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21st CENTURY NOBEL LAUREATES: ECONOMIC REFLECTIONS ON CONTEMPORARY CHALLENGES

Based on the application of historical, institutional, and comparative analysis methods, this research outlines the key contemporary challenges that have driven the emergence and development of specific economic research trends recognized by the Nobel Prize in Economics. The hypothesis of the research, tested by the specified methods, assumes that leading economists respond to modern challenges by studying the key problems facing humanity. The research highlights how the world's leading economists respond to urgent global problems, detailing their proposed solutions and the role of Nobel laureates in institutions dedicated to addressing economic issues at national or regional levels.

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НОБЕЛІВСЬКІ ЛАУРЕАТИ ХХІ ст.: ЕКОНОМІЧНІ РЕФЛЕКСІЇ НА ВИКЛИКИ СУЧАСНОСТІ

На основі використання історичного, інституційного, компаративного методів аналізу у статті окреслені основні виклики сучасності, які обумовили появу і розвиток економічних досліджень певного спрямування, автори яких отримали Нобелівську премію з економіки. Гіпотезою наукового пошуку, яка перевіряється зазначеними методами, є припущення, що провідні вчені-економісти змушені реагувати на сучасні виклики, досліджуючи проблеми, які постали перед людством. Показана специфіка реагування провідних економістів світу на низку насальних проблем із висвітленням запропонованих ними методів розв'язання, а також роль лауреатів премії Нобеля з економіки у діяльності інституцій,



The article identifies Nobel Prize winners' contributions to the adoption of new scientific research methods and to the development of innovative approaches to analyzing economic phenomena and processes. It establishes a correlation between the choice of research topics and the specific regional or national economic pressures most acute at the time. The research proves that the direction of scientific inquiry among leading economists is closely linked to their understanding of modern challenges and threats, the neglect of which could lead to long-term negative consequences. Furthermore, it is shown that their research focus is deeply rooted in their commitment to particular scientific schools and academic traditions. Finally, the research outlines the potential for applying the findings of Nobel laureates to the Ukrainian context, identifying promising directions for economic reform and ensuring sustainable economic growth across individual regions.

Keywords: The Nobel Prize in Economic Sciences, Nobel Prize laureates, Economic crises, Contemporary economic theories, Inclusive institutions, Extractive institutions.

JEL Classification: A11, B30, B31.

Introduction

The 21st century has presented humanity with several important problems, the solution of which requires the joint efforts of many leading states, coordinated based on common interests and formulated thanks to the results of scientific research with a high level of scientific abstraction, among which the following stand out: climate crisis and sustainable development, growing inequality of economic development of countries, global financial crises and increasing debt, technological transformations and the development of digital technologies, demographic changes, pandemics and biological risks, as well as increasing geopolitical instability.

In modern conditions, the search for a balanced and productive balance between economic growth and environmental sustainability has become one of the most important tasks, since climate change threatens to reduce global GDP by 18% by 2050, if it is not possible to ensure the transition to a "green" economy proposed by economists through carbon taxes and increased investment in clean energy (Flavelle, 2021, November 4).

The growing inequality of economic development between economically developed and less developed countries and between wealthy and underprivileged segments of individual countries creates both a threat to internal state social stability and tensions in interstate relations. In poor countries, there is a growing influence of extremist and terrorist groups, whose representatives accuse rich countries of appropriating a monopoly on

покликаних вирішувати економічні проблеми у масштабі країни чи регіону. Визначений внесок лауреатів Нобелівської премії з економіки у використання нових методів наукового пошуку та формування нових підходів до аналізу економічних явищ і процесів. Визначено залежність вибору тематики для економічного аналізу від того, проблеми якого регіону чи країни виявилися найбільш болючими для економістів. Доведено, що спрямування наукового пошуку провідних економістів тісно пов'язане з розумінням ними сучасних викликів та загроз, ігнорування яких може мати довготривалі негативні наслідки. Висвітлено, що спрямування наукового пошуку провідних економістів тісно пов'язане з їх прихильністю до певних наукових шкіл та напрямів дослідницької роботи. Окреслені можливості використання напрацювань лауреатів премії Нобеля з економіки для України з визначенням перспективних напрямів реформування економіки та забезпечення зростання економічного розвитку окремих регіонів.

Ключові слова: Нобелівська премія з економічних наук, нобелеали, економічні кризи, сучасні економічні теорії, інклюзивні інституції, екстрактивні інституції.

mineral extraction and concentrating profits by exploiting migrant workers and the population of third-world countries. At the same time, growing inequality requires the formation of new approaches to taxation and social policy, in particular, in order not to stimulate the consumer attitude of part of the population of poor countries towards rich countries, and to maintain incentives for work and the implementation of innovative projects. The latter requires not only ensuring relatively high wages for employees, but also maintaining the appropriate level of their qualifications, which requires the formation of balanced approaches to migration policy and regulation of employment of the population based on the results of comprehensive scientific research, taking into account regional characteristics and the fact that modern globalization has encountered resistance from several powerful countries that prefer to preserve their national, social and cultural differences.

Today, the world is also suffering from global financial crises, which have demonstrated the vulnerability of the financial system to the "overheating" of the real estate market and the lack of regulation, which has led to an increase in public debt in many countries of the world. And the growth of debt obligations in several cases has negatively affected the ability of states to implement innovative projects or use the results of their successful implementation in their own interests, and not in the interests of creditors.

The latest trends in the automation of production and the development of artificial intelligence have significantly affected the labor market, creating a threat of mass unemployment in traditional sectors of the economy, contributing to the emergence of remote work and the formation of a community of digital nomads, whose ideas about the attitude to work are increasingly influencing the attitude of young people to professional activities and civic responsibilities. At the same time, the development of information search, accumulation, and processing systems has exacerbated the problem of digital literacy of the population, as well as the need to adapt educational systems to the requirements of the digital economy. This stimulates the formation of creative or production teams, the activities of which are coordinated by centers of management, forecasting, and production organization, concentrated mainly in the leading countries of the world.

The aging of the population in developed countries and the current migration crises are putting constant pressure on pension systems and healthcare, requiring a review of social security models. At the same time, this can cause social tension in the context of raising retirement age or ill-considered steps in reforming medicine. Especially when such steps lead to a significant increase in the cost of medical services and the concentration of medical care facilities in certain areas of the state. This was especially evident during the COVID-19 pandemic, which demonstrated the need to develop mechanisms for resilience to similar challenges in the future.

Modern geopolitical instability, associated with the resolution of local wars and armed conflicts, the spread of trade wars (for example, between the USA and China), the use of energy blackmail with the destruction of established supply chains, forces economists to rethink the concept of globalization, seeking

answers to the challenges of the time, taking into account possible changes in the definition of world centers of power and gravity.

At the same time, the political and economic interests of regional leaders or individual leading countries of the world significantly influence the directions of scientific research. The absence of unified paradigmatic approaches to assessing objective reality leads to incompatibility of the results of scientific research. The fragmentation of research divides scientists, limits the value of science, and undermines the unity of conceptual and methodological approaches (Banerjee & Duflo, 2019).

Some aspects of the topic of scientific research are reflected in the study of Mazaraki and Lagutin (2022). The scientist Mazaraki adapted the ideas of R. Coase and D. North to explain the structural restructuring of the sphere of goods circulation in Ukraine, and also used the developments of G. Becker and T. Schultz to substantiate the idea that investments in education are not costs, but the main factor of competitiveness in modern conditions. The authors emphasize that modern Nobel Prize winners in economics have identified the connection between political and economic constraints and incentives, when the position of the political elite regarding the distribution of resources and incomes based on narrow clan interests limits economic development and the growth of the level of well-being of the population. This leads to the depletion of the economic potential of the nation and cannot ensure long-term growth focused on the internal dimension (Mazaraki & Umantsiv, 2025).

Many scientists have made significant contributions to the study of the outlined problem. In particular, Shevchenko (2008) analyzed the developments devoted to asymmetric information; Diachenko (2025, October 14) focuses on the generalization of scientific works devoted to economic growth. The authors Bezgin and Ushkalev (2019) focused on the analysis of the development of behavioral economics. Umantsiv (2019) summarized the methodological principles of the formation of economic theory in the modern paradigmatic context.

The aim of the research is to determine the directions and main achievements of the scientific search of the Nobel Prize laureates in economics and to establish their connection with the search for ways to solve the problems that have arisen before humanity in the 21st century.

Scientific research is based on the hypothesis that leading economists are forced to respond to modern challenges by studying the problems that have arisen before humanity.

To test the hypothesis based on the use of historical, institutional, and comparative methods, the main problems of modernity that have influenced the direction of research by leading scientists have been identified, as well as the correspondence of such research to the interests of leading countries of the world or influential regional players.

The main part of the article has three blocks: the first highlights the views of Nobel laureates on measures to overcome poverty and technological development; the second analyzes research on finding ways to overcome

financial crises and develop the labor market; the third section determines the possibilities of applying their conclusions and recommendations in modern Ukrainian realities.

1. Poverty alleviation and technological development in the concepts of Nobel laureates in economics

The urgency of modern problems and the limited time allocated to respond to challenges have prompted leading economists to some extent to shift the priorities of scientific research from an emphasis on theoretical developments to the formation of practical recommendations for overcoming crisis phenomena. In the 21st century. The awarding of the Nobel Prize in Economics to researchers who study the fight against poverty, technological growth, and creative destruction, financial crises, banking stability, and the labor market in the context of behavioral challenges or gender inequality has become increasingly noticeable.

Thus, the general trend in the research of Nobel laureates in economics in the 21st century. It is a transition from abstract theoretical models to empirical studies that explain the causes of uncertainty and the slowdown in economic growth (GDP).

Global GDP growth slowed from 3.3% in 2024 to 3.2% in 2025, with a further slowdown forecast to 2.9% in 2026, as higher tariffs and ongoing political uncertainty dampen investment and trade (OECD, 2025, September 23) (Table).

Table

Real GDP growth in 2024–2025 and forecast for 2026 (% , per year)

Country	2024	2025	2026 (forecast)
India	6.5	6.7	6.2
Indonesia	5.0	4.9	4.9
China	5.0	4.9	4.4
Argentina	-1.3	4.5	4.3
Saudi Arabia	1.9	3.7	3.9
Turkey	3.3	3.2	3.2
Spain	3.2	2.6	2.0
Brazil	3.4	2.3	1.7
United States	2.8	1.8	1.5
Australia	1.1	1.8	2.2
United Kingdom	1.1	1.4	1.0
South Africa	0.5	1.1	1.3
Japan	0.1	1.1	0.5
Canada	1.0	1.1	1.2
South Korea	2.0	1.0	2.2
Mexico	1.4	0.8	1.3
Italy	0.7	0.6	0.6
France	1.1	0.6	0.9
Germany	-0.5	0.3	1.1
World average	3.3	3.2	2.9

Source: OECD interim economic survey 118 database; OECD economic survey 117 database (OECD, September 23, 2025).

The use of economic levers to solve global problems of humanity is becoming increasingly important. In such conditions, Nobel laureates consider economic activity as a tool with which it is possible to initiate necessary transformations and create restrictions on undesirable directions of development. A common assumption for many researchers is that most economic players will act in the market, guided by rational considerations. However, this statement has been criticized in view of the increasing number of irrational decisions caused by asymmetry in obtaining information, the dominance of traditional rules and habits in certain regions, as well as the reluctance of most people to change their established way of life. The latter statement is also related to the reluctance of several political or economic elites to cede power even under conditions where their consumer activities become an obstacle to the progressive development of the country, condemning its citizens to poverty and hardship.

In view of this, attention has been drawn to scientific research that assessed the role of institutions in directing economic development. Supporters of the institutional approach, Acemoglu, Johnson, and Robinson have proven that the cause of poverty in countries is primarily institutions that use available resources in the interests of elites, and geographical location is not of decisive importance. In their view, sustainable growth requires inclusive political and economic systems that stimulate the involvement of citizens in economic activity, ensure property protection, competition, freedom of professional choice, the introduction of innovations, and also provide for pluralism, the separation of powers, the operation of democratic structures, and state support in the realization of human potential. Studies by reputable scientists have shown that if the political system benefits the elites, the population cannot believe that the promises of a reformed economic system will be fulfilled. Only a new political system that allows the population to replace leaders who do not fulfill their promises in free elections can allow for reform of the economic system. However, ruling elites often do not believe in the possibility of obtaining new benefits after reforming the system, which contributes to the long-term dominance of extractive institutions, mass poverty, and a wealthy elite (Acemoglu, 2012; Acemoglu & Akcigit, 2012; Acemoglu & Robinson, 2017). A comparative analysis of extractive and inclusive economic institutions is presented in *Figure 1*.

The scholar Romer (2016, August 12) put forward the radical idea of creating new cities in developing countries that would develop according to the rules and laws of developed countries to create a favorable environment for business and ensure the inflow of investment. He argued that a safe environment for business can stimulate economic activity and become a model for development. At New York University, he helped create the Marron Institute for Urban Management, which uses the city as the main unit of analysis instead of the nation or business. At the same time, Romer (2015, October 7) advocated that the subject area of scientists be determined primarily by the urgent needs of the city, which will make their research as relevant as possible.

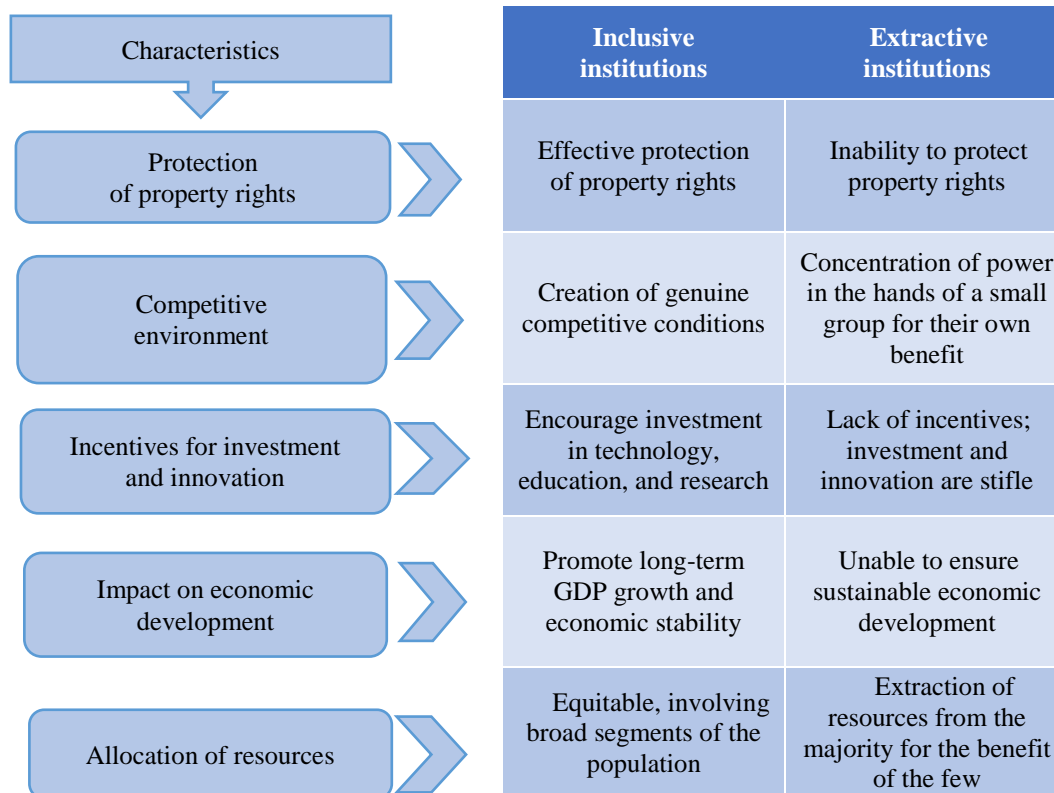


Figure 1. Institutional determinants of economic development: a comparative analysis

Source: (Acemoglu & Robinson, 2017, pp. 372–373).

The researcher proved that innovations can be created consciously through economic stimulation and investment in human capital, and ideas can be used by a large number of people at the same time, which ensures constant economic growth. The researcher emphasized that in the long run, the type of support (and not just the amount) that a national government provides scientific discoveries and technological progress can be one of its most important policy decisions (Romer, 2016, July 25).

While Romer explained the mechanism of using ideas for economic development, Mokyr (1999; 2005; 2014; 2017; 2018) focused on identifying the sources of important ideas. The main reason for the success of the West, in his opinion, was the formation of a "marketplace of ideas" with the creation of an intellectual environment that provided competition and the opportunity to gain recognition. And the industrial revolution became possible due to a change in worldview, with the elite's belief in the possibility of increasing the level of material security through science and knowledge. Comparing different historical periods, Mokyr demonstrated that humanity has gone through several periods of technological change, which did not transform into sustainable economic growth. In each of these cases, there was a lack of joint evolution of science and technology, competence, as well as a public perception of creative destruction. Mokyr showed the role of innovation in

replacing old technologies and the progressive development of humanity with an increase in the standard of living despite the resistance of outdated structures.

Thus, several Nobel laureates not only showed the importance of elites' support for progressive development but also determined the inevitability of change due to technological innovation, which leads to changes in society, the perception of which can be a determining condition for success in competitive confrontation.

The climate crisis in the research of Nobel laureates initiated scientific research related to the development of a green economy and the prospects for technological growth. The first to integrate climate change into a long-term economic analysis was Nordhaus (2013), who proposed introducing a carbon tax as a tool to curb global warming. Such taxes, in his opinion, would force companies to switch to green technologies. At the same time, because individual states may evade fulfilling environmental obligations, the researcher proposed forming coalitions of countries that set high environmental standards and impose additional duties on the products of other states in order to stimulate them to comply with the relevant obligations.

This position was based on the assumption of the rationality of economic and political activity. However, it did not take into account the desire of individual states to implement their own civilizational or quasi-civilizational projects, when rational beliefs give way to irrational senses oriented to former greatness or the prospect of obtaining the benefits provided by the status of the center of gravity of the world scale, obtained through the use of force of arms. Several countries dependent on the carbon economy and without prospects for switching to "green" technologies could potentially consider armed confrontation as a means of determining favorable conditions for their economic activity or obtaining appropriate technologies using weapons. The presence of a potential threat to several regional players and the growth of poverty problems in certain regions created challenges that required an immediate response to prevent such challenges from turning into real threats.

Banerjee, Duflo, and Kremer (Duflo et al., 2008; Duflo et al., 2009; Duflo, Dupas & Kremer, 2012; Duflo, Hanna & Ryan, 2012; Duflo et al., 2014) have developed a field research methodology aimed at overcoming poverty. Banerjee introduced randomized controlled trials to evaluate the effectiveness of social programs. His approach is to divide the problem into smaller components and identify questions that can be formulated based on experimental research. Banerjee suggests rejecting stereotypes that poor people are irrational users of resources or are lazy. He argued that the poor are focused on survival, where spending is primarily a source of pleasure in a stressful environment, and that the main obstacles to development are ignorance (lack of knowledge of details), belief in dogmas, and unwillingness to change ineffective systems. He also argues that the psychological argument about valuing something that has been paid for may be flawed when it comes to obtaining important health care resources (Banerjee et al.,

2003; Banerjee & Duflo, 2004; Banerjee et al., 2007; Banerjee et al., 2010; Banerjee & Duflo, 2011; Banerjee et al., 2016; Banerjee et al., 2017).

Duflo experimentally proves that in villages in India, where, by law, the head of the council had to be a woman, parents significantly valued their daughters' education, and girls demonstrated growing ambitions. In addition, the author notes that microcredits only help stabilize consumption, but rarely create conditions for the development of successful business projects. In such conditions, the so-called "poverty trap" is formed, which creates the prerequisites for the impossibility of implementing innovative projects, increasing the level of education of the population, and inhibiting the accumulation of savings, which forms a cycle of maintaining relatively low incomes. Such a cycle cannot be "broken" without external intervention with a change in established economic practices (*Figure 2*).



Figure 2. Mechanism of the "poverty trap"

Source: compiled by the authors based on (Banerjee & Duflo, 2011).

In fact, experimental studies have proven the effectiveness of identifying specific steps to combat poverty in conditions where theoretical developments to improve social policy did not always provide the desired result. It turned out that field research can not only adjust the direction of theoretical research, but also determine its further development, taking into account regional and local characteristics, and economists, to achieve the desired result, must delve as deeply as possible into the problems of residents of a particular region or area, which requires the appropriate organization of scientific research.

2. Financial crises and the labor market in Nobel laureates' research

The attention of leading economists in the 21st century, financial crises and modern labor market developments. As it turned out, crisis phenomena in the economy can have a relatively large destructive effect, even due to the preservation of state regulation, the conditions and quality of which do not always meet the challenges of the time.

Bernanke, Diamond, and Dybvig attempted to explain the reasons for the vulnerability of banks in the conditions of mass withdrawals caused by financial crises. In particular, Bernanke and Gertler (1987, 1989; Bernanke et al., 1996; Bernanke et al., 2019) proved that the panic of depositors, when they try to withdraw money from banks en masse, is not a consequence of the crisis, but its main driver. Researchers believe that the collapse of banks destroys critically important information about borrowers, and this can significantly hinder lending in the long term. Bernanke is considered the savior of the financial system, but his strategy of "quantitative easing" has caused a lot of controversy. Critics expressed concerns that a sharp increase in the money supply could lead to uncontrolled inflation and a depreciation of the dollar as the world's reserve currency. Opponents also argued that an excess of cheap money could lead to an increase in stock and real estate prices, creating the prerequisites for new crises. It was also noted that the Federal Reserve's policies helped primarily asset owners, while the savings of ordinary citizens were devalued due to relatively low interest rates. Critics also argued that after the end of the program, it would be extremely difficult to withdraw money without harming the economy.

Diamond (Diamond et al., 2002; Diamond & Kashyap, 2016; Bernanke & Rajan, 1999a, 1999b, 2002, 2003, 2011a, 2011b) and Dybvig (Dybvig & Jaynes, 1980; Dybvig, 1993) have proposed a mechanism to prevent financial market panics through government deposit insurance, the central bank borrowing cash to ensure that banks can meet their payments, and a temporary restriction on cash withdrawals. This mechanism was developed taking into account the realities of the digital age, where depositors have the ability to receive information quickly, making government guarantees an important means of preventing panics.

It is important to note that Nobel Prize laureates not only offer options for overcoming economic crises and using economic levers to solve global problems, but also actively oppose economic populism and consult with international organizations and government institutions of individual countries. Such consultations influence not only the adoption of individual current decisions but also systemic decisions, the formation of established practices of response in crises, including the creation of institutions and organizations designed to smooth out negative consequences and maintain progressive economic development.

Modern scientists have faced several challenges related to the transformation of the labor market. A significant number of Nobel Prize winners have explored this issue in their scientific research. For example, Goldin and Katz (2018), studying women's work, determines that the wage gap in wages between men and women appears after the birth of the first child, when women are forced to choose a more flexible work schedule for themselves, focusing on the needs of childcare. A woman's decision to obtain a certain level of education and plan her career growth is most often based

on the experience of her mother, and if expectations do not coincide with new market opportunities, this slows down changes in society.

Labor market research in the 21st century led to the emergence and development of scientific research related to attempts to integrate methods of scientific knowledge of psychology into the study of economic phenomena and processes. One of the results of such integration was the emergence of behavioral economics, focused on determining the human factor in the process of making and implementing decisions. Research on the human factor led to the emergence of the Thaler nudge theory (Thaler, 1985; Thaler & Benartzi, 2004), which is widely used by governments of many countries to stimulate citizens to save for retirement and lead a healthy lifestyle. Thus, in the UK, special government groups were created to stimulate vaccination, energy conservation, and paying taxes. Thaler's work became the basis for modern analysis of stock markets, taking into account the influence of emotional outbursts and cognitive biases of investors. Thaler's nudge theory suggests using a "soft influence" on a person's choice of a particular line of behavior. Moreover, its author assumes that prohibitions or financial incentives have a relatively smaller effect in many cases, and people value a thing more highly if they already own it, rather than if they are just about to purchase it.

3. Prospects for applying the research findings of Nobel Prize laureates in economics to Ukraine

The current Russian-Ukrainian war has highlighted the need to rethink the further economic development of our state. The course of the confrontation suggests that if the Russian Federation exists, the threat to Ukraine will persist. Therefore, Ukraine urgently needs several updates and assistance from other states that can preserve and increase its level of resilience.

The Nobel Prize winners in economics have proposed several important steps for Ukraine to ensure the movement towards renewal. Thus, Krugman advocates for the EU to take a leading role in protecting the free world and financially supporting Ukraine, since such actions will contribute to global security (Vorontsova, 2022, September 17). Myerson substantiated the position that decentralization has become a key advantage of Ukraine, contributed to supporting the Armed Forces of Ukraine, and stimulated local communities to organize a fight back against the aggressor (Press Center of the "Decentralization" initiative, 2022, November 24). Acemoglu and Robinson (2017) and Johnson emphasize that rebuilding Ukraine should be a global priority. They also note the resilience of democracy in Ukraine and emphasize that the post-war consensus in society on modernization should create conditions for accelerated technological development and overcoming corruption (Komisarenko, 2024, November 6).

Robinson bases his advice for Ukraine on the theory of "why nations fail" and argues that reforms can be implemented even under martial law. During his visit to Kyiv in March 2025 and during discussions at the Kyiv School of Economics, Robinson outlined his version of a strategic plan for Ukraine's development (Kyiv School of Economics, 2025, March 20). In his opinion, it is extremely important to build inclusive institutions with maximum use of digitalization to limit corruption and create a system where power and resources are not concentrated in the hands of a narrow circle of individuals. He considers decentralization to be the foundation of Ukraine's stability, emphasizing that the decentralization reform in Ukraine has been one of the most successful in the world. He categorically opposes the return of powers to the center, believing that strong communities are the best means of counteracting authoritarianism and inefficient allocation of funds for the country's reconstruction. Robinson calls for abandoning the restoration of old Soviet enterprises in their former form, proposing the creation of new technological sectors. Realizing that the war destroyed the old infrastructure, he calls for using the opportunity to build a new economy. Considering accession to the EU as a means of ensuring a quality control mechanism for state institutions, and not just as a means of access to certain external markets, Robinson advises Ukraine to perceive the requirements of the European Union as a tool for internal cleansing of the system, and not as a formality. He considers the relatively high level of trust that is formed in wartime to be the main resource of Ukraine. Therefore, the state should not undermine this trust by unfairly distributing aid; the country may return to an extractive model, where the majority works to enrich the minority. In addition, Robinson considers Ukraine a modern laboratory of the future for the whole world, since Ukraine has a chance to build an inclusive system in wartime and become the most dynamic economy in Europe. The scientist gives the example of South Korea, where the constant threat of an attack from North Korea stimulated the development of advanced technologies. And in the context of war, Ukraine, in his opinion, has become a global hub of innovation in the field of developing unmanned systems and modern combat control systems, which is already attracting foreign investment. It is also emphasized that education in Ukraine will be a key means of accelerating economic development, considering the Ukrainian IT sector as a model of inclusiveness. At the same time, the researcher advises investing in industries with a high level of added value, capable of creative destruction and integration into European supply chains. In the context of rapprochement with the EU, the energy sector is also considered to be critically important for the creation of a new decentralized energy system. Robinson's main advice to investors is to focus not on assets, but on the institutional environment, since investments in human capital can provide Ukraine with the greatest returns in 2026–2030. His opinion on the importance of investments in human capital coincides with the findings of Mokyr (2005) and Aghion and Roulet (2014) (*Figure 3*).

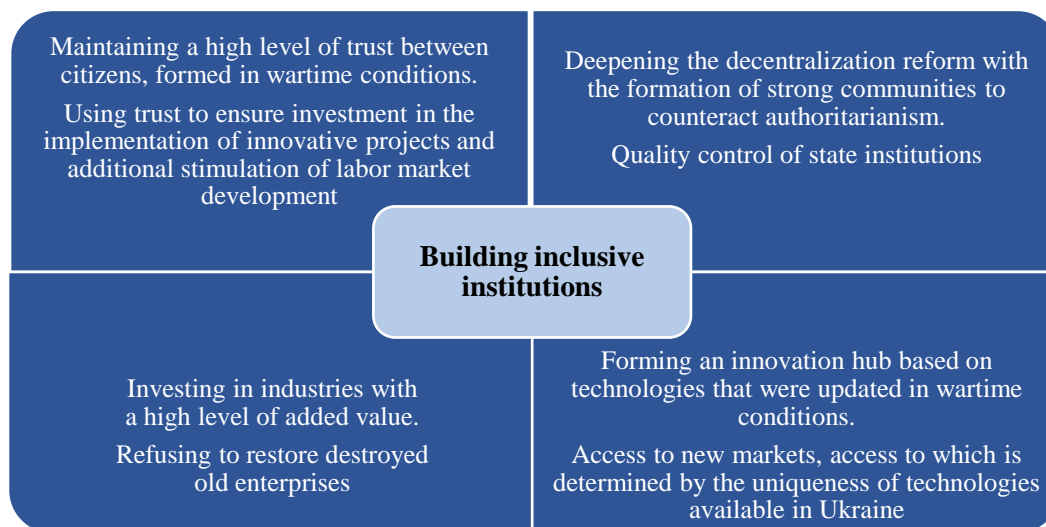


Figure 3. Creating an inclusive environment in Ukraine

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

In the domestic social space, the theories of Duflo and Rajasthan are used, in particular when determining the effectiveness of social payments and support programs for internally displaced persons. And the work of these laureates on the "poverty trap" is partially integrated into educational programs for youth in order to change the thinking of young people from survival to development. In March 2022, about 200 Nobel laureates expressed their support against Russian aggression against the Ukrainian people and free independent Ukraine (ArmyInform, 2022, March 13). In March 2024, 39 Nobel laureates appealed to world leaders to ensure Ukraine's victory, emphasizing that the strategy "Ukraine must not lose" is erroneous. The appeal also calls not to recognize Putin as the legitimate president of the Russian Federation after the 2024 elections and warns that the policy of appeasing the aggressor will lead to an even greater catastrophe (Ivanova, 2024, March 28). Scientists insist that humanity can avoid self-destruction only if the principles of democracy and international human rights laws are observed. In March 2025, more than 130 laureates issued an appeal on the financial responsibility of the aggressor, calling for the use of frozen assets of the Russian Federation in the amount of about 300 billion US dollars for the restoration of Ukraine. And in February 2026, against the background of an increase in the number of attacks by the aggressor on the civilian population of Ukraine, an appeal appeared criticizing the policy of appeasement of the Russian Federation, saying that this only provokes new crimes.

In general, the formation of an inclusive environment that involves the effective involvement of broad segments of citizens in economic activity and the protection of property rights is relevant for Ukraine. The protection of investor rights must be ensured through effective legislation. Independent courts can ensure the protection of the rights of owners, since otherwise investments may be unprofitable, which may repel potential investors.

For Ukraine, it is critically important to create conditions under which old inefficient companies give way to new ones that are able to implement innovations relatively quickly. For our state, this means the need for reforms that will increase the effectiveness of antitrust legislation and make the mechanism for its implementation effective.

In addition, relatively small fines cannot be an effective means of antitrust activity. The problem of fragmentation of ownership of production facilities in order to preserve real power in the hands of a relatively small circle of owners or even one owner of production remains.

Monopolies in Ukraine should not prevent the implementation of startups by young companies, for which the market should be open. At the same time, the openness of the market should not pose a threat to the national interests of the state. Antitrust legislation and the activities of relevant state bodies should not be an obstacle to the acquisition of property rights in Ukraine by citizens of the aggressor state. Permission to extract a number of minerals in Ukraine for foreign corporations should also not be a problem.

Ukraine is quite successfully using the principles of ensuring liquidity and stress testing of banks in wartime, proposed by Bernanke, Diamond, and Dybvig. Along with financial assistance from foreign partners, this allows avoiding the collapse of the financial system in wartime.

For new business structures in Ukraine, the advice developed by Aghion et al. (2005) remains relevant, providing for the use of flexibility by small businesses in choosing niches for their activities for the accelerated implementation of new technologies. The researcher proved that innovations could act as a powerful means of competing with large players in the market, as well as a means of overcoming crisis phenomena, since innovative firms are less vulnerable in crisis conditions, because their product is more difficult to replace with a cheap analogue.

Using developments within the framework of contract theory, Hart (2011) and Holmström (1999) allow you to influence the possible non-binding nature of partners by including in contracts not only obligations, but also specific scenarios in case of force majeure. The use of bonuses tied to the result instead of fixed pay to employees may also be important.

A soft push to increase sales through the choice of average tariffs, as well as through the maximum reduction of actions required to purchase a product, developed by Thaler, can be used by Ukrainian business structures to simplify the customer journey. Roth's algorithms (2008) related to optimizing the offer of goods or services may also be interesting for marketplaces or search services. Acemoglu's developments regarding trust in institutions (Acemoglu & Robinson, 2017) are also relevant for small businesses in Ukraine, since in an environment with relatively little trust in institutions, reputation and the development of micro-institutions are important capital. Uniting small businesses in an association can become a

means of forming recommendations and protecting interests, which significantly reduces the costs of checking partners.

Conclusions

The scientific research of the Nobel Prize laureates in economics in the 21st century meets the challenges of the time, caused by the aggravation of global problems of mankind, and is determined by the possibilities of obtaining information for analysis and the conditions for its processing. Gradually, the tendency of scientists to work together on research topics is becoming more noticeable, which increases the level of analytics and scientific abstraction. This, in turn, provides verified results of scientific research and contributes to the formation of joint research platforms. This trend is reflected in the fact that the Nobel Prize each year is received by several researchers at once, whose contributions to the development of scientific research are the most relevant. At the same time, in the 21st century, the inclination and attention of the Nobel Committee to researchers who focus on solving regional problems, identifying their components, and offering the most adequate solutions is becoming more noticeable. This approach allows for a systematic analysis of specific problems and the determination of effective strategies for their resolution.

Another important feature of the scientific research of the Nobel Prize laureates in Economics is the emphasis on studying poverty problems and identifying means of intensification of production. This is due to the need to increase the purchasing power of the population of poor countries to expand the sales markets of the world's leading countries. At the same time, intensification of production is increasingly associated with the development of inclusive institutions, the development of artificial intelligence, and the accelerated introduction of innovations.

There is still a certain interest among scientists in protecting the interests of the world's leading countries as significant guarantors of stable economic development and the preservation and expansion of the world market.

In the conditions of the modern russian-Ukrainian war, the interest of researchers is focused on identifying mechanisms for overcoming crisis phenomena and concentrating efforts on creating effective recommendations for Ukraine to modernize its economy. And such modernization is an important means of forming a belief in the prospects of democratic institutions and the effectiveness of international law.

Relevant for Ukraine are the developments of Nobel Prize laureates related to the modernization of antitrust legislation and its implementation, the development of small businesses, and increasing their competitiveness in the fight against the dominance of large companies, reducing costs for checking the integrity of partners and ensuring their loyalty for the long term.

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