MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE
SUMY STATE UNIVERSITY
Educational and Research Institute of Business, Economics and Management
Department of International Economic Relations

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QUALIFICATION PAPER

It is submitted for the Master's degree

Specialty 292 "International Economic Relations"
on the topic " IMPACT OF GLOBAL IMBALANCES ON THE IMPORT POLICY OF UKRAINE "

Student ________ Course ______________ Kernychnuy V.V.
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group МБм21 ан
(group's code)

It is submitted for the Master's level degree requirements fulfillment.

Master's level degree qualification paper contains the results of own research. The use of the ideas, results and texts of other authors has a link to the corresponding source

Research advisor PhD, Associate Proffesor______________ Domashenko. M.D.
(position, scientific degree) (signature) (full name)

Sumy, 2023

ABSTRACT

of Master's level degree qualification paper on the theme

«IMPACT OF GLOBAL IMBALANCES ON THE IMPORT POLICY OF UKRAINE»

student Vladislav Kernychnuy

The main content of the master's level degree qualification paper is set out on 54 pages, including a list of used sources of 70 titles, which is placed on 8 pages.

The purpose of the paper is to study the impact of global imbalances on Ukraine's import policy.

The object of the study is global imbalances and their impact on Ukraine's import policy.

The subject of the study is the impact of global imbalances on the following aspects of Ukraine's import policy.

To achieve this goal, the following tasks need to be solved: to study the theoretical foundations of the impact of global imbalances on import policy; to analyze the evolution of Ukraine's import policy in the context of global imbalances; to characterize the structure of Ukrainian imports in the context of global imbalances; analyze the volume of Ukrainian imports in the context of global imbalances; to develop measures to improve Ukraine's import policy in the context of global imbalances.

In the master's thesis substantiates the need to improve Ukraine's import policy in the context of global imbalances. A number of measures are proposed to diversify import sources, increase the competitiveness of domestic producers and protect the domestic market from foreign competition.

The practical significance of the results of the master's thesis is as follows:

The results of the study allow us to better understand the impact of global imbalances on Ukraine's import policy. This knowledge can be used by public

authorities to develop an effective import policy that minimizes the negative impact of global imbalances on the Ukrainian economy.

The results of the study allow us to analyze current trends in the development of Ukraine's import policy in the context of global imbalances. This knowledge can be used to predict the future development of Ukraine's import policy and develop measures to improve it.

The proposed measures to improve Ukraine's import policy in the context of global imbalances can be used by public authorities to increase the effectiveness of this policy. This will reduce the negative impact of global imbalances on the Ukrainian economy and increase the competitiveness of domestic producers.

Results of approbation of the basic provisions of the qualification Master work was considered at:

Domashenko M.D., Kernychnuy V. Impact of global imbalances on the import policy of Ukraine // Mechanisms for combating modern challenges and threats: lessons from the EU for Ukraine: materials of the International Scientific and Practical Conference, Sumy, February -28-29, 2024 / by General ed. V.Yu. Shkola, M.D. Domashenko - Sumy: Sumy State University, 2024.

KEYWORDS: GLOBAL IMBALANCES, IMPORT POLICY, UKRAINE, DIVERSIFICATION, COMPETITIVENESS, DOMESTIC MARKET PROTECTION

Year of Master’s level qualification paper fulfillment is 2023

Year of Master’s level paper defense is 2023

MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE
SUMY STATE UNIVERSITY
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TASKS FOR MASTERS LEVEL DEGREE QUALIFICATION PAPER

(specialty 292 " International Economic Relations ")
student 6 course, group МБ.м-21ан

Vlad Kernychnuy

1. The theme of the paper is: « Impact of global imbalances on the import policy of Ukraine ».

approved by the order of the University from 29.11 2023 № 131-VI.

2. The term of completed paper submission by the student is 18.12.2023 year.

3 The purpose of the qualification work is to identify the problems of imports and import policy in Ukraine, mostly since the beginning of the full-scale offensive and how it affects the current economic situation in Ukraine.

4 The object of observation is imported goods and their path from the factory to the user.

5 The subject of the study is the theoretical foundations and practical implementation of strategies and actions to implement the latest conditions for Ukraine as an importer.

6 The qualification paper is carried out on materials of periodicals and scientific publications of domestic and foreign authors, statistical data, analytical reviews

andreports, regulatory and legal documents and the legislative framework of Ukraine. Approximate master level degree qualification paper plan, terms for submitting chapters to the research advisor and the content of tasks for the accomplished purpose is as follows:

Chapter 1 . THEORETICAL ASPECTS OF THE IMPACT OF GLOBAL IMBALANCES ON IMPORT POLICY

In chapter 1, tells about the consequences in our country if we do not implement new import schemes in Ukraine

Chapter 2 ANALYSIS OF THE IMPACT OF GLOBAL IMBALANCES ON UKRAINE'S IMPORT POLICY

In Chapter 2 describes the methods and components of import analysis in Ukraine and the methods of new opportunities to make a more detailed analysis that will increase the level of detection of import problems

Chapter 3. CONSTRUCTIVE RECOMMENDATIONS FOR IMPROVING UKRAINE'S IMPORT POLICY IN THE CONTEXT OF GLOBAL IMBALANCES

In Chapter 3 clear advice on how to implement them in Ukraine's import policy and bring it to a leading position in the world

8. Supervision on work:

Chapter	Full name and position of the advisor	Date	
		task issued by	task accepted by
1	PhD, Associate Professor Domashenko M.D.		
2	PhD, Associate Professor Domashenko M.D.		
3	PhD, Associate Professor Domashenko M.D.		

9. Date of issue of the task: 20.10.2023.

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CONTEST

INTRODUCTION

The topic of the master's thesis is defined as relevant for several key reasons. First, global imbalances are one of the major challenges facing the modern world economy, as they are manifested in various sectors such as trade, finance, and technology. These imbalances are not only an essential part of the global economic landscape, but also have a significant impact on all economies, including Ukraine. Secondly, import policy is being scrutinized because of its key role in regulating the country's foreign economic activity. This policy determines the volume, structure, and directions of imports of goods and services. Thus, it is important to study how global imbalances can affect this regulatory mechanism, using it as a tool to adapt to global shifts. Third, Ukraine, which has an open economy and actively cooperates with other countries, is particularly vulnerable to global imbalances. Given the intensity of its foreign economic interactions, it is important to understand how these imbalances can affect the country's import policy and, consequently, its economic stability. These aspects justify the relevance of this topic. Global imbalances are not only a global phenomenon, but also have a specific impact on a strategically important aspect of Ukraine's economic policy - imports. Examining this interaction provides an opportunity to uncover new aspects and explore possible ways for the country to adapt to global challenges. Such a study is becoming key to understanding and forecasting current trends in the global economy and ensuring the sustainability of Ukraine's economic system in the context of globalization.

The topic of the impact of global imbalances on import policy has already attracted considerable attention in the economic literature, which indicates that it has been studied to a high degree. This problem has been considered by both domestic and foreign scholars, including I.A. Belousov, N.V. Kushnarenko, A.V. Osaulenko, V.G. Piskovsky, O.V. Sirenko, O.V. Shevchuk, V.M. Yaremenko and others. Their research covers various aspects of the impact of global imbalances on import policy, including theoretical foundations, policy evolution, impact on the structure and volume of imports, and measures to improve it. The conclusions drawn from these studies indicate a significant impact of global imbalances on the import policy of all countries, including Ukraine. It is noted that this impact can be both positive and negative. Since Ukraine has an open economy and actively cooperates with other countries, the impact of global imbalances on its import policy is particularly significant. Despite the fact that the problem is already well studied, there are still certain aspects that require further research. In particular, it is important to study the impact of global imbalances on the diversification of import sources, the competitiveness of domestic producers, and the protection of the domestic market from foreign competition. Consideration of these issues is necessary for the development of an effective import policy of Ukraine in the context of global imbalances.

The object of the study is global imbalances and their impact on Ukraine's import policy.

The subject of the study is the impact of global imbalances on the following aspects of Ukraine's import policy

The purpose of the paper is to study the impact of global imbalances on Ukraine's import policy.

To achieve this goal, the following tasks need to be solved:

To study the theoretical foundations of the impact of global imbalances on import policy.

To analyze the evolution of Ukraine's import policy in the context of global imbalances.

To characterize the structure of Ukrainian imports in the context of global imbalances.

Analyze the volume of Ukrainian imports in the context of global imbalances.

To develop measures to improve Ukraine's import policy in the context of global imbalances.

The following scientific research methods were used to achieve the goal and solve the tasks set in the study:

Analytical method - to study the theoretical foundations of the impact of global imbalances on import policy, to analyze the evolution of Ukraine's import policy in the context of global imbalances, to characterize the structure of Ukrainian imports in the context of global imbalances, to analyze the volume of Ukrainian imports in the context of global imbalances.

Statistical method - for quantitative analysis of the impact of global imbalances on Ukraine's import policy.

Comparative method - to compare the impact of global imbalances on the import policy of Ukraine and other countries.

The method of expert assessments - to obtain information from experts on the impact of global imbalances on Ukraine's import policy.

Results of approbation of the basic provisions of the qualification Master work was considered at:

Domashenko M.D., Kernychnuy V. Impact of global imbalances on the import policy of Ukraine // Mechanisms for combating modern challenges and threats: lessons from the EU for Ukraine: materials of the International Scientific and Practical Conference, Sumy, February -28-29, 2024 / by General ed. V.Yu. Shkola, M.D. Domashenko - Sumy: Sumy State University, 2024.

The main content of the master's level degree qualification paper is set out on 60 pages, including a list of used sources of 70 titles, which is placed on 4 pages.

The practical significance of the results of the master's thesis is as follows:

The results of the study allow us to better understand the impact of global imbalances on Ukraine's import policy. This knowledge can be used by public authorities to develop an effective import policy that minimizes the negative impact of global imbalances on the Ukrainian economy.

The results of the study allow us to analyze current trends in the development of Ukraine's import policy in the context of global imbalances. This knowledge can be used to predict the future development of Ukraine's import policy and develop measures to improve it.

The proposed measures to improve Ukraine's import policy in the context of global imbalances can be used by public authorities to increase the effectiveness of this policy. This will reduce the negative impact of global imbalances on the Ukrainian economy and increase the competitiveness of domestic producers.

CHAPTER 1. THEORETICAL ASPECTS OF THE IMPACT OF GLOBAL IMBALANCES ON IMPORT POLICY

1.1 Concept and essence of global imbalances

Global imbalances, at their core, represent the unequal distribution of key economic variables on a global scale. These imbalances manifest in the realms of savings, investments, and trade flows, contributing to the intricacies of the world economy. The nuanced nature of these imbalances is encapsulated by three primary types (Fig. 1.1) [1].

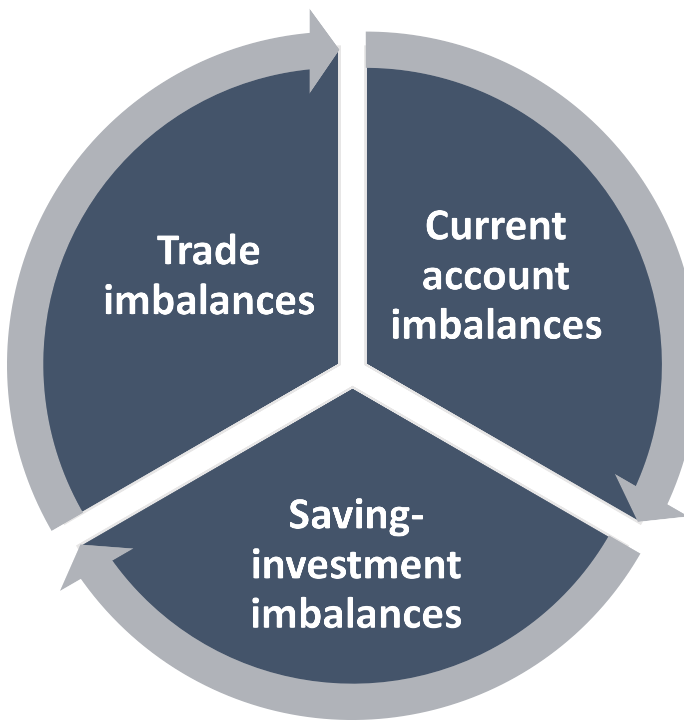

Fig. 1.1 Three main types

Current account imbalances play a pivotal role in shaping the economic landscape of nations on a global scale. These imbalances arise when a country's imports surpass its exports, resulting in a negative current account balance for the importing nation and a corresponding positive balance for the exporting country. The implications of such imbalances extend far beyond mere statistical records, influencing economic stability, growth trajectories, and global financial relationships.

Persistent current account deficits signal a reliance on external financing for sustaining a nation's consumption and investment patterns. While deficits are not inherently problematic, their persistence may lead to concerns about the sustainability of such economic practices. Nations consistently running current account deficits are susceptible to accumulating external debt, potentially leading to indebtedness and heightened vulnerability to external economic shocks. Such shocks could include abrupt changes in global interest rates, commodity prices, or disruptions in global supply chains, impacting the importing country's economic well-being [2].

On the flip side, nations consistently maintaining current account surpluses are not exempt from challenges. While surplus countries accumulate foreign assets, they may encounter difficulties associated with exchange rate appreciation. As foreign assets amass, the surplus country's currency may strengthen, making its exports more expensive and potentially leading to a decrease in demand. This dynamic presents a delicate balancing act for surplus nations, as they navigate the implications of managing their surplus without adversely affecting their economic competitiveness on the global stage.

Exchange rate appreciation for surplus nations poses a multifaceted challenge. While it reflects economic strength and financial prudence, it can hinder the competitiveness of the nation's exports in international markets. A stronger currency may make exports more expensive, potentially reducing demand and affecting industries reliant on international trade. This underscores the need for surplus nations to adopt strategic measures to manage their currency's value, such as diversifying investments, implementing monetary policies, or engaging in dialogue with trading partners.

Addressing current account imbalances requires a nuanced understanding of the interconnectedness of global economies. Collaborative efforts through international forums and agreements become crucial in mitigating the adverse effects of imbalances. Nations may engage in policy coordination, exchange rate management, and structural reforms to foster a more balanced and sustainable global economic environment. In essence, current account imbalances serve as a barometer of a nation's economic health and its interactions within the global economic framework. Understanding the nuances of these imbalances is vital for policymakers, economists, and stakeholders as they navigate the complexities of international trade and finance [3].

The relationship between a nation's domestic savings and investments is a key determinant of its economic trajectory, influencing its position in the global economic arena. This intricate interplay gives rise to saving-investment imbalances, where the alignment or misalignment of these two factors shapes a country's economic landscape. A nation characterized by high levels of domestic savings and low levels of domestic investment is likely to accumulate surpluses. On the surface, a surplus seems indicative of fiscal responsibility and financial prudence. However, beneath this apparent strength lies the potential for underutilization of resources within the country. The surplus may stem from cautious consumer spending, limited investment opportunities domestically, or a preference for storing wealth rather than deploying it for economic expansion.

While surpluses can act as a buffer during economic downturns and provide a financial cushion, they may also raise questions about the efficient allocation of resources. Surplus countries often face challenges in finding lucrative investment opportunities domestically, leading to a reliance on external markets for deploying their excess savings. This reliance can have implications for global trade dynamics, as surplus nations become major lenders and investors on the international stage.

Conversely, a country with low levels of domestic savings and high levels of domestic investment often finds itself in need of external capital. This scenario frequently results in current account deficits as the nation looks beyond its borders to secure the necessary funds for sustaining high levels of investment. While external capital can fuel economic growth, it also exposes the country to risks associated with dependency on foreign financing, such as vulnerability to shifts in global capital flows and fluctuations in interest rates [4].

The presence of saving-investment imbalances often triggers debates about the sustainability of a nation's economic model. Countries relying heavily on foreign financing for economic growth and development may face challenges in maintaining stability, especially in the face of external shocks or changes in global economic conditions. Striking a balance between domestic savings, investment, and external capital inflows becomes a critical consideration for policymakers aiming for long-term economic sustainability.

Addressing saving-investment imbalances requires a nuanced approach. Policymakers may need to consider measures that encourage productive domestic investment, stimulate consumer spending, and foster an environment where surplus capital can be deployed effectively. Striking a balance between saving and investment domestically can contribute to a more sustainable economic path and reduce reliance on external sources of capital. In conclusion, the dynamics of saving and investment within a nation are central to its economic health and its role in the global economic landscape. Understanding the complexities of saving-investment imbalances provides valuable insights into the challenges and opportunities faced by countries as they navigate the intricate terrain of economic development.

Trade imbalances introduce an additional layer of intricacy to the intricate web of global economic dynamics. Unlike current account imbalances, trade imbalances persist independently, reflecting the perpetual disparities in the value of a country's imports and exports. This phenomenon is not merely a numerical incongruity; it encapsulates a multifaceted interplay of factors that shape international trade patterns and exert profound influences on various aspects of national economies. Understanding trade imbalances requires a holistic examination of several factors. Comparative Advantage: Nations engage in international trade based on their comparative advantages, exploiting their unique strengths in production. Trade imbalances may arise when countries specialize in certain industries or products, leading to disparities in trade values. Technological Disparities: Variances in technological capabilities among nations can significantly impact trade imbalances. Countries with advanced technologies may dominate high-value-added industries, resulting in trade surpluses, while others may find themselves with trade deficits in less technologically advanced sectors. Structural Differences: The structure of economies plays a crucial role. For example, an economy heavily reliant on manufacturing may experience trade imbalances due to differing production and consumption patterns compared to a service-oriented economy. Analyzing trade imbalances necessitates a nuanced approach that delves into the underlying dynamics. It extends beyond mere numerical disparities and involves a comprehensive understanding of their implications. Impact on Employment: Trade imbalances can have profound effects on employment within a country. Persistent trade deficits may be associated with job losses in sectors facing increased competition from imports, while trade surpluses can contribute to job creation in export-oriented industries. Industry-Specific Considerations: Different industries are affected diversely by trade imbalances. While some sectors may thrive in an environment of trade surpluses, others may struggle due to increased competition or a reduced demand for their products in global markets. Long-Term Economic Stability: The persistence of trade imbalances can have implications for a nation's long-term economic stability. Excessive reliance on imports without a corresponding ability to export may lead to vulnerability in times of global economic downturns, affecting a country's overall economic resilience. Addressing trade imbalances often involves a combination of domestic and international policy measures. Domestic Policies: Countries may implement domestic policies to enhance competitiveness, invest in innovation and technology, and foster industries with export potential to rectify trade imbalances. International Cooperation: Collaborative efforts through international agreements can help address systemic issues contributing to trade imbalances. Negotiations on trade agreements and resolutions to address unfair trade practices can foster a more equitable global trading environment [5].

Trade imbalances are not just statistical anomalies; they embody the intricate dynamics of global economic relationships. A nuanced understanding of the factors influencing trade patterns and their implications is essential for policymakers, economists, and stakeholders as they navigate the challenges and opportunities presented by the ever-evolving landscape of international trade [6].

1.2 Classification of global imbalances

Global imbalances, intricate and multifaceted, can be dissected and categorized based on distinct criteria. This categorization aids in understanding the diverse nature and implications of these imbalances on the global economic landscape.

The mercantilist perspective sees trade surpluses as a path to national wealth and power. Advocates argue that policies promoting exports and limiting imports stimulate domestic industries and foster employment growth. By amassing trade surpluses, a nation accumulates wealth, strengthening its economic and geopolitical standing. However, critics highlight the risk of "beggar-thy-neighbor" behavior, where pursuing a trade surplus at the expense of trading partners can lead to trade conflicts and disputes, undermining global economic stability. The surplus recycling hypothesis offers a different lens, suggesting that countries with trade surpluses can reinvest excess savings in deficit countries. This aims to mitigate potential negative consequences like exchange rate appreciation and deflation in surplus nations. Despite its theoretical soundness, critics point to unintended consequences, such as asset bubbles and financial crises, especially in emerging markets, highlighting challenges in effectively channeling surplus savings. The global savings glut theory attributes imbalances to low savings rates in developed economies and high savings rates in emerging ones. A surplus of global savings leads to lower interest rates, directing capital flow towards emerging markets and contributing to current account deficits. Critics emphasize the multifaceted factors contributing to imbalances, highlighting the importance of fiscal policy and exchange rate manipulation. This theory prompts a nuanced examination of the global economic landscape, acknowledging the complexity of the forces at play. Navigating through these perspectives illuminates the intricate nature of global imbalances. Recognizing diversity within economic discourse is pivotal for comprehensive analysis. In your research, consider incorporating relevant data to support or challenge various perspectives, exploring historical examples to provide context, and developing specific arguments aligning with or contesting each perspective. This multifaceted approach will enrich your exploration of global imbalances and their implications, especially concerning import policies in the context of your thesis on Ukraine. Best of luck, and may your research shed light on the complexities of this crucial economic issue [7].

In the intricate domain of international finance, financial imbalances emerge as intricate interplays of variations in capital flows, currency values, and debt levels among nations. These imbalances, with their profound implications, underscore the complex nature of the global financial system, where disparities in savings and investment patterns can trigger shifts with far-reaching consequences. Financial imbalances manifest in several ways. The movement of capital across borders, as seen in discrepancies in capital inflows and outflows, can lead to volatile financial conditions, impacting asset prices and investment patterns. Variations in the values of national currencies contribute to these imbalances, with fluctuations in exchange rates affecting trade competitiveness and prompting adjustments in capital flows. Additionally, the levels of public and private debt in different nations play a significant role, as excessive borrowing, whether by governments or private sectors, can result in vulnerabilities that reverberate across the global financial landscape. The impact of financial imbalances extends to the stability of individual economies. These imbalances can destabilize nations by amplifying vulnerabilities, with excessive debt burdens hindering a country's ability to respond effectively to economic shocks through monetary or fiscal policies. The interconnectedness of the global financial system further complicates matters, as imbalances in one part of the world can have cascading effects, triggering chain reactions that affect economies, markets, and financial institutions globally. Several causes contribute to financial imbalances. Nations engaging in unsustainable borrowing practices, accumulating high levels of debt without matched productive investments, contribute significantly to these imbalances. The presence of speculative bubbles in financial markets, driven by irrational exuberance or excessive risk-taking, is another contributing factor. When these bubbles burst, they have the potential to trigger financial crises. Additionally, inadequacies in financial regulation and supervision exacerbate imbalances by allowing excessive risk-taking and inadequate oversight of financial institutions. Addressing financial imbalances requires a multifaceted approach. Coordinated policy efforts at both national and international levels are essential, with policymakers needing to implement prudent fiscal and monetary policies to ensure stability and sustainability. Strengthening financial regulation and supervision is crucial to mitigating the risks associated with excessive leverage and speculative activities. Robust regulatory frameworks can enhance the resilience of financial systems. Given the global nature of financial markets, international cooperation is vital. Collaborative efforts among nations and international organizations are necessary to manage capital flows, enhance financial transparency, and coordinate responses to systemic risks. In conclusion, financial imbalances represent a critical challenge in the global economic landscape, necessitating careful monitoring and proactive measures. By addressing the root causes and implementing sound policies, the international community can contribute to a more stable and resilient financial system that fosters sustainable economic growth [8].

Technological imbalances represent intricate states of disequilibrium in the development and adoption of technology among nations, creating a digital divide that shapes global economic landscapes. Disparities in research and development (R&D) capabilities, innovation capacities, and technological infrastructure contribute to these imbalances, amplifying the challenges and opportunities faced by different nations. Components of technological imbalances include variations in research and development (R&D) capabilities. Nations with robust R&D infrastructures often lead in technological innovation, gaining a competitive edge in industries such as information technology, biotechnology, and artificial intelligence. Conversely, nations with limited R&D capacities may struggle to keep pace with rapid technological advancements, hindering their ability to compete in the global market. Innovation capacities also delineate nations into leaders and followers, with leading nations setting technological trends and others adopting or adapting innovations developed elsewhere. Discrepancies in technological infrastructure, including broadband access and digital connectivity, contribute to a digital divide, with countries with advanced infrastructure leveraging technology more effectively for economic development. Addressing technological imbalances is crucial for global innovation and competitiveness. Nations fostering robust R&D ecosystems and embracing technological advancements are better positioned for global innovation leadership. This inclusivity promotes a more dynamic global innovation landscape. Access to cutting-edge technology enhances a nation's economic competitiveness, attracting investments, fostering entrepreneurship, and building resilient economies capable of adapting to rapid changes. Bridging technological gaps is integral to achieving sustainable development, promoting inclusive economic growth, and reducing disparities within and between countries. Policies to address technological imbalances include strategic investments in R&D, with governments playing a pivotal role through funding initiatives, grants, and partnerships to stimulate innovation ecosystems. Facilitating the transfer of technology from advanced nations to those with less developed capabilities accelerates progress, with international collaborations and partnerships promoting knowledge exchange and capacity building. Investing in education and skill development ensures a technologically adept workforce, contributing to a nation's capacity to innovate and adapt. Encouraging international collaboration in technology development and diffusion fosters a more balanced global technological landscape, with joint research initiatives and cooperative agreements accelerating progress and mitigating imbalances. In conclusion, technological imbalances represent both challenges and opportunities for nations in the modern era. Addressing these imbalances requires a holistic approach, combining strategic investments, knowledge transfer, education, and international cooperation. By fostering a more equitable global technological landscape, nations can collectively contribute to innovation, economic competitiveness, and sustainable development, ensuring that the benefits of technology reach all corners of the world [9].

Positive imbalances, characterized by conditions fostering economic growth and development, act as catalysts for prosperity. These imbalances often arise from favorable trade conditions, including trade surpluses and diversified, competitive exports. Efficient resource allocation, productivity gains, and a focus on innovation and entrepreneurship contribute to the emergence of positive imbalances. Additionally, robust technological advancements, leadership in innovation, and the integration of advanced technologies into various sectors drive economic development in nations with positive imbalances. On the other hand, negative imbalances denote conditions posing challenges and potential threats to economic growth and development. Persistent trade deficits, import dependency, and currency pressure are associated with negative imbalances. Unsustainable debt levels, both public and private, can limit fiscal flexibility and contribute to financial instability. Inadequate investment in technology and education leads to technological lag, hindering competitiveness and limiting growth prospects. Addressing global imbalances necessitates a comprehensive and coordinated approach. Policymakers must coordinate efforts across trade, finance, and technology, fostering a collaborative approach to policymaking. International organizations play a crucial role in facilitating multilateral cooperation, promoting fair trade, financial stability, and technology transfer. Targeted measures tailored to address specific imbalances, whether positive or negative, are essential. This includes fostering innovation, promoting sustainable trade practices, and addressing structural weaknesses in economies. Prioritizing education and research investments is crucial for addressing negative imbalances, building human capital, and fostering technological advancements. Implementing robust financial regulations and monitoring systems helps mitigate the risks associated with negative imbalances, promoting stability in global financial markets. In conclusion, stakeholders can contribute to a more balanced, sustainable, and inclusive global economic landscape by adopting a nuanced understanding of imbalances and implementing targeted strategies. Policymakers, economists, and international institutions must work collaboratively to navigate the complexities and challenges posed by these imbalances for the collective benefit of the global community [10].

1.3 Impact of global imbalances on the world economy

Global imbalances exert a profound influence on the world economy, shaping economic outcomes and affecting nations on a global scale. While imbalances can take various forms, their impact often extends beyond borders, contributing to several negative consequences that reverberate throughout the interconnected global economic system [11].

Global imbalances, characterized by significant trade and financial asymmetries between nations, present formidable barriers to the fluidity of international trade and investment, thereby casting a shadow over the prospects of robust and sustained global economic growth. These imbalances disrupt the seamless flow of goods, services, and capital across borders, and their intricate dynamics influence economic expansion in various ways. The complexities introduced by global imbalances into international trade are evident as nations grapple with trade deficits or surpluses. A nation facing a trade deficit may witness its domestic industries under strain due to heightened competition from imports, resulting in a loss of market share and employment. Conversely, a nation with a trade surplus may encounter challenges in deploying excess savings effectively, leading to trade frictions that impede the efficient allocation of resources. Moreover, global imbalances create distortions in the global economic landscape, affecting a nation's ability to optimize its productive capacities. A country with a persistent trade deficit may struggle to invest in industries enhancing its competitiveness, as resources are diverted to meet external debt obligations. Conversely, a surplus nation may face difficulties redirecting excess savings toward productive investments, leading to underutilization of resources and undermining the efficient functioning of markets. The strain on mutually beneficial trade relationships among nations is another consequence of global imbalances. Disparities in trade positions can engender tensions, leading nations to resort to protectionist measures or currency manipulations, further escalating trade disputes and hindering cooperation. This breakdown in international economic relations stifles potential synergies and shared growth. The cumulative effect of these impediments is a slower pace of economic growth on a global scale, leading to economic stagnation. This not only hampers the financial prosperity of nations but also has profound societal implications, including higher levels of poverty, reduced standards of living, and diminished opportunities for advancement. Economic stagnation fosters discontent among citizens and can contribute to social unrest, posing additional challenges for policymakers. In essence, the impact of global imbalances on economic growth is intricate and far-reaching. Addressing these imbalances requires a nuanced understanding of the intricate interplay between trade dynamics, resource allocation, and the fostering of cooperative international relationships. Failure to navigate these challenges effectively risks perpetuating a global environment characterized by sluggish economic expansion and the associated social and economic consequences [12].

The repercussions of global imbalances extend prominently to the realm of inflation, creating a complex interplay of demand, supply, and market dynamics that reverberates on a global scale. A more detailed exploration of how imbalances contribute to increased inflation unfolds the intricacies of this economic phenomenon. At the core of the inflationary impact lies a surge in global demand for goods and services. Countries with trade deficits contribute significantly to this phenomenon, experiencing an elevated appetite for imported products. The heightened demand places immense pressure on the supply side, straining resources and production capacities. Simultaneously, countries with trade surpluses may face challenges in redirecting their excess savings towards expanding production, further exacerbating the global supply-demand imbalance. This confluence of factors creates an environment conducive to inflationary pressures. Global imbalances intensify the competition for essential resources and inputs in the global market. As nations seek to fulfill their demand, they compete for finite resources such as energy, raw materials, and skilled labor. This heightened competition contributes to an upward push on prices, as demand outstrips the available supply. The ensuing bidding wars for resources escalate costs throughout the production chain, leading to an overall increase in the price level of goods and services. Countries experiencing trade deficits are particularly vulnerable to the inflationary consequences of global imbalances. The heightened demand for imported goods and services, often fueled by domestic consumption patterns, contributes significantly to the overall rise in price levels. Import-driven inflation can impact a broad spectrum of goods, ranging from consumer products to intermediate inputs for domestic industries. This puts pressure on the cost of living for citizens and adds complexities to economic policymaking, as authorities grapple with balancing the need for economic growth and price stability. Central banks play a pivotal role in navigating the challenges posed by increased inflation resulting from global imbalances. The dual mandate of most central banks—to foster economic growth and maintain price stability—becomes especially challenging in the face of imbalances. Central banks may find themselves compelled to make difficult decisions, such as adjusting interest rates or implementing monetary policy measures to counter inflationary pressures. Striking the right balance becomes crucial to prevent overheating the economy while ensuring that growth remains sustainable. In conclusion, the impact of global imbalances on inflation is multifaceted, involving a delicate interplay of demand, supply, and competition for resources on a global scale. Addressing these inflationary pressures requires a comprehensive understanding of the unique challenges faced by countries with varying trade positions. The role of central banks becomes pivotal in maintaining a delicate equilibrium that fosters both economic growth and stable price levels in the face of imbalances [13].

The intricate relationship between global imbalances and employment dynamics unfolds as a critical facet of the broader economic landscape. The influence of imbalances on unemployment is both nuanced and profound, creating a web of challenges that extend across borders and impact the livelihoods of individuals. A comprehensive exploration of this connection provides deeper insights. Global imbalances disrupt the equilibrium of international trade, setting in motion a series of events that contribute to increased unemployment. As countries contend with trade deficits or surpluses, the resultant trade imbalances create distortions in the distribution of production and employment opportunities. The seamless flow of goods and services across borders is hindered, affecting the ability of nations to optimize their industrial capacities and engage in mutually beneficial trade relationships. Countries experiencing trade deficits often find their domestic industries under strain. The heightened competition from imported goods and services can lead to a decline in market share for local businesses, precipitating layoffs and job losses. Industries that are particularly vulnerable to global competition, such as manufacturing and certain service sectors, may witness a contraction, further exacerbating unemployment rates. The human cost of these job losses is significant, with repercussions extending to the social fabric of communities and the well-being of affected individuals and families. Conversely, nations with trade surpluses face a different set of challenges in managing their labor forces. Excess savings, often a characteristic of countries with trade surpluses, may lead to underutilization of labor. The surplus savings are not effectively reinvested to stimulate domestic economic activities, leading to a potential mismatch between available labor and productive employment opportunities. This underutilization can hinder the overall economic potential of these nations and pose long-term challenges for sustained and inclusive growth. Imbalance-induced unemployment emerges as a critical concern for policymakers, both at the national and international levels. The social and economic repercussions of rising unemployment can create unrest and instability within nations. Moreover, the cumulative effect of unemployment across multiple countries can contribute to broader global economic instability. Policymakers are tasked with finding a delicate balance between addressing imbalances, fostering economic growth, and implementing measures to mitigate the adverse impacts on employment. In conclusion, the impact of global imbalances on employment levels is a vital dimension of the challenges posed by economic disparities. The disruptions in international trade and the resulting unemployment trends underscore the urgency of concerted efforts by the international community. Addressing these imbalances requires collaborative endeavors aimed at fostering a more equitable and sustainable global economic environment. Failure to address these challenges may perpetuate a cycle of economic difficulties that not only jeopardizes the prosperity and stability of individual nations but also undermines the overall well-being of the global community [14].

1.4 Impact of global imbalances on import policy

The competitive dynamics resulting from global imbalances may, paradoxically, bolster the competitiveness of domestic producers. As countries grapple with trade deficits or surpluses, domestic industries may find opportunities to improve efficiency, innovate, and enhance their global competitiveness. This heightened competitiveness can empower domestic producers to enter foreign markets successfully, contributing to economic growth and expanding the global footprint of the nation's industries [15].

The positive impact of global imbalances on import policy unfolds through a nuanced analysis that explores two key dimensions: the diversification of import sources and the increased competitiveness of domestic producers. Global imbalances create an environment that encourages the diversification of import sources, offering potential benefits such as lower prices for imported goods and services. As nations face trade imbalances, whether deficits or surpluses, the pursuit of alternative suppliers becomes essential. This heightened competition among potential exporters acts as a potent force driving down prices. Consumers, in turn, experience the advantages of a broader array of choices at more competitive price points, fostering increased affordability and contributing to enhanced standards of living. The diversification of import sources not only brings about lower prices but also fortifies a country's resilience to disruptions in the supply chain. Dependence on a single source for essential goods exposes a nation to vulnerabilities in the face of geopolitical, economic, or natural disruptions. By diversifying import sources, countries mitigate these risks and establish a more robust and adaptable import policy. This resilience is particularly crucial in a globalized economy where interconnected supply chains are susceptible to various unforeseen challenges. The competitive dynamics stemming from global imbalances can paradoxically enhance the competitiveness of domestic producers, marking another positive outcome. Faced with the imperatives of trade deficits or surpluses, domestic industries are incentivized to seek opportunities for efficiency improvement and innovation. This drive for competitiveness catalyzes advancements in technology, production processes, and product quality. As domestic industries rise to meet the challenges posed by global imbalances, they not only strengthen their position in the domestic market but also prepare themselves for successful entry into foreign markets. The heightened competitiveness cultivated in response to global imbalances empowers domestic producers to venture successfully into foreign markets. As industries evolve to meet the demands of a competitive global landscape, they expand their reach beyond national borders. This global market expansion significantly contributes to economic growth by increasing export opportunities and diversifying revenue streams. Moreover, it fosters the development of a positive trade balance, helping to mitigate the negative effects of trade imbalances and contributing to a more sustainable economic trajectory [16].

In summary, the positive impact of global imbalances on import policy manifests through the diversification of import sources and the increased competitiveness of domestic producers. These outcomes lead to lower prices, enhanced consumer choices, and a resilient supply chain. Furthermore, they stimulate economic growth through the global expansion of domestic industries, providing policymakers with avenues to leverage these positive aspects for promoting economic vitality and sustainability [17].

The negative impact of global imbalances on import policy unfolds through a detailed examination of two key aspects: higher prices for imported goods and services and increased risks for domestic producers. Global imbalances, particularly when characterized by a substantial demand for imports, can lead to higher prices for imported goods and services, marking the first adverse consequence. The imbalance in trade positions may result in heightened competition among importing nations vying for the same pool of goods and services in the global market. This increased demand exerts upward pressure on prices, negatively impacting the affordability of imported goods for consumers and businesses. The consequences are twofold: decreased purchasing power for consumers and increased costs for businesses, creating a challenging economic environment. The adverse effects on consumer demand and domestic production constitute a second dimension of the negative impact. The surge in prices for imported goods and services negatively affects consumer demand as higher prices may lead consumers to reduce spending or shift preferences towards cheaper alternatives. This shift in consumption patterns puts pressure on domestic production as industries adapt to changing consumer behaviors. Moreover, higher prices for essential imported inputs can raise production costs for domestic industries, further impacting their competitiveness and profitability. The risks for domestic producers represent another facet of the negative impact of global imbalances on import policy. Increased competition from foreign producers, particularly those benefiting from trade surpluses, poses challenges for domestic industries. The influx of cheaper alternatives in the domestic market challenges the viability of certain industries, particularly those struggling to match the cost efficiency of their foreign counterparts. This heightened competition may lead to a decline in market share and profitability, jeopardizing the economic health of these sectors. If not addressed through strategic policies, the risks posed by global imbalances can lead to a gradual erosion of market share for domestic producers, constituting another critical aspect of the negative impact. The inability to compete with lower-priced foreign goods may force domestic industries to shrink or exit the market, resulting in job losses and economic dislocation. The erosion of market share not only impacts individual industries but also contributes to broader economic challenges, including unemployment and decreased economic output [18].

In summary, the negative impact of global imbalances on import policy manifests through higher prices for imported goods and services and increased risks for domestic producers. These consequences create challenges for consumers, businesses, and industries, affecting purchasing power, consumer demand, and the overall competitiveness of the domestic economy. Addressing these negative impacts requires strategic policies that safeguard the interests of domestic industries while maintaining a balance in international trade relationships. Policymakers must navigate these complexities to mitigate the adverse effects and foster a more resilient and sustainable economic environment [19].

The influence of global imbalances on import policy reveals inherent ambiguity, demanding a nuanced understanding of various factors shaping the dynamics of international trade within a specific country. This complexity arises from the intricate interplay of multiple variables, each contributing to the ultimate impact on a nation's import policies. An in-depth exploration of this ambiguity sheds light on the intricacies involved. The nature of the imbalance, whether a country faces a trade deficit or surplus, profoundly influences the impact on import policy. A country with a trade deficit may experience increased competition from cheaper imports, potentially leading to challenges for domestic producers. Conversely, a country with a trade surplus may benefit from export opportunities but may also face the risk of underutilized domestic labor. The impact varies significantly based on the specific characteristics of the imbalance and how well the nation adapts to these circumstances. The structure of the domestic economy plays a crucial role in determining the impact of global imbalances on import policy. Nations with diversified economies that can adapt to changing global trade dynamics may leverage imbalances to their advantage. For example, a diversified economy may find opportunities for growth and specialization in industries where it has a comparative advantage. In contrast, economies heavily reliant on a narrow range of industries may face more significant challenges in adapting to increased competition or fluctuations in trade patterns. The resilience of the domestic economy to external shocks is another determining factor. Countries with robust economic structures and adaptive policies may turn challenges posed by global imbalances into opportunities for growth and innovation. Resilient economies can withstand fluctuations in trade conditions and may strategically use imbalances to drive internal reforms and improvements. However, economies lacking resilience may experience adverse effects, such as increased unemployment or loss of market share for domestic industries. The impact of global imbalances varies across industries, and the vulnerability of specific sectors is a crucial consideration. Industries heavily dependent on imported inputs or facing intense global competition may be more adversely affected. On the other hand, industries with a strong domestic market presence and the ability to adapt quickly to changing conditions may find opportunities for growth even in the presence of imbalances. The response of policymakers and the adaptability of import policies further contribute to the ambiguity. Proactive measures, such as strategic trade policies, investments in innovation, and support for affected industries, can mitigate the negative impact of imbalances. A well-crafted policy response can transform challenges into opportunities, fostering economic resilience and sustainable growth. In conclusion, the ambiguity in the impact of global imbalances on import policy underscores the need for a context-specific and comprehensive approach. Policymakers must carefully consider the nature of the imbalance, the structure of the domestic economy, and industry-specific vulnerabilities. A nuanced understanding of these factors allows for the formulation of adaptive and strategic import policies that align with the broader economic goals of the nation. In navigating the complexities of global imbalances, policymakers play a pivotal role in steering their economies towards resilience and sustainable development [20].

In conclusion, the impact of global imbalances on import policy reflects a delicate balance between positive and negative consequences. While diversification and enhanced competitiveness may present opportunities, the potential for higher prices and increased risks to domestic producers underscores the need for strategic and adaptive policy responses. A nuanced and context-specific approach is essential to harness the positive aspects and mitigate the negative repercussions of global imbalances on a country's import policy [21].

CHAPTER 2: ANALYSIS OF THE IMPACT OF GLOBAL IMBALANCES ON UKRAINE'S IMPORT POLICY

2.1 Evolution of Ukraine's import policy in the context of global imbalances

During the early 2000s, Ukraine underwent a significant transformation in its economic approach, embracing an open economy model that deviated from previous economic paradigms. This orientation was marked by a strong commitment to international trade, reflecting the government's belief in the advantages of global economic integration as a catalyst for economic development and prosperity. A distinctive feature of this period was Ukraine's active participation in international trade, with a particular emphasis on importing a diverse range of goods. This extensive import portfolio included technological goods, machinery, equipment, raw materials, and energy resources. The strategic intent behind this approach was to leverage global markets to acquire essential inputs for domestic industries and meet the demands of a developing economy. Ukraine's import strategy during the early 2000s prioritized the acquisition of technological products, aligning with the nation's aspirations for technological advancement. The recognition of cutting-edge technologies as drivers of industrial capabilities, innovation, and economic competitiveness underscored the significance of this import focus [22].

Importing machinery and equipment played a crucial role in supporting infrastructure development and enhancing the manufacturing capabilities of domestic industries. The acquisition of advanced equipment was viewed as instrumental in boosting productivity and overall competitiveness. Additionally, importing raw materials and energy resources was a strategic move to ensure a stable and diverse supply of essential inputs for sustaining and expanding Ukraine's industrial base, particularly in sectors such as manufacturing and energy production. The overarching theme of the early 2000s was Ukraine's willingness to integrate into the global economic landscape. This approach aimed not only to spur economic growth but also to facilitate the exchange of knowledge, technology, and expertise. By positioning itself as an active participant in the global marketplace, Ukraine sought mutual benefits through trade relationships. Ukraine's open economy stance and high level of imports were not merely responses to immediate economic needs but were embedded in broader developmental goals. The intent was to capitalize on global opportunities, fostering economic modernization, industrial growth, and technological advancement. This proactive approach positioned Ukraine as a competitive and dynamic player on the world stage. In summary, the early 2000s represented a pivotal period in Ukraine's economic history, characterized by an open economy orientation and a pronounced emphasis on high imports. The strategic importation of various goods laid the groundwork for subsequent shifts in Ukraine's import policy, reflecting the nation's responsiveness to evolving global economic dynamics and internal challenges [23].

Throughout the 2010s, global imbalances became increasingly prominent, casting a shadow over economic landscapes worldwide, including Ukraine. Recognizing the repercussions of these imbalances on its domestic economy, Ukraine underwent a substantial shift in its trade strategy, transitioning towards protectionism as a response to the challenges posed by an evolving global economic landscape. This strategic pivot involved a comprehensive reevaluation of Ukraine's trade strategy, motivated by the dual objectives of safeguarding domestic industries and mitigating the adverse effects of global imbalances on economic stability. The shift was a nuanced response to the complex dynamics of the global economic environment. Key measures implemented during this period included the imposition of increased customs duties, acting as a financial barrier to imports and making foreign goods relatively more expensive. This move aimed to limit the influx of specific goods into the country, protecting domestic industries from heightened competition and market pressures. Additionally, the introduction of quotas set limits on the quantity of certain goods that could be imported, offering a mechanism to control trade volume and prevent oversaturation of certain markets. The requirement of licenses for specific goods added an extra layer of control, enabling authorities to scrutinize and manage the entry of products into the country more effectively. The challenge faced by Ukrainian policymakers during this transition was to strike a delicate balance between fostering economic growth through international trade and protecting vital sectors of the economy from the disruptive effects of global imbalances. Protectionist measures were strategically implemented to shield industries facing intense global competition or vulnerability to imbalances. This approach aimed to ensure the resilience and sustainability of key sectors, contributing to the overall economic stability of the nation. The shift towards protectionism in the 2010s reflected Ukraine's proactive adaptation to the evolving realities of the global economic landscape. By responding dynamically to the challenges posed by imbalances, the government sought to position the economy for resilience, protecting against external shocks while fostering an environment conducive to sustainable growth. This transition underscored Ukraine's commitment to navigating the complexities of the global economic arena with a strategic and adaptive approach [24].

As Ukraine entered the 2020s, it grappled with heightened global imbalances, accentuated by two formidable challenges—the global COVID-19 pandemic and the ongoing war within its borders. The intersection of these events injected unprecedented complexities and uncertainties into the nation's import policy, demanding a strategic and adaptive response. The COVID-19 pandemic disrupted global supply chains, trade patterns, and economic structures, presenting Ukraine with formidable challenges in managing international trade. Supply chain disruptions, logistical hurdles, and shifts in consumer behavior necessitated a thoughtful response from Ukrainian policymakers. Simultaneously, the ongoing war in Ukraine added geopolitical uncertainties, influencing diplomatic relations, market access, and overall economic stability. Against this backdrop, the imperative for protective measures in Ukraine's import policy became more pronounced. In response to the amplified challenges, Ukraine exhibited a persistent commitment to protectionist measures throughout the 2020s. This unwavering stance reflects a strategic decision to shield domestic industries from external shocks, ensuring economic resilience and stability. It also signifies Ukraine's adaptive response to evolving trade dynamics, aligning its import policies with immediate challenges while positioning the economy for long-term resilience. The delicate balance between global economic integration and safeguarding domestic interests is a hallmark of Ukraine's persistent protectionism. Actively participating in international trade, Ukraine strategically deploys protective measures to insulate its economy from external vulnerabilities, reflecting a nuanced approach to navigating the complexities of the global economic landscape. Within this strategic response, addressing supply chain disruptions caused by the pandemic emerges as a primary consideration. Protective measures serve to ensure a stable flow of essential goods and mitigate the impact of disrupted global supply chains on domestic industries. Geopolitical considerations, stemming from the war in Ukraine, further highlight the need for a nuanced approach to international trade. Protective measures become a tool to navigate diplomatic challenges, aligning trade policies with broader geopolitical considerations and national interests. Ultimately, the persistence of protectionism in the 2020s underscores Ukraine's prioritization of economic stability. In the face of global challenges, the government's strategic response aims to strike a balance that not only shields domestic industries but also fosters an environment conducive to sustained economic growth. As Ukraine adapts to evolving trade dynamics, the persistent protectionism serves as a dynamic element of its broader economic strategy in the 2020s [25].

2.2 Characterization of current trends in the development of Ukraine's import policy

The growth of protectionism in Ukraine's import policy is marked by a series of deliberate measures aimed at restricting imports and fortifying the domestic economy. One significant aspect of this strategy involves the upward adjustment of customs rates, resulting in higher tariffs on imported goods. This financial disincentive is designed to make foreign products comparatively more expensive, thereby safeguarding local industries from the pressures of foreign competition. Complementing the adjustment of customs rates, Ukraine has introduced quotas, setting limits on the quantity of specific goods that can be imported over a specified period. This quota system seeks to control the volume of foreign products entering the domestic market, preventing potential oversaturation and ensuring a balanced competition landscape for local industries. Additionally, the government has imposed licensing requirements for specific imports, adding an extra layer of scrutiny to monitor and manage the entry of certain goods into the country. At the core of the growth of protectionism is the goal of protecting domestic industries. By implementing these measures, Ukraine aims to shield its industries from the potentially adverse effects of intense global competition, especially in sectors vulnerable to external pressures. This protection contributes to the overall economic stability of the nation, providing a buffer against the unpredictability and disruptions prevalent in the global economic landscape. The growth of protectionism is also a strategic response to trade imbalances. Through controlled import policies, Ukraine seeks to rectify trade imbalances and promote a more equitable distribution of economic benefits. This measured approach addresses challenges arising from trade deficits and surpluses, contributing to a more balanced and sustainable economic outlook. Furthermore, the protectionist measures foster the creation of job opportunities and skills development. By ensuring the competitiveness of domestic industries, Ukraine can maintain and expand employment opportunities. The emphasis on protecting certain sectors encourages the development of specialized skills and expertise within the local workforce. In fostering a sense of national economic identity, the growth of protectionism aligns with the broader objective of cultivating a self-reliant economic environment. By prioritizing domestic industries, Ukraine aims to reduce dependence on external factors and shape its economic destiny independently. Despite the emphasis on protectionism, Ukraine strives to strike a delicate balance between safeguarding domestic industries and maintaining international trade that supports economic growth. This nuanced approach involves careful consideration of the specific needs and challenges faced by different sectors, allowing for the calibration of protectionist measures to align with broader economic priorities. In conclusion, the growth of protectionism in Ukraine's import policy signifies a multifaceted strategy designed to fortify the domestic economy. The deliberate implementation of measures such as customs rate adjustments, quotas, and licensing requirements reflects Ukraine's commitment to steering its economic trajectory in a manner that prioritizes national interests, economic resilience, and long-term sustainability [26].

Ukraine's evolving import policy reflects a strategic commitment to reduce dependence on specific countries or regions, acknowledging the inherent risks associated with such reliance. This intentional shift is driven by a nuanced consideration of geopolitical and economic factors, recognizing that unforeseen events in a single trade partner can have significant repercussions. By diversifying import sources, Ukraine aims to proactively manage vulnerabilities and ensure the security and continuity of its supply chain. The deliberate effort to diversify import sources is a response to potential geopolitical risks, including diplomatic tensions, trade disputes, or economic downturns in specific trading partners. The strategic approach seeks to minimize the negative impact of such events, enhancing the resilience of Ukraine's import infrastructure. This approach ensures a more stable and secure supply of goods, reducing susceptibility to geopolitical disruptions. At the core of the diversification trend is a strategic risk management approach, involving the spreading of trade relationships across a broader spectrum of countries. By cultivating partnerships with diverse nations, Ukraine aims to create a balanced and flexible trade ecosystem. This strategic approach mitigates risks associated with overreliance on specific partners and minimizes single points of failure within the supply chain. Diversifying import sources serves as a mechanism to enhance economic adaptability, enabling Ukraine to respond effectively to unforeseen challenges. By having alternative sources readily available, the country can maintain a steady flow of essential goods and minimize the economic impact of external shocks. This adaptability is crucial for navigating trade restrictions, embargoes, or other disruptions that may arise in the global economic landscape. Beyond risk mitigation, the diversification of import sources opens avenues for leveraging economic opportunities. Ukraine can access new markets, technologies, and resources by engaging with a diverse set of trading partners. This not only contributes to economic growth but also fosters innovation and competitiveness, positioning Ukraine as an active participant in the global economic arena. The strategic diversification of import sources also plays a role in strengthening diplomatic relations. Cultivating trade partnerships with a variety of countries fosters positive diplomatic ties and creates a network of economic collaboration. This economic diplomacy contributes to a more stable geopolitical environment, benefiting both Ukraine and its diverse trading partners [27].

Ukraine's import policy has undergone a notable transformation, marked by an intensified focus on elevating import quality requirements. This strategic shift is rooted in a dual commitment to ensuring consumer safety and supporting domestic industries. The stringent standards set by Ukraine aim to guarantee the safety and quality of imported goods, fostering a marketplace where consumers can confidently access high-quality products. Simultaneously, this approach levels the playing field for domestic producers by encouraging fair competition based on product quality and safety. An integral aspect of this evolution is the alignment of import quality requirements with international standards. Ukraine's commitment to adhering to globally recognized benchmarks positions the country as a reliable participant in the global market. This alignment not only facilitates smoother international trade but also enhances Ukraine's reputation, fostering greater market access for its products on the global stage. By demonstrating a commitment to excellence in business practices, Ukraine builds trust with international partners, promoting a positive perception of its products and industries. Furthermore, the elevation of import quality requirements serves as a catalyst for stimulating innovation within domestic and international industries. Businesses, in response to higher standards, are incentivized to invest in research and development, pushing the boundaries of product innovation. This trend not only enhances the quality of goods entering the market but also positions Ukrainian industries as hubs of innovation and technological advancement. The focus on higher import quality requirements contributes significantly to enhancing the competitiveness of Ukrainian industries, fostering a culture of continuous improvement and innovation both domestically and globally. The current trends in Ukraine's import policy—growth of protectionism, diversification of import sources, and increasing import quality requirements—operate in synergy to create an integrated and comprehensive approach. This strategic alignment aims to fortify the domestic economy by simultaneously addressing consumer protection, supporting domestic industries, aligning with global standards, and stimulating innovation. Together, these trends form a cohesive strategy that positions Ukraine to navigate the complexities of the global economic landscape while safeguarding the interests of consumers and promoting sustainable economic growth. This integrated approach reflects Ukraine's proactive stance in shaping a resilient and competitive economic environment [28].

In summary, the current trends in Ukraine's import policy reflect a strategic response to the challenges and opportunities presented by the global economic environment. The growth of protectionism, diversification of import sources, and increasing import quality requirements collectively shape a comprehensive approach aimed at fostering economic resilience, managing risks, and promoting a competitive and consumer-centric marketplace [29].

2.3 Impact of global imbalances on the structure of Ukrainian imports

The discernible surge in the demand for technological goods and equipment in Ukraine, influenced by global imbalances, is intricately linked to the nation's overarching objective of enhancing its competitiveness on the global stage. This surge acts as a driving force, compelling Ukraine to strategically invest in and import cutting-edge technologies. The infusion of advanced technologies into domestic industries not only elevates their competitiveness but also fosters industrial capabilities, positioning Ukraine as a formidable player in the international economic arena. The intentional growth in imports of technological goods signifies Ukraine's deliberate effort to bridge technological gaps within its industries. By importing state-of-the-art equipment, Ukraine aims to narrow disparities and promote knowledge transfer, fostering innovation and collaboration. This strategic alignment facilitates stronger ties with technologically advanced economies, paving the way for knowledge exchange, joint research and development initiatives, and mutually beneficial collaborations that enhance Ukraine's position in the global economic landscape. However, the demand for technological goods also necessitates a focus on addressing skills and capability gaps within Ukraine's workforce. As the country embraces advanced technologies, there is a crucial need for skilled professionals capable of operating and maintaining these technologies. In response, Ukraine invests in comprehensive workforce development initiatives, fostering a culture of innovation and continuous improvement. This cultural shift positions Ukraine as a hub of innovation, driving economic growth through the application of cutting-edge technologies. The reduction in energy imports, influenced by global imbalances and the rise in energy prices, poses economic constraints for Ukraine, particularly in the energy sector. Higher energy prices compel strategic responses, including the exploration of alternative energy sources and the implementation of energy-efficient technologies. This reduction serves as a stimulus for initiatives aimed at achieving greater energy independence, with Ukraine intensifying efforts to diversify its energy sources, invest in renewable energy projects, and explore domestic resources. While reduced energy imports present immediate challenges, they concurrently create opportunities for the growth of Ukraine's domestic energy sector. Global imbalances incentivize investments in domestic energy production and exploration, contributing to economic growth and reduced dependency on external sources. The emphasis on energy independence aligns with broader sustainability goals, positioning Ukraine as a responsible global player committed to addressing climate challenges. In summary, the impact of global imbalances on the structure of Ukrainian imports reflects a nuanced interplay of strategic decisions aimed at enhancing competitiveness, fostering innovation, addressing skills gaps, overcoming economic constraints in the energy sector, and seizing opportunities for domestic energy sector growth. These structural shifts underscore Ukraine's adaptability and resilience in navigating the complexities of the global economic landscape [30].

Within the context of global imbalances, Ukraine experiences a notable repercussion in the form of a surge in prices for raw materials worldwide. This surge is closely tied to the heightened demand for raw materials in the global market, driven by factors such as infrastructure development, manufacturing expansions, and technological advancements. As a country rich in natural resources, Ukraine witnesses an increase in the imports of raw materials, reflecting the influence of elevated global prices on its economic dynamics. The intensified imports of raw materials present Ukraine with a dual landscape of economic opportunities and challenges. On the positive side, this trend provides the country with access to crucial inputs for its industries, supporting infrastructure development, manufacturing processes, and the overall growth of key sectors. The influx of raw materials acts as an economic impetus, driving essential sectors forward. However, concurrently, the increased costs associated with heightened raw material imports pose challenges that necessitate strategic planning and management. Managing the cost dynamics becomes imperative for maintaining the competitiveness of domestic industries. Ukraine must employ strategies such as efficient resource allocation, technological innovation, and cost-effective production processes to mitigate the impact of rising raw material prices on its industries. The impact of global imbalances, manifested in increased raw material imports, underscores the strategic importance of economic diversification for Ukraine. By importing a diverse array of raw materials, the country aims to reduce reliance on specific sectors, fostering economic resilience. Diversification becomes a key strategy to navigate risks associated with overdependence on a particular industry, ensuring a more balanced and adaptable economic structure that can withstand fluctuations in global markets [31]. This intentional diversification through increased raw material imports stimulates growth across various economic sectors, contributing to a more dynamic and interconnected economic landscape. The synergy between diverse sectors enhances overall economic stability, reducing vulnerability to external shocks and ensuring sustained growth even in the face of global economic uncertainties. The heightened imports of raw materials align with Ukraine's strategic objective of active participation in global trade. As the country integrates into global supply chains, the importation of raw materials becomes integral to the production processes of various industries. This strategic positioning not only enhances economic interconnectedness but also positions Ukraine as a significant contributor to global value chains. The country's participation in these chains opens avenues for collaboration, knowledge exchange, and the creation of value-added products for global markets. Furthermore, the integration into global supply chains creates opportunities for Ukrainian industries to contribute value-added products to the international market. By importing raw materials and utilizing them in production processes, Ukraine can enhance the quality and diversity of its exports. This strategic approach allows the country to move beyond being a raw material exporter, fostering the development of industries that contribute higher value to global trade [32]. In conclusion, the impact of global imbalances on increased imports of raw materials unfolds as a complex interplay of economic opportunities and challenges for Ukraine. The strategic management of rising costs, the fostering of economic diversification, and the integration into global supply chains collectively position Ukraine to navigate the intricacies of the global economic landscape while contributing to the growth and resilience of its domestic industries [33].

In summary, the impact of global imbalances on the structure of Ukrainian imports manifests in the growth of technological goods and equipment imports, reduced energy imports with a focus on energy independence, and increased imports of raw materials to meet the demands of a dynamic global market. These structural shifts reflect Ukraine's strategic responses to global economic dynamics, emphasizing competitiveness, sustainability, and economic diversification [34].

2.4 Impact of global imbalances on the volume of Ukrainian imports

One prominent impact of global imbalances on Ukrainian imports is the potential decrease in import volumes during periods of global economic crises. The interconnected nature of the global economy means that imbalances can contribute to economic downturns worldwide. In such crises, reduced consumer demand, declining production, and financial uncertainties collectively create an adverse environment for international trade, affecting the volume of Ukrainian imports. As global imbalances exacerbate economic crises, Ukraine faces the repercussions through a decrease in imports. The contraction in the global economy translates into diminished domestic demand and production [35]. Ukrainian businesses may experience reduced export opportunities, leading to a decline in foreign exchange earnings and impacting the country's ability to import goods and services [36]. This decrease in imports becomes symptomatic of the broader economic challenges emanating from global imbalances. In response to the decrease in imports during economic crises fueled by global imbalances, Ukraine may adopt adaptive strategies. These could include diversifying export markets, promoting domestic industries to reduce reliance on imports, and implementing economic stimulus measures to revive demand. The ability to navigate the challenges posed by reduced imports depends on the resilience and adaptability of Ukraine's economic policies [37].

Conversely, global imbalances can contribute to periods of economic growth worldwide. The imbalances, whether driven by trade surpluses or deficits, may stimulate economic activities, leading to increased demand for goods and services globally [38]. During these periods of growth, Ukrainian imports experience a positive trajectory as domestic demand and production rise in tandem with the global economic upswing. The positive effect on Ukrainian imports during periods of economic growth stems from heightened consumer confidence, increased business investments, and a generally favorable global trade environment. As countries experience economic expansion, there is greater demand for a diverse range of goods, providing opportunities for Ukrainian exporters. This scenario allows Ukraine to capitalize on increased global demand, contributing to the growth of its import volumes. While an increase in imports during economic growth presents opportunities, it also poses challenges for Ukraine. Managing the surge in demand requires strategic planning to ensure that domestic industries remain competitive and can meet the growing needs of the market. Additionally, policymakers must strike a balance between promoting imports to satisfy rising demand and safeguarding the interests of domestic producers. The increase in imports during periods of economic growth offers Ukraine a platform for strategic advancements. The country can leverage this opportunity to strengthen its export capabilities, invest in infrastructure to enhance trade facilitation, and diversify its import portfolio. By aligning domestic policies with the positive momentum of global economic growth, Ukraine can position itself as an active participant in the expanding global market [39].

In summary, the impact of global imbalances on Ukrainian imports manifests as a dynamic interplay between economic downturns and upswings. While economic crises may lead to a decrease in imports, periods of global economic growth present opportunities for increased imports. Ukraine's ability to navigate these fluctuations requires adaptive strategies and a proactive approach to align domestic policies with the broader trends in the global economy [40].

CHAPTER 3. CONSTRUCTIVE RECOMMENDATIONS FOR IMPROVING UKRAINE'S IMPORT POLICY IN THE CONTEXT OF GLOBAL IMBALANCES

3.1 Measures to diversify import sources

A pivotal measure for diversifying Ukraine's import sources involves actively expanding trade relations with new partners [41]. Ukraine should strategically identify countries with the potential to supply goods and services that align with the needs of its economy. This strategic approach requires a thorough assessment of the comparative advantages of potential partners, considering factors such as economic stability, production capabilities, and geopolitical considerations [42]. To facilitate the diversification of import sources, Ukraine should engage in bilateral and multilateral trade agreements. Negotiating agreements with countries that offer complementary products or services strengthens the foundation for mutually beneficial trade relationships. Multilateral agreements, such as those within regional economic blocs, provide opportunities for broader diversification and increased resilience to disruptions in specific regions. Ukraine can enhance its efforts to actively promote trade with new partners through targeted initiatives. Trade missions, business forums, and promotional events can serve as platforms for fostering connections and exploring potential collaborations. These initiatives not only expand the network of trading partners but also contribute to a more dynamic and diversified import structure for Ukraine [43].

An essential measure to reduce dependence on imports involves attracting investment in domestic production [44]. By stimulating the growth and efficiency of domestic industries, Ukraine can bolster its capacity to meet domestic demand and lessen reliance on external sources. Attracting investment requires creating a conducive business environment, offering incentives for investors, and identifying key sectors that align with Ukraine's economic goals [45]. Ukraine should actively promote strategic sectors for investment, emphasizing those with the potential to contribute significantly to import substitution and economic growth. This may include industries where Ukraine possesses a competitive advantage or has untapped potential [46]. Strategic investment promotion campaigns, both domestically and internationally, can attract capital that fuels the expansion of domestic production and reduces the need for certain imports. Collaboration with international financial institutions can play a vital role in attracting investment for domestic production. Partnership with organizations such as the International Finance Corporation (IFC) or the European Bank for Reconstruction and Development (EBRD) can bring in expertise, funding, and support for projects that enhance the capabilities of domestic industries [47].

To encourage the growth of domestic producers, Ukraine should take measures to ensure they have access to credit and financial support. This involves working closely with financial institutions to develop tailored financing solutions for domestic industries. By easing financial constraints, Ukraine empowers domestic producers to invest in technology, innovation, and capacity building [48]. Ensuring a stable supply of raw materials is crucial for the competitiveness of domestic producers. Ukraine should implement policies that facilitate access to raw materials, potentially through strategic partnerships, transparent supply chain management, and sustainable sourcing practices. This proactive approach safeguards against disruptions and enhances the resilience of domestic industries [49]. Creating favorable conditions for domestic producers involves fostering technology transfer and innovation. Ukraine should implement policies that encourage collaboration between domestic industries and international technology providers. This exchange of knowledge and expertise enhances the technological capabilities of domestic producers, making them more competitive on the global stage [50].

In conclusion, the implementation of these measures represents a comprehensive strategy for diversifying Ukraine's import sources. By actively engaging with new partners, attracting investment in domestic production, and creating favorable conditions for domestic producers, Ukraine can enhance its economic resilience, reduce dependence on specific regions, and navigate the challenges posed by global imbalances more effectively.

3.2 Measures to improve the competitiveness of domestic producers

A fundamental measure for enhancing the competitiveness of domestic producers involves the development and support of innovation activities. Ukraine should establish a robust innovation ecosystem that encourages research and development (R&D), technology adoption, and collaboration between industry and academia. By fostering an environment that prioritizes innovation, domestic producers can create cutting-edge goods and services, positioning themselves as competitive players on the domestic and global fronts [51]. Ukraine should actively encourage investment in R&D by providing financial incentives, grants, and tax benefits to domestic producers engaged in innovative activities. These incentives stimulate the exploration of new technologies, processes, and business models, empowering producers to stay ahead of market trends and respond effectively to the challenges posed by global imbalances [52]. Facilitating collaboration platforms between domestic producers, research institutions, and technology providers is essential [53]. Joint ventures, innovation clusters, and technology transfer agreements create synergies that amplify the impact of innovation activities. This collaborative approach enables domestic producers to leverage shared knowledge, resources, and expertise, fostering a culture of continuous improvement and adaptability [54].

To enhance the competitiveness of domestic producers, Ukraine should prioritize measures to improve the quality of domestic products, aligning them with international standards [55]. Adhering to recognized quality benchmarks not only enhances the marketability of domestic products but also instills confidence among consumers and facilitates easier access to global markets. Implementing rigorous certification processes and quality assurance mechanisms is imperative. Ukraine should establish and enforce standards that ensure the consistency and safety of domestic products. Certification programs, industry-specific quality benchmarks, and adherence to international norms contribute to the reputation of domestic producers and foster a culture of continuous improvement. Educating consumers about the quality and value of domestic products is a strategic step [56]. Public awareness campaigns, labeling initiatives, and consumer education programs can highlight the advantages of choosing domestically produced goods. This not only strengthens the market position of domestic producers but also builds a sense of national pride in supporting locally manufactured products [57].

Ensuring access to affordable energy is a critical factor in reducing production costs for domestic producers. Ukraine should implement policies that promote energy efficiency, explore alternative energy sources, and negotiate favorable energy pricing structures [58]. By mitigating the impact of energy costs, domestic producers can maintain competitiveness in the face of global imbalances. An efficient transportation infrastructure is essential for reducing production costs and ensuring timely delivery of goods [59]. Ukraine should invest in modernizing and optimizing transportation networks, including roads, railways, and ports. Improving logistics enhances the competitiveness of domestic producers by minimizing transportation costs and facilitating smoother supply chain operations. Ukraine should encourage domestic producers to adopt resource optimization strategies. This involves efficient use of raw materials, implementing sustainable production practices, and exploring circular economy models. By minimizing waste and optimizing resource utilization, domestic producers can simultaneously reduce production costs and contribute to environmental sustainability [60].

In conclusion, these measures collectively form a comprehensive strategy for improving the competitiveness of domestic producers in Ukraine. Through innovation support, quality enhancement, and cost reduction initiatives, domestic producers can not only navigate the challenges of global imbalances but also thrive in a competitive global marketplace. The synergy of these measures positions Ukraine's industries for sustained growth and resilience in an ever-evolving economic landscape [61].

3.3 Measures to protect the domestic market from foreign competition

One crucial measure to shield the domestic market from foreign competition involves the strategic implementation of protective tariffs on imports. Ukraine can use tariff regulations to impose duties on specific goods, making them less attractive or costlier for consumers compared to domestically produced alternatives. This approach provides immediate protection for domestic producers, creating a level playing field and mitigating the impact of global imbalances [62]. Customizing the tariff schedule based on the specific needs and vulnerabilities of domestic industries is paramount. Ukraine should assess sectors most affected by global imbalances and tailor tariff structures accordingly [63]. This targeted approach ensures that the protective measures are applied where they are most needed, minimizing disruptions while fostering competitiveness within the domestic market. The effectiveness of tariff regulations relies on their adaptability to changing economic conditions. Ukraine should establish a system for periodic review and adjustment of tariffs to align with evolving global dynamics. This ensures that protective measures remain relevant, providing ongoing support to domestic producers amid fluctuations in global imbalances [64].

In addition to tariff regulations, Ukraine can deploy non-tariff measures such as quotas and licensing to control the quantity and type of imported goods. Quotas restrict the volume of specific products that can enter the domestic market, while licensing requirements impose conditions on foreign suppliers. These measures offer a flexible toolkit to safeguard domestic industries, providing a quick and targeted response to the challenges posed by global imbalances [65]. Setting and enforcing stringent technical regulations and standards is another non-tariff measure that Ukraine can leverage. Establishing quality benchmarks ensures that imported goods meet specified criteria, creating a barrier to entry for products that do not adhere to the required standards [66]. This not only protects consumers but also safeguards the competitiveness of domestic producers by maintaining high-quality production standards. The successful implementation of non-tariff measures requires robust monitoring and enforcement mechanisms. Ukraine should invest in surveillance systems to track import patterns, ensure compliance with regulations, and swiftly address any violations. Transparent and efficient enforcement procedures contribute to the effectiveness of non-tariff measures in protecting the domestic market from foreign competition [67].

Recognizing the urgency of mitigating the immediate impact of global imbalances, measures to protect the domestic market can be implemented in a shorter time frame compared to long-term strategies [68]. Tariff adjustments and non-tariff measures offer a swift response to changing market dynamics, allowing Ukraine to proactively address challenges arising from fluctuating global economic conditions. The advantage of short-term protective measures lies in their flexibility and adaptability. As global imbalances evolve, Ukraine can adjust tariff rates and non-tariff measures in real-time to address emerging challenges [69]. This agility enables the country to navigate the uncertainties of the global economic landscape with responsive and dynamic import policies. While short-term protective measures offer immediate relief, it is crucial to balance them with long-term strategies for sustainable economic growth. Ukraine should view these measures as complementary to efforts aimed at diversifying import sources and enhancing the competitiveness of domestic producers. This dual approach ensures a comprehensive and resilient import policy that protects the domestic market while fostering economic development over the long term [70].

CONCLUSION

In conclusion, this master's thesis has delved into the multifaceted impact of global imbalances on Ukraine's import policy, providing a comprehensive understanding of the theoretical aspects, practical implications, and potential avenues for improvement. The theoretical exploration in Chapter 1 laid the foundation by elucidating the concept, classification, and broader ramifications of global imbalances on the world economy, specifically delving into their influence on import policies. This theoretical framework established the groundwork for the subsequent analysis.

Chapter 2 presented a meticulous analysis of the evolution of Ukraine's import policy within the intricate framework of global imbalances. The examination of current trends in Ukraine's import policy, as well as a detailed scrutiny of the impact of global imbalances on the structure and volume of Ukrainian imports, provided valuable insights. The findings underscored the need for strategic adjustments and proactive measures to enhance the resilience of Ukraine's import policy in the face of dynamic global economic dynamics.

Building upon these insights, Chapter 3 offered constructive recommendations aimed at fortifying Ukraine's import policy. The proposed measures, categorized into diversifying import sources, improving the competitiveness of domestic producers, and safeguarding the domestic market from foreign competition, form a strategic framework for enhancing the nation's economic resilience and competitiveness. These recommendations take into account the nuanced interplay between global imbalances and Ukraine's import dynamics.

As we contemplate the implications of this research, it becomes evident that the challenges posed by global imbalances are intricate and multifaceted. However, they also present opportunities for strategic interventions and policy enhancements. The proposed recommendations serve as a guide for policymakers, industry stakeholders, and researchers to navigate the complexities of global economic dynamics and position Ukraine on a trajectory of sustainable growth.

In the grander scheme of global economic integration, Ukraine's import policy becomes a crucial component of its economic landscape. By acknowledging the influence of global imbalances and responding with targeted measures, Ukraine can not only mitigate potential risks but also harness opportunities for economic diversification, innovation, and enhanced competitiveness.

In essence, this master's thesis contributes to the academic discourse on the impact of global imbalances on import policies, offering practical insights that can inform policy decisions and strategic initiatives. It is our hope that the recommendations put forth in this thesis will inspire further research, dialogue, and action, ultimately contributing to the development of import policies that align with the evolving dynamics of the global economic landscape.

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APPLICATIONS

SUMMARY

Kernychnyi V.V. "Influence of global imbalances on the import policy of Ukraine"

The qualification work is devoted to the study of global imbalances in Ukraine's import policy. The paper analyzes the activities of Grandmeta LLC as a Ukrainian company operating in the international market. In the paper identifies the main challenges and threats to Ukrainian companies on the on the example of Grandmeta LLC, as well as actions and strategies that will help Ukrainian companies to prevent possible problems in the context of import imbalance in Ukraine.

Keywords: GLOBAL IMBALANCES, IMPORT POLICY, UKRAINE, DIVERSIFICATION, COMPETITIVENESS, DOMESTIC MARKET PROTECTION

АНОТАЦІЯ

Керничний В.В. "Вплив глобальних дисбалансів на імпортну політику України"

Кваліфікаційна робота присвячена вивченню глобальних дисбалансів імпортної політики України. У роботі досліджено діяльність ТОВ «Грандмета» як української компанії, що здійснює свою діяльність на міжнародному ринку. У роботі визначено основні виклики та загрози для українських компаній на прикладі ТОВ «Грандмета», а також розроблено дії та стратегії, які допоможуть українським компаніям запобігти можливим проблемам в умовах дисбалансу імпорту в Україні.

Ключові слова: ГЛОБАЛЬНІ ДИСБАЛАНСИ, ІМПОРТНА ПОЛІТИКА, УКРАЇНА, ДИВЕРСИФІКАЦІЯ, КОНКУРЕНТОСПОСОБНІСТЬ, ЗАХИСТ ВНУТРІШНЬОГО РИНКУ