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Glib S. Buriak

Energy infrastructure renovation investment as economic growth driver

The article deals with the prospects of energy infrastructure projects investment within current condition of the global economic growth driven by transition economies. Economic growth heavily relies on energy consumption, so under the limits of the sustainable development paradigm, economic development must take into account the consequences of environmental pollution in order to preserve the ecological system. Balancing between economic growth and preservation of ecology is one of the key global problems and technological development, the step of renewable energy projects partially solves this problem, but the question arises about the infrastructure for the new sources of energy generation. New sources require new energy transmission grids and intelligent systems of coordination and control – the so-called smart grid.

Developed countries are gradually shifting to new energy management systems, but transition economies face the problem of access to capital and scarcity of resources to carry out large-scale projects.

The paper analyzes technological readiness and economic reason of transition to new generation energy networks for transition economies. The financial expediency of infrastructure projects is a particular problem for the renovation of infrastructure.

Having considered the international experience and evaluating the factors of productivity growth based on the restored infrastructure, it was concluded that the renovation of energy networks is a sound and reliable driver of economic growth and a prerequisite for ensuring long-term growth of the national economy.

Keywords: economic growth, sustainable development, energy infrastructure, smart grid, distribution networks, multiplier, labour efficiency.

УДК 657.412

JEL Classification G11

Oleksandr O. Romanovskyi

A COMPARATIVE REVIEW OF THE TRANSFORMATION OF ECONOMIC INDICATORS IN A TRANSITIONAL PERIOD IN THE HISTORY OF UKRAINE'S INDEPENDENCE

The paper provides a comparative review of the transformation of economic indicators in a transitional period in the history of Ukraine's independence. The illustration of comparison of the dynamics of economic development of Ukraine, Poland and Kazakhstan during the period from 1990 to 2017 is given. Analysis of political, social and economic problems of Ukraine in the period of its independence is carried out. Author's vision of the important prerequisites for the further creation of conditions for the sustainable development of Ukraine is formulated. These prerequisites are based on fact that the last four years of political, social and economic development of Ukraine in a state of unceasing military aggression, constant shelling of the territory of Ukraine in the Donbass region, leading to the death of Ukrainian citizens, attacks on ships in the Black and Azov Sea adversely affect the entire spectrum of life and activities of Ukraine.

The author stated that in order to create the necessary conditions for the sustainable development of Ukraine the following prerequisites are indispensable: the eradication of the oligarchic clans; overcoming corruption at all levels – “from the bottom to the top”; the creation of a “legal country”; the creation of a “civil society”; transition to “green economy”. Also the author underlined that to solve all the problems without exception in order to create conditions for the sustainable development of Ukraine (paragraph 2), it is necessary to solve the priority task – “create a moral and ethical Ukraine”. This is possible only in the conditions of moral and ethical education of the entire population – “from the cradle” to the “honorable old age”.

Keywords: economic crisis, economic growth, GDP, inflation, purchasing power parity (PPP), GDP per capita, moral and ethical education, sustainable development.

Introduction

Prior to 1991, Ukraine was part of the Soviet Union and was called the Ukrainian Soviet Socialist Republic. In fact, Ukraine had the territory in the USSR, with the conventional boundaries with the republics – Moldavian SSR and Byelorussian SSR – members of the USSR, and the actual border with Poland, Slovakia, Hungary and Romania – the Eastern Block or the Warsaw Pact countries (members of the so-called “socialist camp”).

Ukraine has been a co-founder and member of the UN since the 1945.

Economy of the Ukrainian SSR – was a part of the economy of the USSR, located on the territory of the Ukrainian SSR. Economy of the Ukrainian SSR was one of the most powerful economic centers in the Soviet Union – with large production volume of ferrous metallurgy, chemical industry, mechanical engineering (machinery). Ukrainian Republic provided the stable growth of power generation in the USSR, a significant role Ukraine played in the agrarian sector, including agricultural exports. The territory of the Ukrainian SSR was 603,700 square km with a population of 51 706 746 people.

After the collapse of the Soviet Union in December 1991 (the USSR existed from December 30, 1922 till December 21, 1991 with the area of 22,402,200 square km and with the population of 293,047,571 people), on August 24, 1991 Ukrainian SSR has been transformed into an independent state in Eastern Europe with the name UKRAINE, on the territory of 603,549 square km.

To replace the Soviet Union the Commonwealth of Independent States (CIS) was created. CIS is an international treaty organization, designed to regulate the relations of cooperation between the states of the former USSR (not all of them). CIS is not a supranational entity and operates on a voluntary basis. CIS was founded by the heads of the Russia, Belarus and Ukraine by signing on December 8, 1991 in Viskuli (Bialowieza Forest) “Agreement on the Establishment of the Commonwealth of Independent States” (known in the media as Bialowieza Agreement).

It is important to note the following:

1. Ukrainian SSR, unlike other Soviet republics such as Lithuania, Estonia, Latvia, and later – Georgia did not seek independence from the USSR. Economically it was the second after the Russian Soviet Federative Socialist Republic or RSFSR (the largest economy), and it was one of the two main components of the overall economy of the USSR, integrated and dependent on the overall economic and industrial complex of the USSR. In fact, the independence from the USSR was received by the population of the Ukrainian SSR from spontaneous joint secession from the USSR of its subjects such as the RSFSR, the Byelorussian SSR and the Ukrainian SSR. Such an unexpected exit from the Soviet Union did not cause unanimous endorsement of the population of the Union republics.

2. Ukrainian SSR has been closely associated with the RSFSR and the Byelorussian SSR not only by the industrial and economic ties, but also by related national Slavic roots of Ukrainians, Belarusians and Russians.

3. Soviet communist morality served to the ruling regime, and had nothing in common with the global values of morality and ethics. Atheism was “preached” and all religions were virtually outlawed in the USSR. The Orthodox Church had the greatest influence in Soviet society; the higher leaders of the Orthodox Church had direct support of the ruling communist regime, had tacit support from the Communist Party and the state security services.

The interaction of the Orthodox Church and the government has centuries-old roots, since historically the Russian kings – Tsars were crowned directly by the Russian Orthodox Church and had the status of persons close to God.

4. The 70 years of communist propaganda thoroughly decomposed Soviet society, especially the Slavic population, which in addition to state propaganda was under the government-controlled influence of the Orthodox Church.

5. The political and economic collapse of the USSR has set for independent Ukraine a number of the most complex problems and issues.

5.1. What type of the country is it necessary to build? What type of economy, socio-political system, form of governance should be developed? In which international alliances should Ukraine participate?

5.2. What transformational changes should lead to the new free democratic country and help to achieve necessary objectives?

5.3. What type of the ownership should dominate in a new country (post-Ukrainian SSR in former time had prevailing state and collective ownership system)?

5.4. What should be orientation of the new national economy: industry, energy and technologies, agriculture, non-productive (social) sphere? Who and with whom must cooperate? How to participate in the global system of economic relations and competition? How should the military-industrial complex develop and in which military alliances Ukraine should be a member?

Note. The Ukrainian SSR and then independent Ukraine until 1994 had the third largest in the world (after the US and Russia) supply of nuclear weapons. According to the memorandum of security assurances in connection with Ukraine's accession to the Treaty on the Non-Proliferation of Nuclear Weapons (Budapest Memorandum of December 5, 1994) it was liquidated and Ukraine became the Nuclear Power Free country.

5.5. What should be the law enforcement agencies, which should be adopted in new Ukraine? Who should manage the nuclear weapons stockpile, and whether nuclear weapons were necessary for Ukraine?

5.6. What should be with health care, medicine, education, science, culture, development of public sectors of the national economy and what are the priorities?

5.7. What are the contacts, political and economic ties and which countries are the priority and are vital for Ukraine?

5.8. What morals, ethics, and what education should replace the communist ideology and the state proclaimed atheism?

And Ukraine had to answer to a very large number of other questions and problems.

During the period from 1991 to 2016 in Ukraine five Presidents were elected: Leonid Kravchuk (1991), Leonid Kuchma (1994), Viktor Yushchenko (2005), Viktor Yanukovich (2010), Oleksandr Turchynov (performing the duties of the President of Ukraine from February 23, 2014 to June 7, 2014) and Petro Poroshenko (2014).

Over 27 years of independence in Ukraine there were 20 governments (currently in power is the 20th government). Policy and direction of each successive Government of Ukraine, as a rule, has no continuity with the policies and direction of the previous government and could have the opposite orientation of international cooperation either focused on closer cooperation with Russia, or – with the US and Western Europe.

Thus, the constant post-Soviet ideological opposition and resistance, confrontation and antagonism of the pro-Russian and pro-Western forces slowed the political and economic development of Ukraine since independence from the Soviet Union. The moral degradation of the post-Soviet communist ideology in Ukraine, the moral and ethical decomposition of the nation, a weak power and impunity for crimes led to prosperity of lies, widespread corruption and the emergence of oligarchic clans. A nuclear disarmament in 1994, the constant aging and reduction of conventional weapons and inefficient reform of the army with a significant reduction of the number of military staff led to the loss of defensive capacity of Ukraine as a sovereign state. This fact was used as an advantage by the leaders of the Russian Federation for a quick annexation of the Crimea and its transformation into a powerful Russian

naval base on the Black Sea, and for entering Russian troops in Donbass area – Donetsk and Luhansk region – to establish a permanent military threat from the East, undermining the economy of Ukraine and creating the obstacles for Ukraine to enter NATO.

However, slowly, in very difficult conditions of counteraction of Russia and of Russia's supporters in Ukraine and other countries, the annexation of the Crimea and the military operations in the East of Ukraine, resistance and countering of oligarchic clans, in the conditions of corruption and with big mistakes, the new for Ukraine model of market economy was created, and it is constantly developing. The majority of the Ukrainian population supports freedom, democracy, and made a European choice for life now and for future of Ukraine.

On the 21st of December, 2006 the EU Council of Ministers granted Ukraine the status of market economy country.

Essentially Independent Ukraine was transformed from the “Behind the Iron Curtain” communist-oriented country to a market-oriented democratic free country with a certain production and economic potential.

Problem statement

Let us consider the dynamics of changes in some important economic indicators of the three countries – Ukraine [1], Poland [2] and Kazakhstan [3] during the same period. Poland and Kazakhstan had the same starting conditions as Ukraine, but have made significant economic progress (for various reasons). Comparative 7 graphs and 2 diagrams are shown below.

There are many publications with analysis of the causes of the disastrous economic policies of the 27 years of Ukraine's independence, such as [4-8]. However, there are some deep reasons for the problems in the economic and political life of Ukraine in the period of independence.

Presenting of the main material

The main problems of Ukraine, which are impeding its economic development:

1. The oligarchy, which prevents the development of market relations.

Oligarchic clans control all sectors of the economy, where profits can be obtained on the basis of misuse of national resources and deferred taxes (transactions of buying and selling are widely and almost officially made through offshore zones).

2. In a country with corruption and theft, abuse of power and the widespread lies and lack of professionalism it is difficult for the country's population to have confidence in the government and hope for the opportunity to create in Ukraine a real democratic civil society.

3. Lying, moral corruption, neglect of rules and standards of ethical behavior in everyday life frustration and lack of confidence of young people in a normal future leads to dangerously increasing emigration – especially among young people.

4. Over 27 years of independence in Ukraine there is practically no serious and systematic moral and ethical, spiritual and righteous education of the population – beginning from young children, young people and ending with the adult population.

Most of the country's public educational institutions (kindergartens, schools, secondary and higher education institutions) are practically not engaged in these fundamental problems, the successful solution of which is necessary to create a clean, honest, spiritual and moral civil society.

Unfortunately, in Ukraine church renders a very weak influence for the moral and spiritual education of the population. It is related to the 70-years historically approved atheism in the USSR and state fight against religiousness of population. For example, in Ukraine the number of non-religious (non-believers) people is about 42.4% of the population, while in Poland – only 4.6%, and in Kazakhstan atheists are only 2.8% of the whole population [9].

According to authoritative Ukrainian non-governmental the “Razumkov Centre” sociological survey in 2006 over 62.5% of Ukrainian population did not consider themselves believers or belonging to any church [10]. The percentage of the total number of the believers (religious) belonging to the main religions in these three countries is: Ukraine – Eastern Orthodoxy (26.8%); Poland – Roman Catholicism (87.5%); Kazakhstan – Islam (70.2%).

Note. Statistics of these three countries – Ukraine, Poland (post-Eastern Bloc country) and Kazakhstan (post-Soviet republic) will be used in this overview to compare dynamics of their

development from 1990 to 2017.

5. All of the 27 years of independence, and especially – beginning from the 2000s, Ukraine developed under constant hard political and economic pressure of Russia, which planned separation and annexation of Ukrainian lands and depriving Ukraine of its outlet to the Black and Azov Seas.

6. The annexation of the Crimea and the Russian occupation of eastern regions of Ukraine hinder the normalization of life in the country and stabilizing its economy.

On the whole 27 years of Independence of Ukraine is definitely lost time and opportunities for the economic development of the country, turning it into a European economic leader. These years testify to the loss of potential of the economy of Ukraine and the loss of its leadership in the field of metallurgy and agrarian production. The loss of faith in the prosperous development of Ukraine leads to a massive departure abroad of labor.

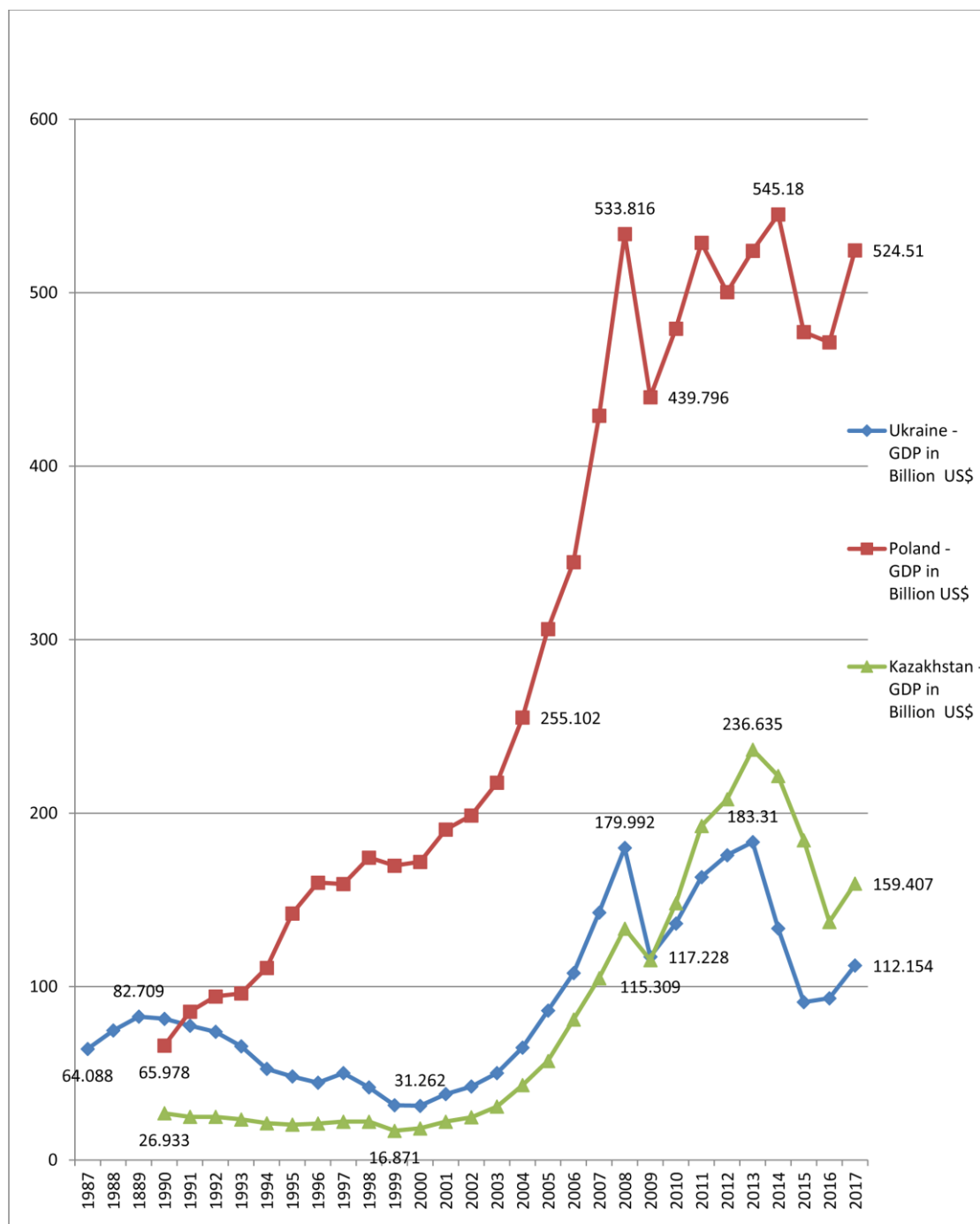


Fig. 1. Ukraine (1987-2017), Kazakhstan (1990-2017) and Poland (1990-2017)
GDP (current US\$, Billion)

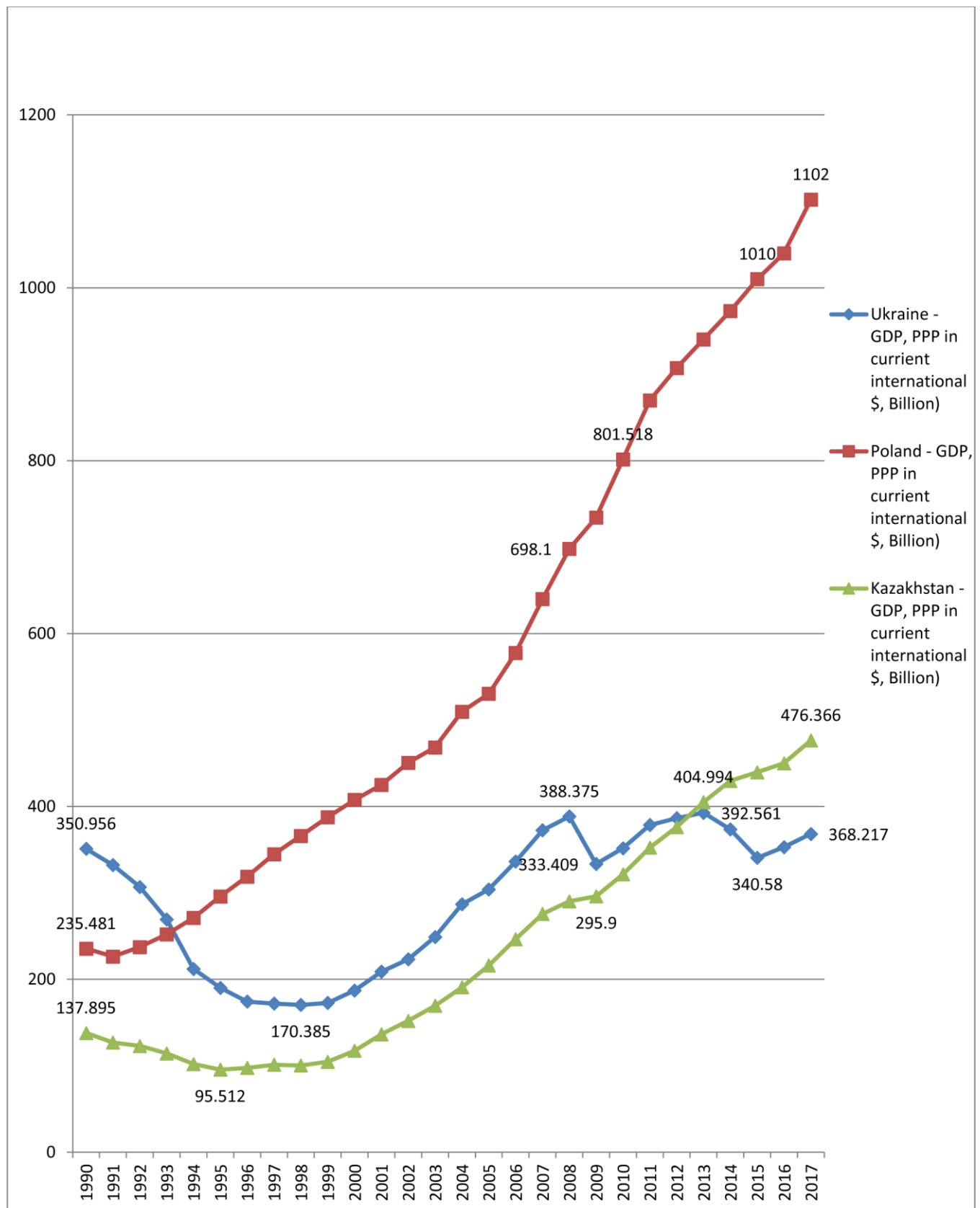
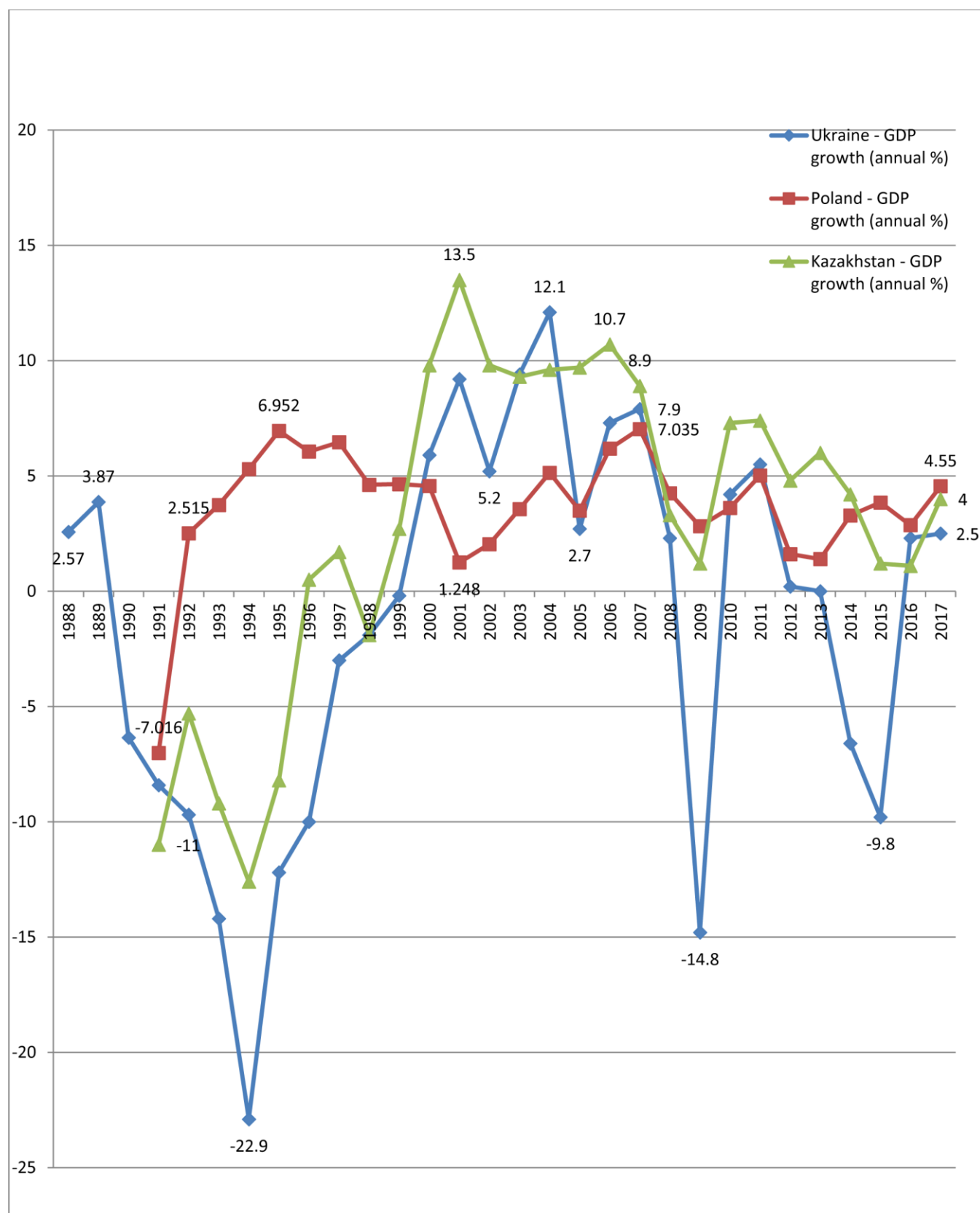


Fig. 2. Ukraine (1990-2017), Kazakhstan (1990-2017) and Poland (1990-2017)
GDP, PPP (current international \$, Billion)



*Fig. 3. Ukraine (1987-2017), Kazakhstan (1990-2017) and Poland (1990-2017)
GDP growth (annual %)*

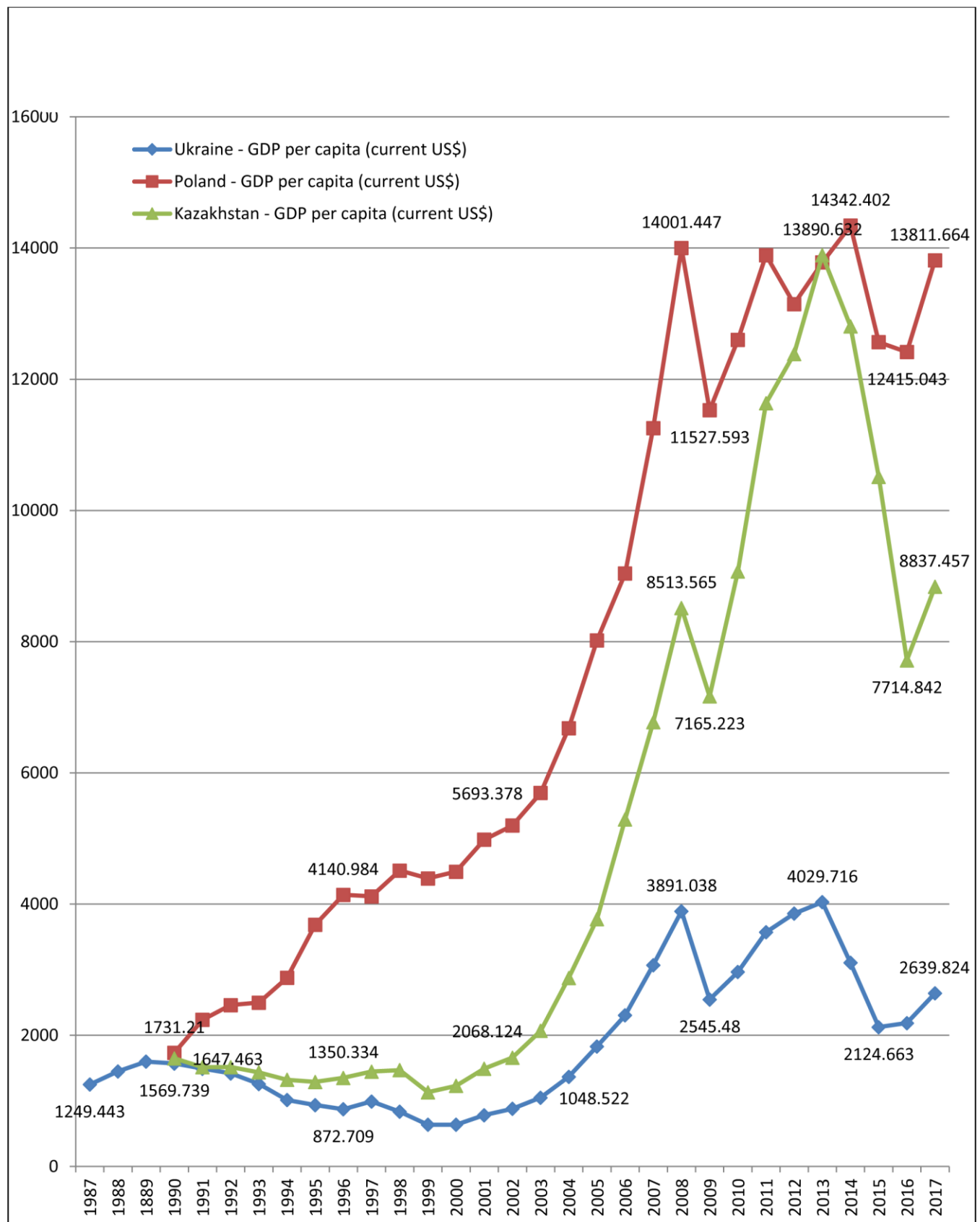
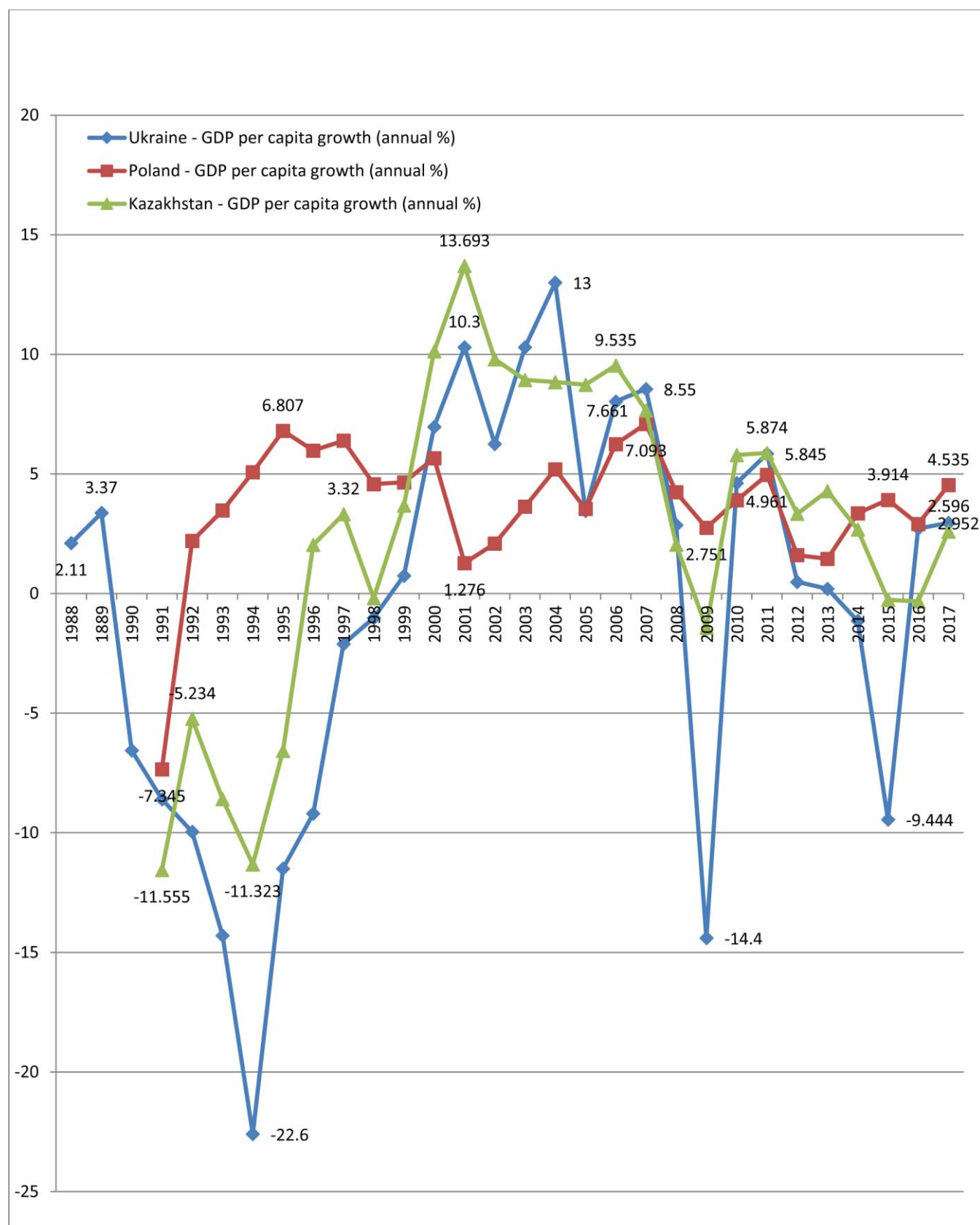


Fig. 4. Ukraine (1987-2017), Kazakhstan (1990-2017) and Poland (1990-2017)
GDP per capita (current US\$)



*Fig. 5. Ukraine (1987-2017), Kazakhstan (1990-2017) and Poland (1990-2017)
GDP per capita growth (annual %)*

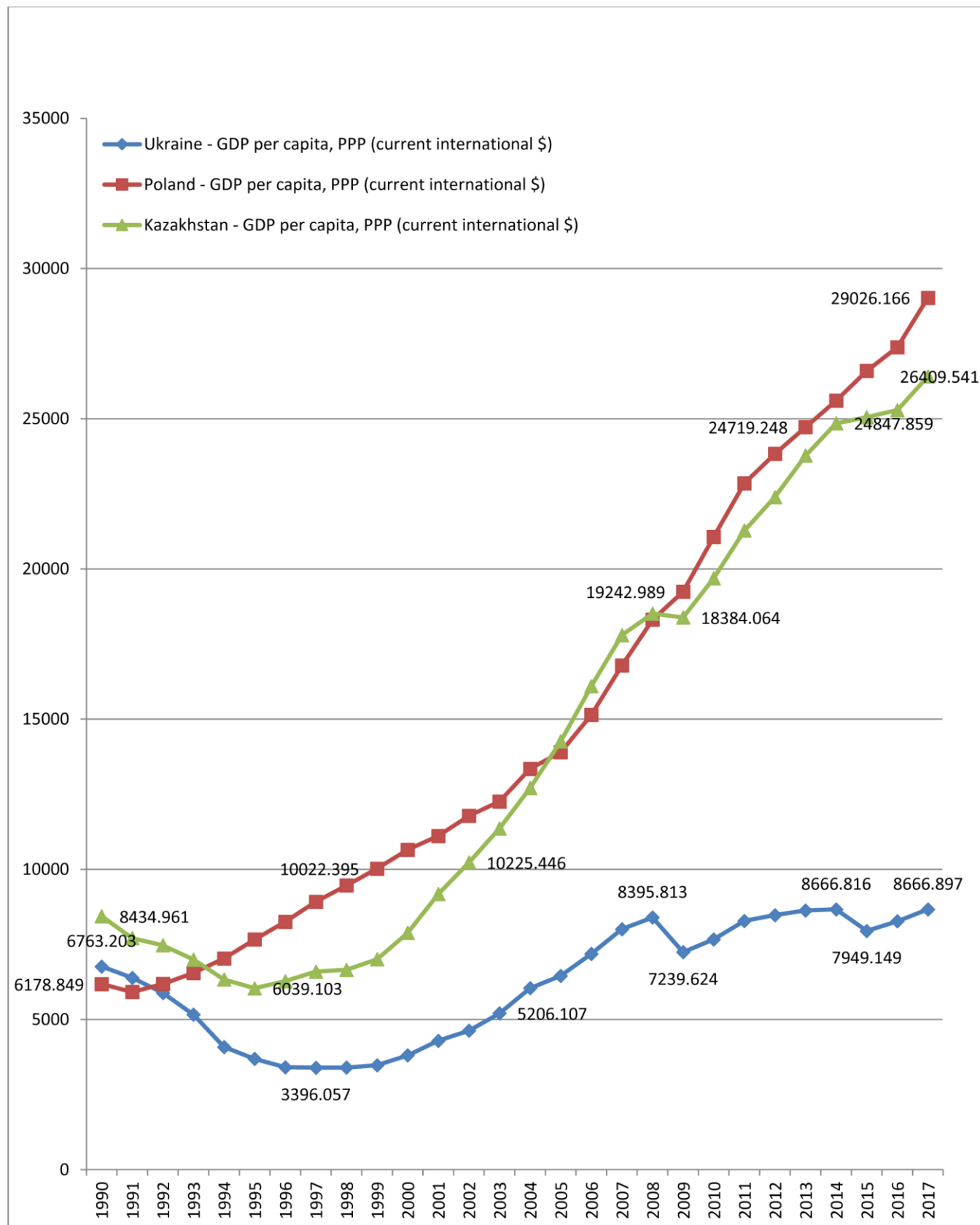


Fig. 6. Ukraine (1990-2017), Kazakhstan (1990-2017) and Poland (1990-2017)
GDP per capita, PPP (current international \$)

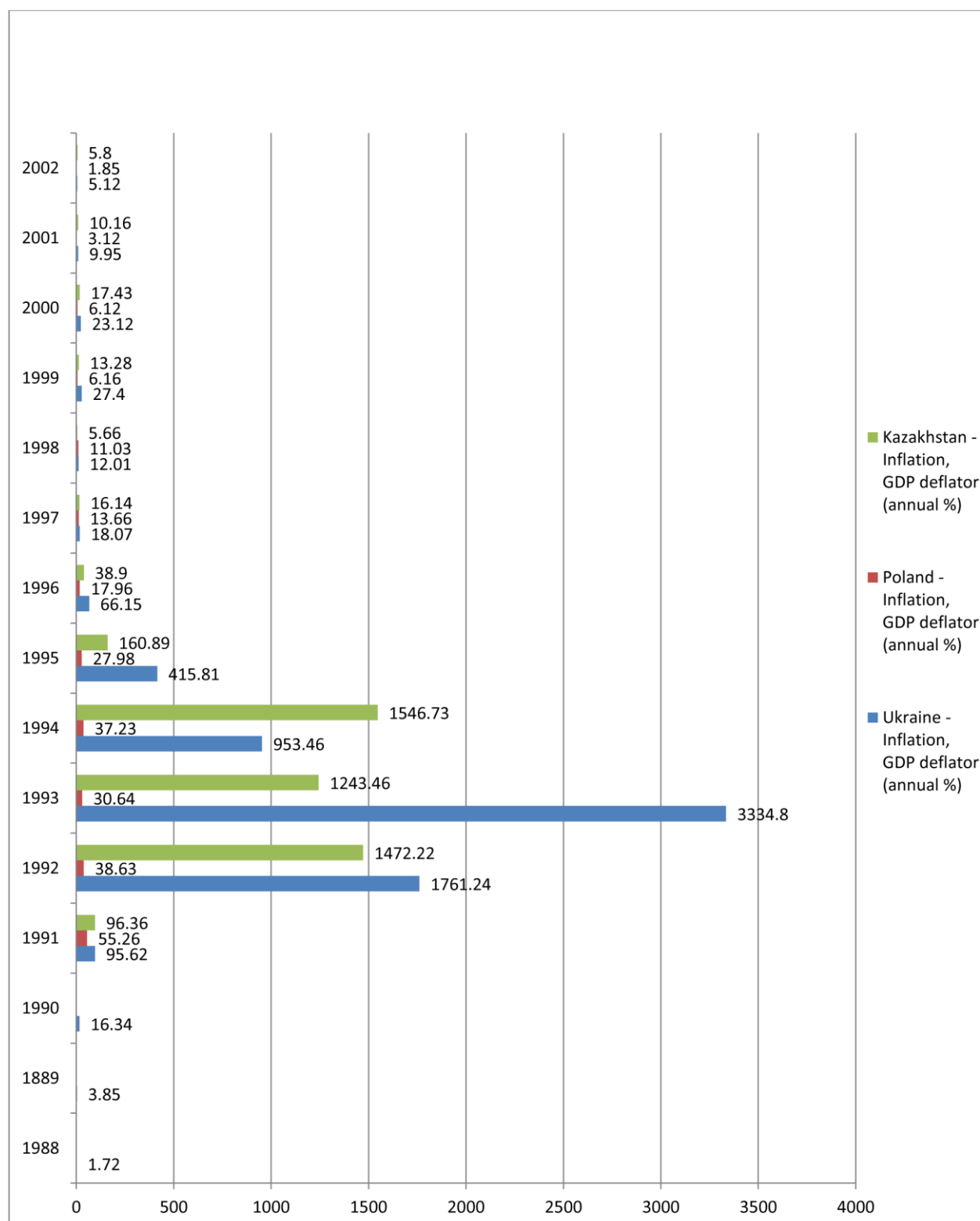


Fig. 7. Ukraine (1988-2002), Kazakhstan (1991-2002) and Poland (1991-2002)
Inflation, GDP deflator (annual %)

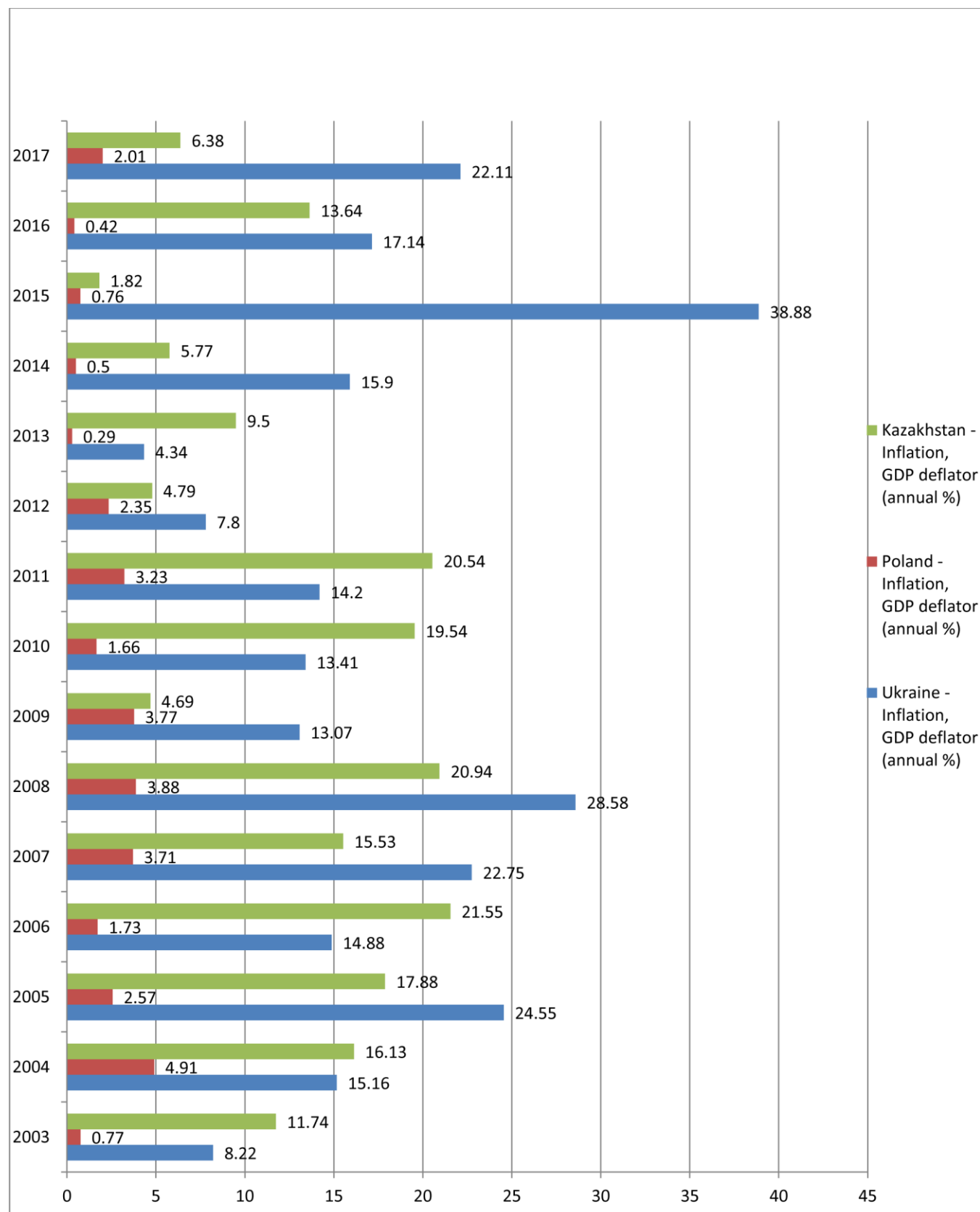


Fig. 8. Ukraine (2003-2017), Kazakhstan (2003-2017) and Poland (2003-2017)
Inflation, GDP deflator (annual %)

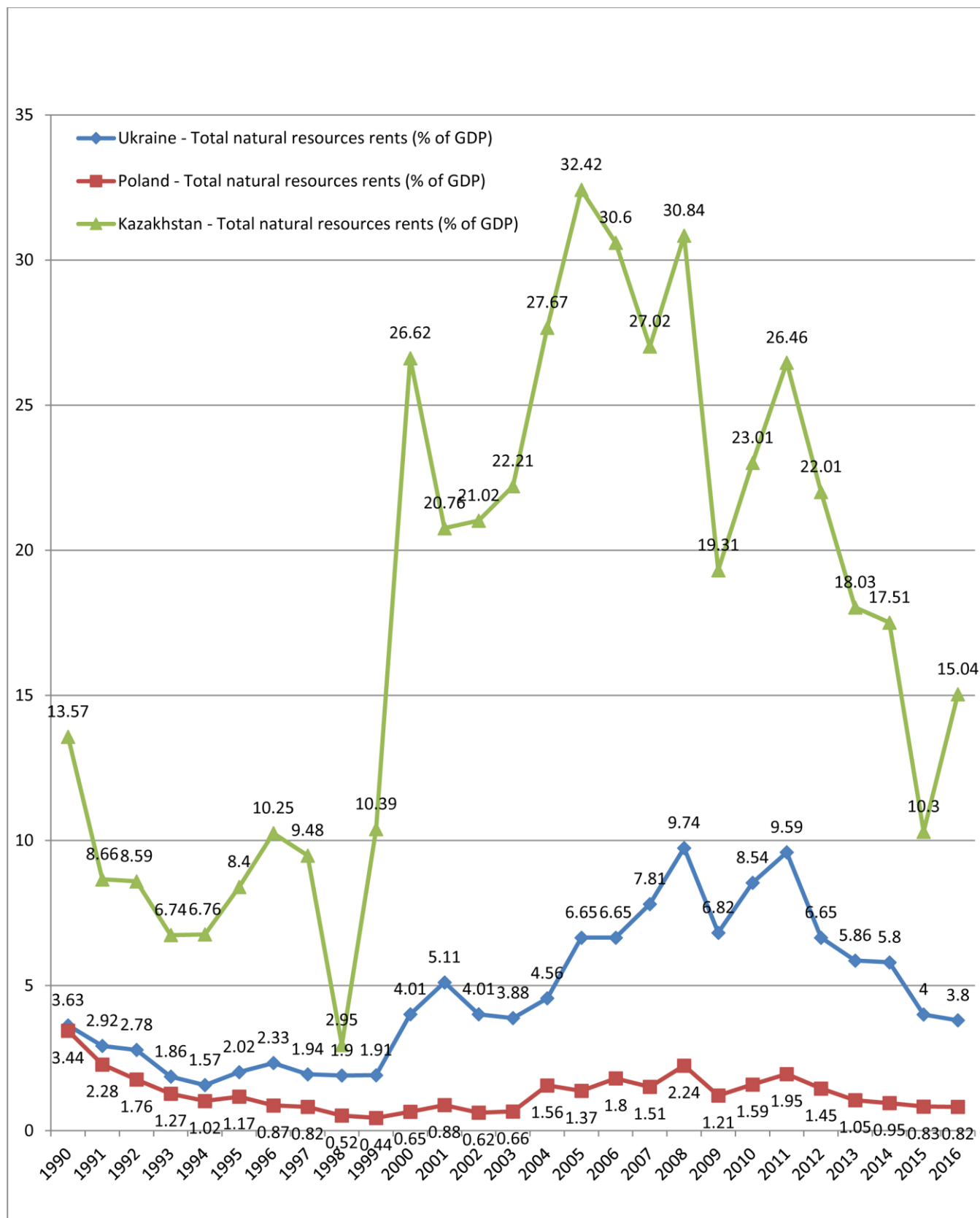


Fig. 9. Ukraine (1995-2016), Kazakhstan (1992-2016) and Poland (1990-2016)
Total natural resources rents (% of GDP)

A comparative analysis of the main economic indicators of the selected three countries – Ukraine, Poland and Kazakhstan demonstrates the significant successes of Poland, the successful economic policy of Kazakhstan (the level of economic indicators of which substantially depends on world prices for the extracted natural resources – oil products) and the uneven development of the Ukrainian economy associated with a failed economic development policies of different governments of Ukraine. Especially indicative are the data on the dynamics of growth of GDP and GDP per capita of these countries over the past 27 years. Indicative are also data on the dynamics of the inflation rate of these countries over the past 27 years.

The analysis of the World Bank (September 2017) noted the positive changes in the economy of Ukraine, and gave an optimistic following graph of projected GDP growth in the coming years (Fig. 10) [11].

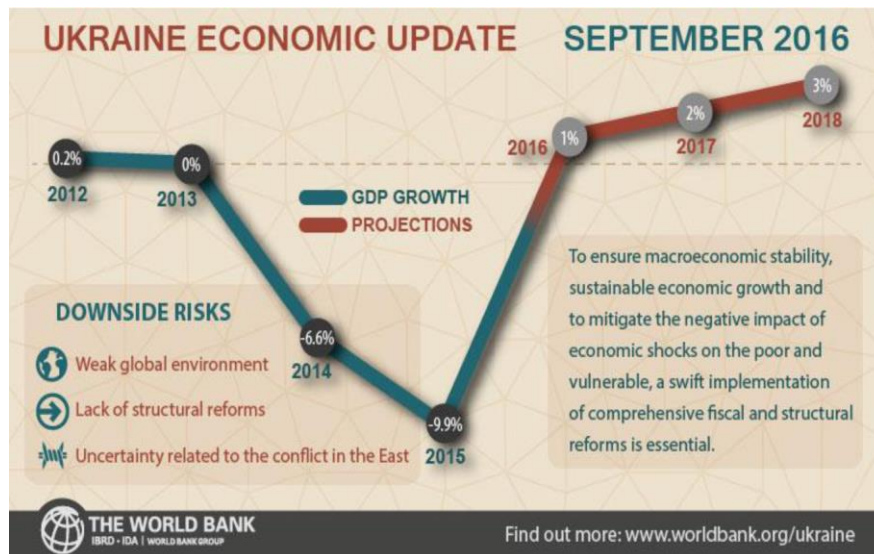


Fig. 10. Optimistic graph of projected Ukraine GDP growth in the coming years

Given the significant economic and agricultural potential of the last years of post-Soviet Ukraine, it was logical to expect its further rapid development and growth. However, the political confrontation of the pro-Russian and pro-Ukrainian forces, the resistance of the pro-Russian forces of the European integration of Ukraine, the heightened positions of the oligarchic clans and the rampant corruption led to a huge lag in the political and social and economic development of independent Ukraine. The loss of more than a quarter of a century for a civilized democratic economic and social development of the country sharply reduced Ukraine's official ratings for many important world positions and led to a very large outflow of young people and the necessary labor for Ukraine to other countries, a decline in the country's intellectual capital and, as a result, sustained frustration the masses.

Influential World and European organizations constantly provide Ukraine with all kinds of consulting, methodological and financial assistance to support reforms aimed at strengthening democratic change, enhancing economic potential and accelerating European integration. The experience of other countries (for example – Poland and Kazakhstan), advice and the invaluable assistance of the World Bank, the International Monetary Fund, the help of the United States and the community of the European Union can help Ukraine to overcome a deep economic and political crisis.

This requires an unambiguous desire of the Ukrainian society and the decisive actions of Ukrainian politicians and officials.

Conclusions

1. The last four years of political, social and economic development of Ukraine in a state of unceasing military aggression, constant shelling of the territory of Ukraine in the Donbass region, leading to the death of Ukrainian citizens, attacks on ships in the Black and Azov Sea adversely affect the entire spectrum of life and activities of Ukraine.

2. To create the necessary conditions for the sustainable development of Ukraine it is necessary: the eradication of the oligarchic clans; overcoming corruption at all levels – "from the bottom to the top"; the creation of a "legal country"; the creation of a "civil society"; transition to "green economy".

3. To solve all the problems without exception in order to create conditions for the sustainable development of Ukraine (paragraph 2), it is necessary to solve the priority task – "create a moral and ethical Ukraine". This is possible only in the conditions of moral and ethical education of the entire population – "from the cradle" to the "honorable old age".

This is the most important prerequisite for the further creation of conditions for the sustainable development of Ukraine.

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Романовський О. О.

Порівняльний аналіз трансформації економічних показників у перехідний період в історії незалежності України

У статті проведено порівняльний аналіз трансформації економічних показників у перехідний період в історії незалежності України. Наведено ілюстрацію порівняння динаміки економічного розвитку України, Польщі та Казахстану в період з 1990 по 2017 рік. Проведено аналіз політичних, соціальних та економічних проблем України в період її незалежності. Дано авторське бачення важливих передумов для подальшого створення умов для сталого розвитку України. Ці передумови ґрунтуються на тому факті, що останні чотири роки політичного, соціального й економічного розвитку України в умовах безупинної військової агресії, постійного артилерійського обстрілу території України у Донбаському регіоні, що призводить до смертей громадян України, атак на українські кораблі у Чорному та Азовському морях, несприятливо вплинули на увесь спектр життєдіяльності України.

Автор стверджує, що задля створення належних умов для сталого розвитку України необхідним є забезпечення наступних передумов: знищення олігархічних кланів; викорінення корупції на всіх рівнях – «знизу догори»; створення «правової держави»; створення «громадянського суспільства»; перехід до «зеленої економіки». Автор також підкреслює, що задля вирішення усіх без винятку проблем для обумовлення сталого розвитку України (абзац 2) необхідно вирішити першочергове завдання – «створити моральну й етичну Україну». Це є можливим лише в умовах морально-етичної освіти усього населення – «від колиски» до «поважного віку».

Ключові слова: економічна криза, економічне зростання, ВВП, інфляція, паритет купівельної спроможності (ППП), ВВП на душу населення, морально-етична освіта, сталий розвиток.