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MASTER'S LEVEL QUALIFICATION PAPER

on the topic «**Global competitiveness of the economy of Ukraine**»

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Sumy, 2024

SUMMARY

of Master's level degree qualification paper on the theme
“GLOBAL COMPETITIVENESS OF THE ECONOMY OF UKRAINE”

student Volkov Konstantin Volodymyrovych
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The main content of the master's level degree qualification paper is set out on 62 pages, including a list of used sources of 59 titles, which is placed on 5 pages. The work contains 8 tables and 9 figures.

KEYWORDS: COMPETITION, WAR, UKRAINE, COMPETITIVENESS, SOURCES OF COMPETITIVENESS, FACTORS OF COMPETITIVENESS, SWOT-ANALYSIS.

This study explores the essential characteristics of the concepts of competition and national competitiveness, identifying the sources and factors shaping global competitiveness in modern wartime conditions, specifically focusing on Ukraine.

The analytical section examines methodologies for assessing global competitiveness, provides a comparative analysis of the competitiveness of the top five leading global economies, and analyses Ukraine's global competitiveness before and during the war initiated by Russia in 2014.

The project final section addresses prospects for enhancing Ukraine's international competitiveness. It includes a SWOT analysis of Ukraine's competitiveness under current conditions and examines organizational and economic mechanisms for strengthening Ukraine's global competitiveness.

Year of Master's level qualification paper fulfillment is 2024.

Year of Master's level paper defense is 2024.

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TASKS FOR MASTER'S LEVEL DEGREE QUALIFICATION PAPER

(specialty 292 "International Economic Relations")

student 6th course, group МБ.М-31аН

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Konstantin VOLKOV

(student's full name)

1. The theme of the paper is «**GLOBAL COMPETITIVENESS OF THE ECONOMY OF UKRAINE**»

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2. The term of completed paper submission by the student is «16» December 2024

3. The purpose of this qualification work is to examine the theoretical foundations of competition, explore assessment methods, analyze the global competitiveness of Ukraine and leading global economies, and identify prospects for enhancing Ukraine's international competitiveness in the modern context.

4. The object of research in the work is the factors of formation of international economic competitiveness.

5. The subject of the study in the work is the international competitiveness of the Ukrainian economy in the period before the full-scale invasion, as well as in the period after the full-scale military invasion of Russia in 2022.

6. Qualification work is carried out on the basis of materials by domestic and foreign authors, analytical reports, and information from official websites of international organizations.

7. Approximate master's 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. CONCEPTUAL PRINCIPLES OF NATIONAL COMPETITIVENESS IN THE GLOBAL SPACE

Chapter 1 deals with the study of the theoretical foundations of determining global competitiveness.

CHAPTER 2. ASSESSMENT OF THE COMPETITIVENESS OF THE WORLD'S LEADING COUNTRIES

Chapter 1 deals with studying methodological approaches to determining the global competitiveness of various countries and the analysis of the dynamics of the competitiveness of the world's leading countries and Ukraine.

CHAPTER 3. PROSPECTS FOR INCREASING UKRAINE'S INTERNATIONAL COMPETITIVENESS BEFORE AND DURING WAR

Chapter 1 deals with studying competitiveness of the Ukrainian economy in the period before the full-scale war and in the current conditions of war.

8. Supervision on work:

Chapter	Full name and position of the Advisor	Date	
		task issued by	task accepted by
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CONTEST

INTRODUCTION	6
CHAPTER 1. CONCEPTUAL PRINCIPLES OF NATIONAL COMPETITIVENESS IN THE GLOBAL SPACE	8
1.1. Definition of the concept of national competitiveness	8
1.2. Factors Shaping Global Competitiveness	12
CHAPTER 2. ASSESSMENT OF THE COMPETITIVENESS OF THE WORLD'S LEADING COUNTRIES	18
2.1. Methodologies for Assessing Global Competitiveness	18
2.2. Comparative Analysis of the Competitiveness of the Top Five Global Economies	23
2.3. Analysis of Ukraine's Global Competitiveness Prior to Russia's Full-Scale Military Invasion in 2022	35
CHAPTER 3. PROSPECTS FOR INCREASING UKRAINE'S INTERNATIONAL COMPETITIVENESS BEFORE AND DURING WAR	42
3.1. SWOT Analysis of Ukraine's Competitiveness in Wartime Conditions	42
3.2. Mechanisms for Strengthening Ukraine's Global Competitiveness	48
CONCLUSIONS	56
REFERENCES	58

INTRODUCTION

Today, particular attention is given to studying competition and the competitiveness of nations in the global economic arena. Russia's war against Ukraine, Ukraine's integration into the global economic space, and the intensification of cross-border capital flows have drawn international attention, particularly from investors, to Ukraine's economy. This situation necessitates bringing order to Ukraine's economy and aligning it with global criteria for economic sustainability. Therefore, determining Ukraine's level of global competitiveness and enhancing its competitive advantages through comprehensive reforms are among the priority tasks of the country's post-war economic strategy.

Among the foreign and domestic scholars researching national competitiveness, notable contributors include M. Porter, T. Jayder, M. Blaug, D. Sachs, M. Hanouz, P. Krugman, A. Granberg, J. Blanke, Kenichi Ohmae, R.A. Fathuddinov, B. Gubsky, M. Dryakhov, V. Nazarenko, Yu. Zagoruyko, B. Kvasnyuk, Ya.B. Bazilyuk, A.S. Galchynsky, O.H. Bilorus, and others. While their contributions are of significant value, issues related to enhancing national economic competitiveness under current conditions require further exploration.

The purpose of this qualification work is to examine the theoretical foundations of competition, explore assessment methods, analyze the global competitiveness of Ukraine and leading global economies, and identify prospects for enhancing Ukraine's international competitiveness in the modern context.

To achieve this goal, the following objectives were set:

- Define the essence of national competitiveness;
- Investigate the sources and factors shaping national competitiveness;

- Examine methodologies for assessing global competitiveness;
- Conduct a comparative analysis of the competitiveness of the top five global economies;
- Analyze the global competitiveness of Ukraine before and after a full-scale invasion;
- Conduct a SWOT analysis of Ukraine's competitiveness under wartime conditions;
- Propose measures for enhancing Ukraine's competitiveness, with economic and mathematical justification of key directions.

The object of this research is the global competitiveness of a nation, while the subject is the peculiarities of assessing and enhancing Ukraine's global competitiveness, even under wartime conditions.

To achieve the study's objectives, general scientific methods such as generalization, description, observation, comparison, grouping, complex analysis, synthesis, and analogy were applied.

The scientific novelty of this research lies in improving approaches to systematizing factors shaping competitiveness and methodologies for assessing global competitiveness. The study also develops proposals for enhancing Ukraine's global competitiveness, supported by economic and mathematical justification of key strategies.

The informational base of the study includes fundamental principles of international economics, statistical data, materials from international scientific-practical conferences, economic literature, textbooks, articles, periodicals, the annual official reports of the World Economic Forum, and internet resources.

The research logic determines the structure of this study: an introduction, three chapters, conclusions, and a list of 59 references.

CHAPTER 1.

CONCEPTUAL PRINCIPLES OF NATIONAL COMPETITIVENESS IN THE GLOBAL SPACE

1.1. Definition of the concept of national competitiveness

Competition, in general terms, refers to the struggle for supremacy. In an economic sense, competition denotes the rivalry among relatively independent market participants for the right to control limited resources [1]. The World Economic Forum, which has been studying national competitiveness since 1979, defines it as the set of institutions, policies, and factors that determine a nation's level of productivity [2].

National competitiveness has become a central topic for both developed and developing countries. In the context of global economic integration, countries compete for international investments and human capital, both of which are crucial for dynamic economic growth [3].

Interest in national competitiveness surged in the mid-1980s. The ability of a country to compete became a key issue in economic policy, primarily due to the onset of economic globalization. However, perspectives on this issue have varied significantly.

One school of thought posits that market globalization and the growing significance of international trade inherently intensify competition among countries for access to global markets. From this perspective, national competitiveness is seen as a measure of the effective utilization of a country's economic potential compared to others. Consequently, improving competitiveness becomes a key priority for governments.

Proponents of another perspective argue that international trade benefits all participants, eliminating the foundation for rivalry between nations [4].

Overall, the term "national competitiveness" is understood as a nation's ability to produce goods and services that meet the needs of individual consumers

and the global market. These goods must conform to international standards and be of high quality. In the current global landscape, a nation's competitiveness can be viewed as the cumulative result of efforts leading to the efficient operation of all economic actors without exception [4].

To better understand the essence of national competitiveness, we examine definitions provided by foreign and domestic scholars (Table 1.1).

Table 1.1 Definitions of National Competitiveness

№	Author	Definition
1	World Economic Forum	Characterizes national competitiveness as a country's ability to achieve sustained high growth rates of GDP per capita.
2	B. Gubsky	Defines national competitiveness as the ability to optimally leverage competitive advantages, focusing on continuous labor productivity improvement.
3	B. Kvasnyuk	Views national competitiveness as a set of factors inherent to a specific national economy, enabling sufficient supply of goods and services produced with advanced technologies in a free and fair market. This ensures consistent income growth and competitiveness in international trade based on price-quality ratios.
4	M. Porter, D. Sachs, A. Warner	Describe national competitiveness as the ability to sustain high employment rates and economic growth over an extended period.
5	K. Stahlmann, M. Dryakhlov, V. Hartmann	Interpret national competitiveness as the ability of a country's economy to compete with others in terms of resource efficiency and overall national economic growth, ensuring continuous improvement in living standards.
6	R. Fathutdinov	Defines national competitiveness as the ability to effectively integrate into the global economy and ensure the efficient functioning of state, commercial, and other structures aimed at maintaining a high quality of life for the population.

Compiled based on sources: [2, 6, 7, 8, 9, 10, 55].

Summarizing the above definitions, national competitiveness can be interpreted as an economic category characterized by a country's ability to effectively develop within the global economic space. This development is

achieved through well-planned strategic actions and a combination of political, economic, social, and managerial factors that contribute to advancing the national economy and improving the population's standard of living.

It is important to note that a country's competitiveness depends not only on its current socio-economic or financial indicators. Each nation has evolved under unique natural, geographical, social, historical, and economic conditions. Thus, cultural and historical factors, along with prospects for future development, also play a crucial role [4].

Unlike the competitiveness of an enterprise or a product, which pertains to the microeconomic sphere, national economic competitiveness falls under the realm of macroeconomics. At this level, the study of national competitiveness is closely linked to the impact of globalization on the world economy, particularly regarding increasing competition among nations and global economic centers.

Each country's competitiveness structure is unique, as no nation can excel in all or even most industries. Instead, countries achieve success in specific sectors where their internal resources and conditions offer the most significant potential and dynamism. Consequently, research in this area focuses on the correlation between economic growth and a nation's international competitiveness [11].

To ensure competitiveness in the global market, it is essential to continuously monitor international market trends and the changing levels of competition in line with product lifecycle phases. Additionally, it is vital to recognize that any product introduced to the global market will eventually lose its competitive potential over time. To slow this process, efforts must be made to improve the qualitative and functional characteristics of products. Developing improved or entirely new products should align with a well-planned schedule to create favorable conditions for their entry into the global market.

Moreover, it is necessary to assess the feasibility of launching a new product while the existing one has not yet fully exhausted its potential [4].

A competitive nation is, first and foremost, one where its residents enjoy safety, prosperity, and a comfortable quality of life. Since people are the creators

of gross domestic product and the main drivers of investment, their education, qualifications, and living conditions significantly influence their productivity and, by extension, the overall efficiency of the nation.

Additionally, a country's competitiveness is determined not only by the welfare of its citizens but also by its attractiveness to foreign investors and partners. Here, two factors play a pivotal role: investment risk and return on investment.

In summary, national competitiveness encompasses the following key elements (Figure 1.1).

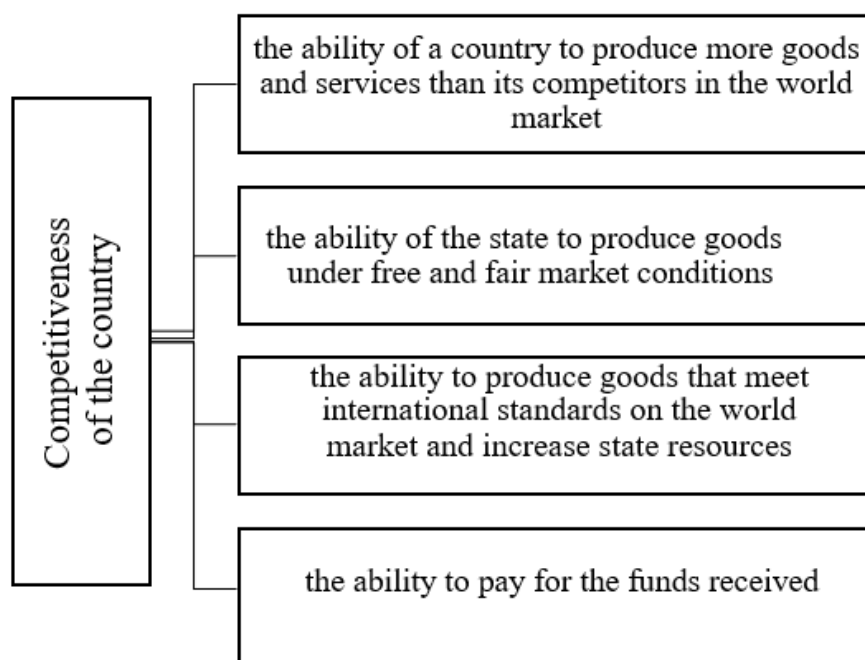


Figure 1.1. National Competitiveness

Compiled based on source [4, 55].

To achieve national competitiveness, Ukraine must address its current challenges, which hinder effective development. This requires comprehensive work across all sectors, enabling the country to reach a qualitatively new level and become an influential player in the global arena.

In conclusion, national competitiveness is a multifaceted concept encompassing a diverse array of factors, including social-economic, geographical,

political, cultural, and managerial elements. These factors constitute a country's competitive advantages, and their rational and efficient utilization promotes dynamic growth in the national economy and the living standards of its population. Additionally, national competitiveness reflects a country's ability to compete effectively with other economies on the global stage.

1.2. Factors Shaping Global Competitiveness

Globalization has made distinguishing between the competitiveness of enterprises and that of nations nearly impossible. Enterprises can conduct production in multiple countries, creating value in one and selling products in another. As a result, the term "competitiveness," traditionally referring to the rivalry between economic agents, is now considered less applicable to relationships among countries. Furthermore, policies aimed at enhancing national competitiveness are sometimes criticized for harming global trade development and cooperative ties among nations [5].

The heightened focus on national competitiveness stems from its role as a metric for evaluating the effectiveness of government economic policies. It reflects a government's ability to create conditions that leverage the strengths of its national economy.

Initially, the factors contributing to national competitiveness were tied to enterprise activities, with competitiveness seen as an aggregate indicator synthesizing the performance of national enterprises and the products they produce. Over time, this perspective evolved. National competitiveness is now increasingly understood as a country's ability to create and maintain an environment conducive to enterprises generating added value and citizens improving their welfare. This modern interpretation emphasizes institutional factors rather than solely resource availability.

This shift highlights the importance of institutional properties, making the concept of "national competitiveness" more relevant than "competitiveness of the national economy," as it better captures the nature of the phenomenon.

The sources of a country's competitiveness include:

- The ability to produce comparable consumer goods at costs below global averages.
- The ability to create greater consumer value at equivalent production resource costs.

Both sources aim at achieving the same outcome: injecting additional value into the national economy. However, each source has its unique characteristics:

- **Competitive Source:** Derived from cost advantages, which result from competitive struggles among sellers of substitute goods. However, these advantages are often unstable, as no single competitor can control the factors of competitiveness. Furthermore, price competition typically leads to diminishing returns from cost advantages as competitors strive to match or lower costs.
- **Monopolistic Source:** Focuses on creating products with unique, exclusive properties, unreplaceable in the global market. This not only generates significant added value but also allows the product owner to control competitiveness by refining and accumulating the factors that provide competitive advantages.

The difference between these sources lies in their respective methods of redistributing value:

- **Cost Advantage:** Redistribution occurs through more efficient utilization of production factors, enabling cost reductions.
- **Greater Consumer Value:** Redistribution arises from applying more effective production factors to create high-value, exclusive products.

Products with exclusive characteristics allow their producers to command monopoly power, providing a stable basis for maintaining and enhancing competitiveness through ongoing improvements and strategic resource allocation [12].

This nuanced understanding of the sources of national competitiveness underscores the importance of a balanced approach, integrating cost efficiency with innovation-driven value creation, to secure sustainable economic growth and global standing.

National competitiveness can be categorized into two main types based on its sources:

- Competitiveness achieved through low production costs.
- Competitiveness created through unique knowledge and skills.

These sources result from the interplay of multiple factors, which can be grouped into two categories, each representing a specific aspect of production conditions:

Group 1: Factors Determining Technological Conditions of Production. These include permanent factors that form the technological matrix enabling production. The efficiency of production depends on the qualitative parameters of technology and workforce. The latter is expressed as a combination of knowledge and production skills.

Group 2: Factors Reflecting Social Conditions of Production. This group includes institutional, legal, social, cultural, and other factors that collectively shape the societal production environment. A competitive country is one with more advanced productive forces. Among countries with similarly developed productive forces, the one offering better conditions for their functioning will be more competitive [13].

The typology of factors enables a dual perspective:

- Viewing the unity of interdependent factors.
- Understanding the causal relationships between these factors.

Factors are classified based on the stability of the advantages they generate. A key criterion for sustained growth in national economic competitiveness is continuous development and the ability to produce and apply innovative solutions. This is one of the primary factors influencing national competitiveness in today's globalized world.

Below is an outline of the main factors of competitiveness and their specific manifestation in Ukraine (Table 1.2).

Table 1.2. Factors of Competitiveness and Their Manifestation in Ukraine

No	Factors	Manifestation
1.	Systemic	- Imperfections in the legislative framework. - Ineffective state regulatory methods.
2.	Innovation and Investment	- Lack of investment in upgrading outdated production capacities. - Insufficient innovation activity among enterprises. - Innovation lag behind leading global trends.
3.	Technical and Technological	- Moral and physical depreciation of fixed assets. - Outdated technological production levels.
4.	Market Infrastructure	- Inefficient financial system. - Underdeveloped infrastructure for goods and services markets. - Low development level of information technologies. - Ineffective tariff regulation system.

5.	Science and Education	<ul style="list-style-type: none"> - Low competitiveness of the national education system. - Inadequate support for higher education institutions implementing innovative programs. - Insufficient funding for leading universities.
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Compiled based on source [14, 55].

From Table 1.2, we observe that the manifestation of key factors of competitiveness in Ukraine is predominantly negative. This is evident in the country's technological and innovative backwardness, which are critical competitive advantages in today's global landscape. However, it is essential to emphasize that a country's competitiveness is determined not by the mere presence of factors but by the creation of conditions for their effective operation and the existence of mechanisms to implement them.

Summarizing the material above, the factors contributing to national competitiveness include:

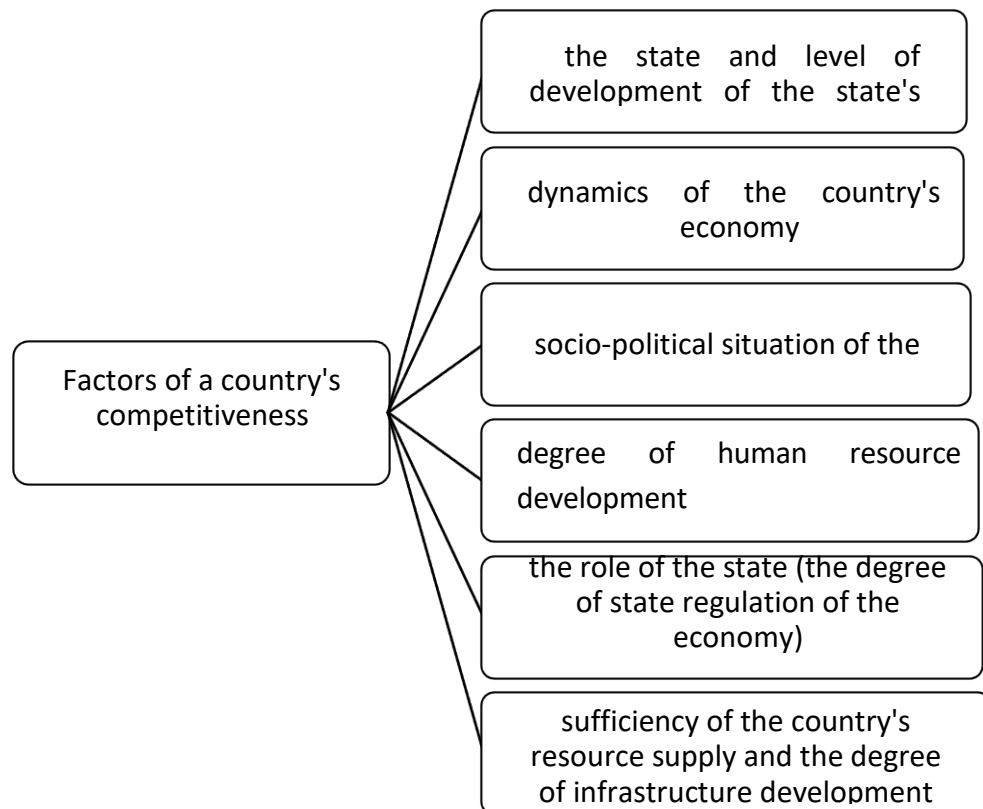


Figure 1.2. Factors of National Competitiveness (Under Peaceful Conditions) [55]

Thus, we conclude that the sources of a country's competitiveness are the result of the interplay of a wide range of factors. These factors include those that define the technological conditions of production and those that reflect the societal conditions of production, such as institutional, legal, social, cultural, and other environmental factors. Their combined influence shapes the societal production environment. Overall, the factors of national competitiveness enable two key perspectives: on the one hand, they allow for the examination of the unity of interdependent factors, and on the other, they provide an understanding of the causal relationships between these factors. This comprehensive understanding highlights the interconnected nature of these elements and their collective role in determining a nation's ability to maintain and enhance its position within the global economy.

CHAPTER 2.

ASSESSMENT OF THE COMPETITIVENESS OF THE WORLD'S LEADING COUNTRIES

2.1. Methodologies for Assessing Global Competitiveness

The assessment of a country's competitiveness involves a comprehensive examination of interconnected and dynamic factors, as well as the analysis of a large volume of statistical data. Based on current indicators, international organizations evaluate competitiveness and compile rankings. These rankings are among the most significant strategic tools, providing reliable information about the economic and political situation of individual countries, their development pace, and economic orientation [15].

Currently, two major international organizations employ the most widely recognized methods for assessing national competitiveness. They annually release reports that include global competitiveness rankings, featuring Ukraine among the evaluated countries:

- The Institute for Management Development (IMD), which publishes the World Competitiveness Yearbook.
- The World Economic Forum (WEF), which annually releases the Global Competitiveness Report.

Before 1996, these two organizations collaborated to produce a unified competitiveness ranking. However, following their separation into two distinct global entities, their reports began to diverge in certain areas. The most notable difference between the two organizations lies in their methodologies for measuring competitiveness [4].

The methodology employed by the Institute for Management Development assesses each country across four main factors, each comprising five sub-factors. These sub-factors, in turn, include over 300 criteria. The sub-factors associated with each of the four main components are presented in Table 2.1.

Table 2.1. Components and Sub-Factors of Competitiveness According to the Institute for Management Development

Economic Performance	Government Efficiency	Business Efficiency	Infrastructure
National Economy	Fiscal Position	Labor Market	Basic Infrastructure
International Trade	Public (Fiscal) Policy	Financial Performance	Technological Infrastructure
International Investment	Institutional Framework	Management Practices	Scientific Infrastructure
Employment	Business Legislation	Values	Health and Environmental Conditions
Prices	Social Framework		Education

Compiled based on source [15, 55].

The World Economic Forum (WEF) employs a different methodology for measuring a country's competitiveness. This approach involves calculating composite indices for each country, based on macroeconomic and microeconomic indicators, which are key to evaluating economic growth and its dynamics in both the short and long term. These data are particularly valuable for businesspeople and investors when analyzing the economic state of a specific country or comparing countries with one another.

Since 2004, the WEF has introduced the Global Competitiveness Index (GCI) [15]. The WEF's methodology involves the precise collection of data for each country to calculate its developmental groups. Competitiveness is

determined based on 12 pillars of development. Subsequently, subindices are calculated to reflect the overall contribution of all groups to the competitiveness level and the aggregated weighted index.

The components of the Global Competitiveness Index are shown in Table 2.1.

State of the Economy	Government effectiveness	Business Efficiency	Infrastructure Status
National Economy	Financial situation	Production	Basic Infrastructure
International Trade	Public (fiscal) Policy	Labor Market	Technological Infrastructure
International Investment	Institutional structure	Financial Indicators	Scientific Infrastructure
Employment	Business legislation	Management Methods	Health and Environment
Prices	Social structure	Values	Education

Table 2.1. Components of the Global Competitiveness Index by the World Economic Forum

Compiled based on source [16, 55].

The subindex of the domestic environment includes four development pillars. The first pillar, focusing on the state of institutions, encompasses the following components: property rights, intellectual property protection, diversion

of public funds, public trust in politicians, irregular payments and bribes, government decision-making processes, efficiency of government spending, burden of government regulation, effectiveness of the legal framework in dispute resolution, effectiveness of the legal framework in challenging regulations, transparency of government policymaking, costs associated with crime and violence prevention, organized crime, reliability of police services, ethical behavior of firms, auditing and reporting standards, efficacy of corporate governance, and investor protection strength.

To evaluate the state of a country's infrastructure, a comprehensive analysis is conducted based on the following indicators: the quality of overall infrastructure, roads, railways, ports, air transport, available airline seat kilometers (km/week), mobile phone subscriptions, and fixed telephone lines.

For assessing the level of information and communication technologies (ICT), a range of indicators is analyzed, including the availability of advanced technologies, foreign direct investment and technology transfer, internet users, fixed broadband subscriptions, internet bandwidth (kbps per user), mobile broadband subscriptions, and internet penetration as a percentage of the population.

The macroeconomic environment is evaluated using the following indicators:

- Budget balance,
- Gross national savings,
- Inflation,
- Government debt.

Health, as part of the human capital subindex, includes the following metrics: malaria cases (per 100,000 people), impact of malaria on business, tuberculosis incidence (per 100,000 people), impact of tuberculosis on business, HIV prevalence, impact of HIV/AIDS on business, infant mortality rate (per 1,000 live births), and healthy life expectancy.

The skills pillar covers the following indicators: enrollment rates (coverage coefficient), higher education enrollment, quality of the education system, quality of mathematics and science education, quality of management schools, availability of management schools, network readiness of universities, local availability of specialized training, staff training levels, critical thinking, and student-to-teacher ratios in primary education.

To assess the development of goods and services markets, a wide range of indicators is analyzed, including: intensity of local competition, market dominance, effectiveness of antitrust policies, tax impact on investment incentives, tax rates, business startup procedures, time required to start a business, agricultural policy costs, prevalence of non-tariff barriers, trade tariffs (% duties), property rights enforcement, customs procedure efficiency, imports (% of GDP), and customer orientation.

The labor market efficiency is evaluated through indicators such as hiring and firing practices, termination costs, the tax impact on labor incentives, wage and productivity levels, reliance on professional management, talent attraction, and the ratio of women to men in the workforce.

The development of the financial market is assessed based on: availability of financial services, ease of access to financial services, equity market financing, ease of access to credit, availability of venture capital, banking system stability, and stock market regulation.

The market size is evaluated through indicators such as:

- Domestic market size index,
- Foreign market size index,
- GDP (PPP),
- Exports,
- Quality of local suppliers.

Business sophistication, as one of the groups within the innovation ecosystem subindex, examines: cluster development, the nature of competitive advantages, the breadth of the value chain, control over international distribution, production processes, and delegation in the marketing process.

The innovation pillar is assessed through a set of indicators, including: innovation capacity, quality of research institutions, company spending on research and development (R&D), university-industry collaboration, availability of scientists and engineers, and patent activity [16, 17, 18].

In conclusion, the use of effective tools for assessing the internal and external competitiveness of a country's economy, based on statistical data collected by leading international organizations, can significantly contribute to developing strategies for national development and enhancing competitiveness.

2.2. Comparative Analysis of the Competitiveness of the Top Five Global Economies

The competitiveness of modern highly developed countries is based on technological and innovation advantages. Currently, the group of highly developed countries includes the United States, Japan, Germany, France, the United Kingdom, Italy, and Canada. These nations account for approximately 50% of global GDP and industrial production. They are also characterized by high rankings in the Human Development Index (HDI) and a high standard of living.

A key feature of the leading countries is their advanced economies, which combine effective government activities with strong domestic and transnational groups [19].

To analyze the dynamics of the Global Competitiveness Index (GCI) for the top five leading countries during Ukraine's pre-war period, we examined the years 2020–2021. This analysis aims to observe the trends during a time of peace, unaffected by the impact of war (Table 2.2).

Table 2.2. Dynamics of the Global Competitiveness Index for the Top Five Leading Countries, 2020–2021

Year	United States	Japan	Germany	France	United Kingdom
2020	86	82	83	78	82
2021	84	82	82	79	81

Compiled based on sources: [16, 17, 55].

From the table above, it is evident that the United States leads in the Global Competitiveness Index, despite losing 2 points in 2021 compared to 2020. Germany occupies the second position, having lost 1 point during the analyzed period. Japan holds third place with a consistent score of 82 points across both years. The United Kingdom ranks fourth, losing 1 point in 2021 compared to 2020, while France is in last place among the top five countries, gaining 1 point during the period, resulting in a total score of 79 points.

The state of public and social institutions plays a critical role in shaping a positive business environment and fostering a productive economic atmosphere within a country. One of the primary responsibilities of public institutions is to establish mechanisms for the efficient distribution of material wealth and resources.

The dynamics of the institutional pillar for the top five leading countries during 2020–2021 are illustrated in Figure 2.2.

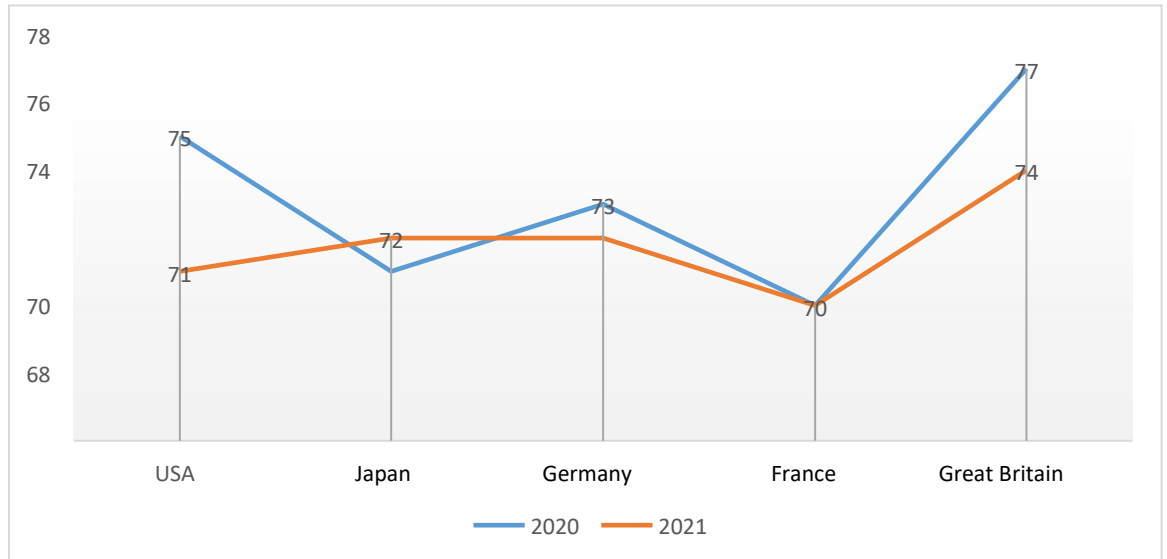


Figure 2.2. Dynamics of the Institutional Pillar for the Top Five Leading Countries, 2020–2021

Compiled by the author based on sources: [16, 17, 55].

From Figure 2.2, we can observe a negative trend in the institutional pillar during the analyzed period. The United States lost 4 points in 2021 compared to 2020, the United Kingdom lost 3 points, and Germany experienced a 1-point decrease. France remained unchanged during the period, while Japan managed to improve, gaining 1 point in 2021 compared to 2020.

A well-developed infrastructure allows a country to integrate more rapidly into the global economy by reducing business dispersion and the large distances between industrial zones. This pillar helps to identify the geographic concentration of business activities within the country and across various sectors of the national economy.

The dynamics of infrastructure development for the top five leading countries during 2020–2021 are illustrated in Figure 2.3.

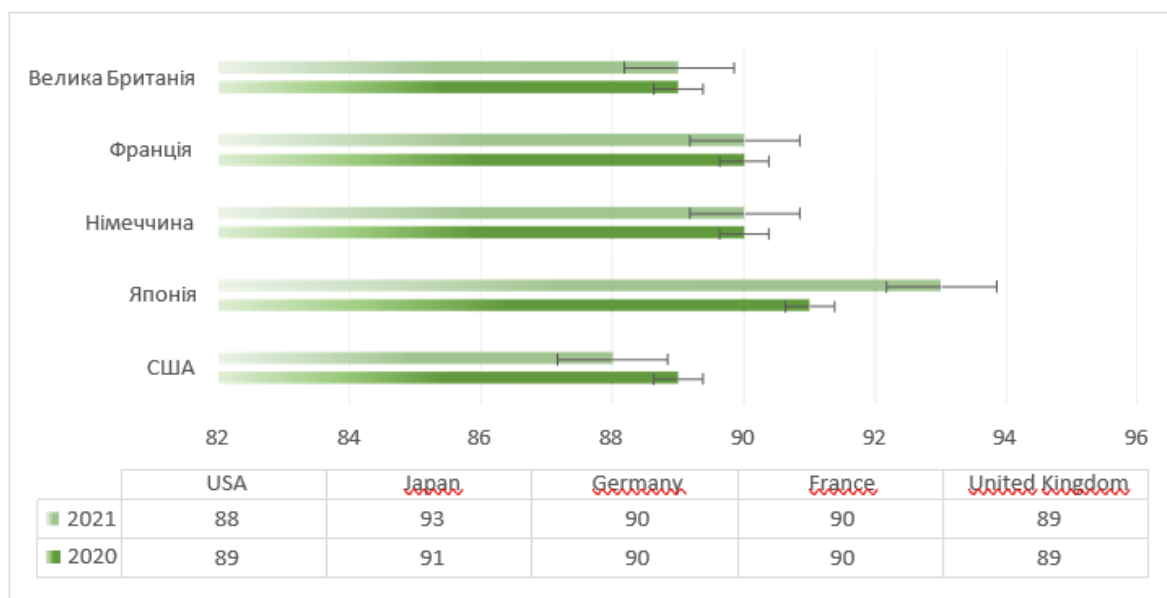


Figure 2.3. Dynamics of Infrastructure Development for the Top Five Leading Countries, 2020–2021

Compiled by the author based on sources: [16, 17, 55].

From Figure 2.3, it is evident that Japan has the most developed infrastructure, with its score increasing by 2 points in 2021 compared to 2020. Germany and France both scored 90 points, showing no change during the analyzed period. The United Kingdom scored one point less, while the United States experienced a decrease of 1 point in 2021 compared to 2020.

The use of information and communication technologies (ICT) is one of the primary drivers of human capital growth in the modern post-industrial society. Today, dynamic economic growth and business development in any advanced country are impossible without ICT.

The integration of ICT into business processes has significantly simplified operations by automating workflows and enhancing employee productivity [20].

The dynamics of ICT development in leading global economies are illustrated in Figure 2.4.

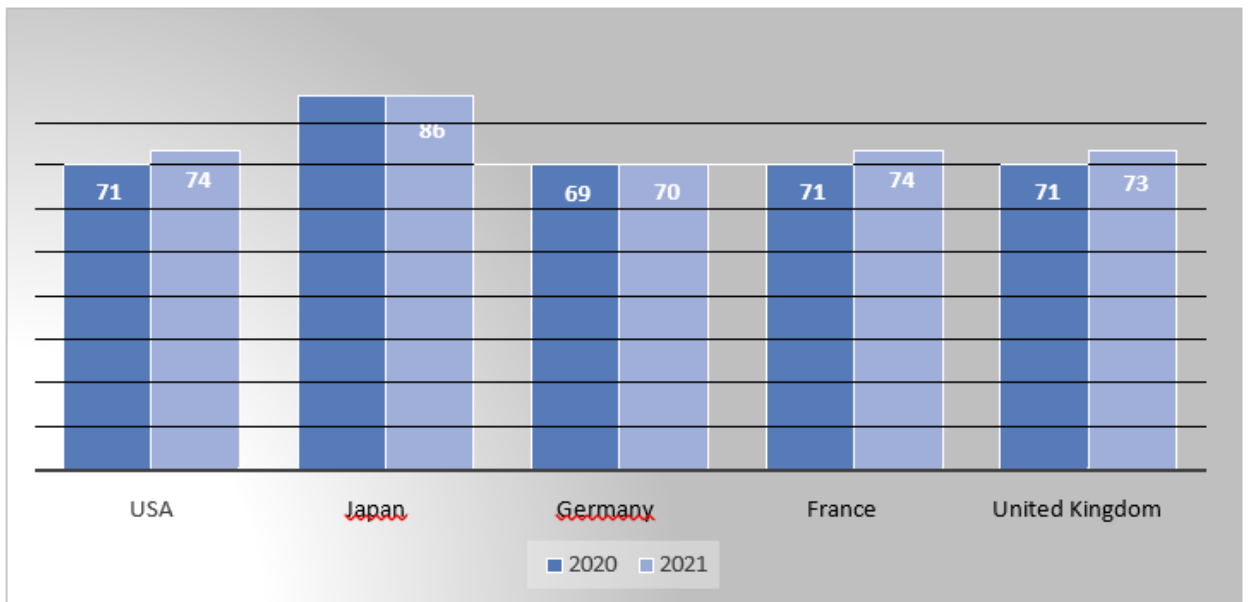


Figure 2.4. Dynamics of ICT Development in Leading Countries, 2020–2021.

Compiled based on sources: [16, 17, 55].

Figure 2.4 demonstrates a predominantly positive trend in the development of ICT among the world's most advanced countries. Japan leads in this indicator but lost 1 point in 2021 compared to 2020. In contrast, the United States and France each gained 3 points during the same period. The United Kingdom ranks fourth, improving by 2 points in 2021 compared to 2020. Germany occupies the last position, with only a 1-point increase during the analyzed period, trailing behind its competitors.

Macroeconomic stability directly impacts the development of a country's business environment and its overall competitiveness. In a state of macroeconomic instability, it becomes extremely challenging, if not impossible, to implement long-term economic strategies. Additionally, a budget deficit hinders the financial sector from functioning effectively.

The dynamics of macroeconomic stability in the most advanced countries over the past two years are illustrated in Figure 2.5.

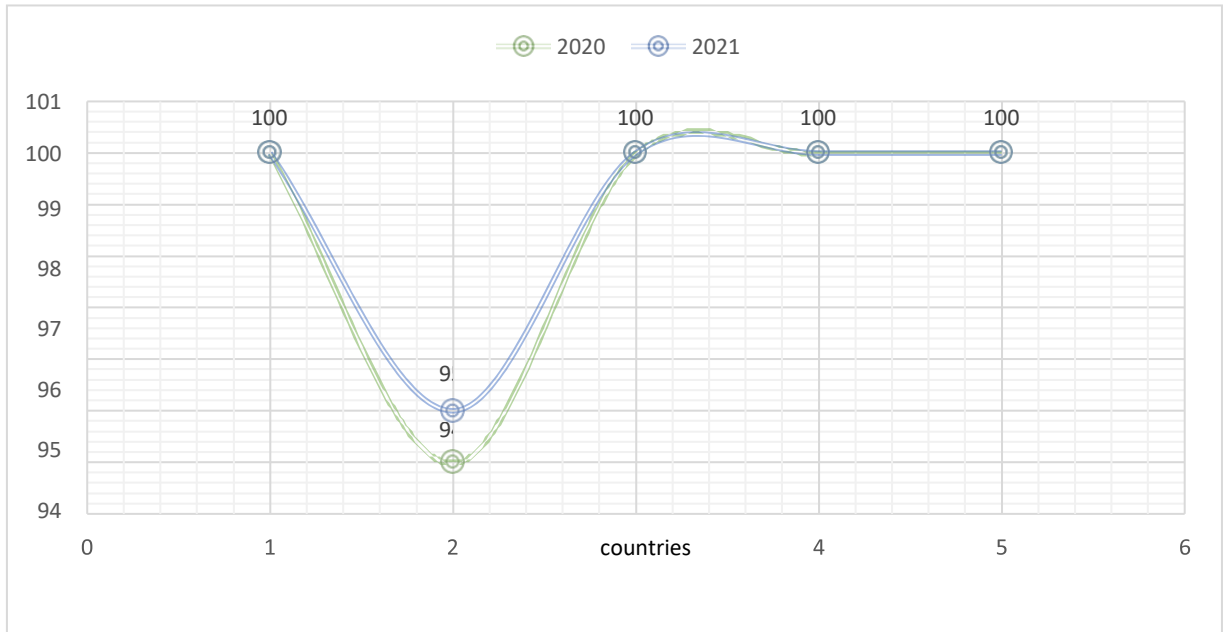


Figure 2.5. Dynamics of Macroeconomic Stability for the Top Five Leading Countries, 2020–2021

Compiled based on sources: [16, 17, 55].

Figure 2.5 reveals that four highly developed countries – the United States, Germany, France, and the United Kingdom – are undisputed leaders in macroeconomic stability. These nations achieved the highest possible score of 100 out of 100 during the analyzed period. Japan ranked last, although it showed improvement, gaining 1 point in 2021 compared to 2020, for a total score of 95. This indicates strong performance in this development pillar despite its relative position.

The physical health of economically active and working-age populations is crucial for improving labor productivity within a country. Social investments in public health are therefore among the key factors driving a nation's economic development.

This group also includes healthy life expectancy, the importance of which continues to grow in today's globalized environment. The dynamics of health-related development indicators for the top five leading countries are illustrated in Figure 2.6.

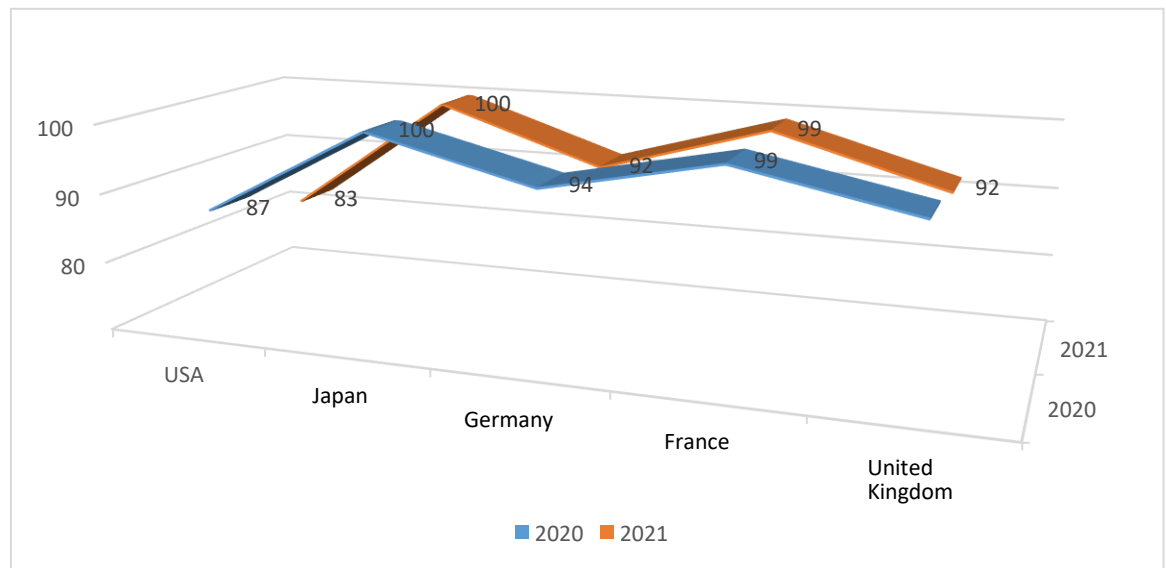


Figure 2.6. Dynamics of Health Development for the Top Five Leading Countries, 2020–2021

Compiled based on sources: [16, 17, 55].

Figure 2.6 demonstrates an overall positive trend in health development among the top five most developed countries during the analyzed period. Japan emerged as the undisputed leader in this category, achieving the highest possible score of 100 points in both 2020 and 2021. France followed closely, scoring 99 points over the same period.

Germany and the United Kingdom showed identical results, both losing 2 points from 2020 to 2021, scoring 94 points in 2020 and 92 points in 2021. The United States ranked last, although it improved by 1 point in 2021 compared to 2020, achieving a score of 88 points in 2021.

The efficiency of goods markets depends significantly on demand, which is shaped by consumer behavior and culture. In this context, maintaining and supporting competition within the country and ensuring

complete transparency in export-import operations are critical for increasing the nation's business activity.

Labor market efficiency is reflected in the rational and effective allocation of the workforce and its movement across industries based on the economic conditions of the country.

The dynamics of the efficiency of goods and services markets and labor markets for the top five most developed countries are presented in Table 2.3 [4].

Table 2.3 Dynamics of Goods Market and Labor Market Efficiency for the Top Five Leading Countries, 2020–2021

№	Country	Goods Market Efficiency		Labor market efficiency	
		2020	2021	2020	2021
1	United States	74	69	82	78
2	Japan	73	62	71	72
3	Germany	72	65	74	73
4	France	63	68	61	63
5	United Kingdom	69	70	76	75

Compiled based on sources [16, 17, 55].

From the table above, we can observe predominantly positive dynamics in the efficiency of goods and labor markets. The United States experienced a decline of 5 points in goods market efficiency and 4 points in labor market efficiency in 2021 compared to 2020. Japan saw a decrease of 9 points in goods market efficiency but gained 1 point in labor market efficiency over the same period.

Germany's goods market efficiency dropped by 7 points, while its labor market efficiency fell by 1 point in 2021 compared to 2020. The United

Kingdom recorded an increase of 1 point in goods market efficiency but a loss of 1 point in labor market efficiency during the analyzed period.

France, despite not occupying the highest positions in the analyzed groups, demonstrated positive dynamics for both markets over the past two years. In 2021, France gained 5 points in goods market efficiency and 2 points in labor market efficiency compared to 2020, contrasting with the trends of its competitors.

Economically developed countries place particular emphasis on higher education and workforce training, which in turn enables them to move toward innovative national development. The modern globalized economic environment, prone to constant transformation, demands highly skilled personnel who can quickly learn and adapt to changes.

The dynamics of higher education and workforce training in the top five leading countries for the period 2020–2021 are illustrated in Figure 2.7.

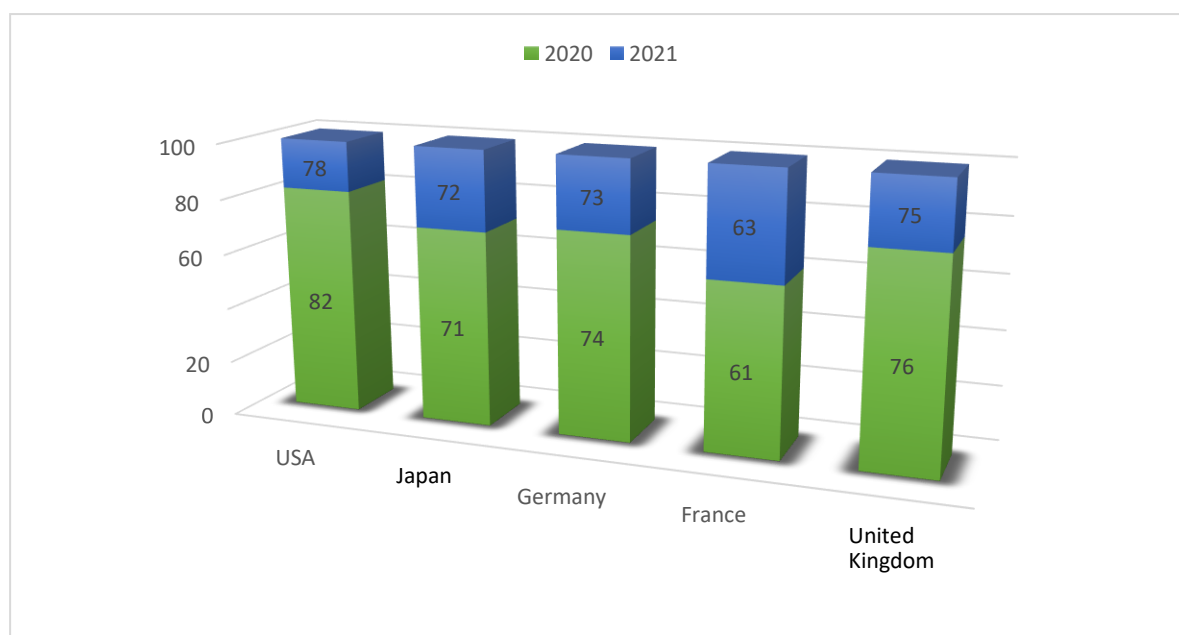


Figure 2.7. Dynamics of Higher Education and Workforce Training in the Top Five Leading Countries, 2020–2021.

Compiled by the author based on sources: [16, 17, 55].

Figure 2.7 shows that the United States holds the leading position in this indicator, despite losing 4 points during the analyzed period. The United Kingdom follows closely, with a 1-point decline in 2021 compared to 2020.

Germany ranks third, also losing 1 point over the analyzed years. Japan occupies the next position, gaining 1 point in 2021 compared to 2020, achieving a total score of 72, which is only 6 points lower than the United States. France ranks last, although it gained 2 points during the analyzed period, reaching a total of 63 points.

A well-developed financial market provides a range of financial management mechanisms that are crucial for internal capital accumulation and its effective distribution. The higher the development of the financial market, the greater the opportunities for progress in the innovation sector and for attracting investments into the national economy.

The level of financial system development in the top five leading countries for the period 2020–2021 is illustrated in Figure 2.8.

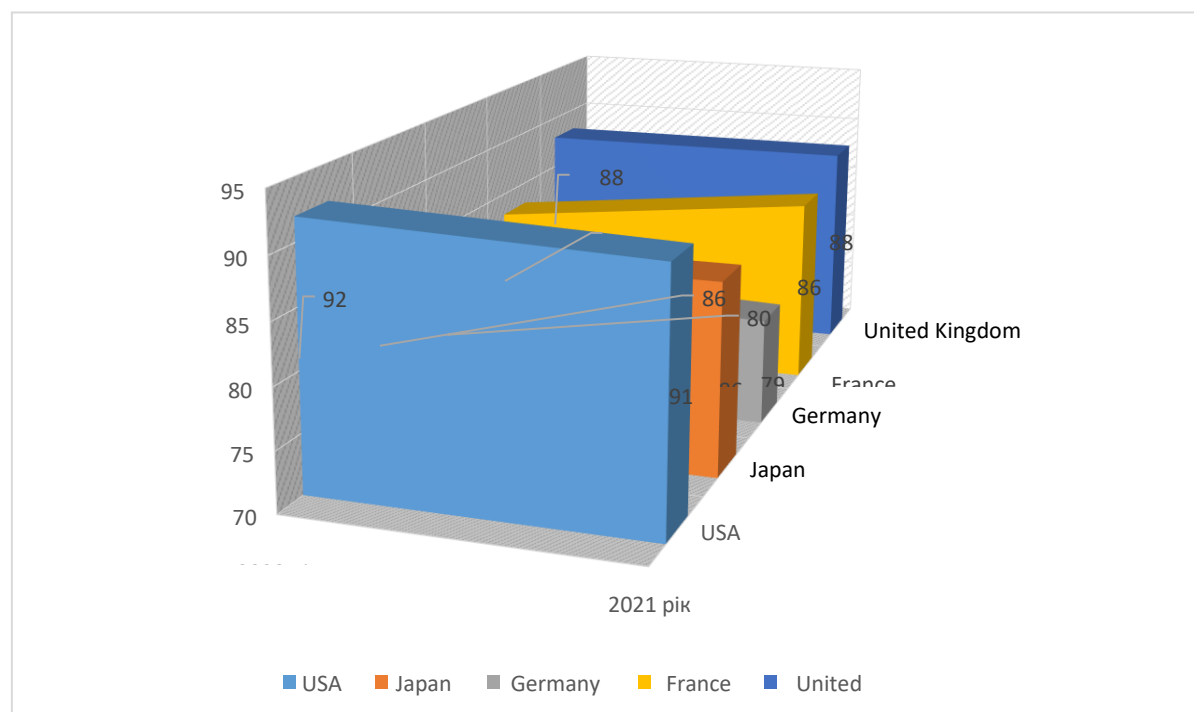


Figure 2.8. Dynamics of Financial System Development in the Top Five Highly Developed Countries, 2020–2021

Compiled by the author based on sources: [16, 17, 55].

Figure 2.8 reveals an overall positive trend in the development of financial systems. As with most other indicators, the United States holds the leading position in this category, although its score decreased by 1 point in 2021 compared to 2020.

In the United Kingdom and Japan, the financial system indicator remained unchanged during the analyzed period. France showed an improvement, with its score increasing by 3 points in 2021 compared to 2020. Conversely, Germany experienced a decline of 1 point during the same period.

The size of the internal market is closely tied to labor productivity, as geographically expansive markets provide certain advantages for companies benefiting from economies of scale. With increasing globalization, the territorial location of the market is becoming less significant, as the global market often serves as a substitute for the internal market for many large companies.

The dynamics of internal market size in the top five leading countries for the period 2020–2021 are illustrated in Figure 2.9.

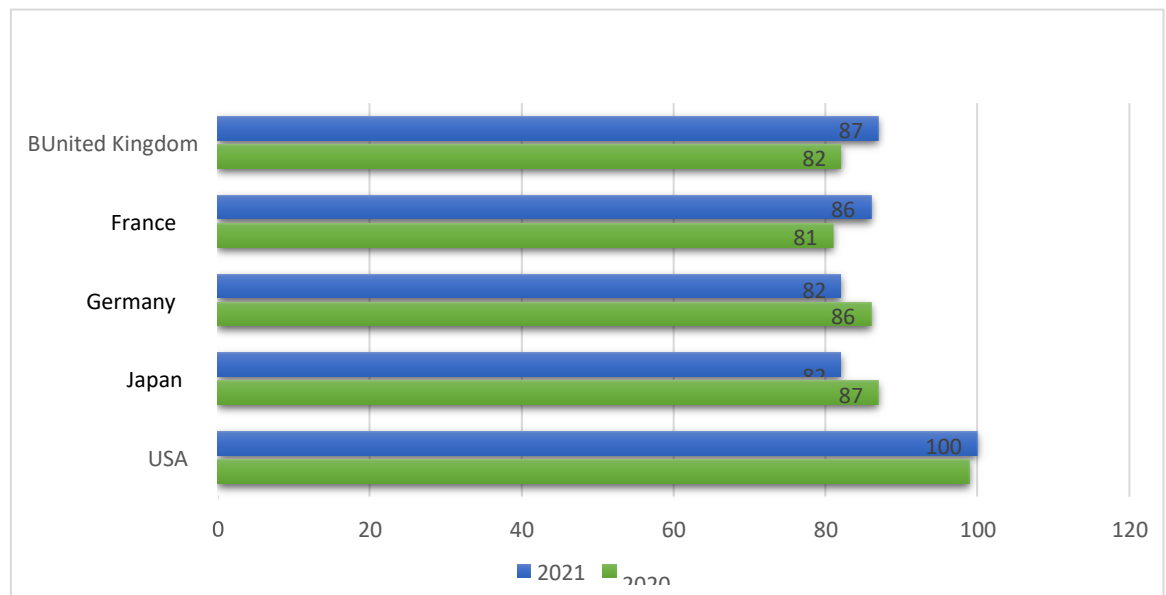


Figure 2.9. Dynamics of Internal Market Size for the Top Five Leading Countries, 2020–2021

Compiled by the author based on sources: [16, 17, 55].

From the above figure, we observe an overall positive trend in internal market size. The United States, a leader in most indicators, gained 1 point in 2021 compared to 2020, securing the highest score of 100 out of 100 in this category.

France and the United Kingdom also demonstrated excellent progress, each gaining 5 points in 2021 compared to 2020, a notable achievement. However, Germany and Japan showed negative dynamics, with their scores decreasing by 4 or more points during the analyzed period.

Business sophistication is one of the essential conditions for the efficient production of goods and services. The components within this category are directly linked to individual companies, their operations, strategies, and overall business development systems.

Innovation is a crucial factor for the high-level economic development of any country. Advancing the innovation sector requires state support, including funding for fundamental and applied research, as well as support from market participants. This includes close collaboration with higher education institutions, universities, research institutes, and production enterprises.

The dynamics of business sophistication and innovation development in the top five leading countries for the period 2020–2021 are presented in Table 2.4.

Table 2.4 Dynamics of Business Sophistication and Innovation Development for the Top Five Leading Countries, 2020–2021

Country	Business Sophistication		Deviation		Innovation		Deviation	
	2020	2021	Absolute	Relative (%)	2020	2021	Absolute	Relative (%)
United States	86	84	2	2.4	87	84	3	3.57
Japan	76	75	1	1.33	79	78	1	1.28

Germany	82	80	2	2.5	88	87	1	1.2
France	69	71	-2	-2.8	76	77	1	1.3
United Kingdom	79	77	2	2.6	79	78	1	1.3

Compiled by the author based on sources: [16, 17, 55].

From Table 2.4, it is evident that the highest positions in this category are occupied by the United States and Germany. In terms of business sophistication, the United States, Germany, and the United Kingdom each lost 2 points in 2021 compared to 2020, while Japan lost 1 point. France, however, gained 2 points during the same period.

Regarding innovation development, the same leaders remain at the top. In 2021 compared to 2020, the United States lost 3 points, while the other analyzed countries each lost 1 point.

Conducting a comparative analysis of the competitiveness of the top five leading countries across all twelve development pillars of the World Economic Forum allowed us to identify the leaders. In the majority of indicators, the United States and Japan emerged as leaders, while France frequently occupied lower positions in the rankings.

2.3. Analysis of Ukraine's Global Competitiveness Prior to Russia's Full-Scale Military Invasion in 2022

In the context of Ukraine's European integration processes, the issue of international competitiveness is particularly relevant as it determines the country's national security and its position in the global arena. The challenges of martial law, political instability, difficult economic conditions, discrepancies between domestic and European product quality standards, slow scientific and technological progress, brain drain, and an imperfect

mechanism for managing competitive potential significantly reduce Ukraine's ability to achieve high rankings in the global economic environment [19].

Let us examine the development groups in which Ukraine demonstrates the highest performance (Figure 2.10).



Figure 2.10. Strengths of Ukraine's Competitiveness by WEF Development Groups, 2020–2021

Compiled by the author based on sources: [16, 17, 55].

From the figure above, we observe that Ukraine demonstrates its best performance in the Infrastructure group according to the Global Competitiveness Index. In 2021 compared to 2020, Ukraine scored the same (70/100) in the Infrastructure group, which remains the highest score among all 12 development groups.

In the Education group, Ukraine gained 1 point in 2021 compared to 2020, achieving a total score of 70. However, the Health group showed negative dynamics, with a loss of 6 points in 2021 compared to 2020. Ukraine maintained stable results in the Market Size group, with an unchanged score of 63 over the analyzed period.

In the Labor Market group, Ukraine's score increased by 2 points in 2021 compared to 2020, reaching a total of 61 points. The most notable improvement was observed in the Macroeconomic Stability group, where Ukraine gained 7 points during the analyzed period. None of the other groups identified as strengths of Ukraine's competitiveness demonstrated such rapid growth.

For Ukraine, these factors represent competitive advantages that provide the foundation for developing a competitive market and achieving success on the international stage. This progress further reinforces Ukraine's integration processes.

Let us analyze in more detail the factors that influenced the assessment and classification of these development groups as strengths of Ukraine's competitiveness, focusing on the sub-factors that contribute to the overall score in each group (Table 2.5).

Table 2.5. Factors by WEF Development Groups Identified as Strengths of Ukraine's Competitiveness (2020–2021)

№	Indicator	Years	
		2020	2021
Infrastructure			
1	Road connectivity index	72.7	78.2
2	Quality of roads	28.6	33.7
3	Efficiency of railway services	89.5	93.3
4	Airport connectivity	56.6	56.6
5	Efficiency of air transport services	49.6	50.0
6	Efficiency of seaport services	46.5	48.8
7	Reliability of water supply	58.9	-
Skills			
8	Average years of schooling	69.3	69.3
9	Staff training	46.6	50.4
10	Quality of vocational training	51.5	53.4

11	Skillset of graduates	52.1	54.5
12	Digital skills among the population	57.2	57.5
13	Years in schooling	83.3	83.3
14	Critical thinking in teaching	47.1	52.6
15	Student-to-teacher ratio in primary education	93.1	92.5
Health			
16	Healthy life expectancy, years	72.0	65.6
Market Size			
17	Gross domestic product	33.6	34.7
18	Imports, % of GDP	56.6	56.8
Labor Market			
19	Hiring and firing practices	54.4	55.3
20	Flexibility in wage determination	47.7	57.8
21	Active labor market policies	43.1	46.5
22	Workers' rights	61.9	64.0
23	Ease of hiring foreign labor	51.0	53.1
24	Internal labor mobility	54.0	56.3
25	Reliance on professional management	42.9	51.8
26	Wage and productivity	53.3	55.6
27	Women's participation in the labor force	79.4	79.1
28	Labor tax rate	76.7	70.0
Macroeconomic Stability			
29	Annual inflation, %	71.7	75.8
30	Debt dynamics	40.0	40.0

Compiled based on sources: [16, 17, 55].

From Table 2.5, we can observe that the Infrastructure group stands out as the strongest aspect of Ukraine's competitiveness. This is largely due to

high scores in railway service efficiency, road connectivity index, water supply reliability, and airport connectivity. However, the lowest score within this group was recorded for road quality, at 33.7 out of 100.

The second strongest aspect of Ukraine's competitiveness according to the WEF is the Skills group. Positive results in this category were influenced by the student-to-teacher ratio in primary education, years of schooling, digital skills among the population, and graduates' skillsets. Weaker results were observed in staff training and critical thinking in education. The Health group ranked as the third strongest aspect of Ukraine's competitiveness. The Market Size group, another strength, was influenced by GDP and import levels. Key factors contributing to the classification of the Labor Market as a strength include women's participation in the labor force, labor tax rates, workers' rights, internal labor mobility, hiring and firing practices, and wage flexibility. Lastly, Ukraine's Macroeconomic Stability benefited from improvements in annual inflation and debt dynamics.

Let us further examine the sub-factors that influenced the assessment of these groups and their classification as weaknesses of Ukraine's competitiveness (Table 2.6).

Table 2.6. Sub-Factors by WEF Development Groups Classified as Weaknesses of Ukraine's Competitiveness (2020–2021)

№	Development Group	2020	2021
Goods Market Efficiency			
1	Distortionary effects of taxes and subsidies on competition	35.6	40.0
2	Market dominance	37.8	43.2
3	Competition in services	63.2	64.3
4	Prevalence of non-tariff barriers	51.3	-
5	Trade tariffs, % duty	81.5	82.1
Business Dynamism			
6	Cost of starting a business, % GNI per capita	99.6	99.7
7	Time to start business operations (days)	94.0	94.0
8	Recovery rate after insolvency (cents on the dollar)	10.0	10.3

9	Regulatory framework for insolvency	46.9	53.1
10	Attitude toward entrepreneurial risk	62.4	62.4
ICT Adoption			
11	Mobile cellular subscriptions per 100 people	100.0	100.0
12	Mobile broadband subscriptions per 100 users	41.7	45.2
13	Fixed broadband subscriptions per 100 users	25.1	24.6
14	Fiber optic internet subscriptions per 100 users	43.0	37.0
15	Internet users, % of population	53.0	58.9
Institutions			
16	Organized crime	50.4	47.8
17	Homicide rate	80.2	80.7
18	Reliability of police services	45.4	46.2
19	Social capital	45.5	45.0
20	Budget transparency	61.5	54.0
21	Independence of judiciary	29.1	33.0
22	Freedom of the press	68.8	67.5
23	Corruption prevalence	30.0	32.0
24	Future orientation of government	33.0	35.7
Financial System			
25	Financing for SMEs	34.9	39.2
26	Availability of venture capital	28.1	33.7
27	Market capitalization, % GDP	20.3	40.0
28	Soundness of banks	30.0	37.4
29	Non-performing loans, % of portfolio	39.5	54.5
Innovation Capability			
30	Cluster development	37.3	40.9
31	International joint inventions/programs	12.5	13.0
32	Multi-stakeholder collaboration	45.5	47.0
33	Scientific publications	79.7	80.6
34	Patents, applications per million	69.8	71.2

Compiled by the author based on sources [16, 17, 55].

Table 2.6 highlights the groups classified as weaknesses in Ukraine's competitiveness and their respective sub-factors. Within the Goods Market Efficiency group, sub-factors where Ukraine demonstrates weak performance include the distortionary effects of taxes and subsidies on competition, market dominance, and the prevalence of non-tariff barriers. For Business Dynamism, the recovery rate after insolvency (measured in cents on the dollar) stands out as the weakest-performing sub-factor, receiving the lowest score of all 300 sub-factors, at just 10 points out of 100. In the ICT Adoption group, the weakest results are observed in fixed broadband subscriptions per 100 users, fiber optic internet subscriptions per 100 users, and the low percentage of internet users within the population. One of the weakest areas of Ukraine's competitiveness is the Institutional Environment. Sub-factors that significantly hinder performance in this group include corruption prevalence, the future orientation of the government, judicial independence (which scored only 33 points in 2021), and the low level of social capital. The Financial System ranks second-to-last among Ukraine's weak areas. Factors such as the availability of venture capital, bank soundness, financing for SMEs, and market capitalization scored particularly poorly in this group. The weakest group in terms of Ukraine's competitiveness is its Innovation Capability. The lowest scores were observed in international joint inventions and programs (13 points), cluster development, and multi-stakeholder collaboration.

Through an analysis of Ukraine's competitiveness, the study identifies the WEF development groups where Ukraine shows its strongest results (infrastructure, skills, and labor market), areas with the most potential for improvement (goods market efficiency and business dynamism), and those with unsatisfactory performance (financial system and innovation capability). These findings underscore the need for targeted reforms and strategic investments in underperforming areas to enhance Ukraine's position in global competitiveness rankings.

CHAPTER 3.

PROSPECTS FOR INCREASING UKRAINE'S INTERNATIONAL COMPETITIVENESS BEFORE AND DURING WAR

3.1. SWOT Analysis of Ukraine's Competitiveness in Wartime Conditions

SWOT analysis is one of the most straightforward and accessible tools for providing a comprehensive assessment of the competitiveness of enterprises, industries, and countries [21].

The primary advantage of SWOT analysis lies in categorizing factors into four main categories, represented by the acronym:

S (Strengths): The specific competitive advantages inherent to a country.

W (Weaknesses): The vulnerabilities or disadvantages that make a country less competitive.

O (Opportunities): The prospects or avenues a country can utilize for future development.

T (Threats): Potential risks that could cause significant harm to the country [22].

These components are divided into internal and external environmental factors. The internal environment typically characterizes factors within the country's control. In contrast, the external environment reflects factors that can be mitigated or strategically addressed [23]. The results of the SWOT analysis of Ukraine's competitiveness are presented in Table 3.1.

Table 3.1. SWOT Analysis of Ukraine's Competitiveness

Internal Environment	
Strengths (S)	Weaknesses (W)

<ol style="list-style-type: none"> 1. Favorable geographical location. 2. Adequate natural resource base. 3. High capacity of the domestic market. 4. Strong cooperation with international institutions, including economic organizations. 5. Accumulated intellectual capital. 6. Highly motivated workforce. 7. Rapid development of the processing industry. 8. Strong military complex and innovations in defense. 	<ol style="list-style-type: none"> 1. War in the country. 2. Weak economy. 3. High public debt levels. 4. Underdeveloped high-tech industries. 5. High unemployment rate. 6. Low purchasing power of the population. 7. Oligarchization of political power. 8. Slow pace of anti-corruption reforms. 9. High level of distrust in government. 10. Higher corruption levels compared to the EU.
External Environment	
Opportunities (O)	Threats (T)
<ol style="list-style-type: none"> 1. Strengthening international scientific and technical cooperation. 2. High potential in energy and renewable energy development. 3. Development of new high-tech sectors of the economy. 4. Intensive growth of the domestic consumer market. 5. Development of small and medium-sized businesses. 6. Formation of a middle class. 7. Opportunity for economic restructuring during post-war recovery. 8. Building an EU-standard integrated economy. 	<ol style="list-style-type: none"> 1. Military threats: destruction of infrastructure, energy systems, and human capital. 2. Spread of global crises. 3. Political and economic dependence on leading global powers. 4. Increased migration. 5. Entrenchment of the oligarchic system. 6. Prolonged military conflict. 7. Shifts in global market conditions due to geopolitical tensions.

Compiled by the author based on sources [24, 25, 26, 55, 56, 57, 58].

Strengths – Competitive Advantages of Ukraine

Ukraine's primary competitive advantage lies in its unique geographical and geopolitical position, serving as the geographical center of Europe. Due to its advantageous location, Ukraine is situated at the crossroads of international trade routes and boasts significant transit potential. It shares borders with seven EU countries, with 19 of Ukraine's regions being border regions. Key transit routes connecting Europe and Asia pass through Ukraine, such as the New Silk Road and the Baltic-Black Sea transport corridor [27].

Ukraine possesses vast reserves of natural resources, including oil, gas, iron ore, coal, nickel, uranium, sulfur, titanium, manganese, and mercury, valued at approximately 20 trillion USD [24].

With a population of approximately 41.1 million (as of February 1, 2022) [28], Ukraine is one of Europe's largest countries by territory. Its economic potential is estimated at 500 billion USD, with a significant portion attributed to its domestic consumer market. As of 2019, Ukraine ranked 47th in the Global Competitiveness Index, contributing positively to its global economic position.

Ukraine is an active participant in international organizations, including the UN, EBRD, IMF, OSCE, WTO, and others. On June 23, 2022, Ukraine was granted candidate status for EU membership, which will provide greater access to technologies, markets, and governance standards [29].

Ukrainians are known for their education and work ethic, with nearly half of the population holding higher education degrees. The government has prioritized education reform, aiming to create an innovative environment for competency-based learning [30]. Ukrainians are also increasingly motivated economically, further enhancing the nation's competitive position [24].

Ukraine's manufacturing industry is a key economic sector, demonstrating significant growth over the past decade and ranking among the country's top three industries [31].

Weaknesses – Challenges to Ukraine's Competitiveness

The most critical issue currently facing Ukraine is the ongoing military aggression from Russia. This has destabilized the country's political and economic landscape, resulting in significant human losses, economic damages, and the destruction of critical infrastructure.

Even before the war, Ukraine's economy was among the weakest globally. The GDP dropped by 30% in the first three quarters of 2022 alone.

Year	Nominal GDP	Real GDP	Difference (Real - Nominal)
2019	3974564	3675728	-298836
2020	4194102	3818456	-375646
2021	5459574	4363582	-1095992

Compiled based on source [32].

As shown in Table 3.2, GDP exhibited a growth trend before the war. However, in the first nine months of 2022, GDP contracted by approximately 30%.

Ukraine is also one of the poorest nations in Europe, with a low purchasing power. As of October 2021, the average salary was 14,045 UAH. While this figure may appear substantial, it does not correlate with the sharp increase in prices [33].

The lack of a substantial middle class, which globally acts as an economic stabilizer and a driver for democratic development, is another significant issue. Only less than 10% of Ukraine's population belongs to this category, partly due to the decline in the share of small and medium-sized enterprises (SMEs) in GDP [24].

Table 3.3. Structure of Ukraine's Public and Guaranteed Debt

Debt Category	External	Internal	Total
Public Debt	1,945,442.2	1,291,322.6	3,236,764.9
Guaranteed Debt	278,886.0	71,733.9	350,619.9
Combined	2,224,328.3	1,363,056.5	3,587,384.7

Compiled based on source [34].

As of early 2024, public debt had increased to 6.4 trillion UAH, surpassing GDP. With insufficient budget revenues, Ukraine relies heavily on foreign partners for military expenditures and economic stabilization. Most of these funds are provided as loans, further increasing Ukraine's debt burden [35].

Unemployment is another pressing issue. While the unemployment rate stood at 10.3% in 2021, it soared to 30% by 2022 due to the war. The International Labour Organization estimated that nearly 4.8 million jobs were lost during the conflict, a significant increase compared to 1.5 million unemployed individuals in 2021 [37].

Ukraine's economy remains low-tech, resource-dependent, and inefficient, characterized by monopolization, high asset depreciation, and low labor productivity. This situation makes Ukraine a "raw material colony," selling valuable resources at minimal market prices [24].

The oligarchic nature of Ukraine's political system exacerbates these issues, leading to economic stagnation and artificially low social standards. Corruption, a byproduct of this system, undermines economic development, erodes public trust in governance, and stifles social progress [24].

Opportunities – Enhancing Ukraine's Competitiveness

Greater openness in Ukraine's economy would allow integration into global flows of capital, technology, and labor. This integration would enable Ukraine to access international expertise and resources, accelerating development without the prolonged effort of catching up with advanced economies.

Developing new, profitable, high-tech sectors could attract consistent foreign investments, significantly boosting Ukraine's overall economic output. Key promising industries include:

- Renewable energy;
- Innovation and technology;
- Transportation infrastructure (domestic and international);
- Information and communication technology;
- Tourism [24].

Ukraine possesses considerable potential in renewable energy development, including solar, wind, geothermal, biomass, and small hydropower. By 2030, approximately 50% of electricity should come from renewable sources, with at least 35% of total energy consumption derived from renewables [39].

Small and medium-sized enterprises (SMEs) play a crucial role in Ukraine's economy, employing 80% of workers and contributing over 50% of added value and 37% of tax revenues [40]. Supporting SMEs through grant systems and policy reforms could boost their GDP contribution to 50%, stimulate job creation, and reduce socio-economic inequality [42].

Table 3.4. SME Performance Metrics (2019–2021)

Indicator	Medium Enterprises			Small Enterprises		
	2019	2020	2021	2019	2020	2021
Number of Active Enterprises (units)	17751	17602	17502	362328	355708	352722
Number of Employees (thousands)	3052,6	3088,4	2967,8	1746,6	1703,1	1775,2
Product Sales Volume (million UAH)	4168439,4	4359362,1	5900055	1839875,9	2064120,7	2576371,4

Compiled based on source [41].

The ongoing military conflict and global crises intensify Ukraine's economic instability. Combined with rising debt levels, this exacerbates socio-economic challenges and further lowers living standards [24].

Ukraine's political and economic dependence on foreign nations limits its autonomy and increases vulnerability to global market changes. The lack of foreign direct investment (currently at 0%) further hinders economic recovery and growth [35].

Additionally, the migration of skilled labor and young professionals continues to pose a significant threat. As of January 2021, approximately 3 million Ukrainians were working abroad, highlighting the loss of human capital necessary for national development [44].

Finally, the entrenched oligarchic governance system may deepen socio-economic disparities, potentially leading to internal unrest and further economic decline. Prolonged military conflict strains resources, with monthly war expenses estimated at \$5-6 million, excluding infrastructure repair costs [45].

The SWOT analysis provides a comprehensive evaluation of Ukraine’s competitiveness, identifying key strengths (e.g., geographical location, resources, motivated workforce) and weaknesses (e.g., corruption, economic instability). It highlights opportunities for growth (e.g., renewable energy, SMEs) and threats (e.g., military conflict, dependency on foreign aid), guiding strategic priorities for enhancing national economic resilience.

3.2. Organizational and Economic Mechanisms for Enhancing Ukraine’s Global Competitiveness

The foundation for improving competitiveness lies in considering factors that significantly influence the economic prosperity of the state.

As mentioned earlier, one of the resulting factors of a high level of competitiveness is gross domestic product (GDP). Independent indicators influencing GDP growth and Ukraine’s competitiveness include investment and innovation potential, the level of tax burden, and the shadow economy. According to experts, these are the main obstacles to enhancing competitiveness.

Table 3.5. Initial Data for Building a Multivariate Model [55]

Year	GDP at Current Prices, mln UAH	Shadow Economy Dynamics by Method of “Household Expenditure – Retail Trade and Services,” % of Official GDP	GDP Growth (% year-over-year)	Tax Burden, %	Venture Funding in Ukraine, mln USD	Integrated Shadow Economy Indicator (% of Official GDP)	Growth/Decline Rates of Real GDP
	y	X ₁	X ₂	X ₃	X ₄	X ₅	X ₆

2011	1120600	46,0	33,8	47	36,0	0,029	7512
2012	1349200	43,0	35,3	50	35,0	0,031	7654
2013	1404669	40,0	36,00	59	34,0	0,034	8045,5
2014	1465198	40,0	35,00	89	35,0	0,049	11480,6
2015	1586915	44,0	32,90	39	38,0	0,029	7695,9
2016	1988544	44,0	34,30	132	36,0	0,145	13813,7
2017	2385367	38,0	27,3	88	35,0	0,094	23229,5
2018	2983882	38,0	27,8	259	34,0	0,231	9117,5
2019	3560596	33,0	28,5	336,9	30,0	0,258	12180,1
2020	3974564	30,0	28,1	304,09	29,0	0,332	14220,9
2021	4194102	29	27,8	343,14	28,00	0,352	17228,1

Using the Data Analysis - Regression Tool, the following multivariate regression equation was obtained:

$$Y = - 25243,91 * X_1 - 36277,54 * X_2 + 45,36 * X_3 - 87935,24 * X_4 + 1142843,65 * X_5 - 1,4515 * X_6 + 3454345,54$$

Commenting on this equation, it should be noted that key factors contributing to GDP growth within the defined parameters are venture funding and the venture investment-to-GDP ratio. Meanwhile, shadow economy indicators and the tax burden negatively affect Ukraine's competitiveness.

A priority for any state, including Ukraine, is to promote economic growth and improve its position in the global economic arena. Based on previously conducted research highlighting the problems of the national economy, the following directions for enhancing Ukraine's international competitiveness are proposed (Fig. 3.1). These directions can form the basis for strengthening Ukraine's global competitiveness and securing leading positions on the international stage.

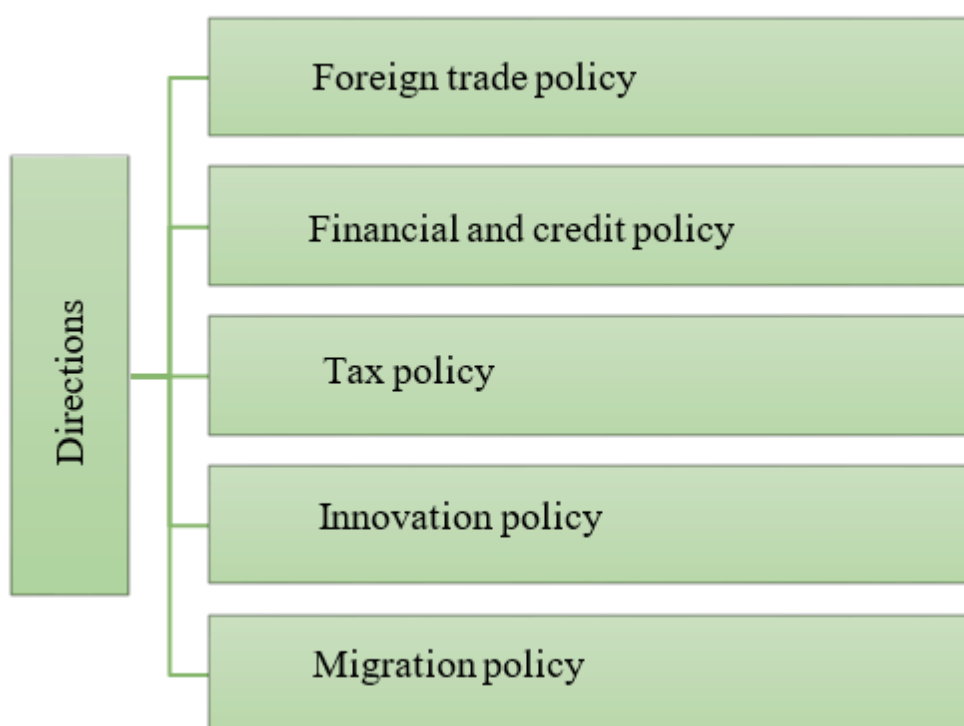


Figure 3.1. Directions for Improving Ukraine's International Competitiveness.

Compiled based on source [19, 55]

External Trade Policy

External trade policy is a component of foreign economic policy aimed at regulating and developing trade relations with other countries. The volume of Ukraine's external trade has significantly declined due to Russian military aggression. In the first half of 2022, exports decreased by 24%, equivalent to one-quarter of pre-war export volumes, and imports dropped by 17%. This trend persisted through 2023 and 2024. The physical volume of trade turnover shrank by one-third compared to 2021, leading to increased prices for Ukrainian export commodities globally. The sharp rise in prices for agricultural goods jeopardized food security in the world's poorest regions.

The geographical structure of Ukraine's external trade also changed. Eastern and southern (via the Black Sea) routes were blocked by Russia, while northern routes were closed by Belarus. Consequently, the western direction became the only available option, increasing the EU's share in Ukraine's trade

structure to 53%. The rapid decline in exports compared to imports resulted in a negative trade balance, doubling from \$1.2 billion to \$2.6 billion.

Measures in External Trade Policy to Improve Ukraine's Global Competitiveness:

- Maximizing efforts to accelerate high-tech production development;
- Implementing reforms in anti-corruption policy;
- Overhauling state standardization systems to align with European norms;
- Identifying key investment sectors;
- Supporting exporters through state financial assistance by creating export-credit agencies;
- Providing incentives for investors in priority economic sectors;
- Collaborating closely with global rating agencies and publications;
- Developing and implementing effective import substitution strategies;
- Engaging international experts to devise strategies for increasing investment attractiveness [19].

Financial and Credit Policy

Financial and credit policy encompasses a set of measures implemented in the financial sphere by authorized state bodies to prevent negative trends in the industry and ensure stable economic development. This policy operates by influencing economic processes through changes in reserve requirements, exchange rates, money supply, interest rates, and other financial instruments. These measures aim to stimulate economic growth or, conversely, restrain it when there is a risk of "economic overheating" [48].

During martial law, the National Bank of Ukraine (NBU) adopted key principles for financial and credit policy:

- **Ensuring Financial and Institutional Independence:** The NBU prioritizes maintaining financial and institutional independence to fulfill its functions effectively.
- **Cessation of Budget Deficit Financing:** Efforts are directed toward eliminating reliance on budget deficit financing.

- **Limited Financing of Critical Expenses:** The NBU plans to finance only critically necessary expenses in restricted amounts.

To enhance Ukraine's competitiveness within the financial and credit sector, the following measures are recommended (Fig. 3.2).

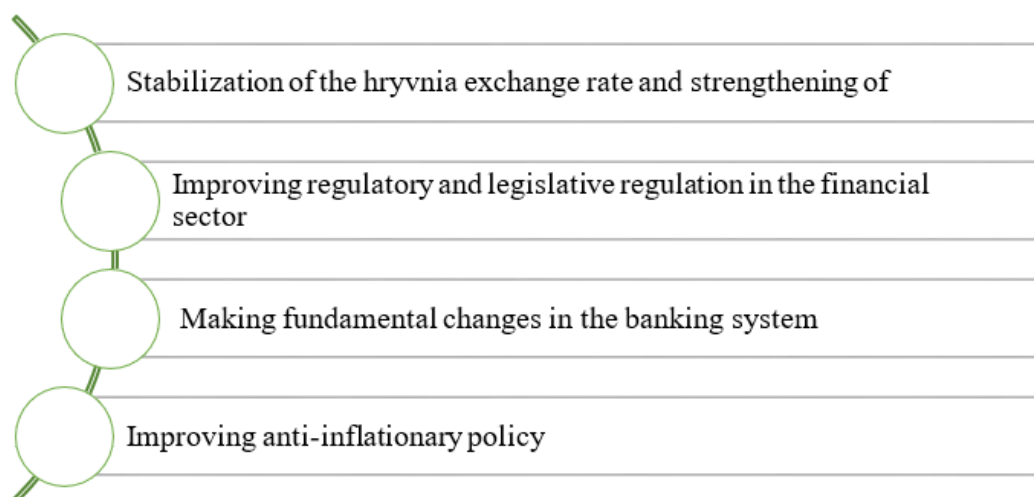


Figure 3.2. Measures for Improving Financial and Credit Policy. Compiled based on source [19, 55]

Tax Policy

Tax policy is defined as a targeted course of action and a set of measures undertaken by a country in the realm of taxation. It includes determining tax types, rates, objects, and payers, as well as tax relief measures for businesses [50].

Since the onset of the war, Ukraine's tax policy has undergone significant changes. Primarily, adjustments were made to individual entrepreneur (FOP) taxation. From March 1, 2022, self-employed individuals in financial difficulty were allowed to opt out of paying the single social contribution (SSC). This applies to FOPs in Groups 1 and 2, though continued income without paying the SSC may attract attention from tax authorities. Entrepreneurs in Group 3 and legal entities can reduce their tax rate under the simplified tax system from 5% to 2%, with exemptions for SSC payments for mobilized employees. The state assumes responsibility for SSC contributions for mobilized employees, ensuring uninterrupted insurance records [51].

To address current tax policy challenges that hinder Ukraine's competitiveness, the following changes are proposed (Fig. 3.3).

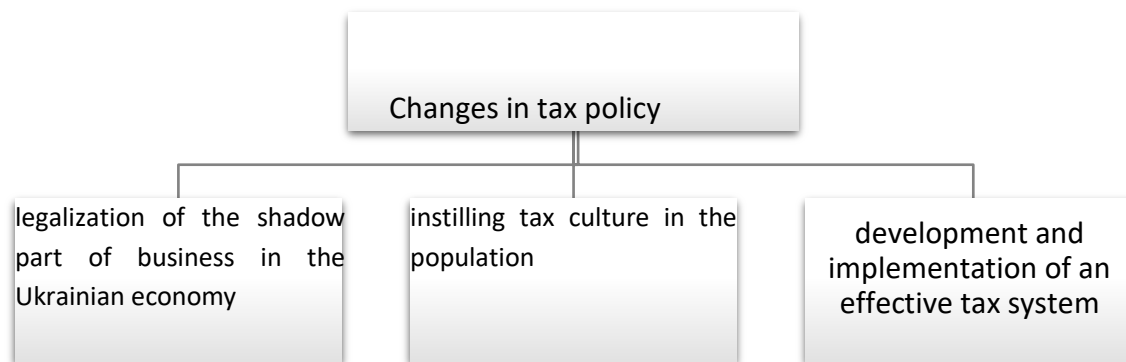


Figure 3.3. Proposed Tax Policy Changes for Enhancing Competitiveness.

Compiled based on source [19, 55]

Innovation Policy

Innovation policy is a component of socio-economic policy that defines the methods through which government structures influence society and the economy. This includes initiatives to enhance the efficiency of innovation activities, as well as the objectives and priorities of innovation strategies and mechanisms for their implementation. Innovation policy also involves leveraging scientific advancements to modernize the national economy, which can drive structural transformations and increase international competitiveness.

For innovation policy to succeed, it is crucial to develop scientific and technical potential, transitioning to higher technological frameworks and fostering an environment conducive to innovation, enabling financial benefits for participants in the innovation process [52]. Effective state management in the innovation sphere significantly impacts competitiveness and determines Ukraine's global standing. Measures to improve Ukraine's innovation policy are outlined in Fig. 3.4.

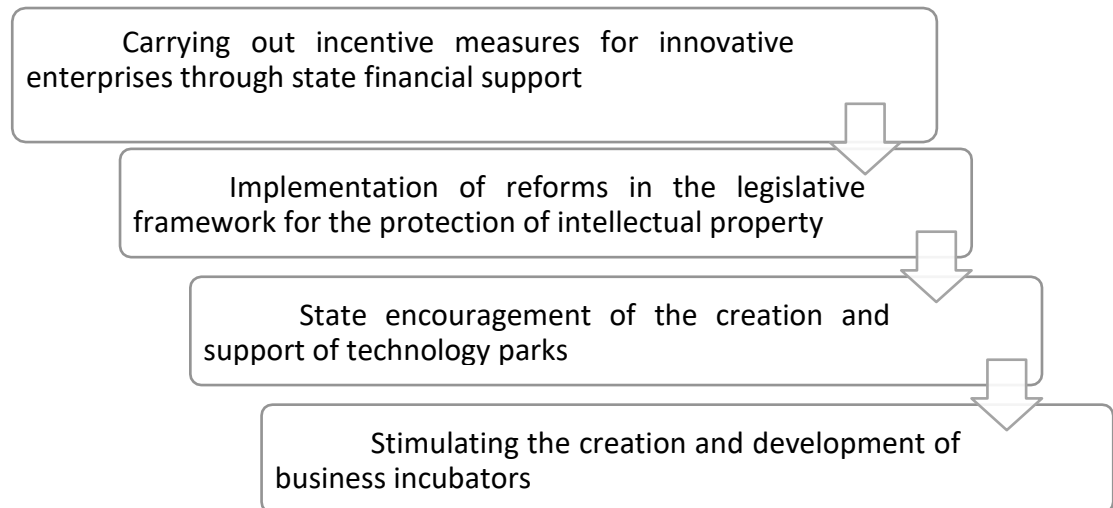


Figure 3.4. Measures to Enhance Innovation Policy in Ukraine. Compiled by the author based on source [19, 55]

Migration Policy

Migration policy involves a set of actions undertaken by the state and public institutions to regulate population migration. It is grounded in international agreements (conventions, charters, and resolutions) and domestic legislation. When formulating migration policy, authorities evaluate economic, social, and political stimuli driving migration processes [53].

Ukraine is currently experiencing the largest migration crisis since World War II, with millions of citizens fleeing occupied territories and areas of active hostilities. According to the UNHCR, as of the end of 2022, 9,567,033 people had left Ukraine.

Before the war, migration primarily involved labor migration, with about 3 million Ukrainians working abroad. However, the current wave of migration is driven by forced displacement, posing significant national security challenges. Factors such as prolonged military conflict, economic crisis, unemployment, and destroyed infrastructure deter citizens from returning home. Approximately 57% of Ukrainians are interested in legalizing their stay abroad, while 43% seek employment and access to education for their children [54].

As of late 2024, the European Union granted temporary protection status to 4.2 million Ukrainian citizens [58].

To mitigate the negative impacts of migration, the following measures are proposed:

- Ensuring the basic needs of the population and creating conditions for the return of migrants to the country
- Diversification of vocational training.
- Developing an effective program to increase the number of jobs.
- Development and implementation of an effective migration policy.

Based on the conducted analysis of Ukraine's competitiveness, the main directions for improvement have been identified: external trade policy, innovation development, tax policy, financial and credit policy, and migration management. Recommendations have been provided to address existing challenges and enhance competitiveness across these domains.

CONCLUSIONS

Based on the conducted research, it was determined that the competitiveness of a country should be interpreted as an economic category characterized by the ability of a nation to effectively develop within the global economic space through strategic, calculated actions and the influence of political, economic, social, and managerial factors capable of enhancing the development of the national economy and the standard of living.

The sources of national competitiveness were investigated as the result of a combination of numerous factors, including those determining the technological conditions of production and societal factors reflecting the characteristics of the environment, such as institutional, legal, social, and cultural factors. The combined impact of these factors shapes the societal conditions of production. The key factors influencing competitiveness in Ukraine were identified and analyzed, revealing generally unsatisfactory outcomes.

It was also established that to achieve competitiveness, Ukraine must address current issues hindering effective development. Comprehensive efforts across all sectors are essential to elevate the country to a qualitatively new level and enable it to become a significant player on the global stage.

During the preparation of this thesis, the unique features of global competitiveness assessments were explored, which involve a comprehensive review of interconnected and dynamic factors alongside an analysis of extensive statistical data. The use of effective tools to evaluate internal and external economic competitiveness, based on statistical data collected by leading international organizations, can significantly aid in the development of long-term strategies for Ukraine's development and competitiveness enhancement.

A comparative analysis of the competitiveness of the top five global economies based on five WEF development groups revealed the leading nations. The United States and Japan were dominant across most indicators, while France often ranked lower.

Currently, in the context of Ukraine's European integration processes, the issue of international competitiveness is particularly relevant. Political instability, economic challenges, non-compliance of domestic product quality standards with European

norms, slow scientific and technological progress, brain drain, and an underdeveloped competitiveness management system significantly reduce Ukraine's ability to secure a strong position in the global economic environment.

In 2021, compared to 2020, Ukraine's infrastructure group score remained unchanged at 70/100, the highest among the 12 development groups. In the education group, the score improved by one point, reaching 70. However, the health group showed a decline, losing six points compared to the previous year. The market size group remained stable with a score of 63, while the labor market improved by two points, reaching 61. The most significant improvement was observed in the macroeconomic stability group, with a seven-point increase during the analyzed period. None of the indicators classified as Ukraine's strengths demonstrated such a rapid increase.

For Ukraine, these factors represent competitive advantages that provide opportunities to create a competitive market and succeed on the international stage, further accelerating Ukraine's integration processes.

During this study, we analysed Ukraine's competitiveness, identifying the groups where the nation shows strong results, such as health and market size, while highlighting areas with significant growth potential.

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