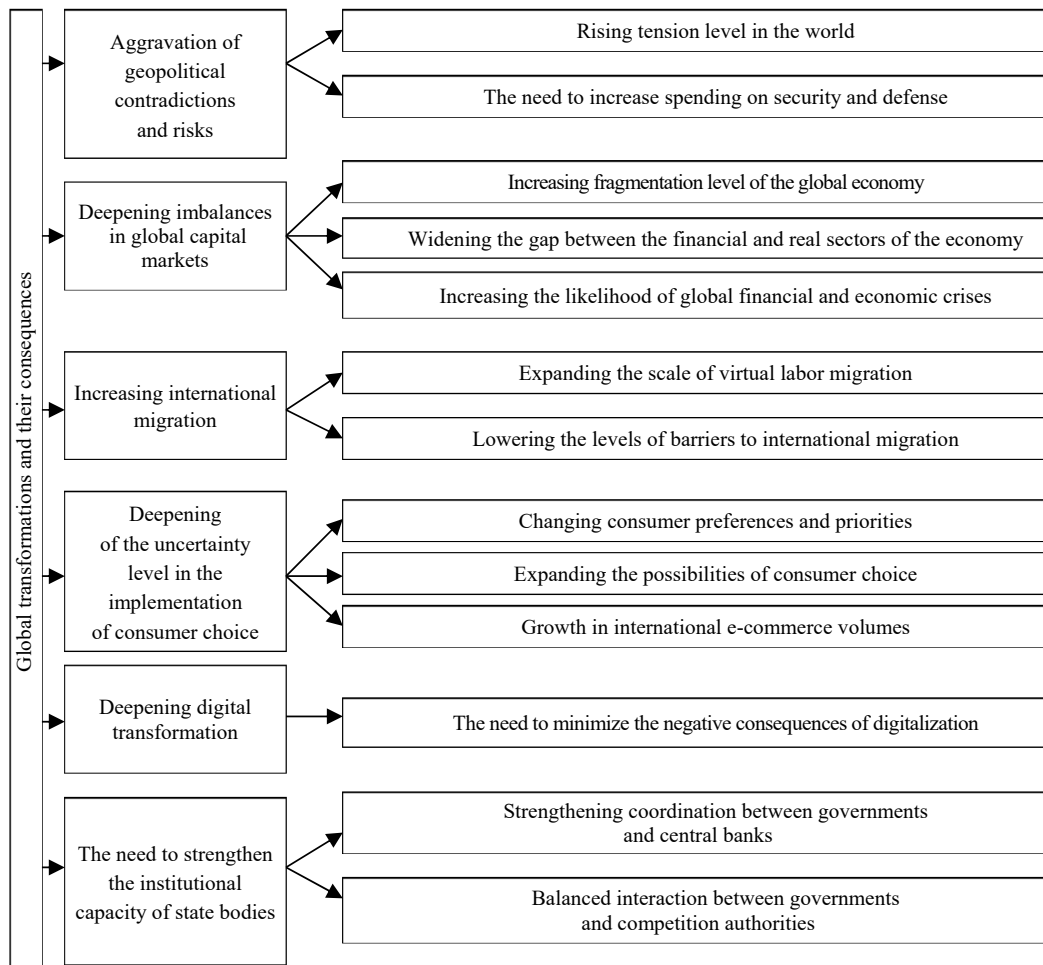


Figure 1. Dimensions of global transformations in the functioning of the economy

Source: compiled by the authors based on their own research and generalizations.

That is why the current stage of development of the world economy is characterized by "on the one hand... its geo-economic fragmentation remains, and on the other hand, new tasks have been put on the agenda to stabilize environmental and, in particular, climate change on the basis of the "Green Transition" and energy security. These processes have a global scale and have been formed within the framework of the confrontation of mechanisms that are offered, on the one hand, by the market, and on the other, by the state, competing for dominance and at the same time combining their efforts" (Heiets, 2024, p. 29).

The functioning and development of the economy are designed to ensure a standard of living for households that ensures the comprehensive and harmonious development of both the individual and society as a whole. The economic development model should be based on mechanisms for balanced distribution and redistribution of GDP. At the same time, the well-being of the population is the main guideline for the development of the economy and depends on the parameters of its dynamics and structure. For effective economic

policy, it is necessary to determine what the economy is at the current stage and what its state is most desirable in the future, as well as find answers to the question of how the desired state of the economy can be achieved (Kvasniy & Voloshanska, 2025; Panchenko, 2018; Skrypnychenko et al., 2023).

The innovative approach in the research of the 2024 Nobel Prize laureates in Economics is extremely relevant, which consists primarily in the fact that scientists were able to reveal the relationship between political and economic constraints and incentives. According to scientists, if the political elite builds a system of extraction (withdrawal) of resources and income in their narrow clan interests, then neither development nor a high level of well-being of the population are possible in such a country. Under these conditions, the government, using restrictions and coercion, forms an economic model in which the economic potential of the nation is depleted and does not provide long-term growth oriented to the internal dimension. Therefore, there are no internal development upsurges, as well as prerequisites for revealing the innovative and creative potential of the economy and society as a whole (Acemoglu & Johnson, 2023; Acemoglu & Robinson, 2017).

In order to activate economic development, the state should identify existing imbalances in the economy. Analyzing the state and dynamics of the functioning of the national economy, it is necessary to outline the prospects for its further development and determine the desired changes. Therefore, it is the state that is called upon to actively use the tools with which it is possible to implement an effective economic policy. A balanced economic policy should be based on the scientific identification of strategic priorities for economic development and on this basis, the definition of conceptual principles and tools for harmonizing the interests of the entire society (*Figure 2*).



Figure 2. Strategic goals of economic policy

Source: compiled by the authors based on their own research and generalizations.

Analysis and systematization of world experience make it possible to note that from the standpoint of a systemic approach, maximum dynamics of economic development can be achieved when all subsystems and regulatory institutions are oriented towards the ultimate goal of social development. The experience of transforming the economy of Ukraine actualizes the issue of choosing and substantiating the directions of its further development. The multidimensionality, scale and complexity of this problem necessitate its comprehensive analysis based on the multi-vector nature of scientific research. In Ukraine, in the context of the large-scale tasks of post-war modernization and the practical implementation of the policy of activating economic development, it is necessary to specify priorities, clarify resource provision and improve the mechanisms for implementing economic policy (Kirkegaard et al., 2022; Gorodnichenko, 2022).

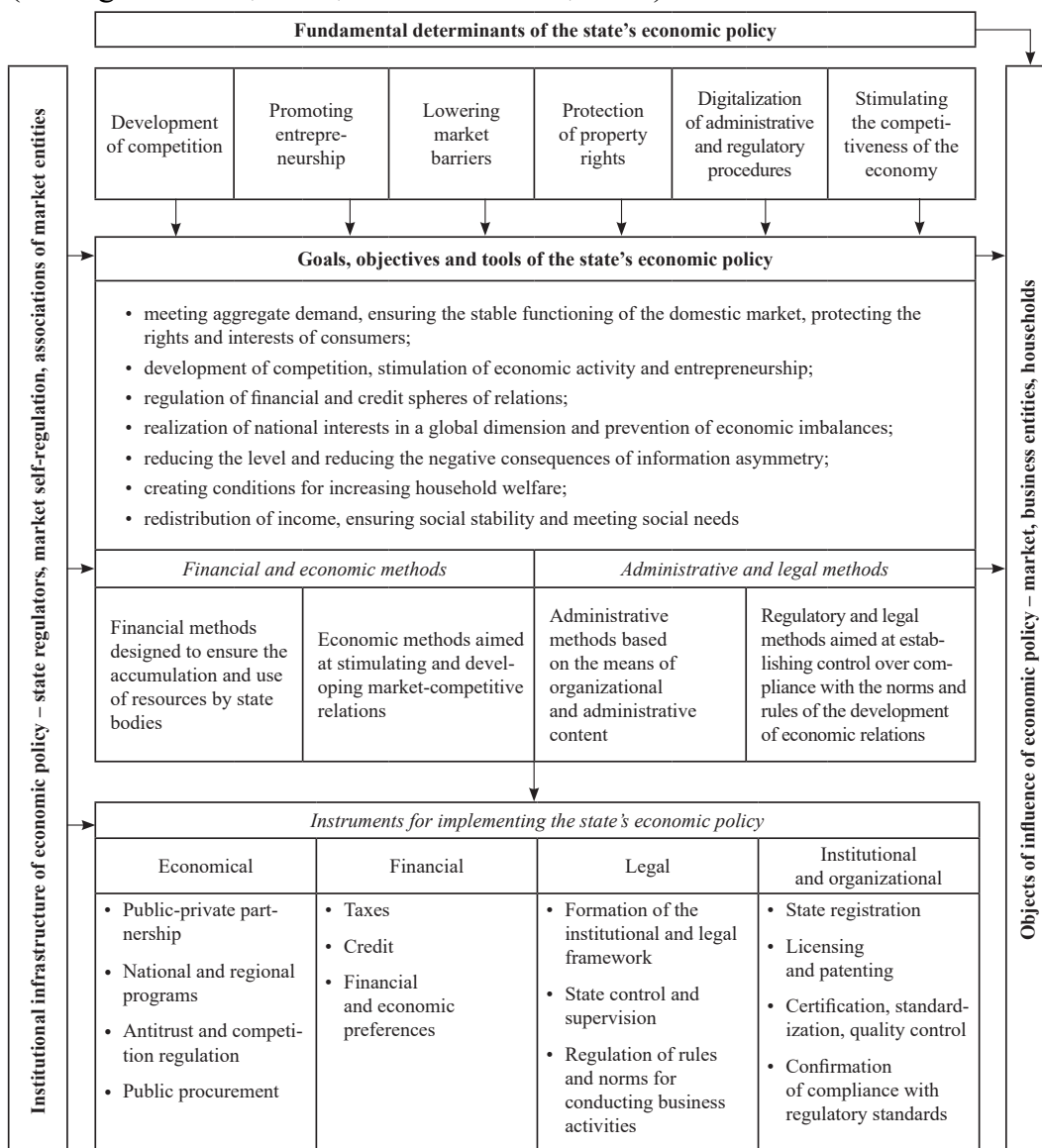


Figure 3. Institutional determinants of the state's economic policy

Source: compiled by the authors based on their own research and generalizations.

For Ukraine, the implementation of economic policy in the context of the latest geopolitical threats should contribute to ensuring innovative development, increasing the competitiveness of national entities, increasing the standard and quality of life, and also lay the foundation for sustainable economic growth in the post-war period (Reznikova & Panchenko, 2023; Christensen et al., 2024). At the same time, the implementation of a certain model of economic policy is not a schematic reflection of a theoretical concept, but the result of the implementation of principles that are determined by national characteristics and traditions based on the use of the country's competitive advantages. The issues of the economic policy toolkit in the context of revealing the most important levers of state influence on the economy in conditions of global instability also remain relevant (see *Figure 3*).

Ensuring the proper dynamics of economic development in modern conditions is a complex and contradictory process with its own objective properties and regularities. The role of the state in the conditions of current global transformations is determined primarily by the fact that it is considered as an entity designed to ensure the institutional design and balanced functioning of all elements of the socio-economic system. Empowered to perform the most important functions on behalf of society, it is the state that establishes the rules for the functioning and interaction of subjects of economic relations within a certain format and carries out control over compliance with rules and norms (Mazaraki, Lagutin et al., 2021).

The effectiveness of the functioning of the national economy and the ability to withstand a variety of shocks are determined by its ability to respond appropriately to the negative phenomena that arise. Under modern conditions, various threats and negative phenomena caused by the deployment of technological dynamics, the intensification of competition in global markets, the need to meet a variety of constantly growing needs, the search for new approaches to ensuring sustainable development, the strengthening of requirements for the balance of national interests in the context of global progress, the need for a balance between new opportunities and threats in conditions of the rapid spread of crisis phenomena are particularly acute (Mazaraki, Melnyk, Kudyrko, 2021; Reznikova, 2018; Korsunskyi, 2023; Putera et al., 2023; Bolton & Ockenfels, 2012).

Since the justification of directions for the activation of economic development occupies a significant place in scientific research, scientists offer new ways to solve problems. In this regard, attention should be paid to economic engineering, which determines the directions of designing vectors of economic development. Research in the field of economic engineering is increasingly focusing on the macroeconomic level and acquiring an interdisciplinary dimension. Economic engineering is designed to determine the directions of achieving macroeconomic goals. Markets need active design, since "market incapability and market failures" may arise. Due to the fact that market self-regulation cannot ensure sustainable balanced

development, it is economic engineering that becomes extremely necessary, since it forms promising directions of influence on economic processes. Within the framework of economic engineering, market design is carried out, which focuses on determining the vectors of economic development based on improved institutional norms and rules. The implementation of market design affects both the formation of theoretical provisions of economic engineering and the practical implementation of economic policy. The use of economic engineering tools makes it possible to analyze industry markets more deeply (Bolton & Ockenfels, 2012).

2. Macroeconomic dimension of economic policy implementation

In the context of global competition, including for human capital, for countries with emerging markets, it is important to ensure stable GDP growth rates as a prerequisite for raising the standard of living of the population, as well as choosing a balanced model of economic policy. The catalyst for growth is industrialization, the basis of which is formed by the active development of industry. A number of studies have substantiated the provision that the expansion of the scale of industrial capacities is the basis for the formation of aggregate demand and aggregate supply, as well as the industrialization of the economy. In addition, under these conditions, new high-tech jobs are created, household incomes grow, which forms the necessary demand, which can be satisfied through the production of competitive goods by national producers (Kindzerskyi, 2021; Omelianenko et al., 2024).

National industry can become an active stimulator of the development of the educational and scientific sphere, the latest technologies, as well as an incentive for the modernization of infrastructure. The production of national products stimulates the growth of labor productivity, income, employment, and the emergence of new types of activity, which is due to the inherent ability of industry to generate and maintain a wide range of economic relations. In the case when all of the listed relations arise and are mutually supported, industrialization by its nature can become comprehensive, since its result is an increase in the fundamental determinants of the functioning of the economy along a number of parameters, which allows countries to escape the low- and middle-income trap (Kindzerskyi, 2021).

Deepening globalization accelerates technological and innovative development. Based on the introduction of innovations, most countries have developed technological capabilities and were able to integrate into global value chains. That is why governments, under the influence of globalization, stimulate the innovation process, which opens up opportunities for increasing national competitiveness. In this context, it is worth mentioning the Global Innovation Index, which is formed to determine the innovative potential of countries (Global Innovation Index, n. d., 2024, 2023, 2020, 2015). The *table* shows Ukraine's indicators in the aforementioned rating for 2015–2024.

However, in 2024, Ukraine ranked 60th out of 133 countries included in the rating. The lowest indicators in 2024 were demonstrated by Ukraine in the subindex "Institutional environment" – 107th place.

At the same time, the innovation stimulus toolkit plays a significant role in the system of economic policy levers, including in the context of post-war modernization of Ukraine. For our country, important areas of development should be improving the quality of public administration, strengthening the rule of law, and a real and effective fight against corruption. These steps will positively affect the improvement of the investment climate, which in turn will contribute to attracting both national and foreign investments.

Table

Ukraine in the Global Innovation Index for 2015–2024.

Indicator	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Global Innovation Index	64	56	50	43	47	45	49	57	55	60
Institutional environment	98	101	101	107	96	93	91	97	100	107
Human capital and research	36	40	41	43	51	39	44	49	47	54
Infrastructure	112	99	90	89	97	94	94	82	77	82
Development of the domestic market	89	75	81	89	90	99	88	102	104	85
Business development	78	73	51	46	47	54	53	48	48	45
Development of technologies and the knowledge economy	34	33	32	27	28	25	33	36	45	34
Creativity	75	58	49	45	42	44	48	63	37	68

Source: compiled by the authors based on data (Global Innovation Index, n. d.).

Industrial development transforms the institutional and sectoral structure of the economy and is implemented on the basis of active economic policy. Institutional and structural changes are conditioned by active industrial policy, which determines the improvement of qualitative determinants and fundamental factors of long-term development. Sectoral and structural changes are based on the transformation of the production structure and ensuring the dynamic development of priority types of economic activity, which ensures the transition to a higher technological level and diversification of business areas.

After several global crises in recent decades, including the 2020 crisis, national governments have become convinced of the leading role of industry in increasing living standards and employment. In forming strategic priorities, the EU and the USA set the task of strengthening their global technological dominance based on the development and implementation of the latest technologies. Developed countries have significantly changed their economic policy against the backdrop of intensifying international competition and the emergence of new industrial economies. Thus, in the USA, the state directly influences the development directions of economic entities. Such action is aimed at reindustrializing the national economy, ensuring its

sustainability and global technological dominance. Policy vectors determine national strategies, programs and initiatives to support traditional and develop new sectors of the economy (Kindzerskyi, 2021).

Economic policy has also undergone significant changes under the influence of the new global reality. In particular, in Japan, against the backdrop of growing demand for microchips for artificial intelligence and aggravating geopolitical risks, pilot lines and the start of production of advanced semiconductors are being prepared in 2025, with plans to establish mass production. The Japanese government continues to provide large-scale support to the industry. By 2030, more than JPY 10 trillion (USD 63 billion) will be allocated for the development of the semiconductor industry. The country's budget for 2025 includes JPY 332.8 billion (USD 2.1 billion) to support the mass production of new-generation semiconductors. It is 2025 that could become a turning point in the history of the revival of the Japanese semiconductor industry, on which the state and the private sector are working together (Japanese Chip Industry Poised for a Comeback, 2024).

The economic policy of stimulating industrial development in the European Union also deserves a detailed analysis. In general, it can be argued that such a policy aims to increase the competitiveness of the EU economy on the basis of innovative and technological development and on the basis of adaptation to internal threats and structural transformations of a global nature. At the same time, the use of sectoral policy instruments in the EU is allowed as an exception in certain cases. This concerns selective state aid provided to such industries as agriculture, forestry, fisheries, transport, as well as the restructuring and closure of metallurgical and coal mining enterprises (Omelianenko et al., 2024; Kindzerskyi, 2021).

However, the level of sectoral support significantly exceeds that officially declared. To expand this support, the EU uses various large-scale initiatives presented as potential threats, to overcome which the state and business entities need to act together. The implementation of such initiatives is always based on improving technological characteristics. For this purpose, significant financial resources are allocated to enterprises and industries as direct financial assistance, provided that it is further directed at technological modernization. Among the most significant initiatives is the European Green Deal, the goal of which is to transform EU production into climate-neutral by 2050. An important place in the European Green Deal belongs to the EU industrial sector (Omelianenko et al., 2024; Reznikova & Panchenko, 2023).

3. Improving economic policy in the context of ensuring sustainable development

In the context of finding directions for revitalizing economic development, attention should be paid to the Report on the EU's Global Economic Challenges and Ways to Solve Them (hereinafter referred to as the Report),

published on September 9, 2024. The Report is compared to the Marshall Plan for post-war Europe and the New Deal in the USA in the 1930s. For more than a year, former President of the European Central Bank and former Prime Minister of Italy Mario Draghi, at the request of the European Commission leadership, investigated the determining reasons why the EU has significantly lagged behind other countries of the world in the economic dimension. One of the recipes for solving the problem is to increase investment in innovation and increase labor productivity in Europe by up to 800 billion euros annually. This is an important document in the medium-term future of the EU. The Report is capable of contributing to the growth of investment in the EU economy in the medium term up to 5% of GDP (The Future of European Competitiveness, 2024).

The first of the three main challenges identified by M. Draghi is the lack of innovations. The second is decarbonization, the third is the challenge to Europe's ability to ensure its own national security. This issue has become more pressing due to the Russian aggression against Ukraine. These problems are united by the cumulative effect of the problems faced by the EU. The importance of the problem is not that Europe lacks innovative entrepreneurs, but that Europe is extremely slow to commercialize such innovations. Most innovative European companies are re-registering in the USA. As the internal market in the EU is actively transforming, it is much easier for companies to scale their own entrepreneurial projects in the much more integrated and capacious market of the United States of America. (The Future of European Competitiveness, 2024).

According to Draghi, if we are talking about creating a truly large integrated market, where a company based in, for example, France could easily expand to Germany, Sweden, Italy and other countries, we need more than just investment, but also joint action at the EU level. However, there are differences in technological sophistication and productivity across countries. For example, Sweden and Denmark have, although not as high as in the US, a significant level of venture capital funding. These countries have many successful startups, as well as a significant number of large global companies. In particular, the Danish pharmaceutical giant Novo Nordisk is now the largest company in Europe by capitalization. In Sweden, it is worth mentioning a number of technology startups, for example, the payment service Klarna and Skype (The Future of European Competitiveness, 2024).

However, for example, in Italy, with its large economy and being part of the G7, there are a significant number of small companies and family businesses that find it difficult to invest in increasing labor productivity. In addition, Italy has additional levels of regulation of company activities. Therefore, the overall level of productivity and financing of venture capital and innovation, and spending on scientific research and development in Italy is significantly lower than in the countries of Northern Europe. Draghi recommended increasing investment in the technology sector and increasing

productivity in the EU to 800 billion euros per year. The Report indicates that such an increase should be based on a combination of public and private resources. On the state side, the source should be the common resources of the EU member states. In addition, a separate issue is how to ensure a sufficient amount of investments at the level of individual countries. When national governments are faced with budget deficit problems, they often cut back on budget investment programs. Private financial resources can also be mobilized, for example by more actively attracting household savings through capital markets. (The Future of European Competitiveness, 2024).

One of the key themes of the Report is reducing the cost of resources with an emphasis on green energy. The main issue is that Europe will never be able to compete on energy costs as long as it uses fossil fuels. Therefore, the EU needs to decarbonize its economy and fully switch to renewable energy sources. In the short term, it will not be possible to achieve the recommended level of investment of 800 billion euros per year. Also, the political discourse in the EU is now largely focused not on increasing productivity but on limiting migration. At the same time, the budgetary process in the EU will also undergo changes. Already in 2025, it will be possible to review priorities in accordance with M. Draghi's recommendations. In particular, this concerns decarbonization, reducing dependence on the supply of critical minerals and strengthening the defense sector (The Future of European Competitiveness, 2024).

The Report also discusses the creation of a European defense industry. In the medium term, this will be one of the most pressing tasks. Ukraine, where enterprises for the production of such products can be located, can play an important role in this. In addition to the emphasis on innovation, which is a challenge for all European countries, decarbonization should also be noted, which means that during the reconstruction of the energy sector after the Russian attacks, in order to meet EU requirements, Ukraine needs to focus on renewable energy sources.

At the same time, Ukraine will become a critically important component of European security. It is extremely important that not only our country needs to join the EU, but the European Union should also become interested in our country's membership in order to realize the long-term goals of the Report (The Future of European Competitiveness, 2024). In addition, according to European experts, a number of sectors of the Ukrainian economy have great potential in the context of integration with the EU. These include, first of all, trade, transport, energy, mechanical engineering, the high-tech sector, agro-industrial complex, metallurgy, and mining. However, for this integration to be successful, the EU and Ukraine must develop a balanced trade policy (Oslund & Kubilius, 2024).

In the context of searching for directions to intensify the development of the economy in Ukraine, attention should be paid to the possibilities of balanced protectionism, which is closely related to fiscal, monetary and

foreign trade policies, which together are able to stimulate economic growth. The key when choosing vectors of influence is to ensure the conditions when the national economy, receiving competitive advantages based on the formation of a certain structure, determines the necessary level of competitiveness of the foreign economic sector. Protectionist measures that affect the domestic market contribute to the efficiency of the foreign economic sector as well.

It is precisely such balanced protectionism that opens up opportunities for providing support to national business entities in competitive confrontation on world markets. In addition, rational protectionist measures are aimed at achieving a dual goal. Firstly, it is about the fact that state institutions contribute to the growth of the competition intensity in those sectors and types of economic activity in which the capabilities of national companies are commensurate with the capabilities of foreign entities, or in situations where further dynamics of the development of national production are impossible without the use of technological solutions and resources of foreign agents. Secondly, the state resorts to blocking access to those spheres and industries that are either not ready for open competition, or whose activities are directly related to the need to ensure national economic security. It is precisely this dialectic that is designed to ensure the process of sustainable economic growth (Mazaraki, Melnyk, & Kudyrko, 2021). It is also indicative that in the context of digitalization of economic development, a significant number of countries are using sophisticated tools of digital neoprotectionism, which involves using the capabilities of the world wide web to control e-commerce transactions, influence consumer preferences of buyers, etc. It is obvious that in the near future both national governments and international institutions will be forced to solve the aforementioned problem (Reznikova & Panchenko, 2023).

In the context of searching for internal reserves to boost the development of the Ukrainian economy, it should be noted that in world practice it is considered inappropriate and irrational to give preference in public procurement to goods of foreign production if similar products are manufactured by national entities. Under these conditions, the requirement for the presence of a local component in goods during public procurement of products of mechanical engineering, transport, energy, communications, municipal equipment, etc., is important. A similar procurement practice operates in all developed countries. Thus, in particular, in the USA, the protection of jobs in the economy through public procurement can be carried out in a number of areas of support for local producers, which include closing opportunities to circumvent requirements for the purchase of products of national production, increasing price preferences for local entities, and increasing requirements for the share of the local component in procurement (Panchenko, 2018; Kindzerskyi, 2021).

Stimulation of industrialization should be based on a rational combination of structural and fundamental factors of development. In

Ukraine, for a long period, neither the first nor the second ones were practically not paid attention to in economic policy. In this regard, it is worth moving away from the orientation towards using only current competitive advantages based on cheap resources, the focus on which largely led to the deindustrialization of the economy and contributed to the consolidation of irrational specialization in the international division of labor in the country (Heiets, 2023; Kindzerskyi, 2021).

The development of structural and fundamental principles of economic development should be focused on the formation of promising competitive advantages based on knowledge and technologies, which will allow transforming the structure of national production and overcoming its technological lag. In the context of stimulating structural factors, industrial sectors should be highlighted as accelerators of rapid growth, providing them with state support, using the tools of national competition legislation and international agreements to create legal grounds for their application. In contrast, in Ukraine, the views that the development of the national economy should be carried out mainly on the basis of small business are quite often defended. However, its subjects are far from always able to fully compete with multinational global corporations. Therefore, taking into account the concentration of market power in individual countries, as well as the effects of political influence, on the one hand, and the spread of innovations in conditions of instability and uncertainty, on the other, in Ukraine, leading positions in priority sectors can be occupied by national corporations based on the principles of vertical integration. Such corporations are able to form positive effects of concentration of market power in the context of a strategic long-term perspective (Kindzerskyi, 2021; Umantsiv, 2021). In this regard, J. Studwell from the University of Cambridge draws attention to the fact that "huge investments are needed to finance industrial development over a long period of time, and this means that big business plays a leading role in economic development". The researcher is convinced that "the role of large companies is more important than the role of large countries – there are many rich small or sparsely populated countries with large companies, such as Belgium or Sweden, but there are no large countries that have become wealthy with the help of small companies" (Studwell, 2022, p. 225).

In the process of implementing economic policy by the state, the active use of innovative principles for activating the technological development of the national economy should be carried out. Innovative factors are designed to influence the economy on the basis of coordinating innovation policy with fiscal, monetary, industrial, scientific and technical and foreign economic policies and on the condition of achieving unity of interests and harmonious relations between the state, the business sector and civil society institutions. The innovative ecosystem is based on dynamic relationships between economic agents and should be embodied in innovative activity and technological modernization of the economy.

With the increasing dependence of household living standards on the further increase in the scale of production and consumption of goods and services, state institutions have to find a balance between inflation and stagnation, make efforts to stimulate production and reduce unemployment, social protection of the population and widespread abuses and unemployment benefits. That is why the problem of finding ways to maintain a high standard of living, as well as the sufficiency of resources and cheap energy in the period of green transformation and digitalization arises.

Critics of neoliberalism note that a significant part of technological products in the world appeared thanks to state investments. This includes, in particular, the World Wide Web, Wi-Fi, GPS, etc. In the USA, the source of technological development was an effective system of technology transfer and the implementation of scientific research results into production. These examples serve to substantiate the vectors of the formation of a new global world order, the determination of directions for supporting certain sectors of the economy in the interests of the whole society, the need for a more balanced distribution of income. On the basis of finding such a consensus, programs for the further activities of international institutions can be formed (Cohen & Delong, 2023).

Conclusions

The results of the study confirmed the hypotheses that global economic instability has reached a level at which the state needs to respond more actively to the course of macroeconomic processes, as well as that most countries in the world are reviewing the paradigmatic principles of the role of the state in economic processes in the direction of strengthening its influence on the economy. The deep dimension of socio-economic transformations in the 21st century is due to the awareness of the need for state intervention in the operation of the market mechanism, changes in the social structure of society and a number of technological factors. These changes have led to a steady accumulation of global imbalances, which have manifested themselves in the failure of the traditional tools for regulating economic processes in the 21st century.

The economic policy of the state in the context of global transformations is designed to exert a balanced influence on the balanced functioning and development of all components of the national economic system. The state, as an institution representing the interests of all social groups, determines the requirements for the activities and interaction of economic actors within a certain economic and legal order and exercises its powers.

A reliable fundamental basis for the implementation of a balanced economic policy should be the theoretical and methodological interpretation of strategic guidelines for economic development and justification based on this conceptual and fundamental approaches and tools for the purpose of forming systemic indicators for identifying the approach of global macroeconomic imbalances in the future. At the same time, it is an

undeniable fact that the achievement of the established priorities of socio-economic development can be ensured by combining the potential of the market with its competitive and entrepreneurial upsurges and the regulatory and stimulating capabilities of the state.

Ukraine needs an economic strategy, supported by resources and implementation tools, which will create the basis for the emergence of competitive national companies and a breakthrough in a number of promising areas, such as high-tech mechanical engineering, the military-industrial complex, agricultural processing, green energy, the creative economy industry, digital transformation, etc. At the same time, it is necessary to develop our own production not through bans on the import of goods, but on the basis of improving the quality of national ones. In the context of global competition, the country's economic self-sufficiency cannot be absolute, but it is necessary for types of economic activity that ensure food, military and energy security based on the realization of national potential. In the context of the above, the prospect of further scientific exploration is the study of directions for modifying the state's economic policy in Ukraine under the conditions of accelerating European integration processes and post-war modernization.

REFERENCES / СПИСОК ВИКОРИСТАНИХ ДЖЕРЕЛ

Acemoglu, D., & Johnson, S. (2023). <i>Power and progress: our thousand-year struggle over technology and prosperity</i> . New York: <i>John Murray Press</i> . 560.	
Acemoglu, D., & Robinson, J. (2017). <i>Why Nations Decline</i> (translated from English by O. Demianchuk. Kyiv: <i>Nash format</i> . 440.	Аджемоглу, Д., & Робінсон, Дж. (2017). Чому нації занепадають (пер. з англ. О. Дем'янчука. Київ: Наш формат, 440.
Banerjee, A., & Duflo, E. (2021). <i>Effective Economics for Hard Times</i> (translated from English by R. Klochko (Ed.). Kyiv: <i>Nash format</i> . 416.	Банерджі, А., & Дюфло, Е. (2021). Дієва економіка для важких часів (пер. з англ. Р. Клочко (Ред.)). Київ: <i>Наш формат</i> . 416.
Bielikova, N., Gubarieva, I., Zinchenko, V., Ivanov, Yu., Ivanova, O., Kyzym, M., Kotliarov, Ye., Kriachko, Ye., Laptiev, V., Marushchenko, O., Poliakova, O., Reshetniak, O., Semygulina, I., Trushkina, N., Khaustova, V., Khaustov, M., Shlykova, V., & Yaroshenko, I. (2023). <i>Post-war recovery of the Ukrainian economy: problems and directions of solution</i> . (edited by V. Khaustova). Kharkiv: PE Liburkina L. M., 2023. 240.	Белікова, Н., Губарєва, І., Зінченко, В., Іванов, Ю., Іванова, О., Кизим, М., Котляров, Є., Крячко, Є., Лаптев, В., Марушенко, О., Полякова, О., Решетняк, О., Семигуліна, І., Трушкіна, Н., Хаустова, В., Хаустов, М., Шликова, В., & Ярошенко, І. (2023). <i>Повоєнне відновлення економіки України: проблеми та напрямки вирішення</i> . (В. Хаустова, Ред.). Харків: ФОП Лібуркіна Л. М., 240.
Bobukh, I., Kindzerskyi, Yu., & Fashchevska, O. (et al.). (2023). <i>Inclusive institutions for ensuring the development of the Ukrainian economy</i> . Institute of Economics and Forecasting. National Academy of Sciences of Ukraine. 360	Бобух, І., Кіндзерський, Ю., & Фашевська, О. (та ін.). (2023). <i>Інклюзивні інститути забезпечення розвитку економіки України</i> . Ін-т екон. та прогнозув. НАН України. 360.
Bolton, G., & Ockenfels, A. (2012). Behavioral Economic Engineering. <i>Journal of Economic Psychology</i> , 33(3), 665–676. https://doi.10.1016/j.joep.2011.09.003	
Chang, Ha-J. (2020). 23 Hidden Facts about Capitalism (translated from English by O. Kuprianchuk (Ed.). Kyiv: <i>Nash format</i> . 288.	Чанг, Ха-Дж. (2020). 23 прихованих факти про капіталізм (пер. з англ. О. Купріянчук (Ред.)). Київ: <i>Наш формат</i> . 288.
Christensen, K. M., Ojomo, E., & Dillon, K. (2024). The Paradox of Prosperity. How innovations can lead nations out of poverty (translated from English by O. Zamoiska (Ed.). <i>Old Lion Publishing House</i> . 416.	Крістенсен, К. М., Оджомо, Е., & Діллон, К. (2024). Парадокс процвітання. Як інновації можуть вивести нації з бідності. (пер. з англ. О. Замойська (Ред.)). <i>Видавництво Старого Лева</i> . 416.

Cohen, S., Delong, B. (2023). The American Economic Miracle and Alexander Hamilton (translated from English by R. Klochko (Ed.). <i>Nash format</i> , 192.	Коен, С., & Делонг, Б. (2023). Американське економічне диво і Александер Гамільтон (пер. з англ. Р. Клочко (Ред.). <i>Наш формат</i> , 192.
Coibion, O., Gorodnichenko, Y., & Kumar, S. (2023). The Effect of Macroeconomic Uncertainty on Firm Decisions. <i>Econometrica</i> , (91), 1297–1332. https://doi.org/10.3982/ECTA21004	
Danylyshyn, B. (2023). Ensuring Macroeconomic Stability under the Martial Law. <i>Science and innovation</i> , 19(1), 3–19. https://doi.org/10.15407/scine19.01.003	
Fukuyama, F. (2023). Liberalism and its contradictions (translated from English by K. Disa (Ed.). <i>Nash format</i> , 152.	Фукуяма, Ф. (2023). Лібералізм і його протиріччя (пер. з англ. К. Діса (Ред.). <i>Наш формат</i> , 152.
Gerasymenko, A. (2024). The new normality of the economy of the 21st century. <i>Herald of the Kyiv National University of Trade and Economics</i> , (3), 5–26. https://doi.org/10.31617/visnik.knute.2020(131)01	Герасименко, А. (2020). Нова нормальність економіки ХХІ ст. <i>Вісник Київського національного торговельно-економічного університету</i> , (3), 5–26. https://doi.org/10.31617/visnik.knute.2020(131)01
Global Innovation Index. (n. d.). https://www.wipo.int/en/web/global-innovation-index	
Gorodnichenko Yu., Sologub I., & Weber di Mauro B. (2022). <i>Reconstruction of Ukraine: Principles and Policy</i> . 507.	Городніченко Ю., Сологуб І., & Вебер ді Мауро Б. (2022). <i>Відбудова України: принципи та політика</i> . 507.
Grytsenko, A. (2022). Economic contradictions of globalization and localization and their modern manifestations. <i>Economic theory</i> , (4), 5–29. https://doi.org/10.15407/etet2022.04.005	Гриценко, А. (2022). Економічні суперечності глобалізації і локалізації та їх сучасні прояви. <i>Економічна теорія</i> , (4), 5–29. https://doi.org/10.15407/etet2022.04.005
Heiets, V. (2023). Formation of the profile of strategically important types of industrial activity in Ukraine (perspective). <i>Economy of Ukraine</i> , (9), 3–29. https://doi.org/10.15407/economyukr.2023.09.003	Геєць, В. (2023). Формування профілю стратегічно важливих видів промислової діяльності в Україні (погляд на перспективу). <i>Економіка України</i> , (9), 3–29. https://doi.org/10.15407/economyukr.2023.09.003
Heiets, V. (2024). Economic socialization on the way to solidary construction of reality. <i>Sociology: theory, methods, marketing</i> , (4), 27–50. https://doi.org/10.15407/sociology2024.04.27	Геєць, В. (2024). Економічна соціалізація на шляху до солідарного конструювання реальності. <i>Соціологія: теорія, методи, маркетинг</i> , (4), 27–50. https://doi.org/10.15407/sociology2024.04.27
Heyets, V., Podolets, R., & Diachuk, O. (2022). Post-War Economic Recovery of Ukraine in the Imperatives of Low-Carbon Development. <i>Science and innovation</i> , 18(6), 3–16. https://doi.org/10.15407/scine18.06.003	
Humeniuk, V. (2023). Strategic planning as a way to implement public administration. <i>Economic theory</i> , (4), 45–71. https://doi.org/10.15407/etet2023.04.049	Гуменюк, В. (2023). Стратегічне планування як спосіб здійснення державного управління. <i>Економічна теорія</i> , (4), 45–71. https://doi.org/10.15407/etet2023.04.049
Japanese Chip Industry Poised for a Comeback. (n. d.). https://www.japantimes.co.jp/business/2025/01/03/tech/japan-chipmakers-stage-comeback	
Kindzerskyi, Yu. (2021). Inclusive industrialization for sustainable development: towards the principles of theory and policy of formation. <i>Economy of Ukraine</i> , (5), 3–39. https://doi.org/10.15407/economyukr.2021.05.003	Кіндзерський, Ю. (2021). Інклюзивна індустріалізація для сталого розвитку: до засад теорії та політики формування. <i>Економіка України</i> , (5), 3–39. https://doi.org/10.15407/economyukr.2021.05.003
Kirkegaard, J., Kleine-Brockhoff, T., Stokes, B., & Ganster, R. (2022). Designing Ukraine's Recovery in Spirit of the Marshall Plan. <i>Principles, Architecture, Financing, Accountability: Recommendations for Donor Countries</i> . GMF. Washington. 44.	
Kisterskyi, L. (2023). Strategic principles of post-war recovery of Ukraine. <i>Economy of Ukraine</i> , (2), 3–16. https://doi.org/10.15407/economyukr.2023.02.003	Кістерський, Л. (2023). Стратегічні принципи повенного відновлення України. <i>Економіка України</i> , (2), 3–16. https://doi.org/10.15407/economyukr.2023.02.003
Koroshchenko, M. (2024). The model of "good governance" as a way to reform public policy in Ukraine. <i>Economy of Ukraine</i> , (4), 57–67. https://doi.org/10.15407/economyukr.2024.04.057	Корощенко, М. (2024). Модель "належного урядування" як шлях реформування публічної політики в Україні. <i>Економіка України</i> , (4), 57–67. https://doi.org/10.15407/economyukr.2024.04.057

Korsunskyi, S. (2023). <i>How nations recover: the experience of East Asia</i> . Vivat. 192.	Корсунський, С. (2023). <i>Як нації відновлюються: досвід Східної Азії</i> . Віват. 192.
Kvasniy, L., & Voloshanska, A. (2025). Transformation of the industrial sector of Ukraine in the context of overcoming deindustrialization. <i>Academy review</i> , (1), 175–192. https://doi.org/10.32342/3041-2137-2025-1-62-13	Квасній, Л., & Волошанська, А. (2025). Трансформація промислового сектора України в умовах подолання деіндустріалізації. <i>Academy review</i> , (1), 175–192. https://doi.org/10.32342/3041-2137-2025-1-62-13
Kyzym, M., Khaustova, V., Bielikova, N., Poliakova, O., Zinchenko, V., Petrykiva, O., Levanda, O., Khaustov, M., & Lutsenko, N. (2023). <i>Theoretical aspects of Ukraine's exit from the "trap of backwardness"</i> . PE Liburkina L. M. 402.	Кизим, М., Хаустова, В., Белікова, Н., Полякова, О., Зінченко, В., Петрикiва, О., Леванда, О., Хаустов, М., & Луценко, Н. (2023). <i>Теоретичні аспекти виходу України з "пастки відсталості"</i> . ФОП Лібуркіна Л. М. 402.
Mazaraki, A., Lagutin, V., & Gerasymenko, A. (et al.). (2021). <i>Conceptual and methodological transformations of economic theory in the 21st century</i> , Kyiv National University of Trade and Economics. 344.	Мазаракі, А., Лагутін, В., & Герасименко, А. (та ін.) (2021). <i>Концептуально-методологічні трансформації економічної теорії ХХІ століття</i> . Київ. нац. торг.-екон. ун-т. 344.
Mazaraki, A., Melnyk, T., & Kudyrko, L. (2021). Economy of Ukraine: import substitution vs import dependence. (A. Mazaraki Ed.). Kyiv National University of Trade and Economics. 272.	Мазаракі, А., Мельник, Т., & Кудирко, Л. (2021). Економіка України: імпортозаміщення vs імпортозалежність. (А. Мазаракі Ред.). Київ. нац. торг.-екон. ун-т. 272.
Nair, Ch. (2020). <i>The State of Sustainable Development. The future of governance, economy and society</i> (translated from English by I. Hnatkovska (Ed.)). Kyiv: Nash format. 288.	Наір, Ч. (2020). <i>Держава сталого розвитку. Майбутнє урядування, економіки та суспільства</i> (пер. з англ. І. Гнатковська (Ред.)). Київ: Наш формат. 288.
Nebrat, V., & Suprun N. (et al.). (2024). <i>State and market in economic development and post-war recovery: foreign experience</i> . Institute of Economics and Forecasting. National Academy of Sciences of Ukraine. 416.	Небрат, В., Супрун, Н. (та ін.) (2024). <i>Держава і ринок в економічному розвитку та у повоєнному відновленні: зарубіжний досвід</i> . Інститут економіки та прогнозування НАН України. 416.
Omelianenko, V. (et al.). (2024). <i>From Crisis to Growth: EU Lessons for Ukraine's Industrial Recovery</i> (V. Omelianenko (Ed.)). Institute of Economic Industry of the National Academy of Sciences of Ukraine. 198.	Омельяненко, В. та ін. (2024). <i>Від кризи до зростання: уроки ЄС для промислового відродження України</i> . (В. Омеляненко, Ред.). Ін-т екон. пром-сті НАН України. 198.
Oslund, A., & Kubilius, A. (2024). Reconstruction, Reform and Ukraine's Accession to the EU. (translated from English by A. Kovalchuk (Ed.)). Old Lion Publishing House. 144.	Ослунд, А., & Кубілюс, А. (2024). Відбудова, реформування та вступ України до ЄС. (перекл. з англ. А. Ковальчука (Ред.)). Видавництво Старого Лева, 144 с.
Panchenko, V. (2018). <i>Global Dimensions of Neo-Protectionism: Theory and Practice</i> . Agrarian Media Group. 618.	Панченко, В. (2018). <i>Глобальні виміри неопroteкціонізму: теорія і практика</i> . Аграр Медіа Груп. 618.
Pisano, G., & Shea, W. (2024). The Industrial Renaissance of America. The path to national prosperity (translated from English by A. Morozovsky (Ed.)). Kyiv: Nash format. 176.	Пізано, Г., & Ші, В. (2024). Індустріальний ренесанс Америки. Шлях до національного процвітання (пер. з англ. А. Морозовський (Ред.)). Київ: Наш формат. 176.
Putera, P. B., Widianingsih, I., Ningrum, S., Suryanto, S., & Rianto, Y. (2023). Policy Dynamics in Contemporary Public Administration Studies: A Conceptual Analysis. <i>Public Policy and Administration</i> , 22(1). 74–90. https://doi.org/10.5755/j01.ppa.22.1.31435	
Pyrozhev, S., Khamitov, N., Holovakha, Ye., Dembitskiy, S., Libanova, E., Skrypiuk, O., & Stoietskiy, S. (2024). Preservation and development of Ukraine in war and peace. <i>Naukova Dumka</i> , 220.	Пирожков, С., Хамітов, Н., Головаха, Є., Дембiцький, С., Лiбанова, Е., Скрипнюк, О., & Стоєцький, С. (2024). Збереження і розвиток України в умовах війни та миру. <i>Наукова думка</i> , 220.
Reznikova, N. V. (2018). <i>Economic independence of countries in the context of global transformations</i> . Agrarian Media Group. 460.	Резнікова, Н. В. (2018). <i>Економічна незалежність країн в умовах глобальних трансформацій</i> . Аграр Медіа Груп. 460.

Reznikova, N., & Panchenko, V. (2023). Reports from civilizational fronts. At the forefront of international economic policy. <i>Agrarian Media Group</i> , 234.	Резнікова, Н., & Панченко, В. (2023). Репортажі із цивілізаційних фронтів. На передовій міжнародної економічної політики. <i>Аграр Медіа Груп</i> , 234.
Sidenko, V. (2021). The ratio of globalization and localization of economic processes in the context of increasing global risks. <i>Economic Theory</i> , (3), 72–90.	Сіденко, В. (2021). Співвідношення глобалізації та локалізації економічних процесів в умовах зростання глобальних ризиків. <i>Економічна теорія</i> , (3), 72–90.
Skrypnychenko, M., Shumska, S., & Yatsenko, G. (et al.). (2023). <i>Trajectories of development of the post-war economy of Ukraine in the coordinate system of the post-pandemic world</i> . Institute of Economics and Forecasting. National Academy of Sciences of Ukraine, 202.	Скрипниченко, М., Шумська, С., & Яценко, Г. (та ін.). (2023). <i>Трасекторії розвитку повоєнної економіки України в системі координат постпандемічного світу</i> . Ін-т екон. та прогнозів. НАН України. 202.
Studwell, J. (2022). Why Asia succeeded. The successes and failures of the world's most dynamic region (translated from English by O. Tsekhanovska (Ed.)). <i>Nash format</i> , 448.	Стадвел, Дж. (2022). Чому Азії вдалося. Успіхи і невдачі найдинамічнішого регіону світу (пер. з англ. О. Цехановська (Ред.)). <i>Наш формат</i> , 448.
Taleb, N. (2022). Fooled by chance. The invisible role of chance in life and business (translated from English A. Kalyniuk (Ed.)). <i>Nash format</i> , 320.	Талеб, Н. Н. (2022). Обдурені випадковістю. Незрима роль шансу в житті та бізнесі (пер. з англ. А. Калинюк (Ред.)). <i>Наш формат</i> , 320.
The Future of European Competitiveness. (2024). <i>In-depth Analysis and Recommendations</i> . Part B. https://commission.europa.eu/document/download/ec1409c1-d4b4-4882-8bdd-3519f86bbb92_en?filename=The%20future%20of%20European%20competitiveness_%20In-depth%20analysis%20and%20recommendations_0.pdf	
Umantsiv, Yu. (2021). Theoretical discourse on the development of corporations in the 21st century. <i>Herald of the Kyiv National University of Trade and Economics</i> , (3), 33–51. https://doi.org/10.31617/visnik.knute.2021(137)03	Уманців, Ю. (2021). Теоретичний дискурс розвитку корпорацій у XXI ст. <i>Вісник Київського національного торговельно-економічного університету</i> , (3), 33–51. https://doi.org/10.31617/visnik.knute.2021(137)03
Yaremenko, O. (2010). Liberalism, economic freedom and the state. <i>Economy of Ukraine</i> , (12), 4–15.	Яременко, О. (2010). Лібералізм, економічна свобода і держава. <i>Економіка України</i> , (12), 4–15.
Zveriyakov, M. (2023). The concept of social market economy in the post-war recovery of Ukraine. <i>Economy of Ukraine</i> , (3), 3–23. https://doi.org/10.15407/economyukr.2023.03.003	Зверяков, М. (2023). Концепція соціального ринкового господарства в повоєнному відновленні України. <i>Економіка України</i> , (3), 3–23. https://doi.org/10.15407/economyukr.2023.03.003

Conflict of interest. The authors certify that they have no financial or non-financial conflict of interest with respect to this publication; the authors have no relations with state bodies, commercial or non-profit organizations that might be interested in presenting this point of view. Taking into account that the authors are affiliated with the institution that is the publisher of this journal, which may cause potential conflict or suspicion of bias, the final decision to publish this article (including the selection of reviewers and editors) was made by those members of the Editorial Board who are not affiliated with this institution.

The authors received no direct funding for this study.

Mazaraki A., Umantsiv Yu. Economic policy in the context of global instability. *Scientia fructuosa*. 2025. № 1. P. 4–26. [https://doi.org/10.31617/1.2025\(159\)01](https://doi.org/10.31617/1.2025(159)01)

Received by the editorial office 13.01.2025.

Accepted for printing 21.01.2025.

Published online 17.02.2025.