

Natavan Mamedova

Donetsk State University of Economics and Trade named
after M. Tugan-Baranovsky, Ukraine

THE GLOBAL CRISIS AND THE ECONOMY OF UKRAINE

Ukraine, as well as most the world countries, in the second half of 2008 to full global financial crisis, overgrown in the crisis of the real sector of national economy. It excessive dependence of production and consumption of commodities and services was in a great deal instrumental in on a situation on national markets – both for exporters and for importers.

As a most problem for effective development of economy of Ukraine and providing of its “vitality” in the conditions of distribution of the global crisis phenomena it should be noted base factors and, foremost, ineffectiveness of institutes of power, macroeconomic instability, commodities and services of markets development low efficiency, business-environment ineffectiveness and ect.

Characterizing changes to GDP it is possible to say that a basic contribution in growing of GDP was brought in by such sectors of economy, as rural and forest economy, and also transport.

It should be noted that during a year commodities issue structure and services in the types of economic activity in actual prices change took place. So, processing industry had most specific gravity, after a sphere of trade and domestic services (including repair of cars). Contrary to the downstream in the field of building, specific gravity of industry in GDP was increased. But agriculture makes most weight (including hunt and forestry).

Otherwise speaking, the GDP structure change in favor of agriculture will allow providing food safety of Ukraine population in the conditions of the crisis phenomena deepening in the real and financial sectors of economy.

A world financial crisis substantially influenced on external sector of Ukraine economy development: the considerable trade foreign volumes falling by commodities and services, diminishing of investments, stable weakening of national currency exchange rate.

The high rates of export growth are stipulated by the friendly to the Ukrainian export price state of affairs on commodity markets, and also by considerable internal demand for the imported goods of the consumer and investment setting.

Generally reduction of demand under influence of economic crisis and devaluation of grivna was a result of an import volume decreasing.

Evaluating a situation in the Ukraine economy during 2008 it should be noted that objective information of national statistics though testify to considerable influence of world economic crisis during the last quarter of year can not be catastrophic.

In my opinion, the real sector of economy had and has considerable potential of “vitality” that is conditioned by the high level of “adaptability” of subjects of entrepreneurial activity to the terms of conduct of business in an unstable institutional and political environment.

The depth of the crisis opened out that Ukraine financial and economic environment fully depends on quality, timeliness and adequacy of the anticrisis methods and instruments developed and applied by authorities.

Mamedova, N. The global crisis and the economy of Ukraine [Text] / N. Mamedova // Global Financial Crises and its national specific features: the International Scientific-Practical Conference papers (23-25 April, 2009). – Sumy: UAB NBU, 2009. – P. 23-24.