FINANCIAL ASPECTS OF SOCIO-ECONOMIC REJECTION IN UKRAINE IN CONDITIONS OF ECONOMIC TURBULENCE

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ABSTRACT

Objectives. The relevance of the study of socio-economic rejection in Ukraine is determined by the increase in the number of factors of turbulence in the economy of Ukraine as a response to the degree of increasing uncertainty of financial security and the growth of Ukraine's debt indicators. The purpose of the article is to summarize and present the causes and forms of the phenomenon of socio-economic rejection in Ukraine at various levels of its manifestation through the prism of financial interpretation of the actual turbulence of the economy. Methods/Approach. The research was based on expert reviews and assessments of the state of the state budget, the amount of state debt, modern theoretical and methodological, regulatory and legislative aspects of the amount of international financial assistance; methods of dialectics, methods and principles of scientific knowledge, tools of statistical and economic analysis are used. Results. The obtained results of the research created a basis for substantiating the regularity and algorithms of the manifestation of the phenomenon of socio-economic rejection as a result of the growth of social tension, financial obligations and the ratio of the amount of public debt to the size of the country's gross domestic product. The trends of changes in the export potential of key global exporters were studied as criteria for forecasting financial capacity and dependence on external borrowing. The cost of public debt service was analyzed from the point of view of the impact of this indicator on the ratio of the public debt and the possibility of intensive development of the country's economy. It was established that, taking into account the laws of turbulent entropy logic, it is necessary to rely not on one trajectory of the development of the socio-economic and financial system, but on a set of the most likely development scenarios, including those that are unlikely. The practical value of the research results is related to a number of proposals for Ukraine’s exit from the systemic crisis through qualitative changes in its leading idea: representation on the financial market, construction of the architecture of new target orientations, which form a new vector direction of development for the search for positive synergistic effects. Conclusions. It has been established that the primary means of leveling the manifestations of socio-economic rejection is the formation and observance of a state strategy for reducing the state debt, compliance with state guarantees, social obligations, which will guarantee social involvement, social justice and the economic effectiveness of the social contract with the population.

Keywords: socio-economic rejection, economic turbulence, public debt, export potential, financial guarantees, gross domestic product

JEL classification: B55, D23, G40, H63
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INTRODUCTION

Building a legal, democratic, social state in Ukraine is a strategic direction of activity of state authorities, population, public organizations and business structures of all forms of ownership. The nationwide goal of building a welfare state activates the problem of human capital development, promotes the emergence of new socio-economic relations and the orientation of entrepreneurship on the path of independent choice of the next line of behavior under conditions of constant structural transformations (Ramazanov & Petrova, 2020). All this actualizes the problem of independent organization of enterprises in the conditions of turbulent economy, changing external environment of functioning and unpredictable information space, simultaneously with the development of processes of socialization of the economy to meet the material, cultural, and spiritual needs of society.

To date, the concept of turbulence has naturally moved from the field of knowledge of gas dynamics, mechanics, gas or plasma to use in those socio-economic processes and complex systems, the behavior of which is not subject to linear prediction, but is more prone to stochastic and chaotic movement. In general terms, turbulence is understood as a phenomenon of self-organization, as a result of which there are regular or irregular (chaotic) transitions from chaos to order and vice versa (Busel, 2009).

In turn, the essence of self-organization as a process is considered by K. Simakov as the formation of a set of actions leading to the creation of stable reactions in the system (Simakov, 2002). Thus, self-organization is a process during which the organization of a complex dynamic system is created, reproduced, and improved.

The main characteristic of the self-organization of the enterprise is the ability for continuous self-improvement with a continuous increase in production efficiency. In order to achieve such a state of the enterprise and its correct management, first of all, a balanced, conceptual approach to understanding the processes of self-organization in a modern enterprise is necessary.

Turbulence can also be understood as a complex trajectory of development of the world (tera-mega economy), national economy (macroeconomics) or an individual firm (microeconomics) in the process of transformations. Turbulence means the extreme degree of instability of the global economic system and the national economy, when there is the greatest probability of reaching the point of bifurcation or breaking (Reshetylo, 2006; Em et al., 2022; Matyushenko et al., 2020; Jarmusevica et al., 2019). In conditions of economic turbulence, the traditional logic and sequence of many economic processes is disrupted.

However, turbulence in the socio-economic system is caused not only by economic, but also by non-economic factors, in particular, demographic, environmental, technological factors, military conflicts. In conditions of economic turbulence, entropy increases as a measure of chaoticity and a measure of uncertainty of development in these conditions.

Ukraine's economy is in a state of turbulence

For Ukraine, the fact of being in a state of turbulence is undeniable. On February 24, 2022, the Russian army invaded Ukraine and opened a front line across a wide perimeter, marking the largest war on the European continent since World War II (Abuseridze & Agapova, 2023). Earlier, in 2005, the Russian Federation
launched a full-scale trade/economic blockade on Georgia, which later turned into the Russian occupation followed by the occupation of Georgian territories (Abuseridze, 2020). In nearly three decades of independence, Ukraine and Georgia have sought to forge their paths as sovereign states while aiming to align more closely with Western institutions, including the European Union. This alignment was expected to bring about economic transformation in the long run. However, the scenario unfolded differently (Abuseridze & Grasis, 2022). As the Center for Economic Strategy notes (Mykhailyshyn, 2023), there is a possibility that up to 3.3 million of those who left the country due to military operations will not return to Ukraine. If such a forecast is justified, the non-return of Ukrainians will have a significant impact on the Ukrainian economy, which may lose up to 7% of its GDP every year.

On November 9, 2023, the Verkhovna Rada of Ukraine adopted in the second reading and in general the draft Law on the State Budget of Ukraine for 2024 (registration number 10000). According to the adopted Law, the revenues of the state budget for 2024 are determined in the amount of: 1.7685 billion UAH (increased by 22.2 billion UAH), expenses: 3.309 billion UAH (Law of Ukraine on the State Budget for 2024). It is easy to calculate that the size of the state debt in 2024 for Ukraine is UAH 1.541 billion, i.e. 87% of the total state budget revenues.

**METHODOLOGY**

The proposed research methodology is based on the methods of statistical comparative analysis, logical-heuristic, graphic modelling, extrapolation, which made it possible to ensure the consistency and unity of the identified theoretical constructions and proposed hypotheses. Using mathematical modelling methods, specific factors affecting the emergence of socio-economic rejection are determined. Graphical modelling methods are used to construct the dependence and relationship of the state debt and indicators of the gross domestic product. Programmatic and strategic methods aimed at achieving the country's national interests in conditions of global threats and formalized in the concept of the country's national security should play the main role in the issues of developing the levelling of the manifestation of socio-economic rejection. Based on this, the processes of globalization and internationalization play a special role in changing the role, essence and meaning of financial support. As a result of the increasing processes of deregulation and globalization, the hypertrophied development of the financial sphere is taking place, which changes not only the essence of the financial market itself, but also gives it the status of a special supra-economic financial production, which has its own unique technologies, laws, risks, etc. As a result, economic management tools are weakening, the income distribution scheme is being transformed, and many other basic categories of economic security are changing their meaning.

**RESULTS**

*Factors catalyzing the state of turbulence and manifestations of rejection*
A significant factor in catalyzing the state of turbulence and manifestations of rejection is the fact of life and functioning in debt. However, in the modern world, not only certain business entities, but also individual states become bankrupt. In particular, the annual inflation rate in Argentina reached a thirty-year high and exceeded 100% (Pozzebon, 2023). Any internal and external monetary borrowing, borrowing from international banks, state and non-state funds, international financial organizations, permanent debt restructuring of state-owned enterprises - all these are different sides of existence in debt for the future (Zhuravleva, 2013). However, what is interesting is that the world's largest economies, such as the USA, Japan and a number of EU countries, have the largest amounts of public debt. For example, in the USA, the ratio of public debt to GDP for 2022 was more than 129% (Macroeconomic statistics, 2023). From 1966 to 2020, the average annual growth of the US public debt was 8.3%, and nominal GDP - 6.3% (Figure 1). In April 2022, the ratio of the country's federal debt to GDP reached 129%, compared to 107% at the end of 2019, reaching more than $33 trillion in January 2023 (Macroeconomic statistics, 2023)

![Figure 1. Ratio of US federal debt to GDP, %](source)

Source: (Macroeconomic statistics, USA, 2023)

Another world's most powerful economy attracts attention - Japan, where the ratio of public debt to the country's GDP is more than 260%. (Figure 2) (Macroeconomic Statistics, Japan, 2023). Japan's total debt exceeds $48 trillion.

![Figure 2. Ratio of Japan's public debt to GDP, %](source)

Source: (Macroeconomic statistics: Japan, 2023)
Ukraine’s gross foreign debt as of July 2023 amounted to almost 42 billion dollars, having increased since the beginning of the year by 19.4%, that is, by almost 8 billion dollars. (Figure 3). Relative to GDP, the volume of Ukraine’s debt increased by more than 60% from December 31, 2021 to December 31, 2022. (National Debt of Ukraine, 2023). As a result of attracting loans from international financial organizations, the debt of the public sector increased by almost 17.6 billion dollars. (Table 1).

The amount of Ukraine’s gross foreign debt in 2022 increased by $1.2 billion and at the end of the year was 131.0 billion dollars. USA. In relation to GDP, the volume of debt increased over the year from 64.6% to 82.3%.

The external debt of the public sector increased by USD 12.1 billion. $ and amounted to 69.1 billion dollars. (43.5% of GDP). External liabilities of the private sector decreased by USD 10.8 billion. $ and amounted to 61.8 billion dollars. (38.8% of GDP).

<table>
<thead>
<tr>
<th>Table 1</th>
<th>External state and state-guaranteed debt of Ukraine from 2012 to 2023 (million USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicator</td>
<td>Total debt</td>
</tr>
<tr>
<td>31.12.2011</td>
<td>37 474.5</td>
</tr>
<tr>
<td>31.12.2012</td>
<td>38 658.8</td>
</tr>
<tr>
<td>31.12.2013</td>
<td>37 536.0</td>
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<tr>
<td>31.12.2014</td>
<td>38 792.2</td>
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<tr>
<td>31.12.2015</td>
<td>43 445.4</td>
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<tr>
<td>31.12.2016</td>
<td>45 604.6</td>
</tr>
<tr>
<td>31.12.2017</td>
<td>48 989.4</td>
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<tr>
<td>31.12.2018</td>
<td>50 462.5</td>
</tr>
<tr>
<td>31.12.2019</td>
<td>48 940.8</td>
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<tr>
<td>31.12.2020</td>
<td>53 720.8</td>
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<tr>
<td>31.12.2021</td>
<td>57 197.0</td>
</tr>
<tr>
<td>31.12.2022</td>
<td>63 390.9</td>
</tr>
<tr>
<td>31.07.2023</td>
<td>83 414.1</td>
</tr>
</tbody>
</table>

Source: State debt of Ukraine (2023)

External liabilities of the general public administration sector increased by $14.1 billion. $ – up to 65.3 billion dollars. (41.0% of GDP) due to the net attraction of loans from international partners (14.7 billion dollars) and from the IMF (2.3 billion dollars) (External Debt of Ukraine, 2023).

Figure 3. Ratio of Ukraine’s public debt to GDP, %
Source: (Macroeconomic statistics: Ukraine, 2023)
Such indicators certainly emphasize the current turbulence of the realities of the Ukrainian economy and the related social guarantees and services of the state.

**DISCUSSION**

*The mechanism of burning debt in the fire of inflation*

The realities of 2023 reflect the fact that Ukraine's economy now relies on several "crutches" of foreign and domestic financial assistance. Accordingly, the ability of the economy to finance new production is decreasing. It is very figurative that forecasting the future situation in the economy can be compared to the effect of gravity on the human body. It is known that in order to maintain the muscle tone of a person who is in all the effects of gravity (a space expedition), it is necessary to make colossal efforts in the form of certain physical exercises. And first of all, when such a person falls under the influence of gravity again, certain troubles in the body are possible. Similarly, with the economy of Ukraine, where the peculiar influence of gravity will be the knocking out of the crutches of foreign aid for Ukraine after the end of hostilities on its territory. At least this amount of financial assistance will be extremely unlikely in the future. Therefore, when Ukraine embarks on the path of development, its economy will immediately fall into post-war gravity, and its "muscle tone" in the form of the ability to quickly respond to the entire range of internal productive forces to market demands will most likely be practically atrophied. In this regard, it is practically impossible to predict the model of the economy of Ukraine for the long term. The only significant assumption can be that the main component of development will be the agricultural component.

At the same time, the future economy of Ukraine will have to service the accumulated public debt, which has increased many times since 2022. And the possibilities of the country's economy have significantly decreased due to the displacement of part of the working population, the unsuitability of part of the agricultural territories for processing and many other reasons. There is a possibility that after some time the ratio of the country's public debt to GDP will reach 100%. In economic theory, this means that the country is in a state of bankruptcy.

However, the world economy has real examples when developed countries have public debt and are higher than 100% in relation to the size of GDP: Great Britain, France, Spain, Italy, Greece, Canada and the absolute leaders - Japan and the USA (Figure 1 & 2). However, a very important aspect here is that Japan denominates its public debt in yen, the United States - in US dollars, that is, currencies that are national for these countries and their volume of emission depends on the decision of these countries. In turn, the foreign debt of Ukraine is not defined in the national currency hryvnia, but to a greater extent includes the US dollar, euro and other world currencies.

There are several reasons for this situation: firstly, the hryvnia is not a freely convertible currency in the world, that is, Ukraine cannot attract financing of its assets in hryvnias on international markets, and secondly,
the volume of internal sources to compensate for the budget deficit in Ukraine is not sufficient. thirdly, the country receives financial assistance in currency, which is 60-70% a classic financial loan on a revolving basis.

Based on this, there is another important indicator for determining the impact of the size of the state debt on the economy of the country - it is the cost of its maintenance. In other words, it is the percentage of the use of a financial loan (asset), without returning the body of the loan. This indicator shows the burden on the budget, its expenditure part of servicing the current debt. In Ukraine, this indicator has increased by approximately 1.5-2 times since 2022. As of January 2022, public debt service cost Ukraine about 150 billion hryvnias, and by September 2023, this figure will exceed 260 billion hryvnias (Debt Payments and Forecasts, 2023). Based on the fact that the revenue part of the state budget for 2024 is UAH 1.746 trillion (the law of Ukraine on the state budget for 2024), about 10% will go only to service the state debt (without returning the main part - the body of the loan), which can compare with the amount of state spending on health care and education. Thus, in the hierarchy of state priorities, a figurative creditor is on the same level as a teacher and a doctor. In other words, the service of the national debt was compared with the costs of the nation's health and its intellectual potential. At the same time, it is quite naive to believe that the health care of the nation and its educational opportunities can be competitive with such a system of state priorities.

Considering Ukraine's desire to join the European community, one should not forget the existence of a set of rules for new members of the European Union - the Maastricht criteria, which state that the ratio of public debt to the country's GDP should not exceed 60%, and the budget deficit should not exceed 3%. (Universität Münster, 2007).

The "Washington Consensus" agreement, agreed in 1990, laid the groundwork for this development (Ananyin, 2010). The relevant agreement provided for a series of economic policy rules for state governments. The purpose of the document was for states to move away from the command model of economic development and adopt the economic policy principles of most developed states. It was about the principles that reflected the general position of the US administration, the main international financial organizations - the IMF and the World Bank, as well as leading American think tanks. Their main offices were located in Washington - hence the term "Washington Consensus" (Ananyin, 2010). Consequently, the agreement provided for the liberalization of trade, foreign direct investment and privatization.

However, a historical analysis of the dynamics and sources of development of socio-economic relations shows that highly developed countries have acquired their capital using methods that today are almost completely prohibited by the same Washington consensus. This is the model that the government of Ukraine is currently trying to implement.

The existence of a multiplicity of states, multi-vector development paths and sources of impulses, periodicity and the emergence of new cycles are features of nonlinear systems. The basis of multivariability is the passage of the system through bifurcation points, exits of the system from the state of homeostasis, transition of the system into a non-equilibrium state. Bifurcation is a manifestation of non-linearity and the possibility of choosing development paths. It is at the point of bifurcation that the search for a new path takes
place, the implementation of one of many possible options. The socio-economic system enters a state of chaos, from which it self-organizes into a different cycle and a different configuration. In other words, nonlinearity in practice reflects fluctuation, irreversibility, transitions of cycles from order to chaos and from chaos to order (Druzhynina, 2018).

The era of turbulence for Ukraine has not only negative and destructive manifestations. The theory of complex systems itself emphasizes the necessity of parallel positive processes associated with synergistic directions necessary for further development. Thus, taking into account the laws of turbulent entropy logic, it is necessary to rely not on one trajectory of the development of the socio-economic system, but on a set of the most likely development scenarios, including those that are unlikely.

As the financial analyst of the "United Ukraine" Analytical Center O. Kush notes (Kush, 2023), the four countries that currently occupy a leading place in world exports are Britain, the USA, China and Japan. The United Nations Conference on Trade and Development (UNCTAD) provides a schedule of changes in the export potential of key world exporters (BRICS Investment Report, 2023). As we can see, by the mid-1980s, Japan almost equaled the indicators of export potential with the indicators of the USA (Figure 4).

![Figure 4. Trends in the export potential of key global exporters](source: United Nations Conference on Trade and Development, (BRICS Investment Report, 2023)).

However, on September 22, 1985, a significant historical and financial scale currency agreement "Plaza"-1985 (Plaza Accord) took place, named after the famous hotel in New York, where the meeting and signing of the agreement was held by the ministers of finance and heads of the central banks of the United States and Great Britain, France, Germany and Japan.

The corresponding agreement provided for an agreement on the controlled devaluation of the US dollar. In 2015, a well-known Japanese economist and President of the Japan Economic Association, Ito Takatoshi,
published a scientific paper "The Plaza Agreement and Japan: Reflections on the 30th Anniversary", in which he called this agreement "the collapse of the Japanese economy" (Takatoshi, 2015).

In his work, Takatoshi I. criticized the Plaza Agreement in 1985 at the Plaza Hotel in New York as one of the reasons for the stagnation of the Japanese economy in the following decades. By 1985, the US saw a significant increase in its current account deficit, while Japan's budget surplus was increasing. The consequences of the budget imbalance led to a policy of protectionism and required immediate action. The cause of the problems was believed to be the rapid appreciation of the US dollar against the currencies of the US's main trading partners, leading to huge trade deficits with those countries. A lower dollar rate would contribute to the stabilization of the world economy, as in this case the import and export capabilities of all countries would be balanced. At the Plaza Hotel, the US persuaded the other participants in the meeting to take a series of agreed measures to regulate the foreign exchange markets, and on September 22, 1985, the Plaza Accord entered into force. Its goal was to lower the dollar exchange rate and increase the exchange rates of other currencies. Each country agreed to change its economic policy and intervene in the currency markets to the extent that the devaluation of the dollar was necessary (Takatoshi, 2015).

But, interestingly, all the representatives of the agreement signed, but only Japan fulfilled the conditions. And it immediately received stagnation of development, "zero" growth, a deflationary trap, a crisis in the real estate market and in the financial system, excessive accumulation and a shortage of investment directions.

As part of the Plaza Agreement, Japan agreed to a 10-12% rise in the national currency from 240 to 216 yen/dollar, but the exchange rate did not stop and continued to rise to 190 yen/dollar until January, and to 160 yen/dollar by the summer of 1986. (Takatoshi, 2015). The Japanese and American authorities agreed in late 1986 that the yen had strengthened enough that the trade deficit between Japan and the United States had narrowed. However, the dollar continued to fall, reaching 150 yen/dollar by 1987. As a result of currency intervention, the dollar exchange rate decreased by 50% against the Japanese yen in two years. As a result, the American economy was oriented towards exports, but other industrialized countries, in particular Japan, increased the share of imports. Thanks to this, the current account deficit of the US gradually decreased. Since then, Japan has fallen out of the orbit of the global mainstream of global exporters. Here it should be noted that in 2019 the National Bank of Ukraine strengthened the national currency – the hryvnia by as much as 15%.

Judging by Figure 4, China should have concluded something like the "Plaza Agreement" sometime in 2007 from the point of view of export market partners. But there was a global financial crisis, which, on the contrary, strengthened China's position, and weakened its Western partners.

Next, there was almost a conflict of interests between the USA and China in the form of a trade war, which was replaced by the global pandemic of COVID-2019, as a result of which China's export potential strengthened again, and its Western partners weakened. By 2023, China's export potential is almost twice that of the United States. Collectively, the United States, along with Japan and Britain, is now behind China in terms of exports. So, the financial world has changed bifurcatingly and it is irreversible.
The situation with indicators of the State Budget of Ukraine and their trend is a direct reflection of this. Thus, the deficit of the state budget of Ukraine in August 2023 increased to UAH 130.7 billion compared to UAH 107.6 billion in July and UAH 135.1 billion in June. Compared with similar indicators in 2022 - (Figure 4). According to the general fund, the deficit increased to UAH 122.2 billion from UAH 94.9 billion a month earlier (table 1).

Revenues to the general fund of the state budget in August 2023 decreased to UAH 124.7 billion compared to UAH 136.7 billion in July 2023 and UAH 133.7 billion in June 2023. At the same time, Ukraine did not receive international grant aid from the USA in August, then as before, it provided about UAH 45 billion in monthly income.

At the same time, cash expenditures of the state budget increased to UAH 310.1 billion in August, after decreasing in July to UAH 282.6 billion. from UAH 376.4 billion. in June. According to the general fund, they also increased to UAH 248.2 billion from UAH 231.9 billion in July against UAH 264.7 billion in June. And the growth of public debt, unfortunately, is not the only problem of Ukraine: due to damage to the infrastructure, its safety margin has been destroyed.

**Marker indicators of debt obligations and the occurrence of rejection**

Meanwhile, the public debt of Ukraine reached 133 billion dollars. (Kush, O. (2023b), which brought the ratio of debt to GDP closer to the critical mark of 100% of gross product. However, to calculate the indicator of the debt burden through GDP, it is necessary to know the exchange rate.

At a fixed exchange rate of 36.6, Ukraine's GDP in 2023 could reach 6 trillion UAH or 163 billion dollars. If we forecast an exchange rate of 40 hryvnias for 1 dollar, we will receive 150 billion dollars. The reality of the value of the currency can be seen only after the abolition of currency restrictions and the introduction of a floating exchange rate, and when the factor of the military budget and foreign aid to Ukraine is eliminated.

In any case, the factor of such a massive national debt will be one of the barriers to rapid economic growth after the war. And the problem of the national debt is dragged through the wartime with all their might, dragging them into the period of post-war recovery, when no one will allow a dialogue with creditors about debt cancellation. There is a threat that Ukraine will fall out of the focus of international attention at that time, so it will be quite difficult to count on preferences in this matter.

Already in November 2023, there are manifestations of undeniable financial rejection of obligations financed by the state, in particular, the Ministry of Education and Science of Ukraine took the initiative to deprive students who left the territory of Ukraine of scholarships. "We should not pay scholarships to those students who are abroad... They can continue their studies, please, but the question of providing them with scholarships will probably be closed," Deputy Minister M. Vinnytskyi said.

Another marker indicator of the existence of a difficult situation in budget financing is the statement of the head of the country's government, D. Shmyhal, that Ukraine will attract 1.2 billion dollars. from IBRD, which is part of the World Bank group. These are funds under the guarantee of the Government of Japan, which will
be directed to social expenses (Halytskyi, 2023). In other words, Ukraine's own revenues are not enough to finance its own social guarantees and state obligations.

It is worth noting that Western countries and their allies have provided Ukraine with $233 billion in aid starting in 2022. These are the conclusions of the Canadian Service Visual Capitalist, which summarized data from various sources (in particular, the Kiel Institute of the World Economy) (Bomprezzi, 2023). The study covered the period from January 2022, when the United States began helping Ukraine with weapons, to July 2023, inclusive. The European Union is in first place in terms of the size of the aid, it collectively directed 90 billion dollars to Ukraine's needs, in which direct financial aid prevails (81 billion). In second place is the USA, which sent 73 billion to Ukraine. Of them, 44 billion is for military aid, the rest is financial and humanitarian. Third place is held by Germany with 22 billion. 18 of them are military aid. Britain, which is considered the most active ally of Ukraine, took only fourth place. Half of the 15 billion in aid is military supplies, which is 40% less than Germany's. The fifth place is occupied by Norway with 8 billion in aid, half of which is military aid. Another 26 billion are shared among other countries. The largest share is in Japan - 27% of this amount, followed by Canada (23%), Poland (19%), the Netherlands and Denmark (15% each).

**CONCLUSION**

Thus, in Ukraine today, there is a clear shortage of working capital, a lack of financial resources for development, which are partially compensated by a labour surplus. Due to labour migration, the population flows from the provinces to large cities, which are the centers of economic development. And as long as it is possible to attract such a labour force at the price of an actual living wage, the economy is capable of developing trends. This situation is typical for Ukraine - population movement to cities and territories where there are no hostilities. However, the cost of living in such cities has increased significantly, and in fact the population has to work only to ensure their own existence. In this case, such a model works when the demographic potential of the country is sufficient. For Ukraine, this model cannot work for a long time, because before the military operations on the territory of Ukraine, the country was in a demographic pit, now we can confidently state a demographic collapse. Accordingly, under such conditions, Ukraine must attract labour in all possible ways, and the reverse process takes place - the loss of the working population of the country (Mykhailyshyn, 2023). Thus, in order to ensure trends towards economic development, Ukraine will have to either attract new labour migrants from other countries, whose standard of living is obviously even lower than in Ukraine, or significantly raise wages in safe territories. At the same time, there is a risk of another economic trap: a mechanical increase in wages in the absence of a real increase in added value can cause the bankruptcy of a significant number of business entities, primarily small and medium-sized businesses, because they will not be able to pay competitive wages. As world experience shows, in order to attract social migrants who may become labour resources in the future, the state must be able to provide social benefits at the level of 500 euros and above. And world-class labour migration is currently at the level of ensuring a salary of 1,500 euros, which is hardly realistic for Ukraine today. And this is already threatening a systemic crisis: lack of
working capital, lack of transfer of labor and intellectual capital (both internal and external), capable of triggering a complex of new bifurcation transformations and directions of rejection: economic, social, organizational psychological, etc., which will be the basis of new populist ideas and currents, social booms and new perestroika and social contract.

So, today's realities are moving Ukraine to the point of bifurcation and a real way out of the systemic crisis, which is possible due to a qualitative change in its leading idea - representation on the financial market, the construction of the architecture of new target orientations, which form a new vector direction of development for the search for positive synergistic effects. Ensuring this is possible on the basis of the use of a synergistic paradigm of development, volitional vector definition of the goal, the methodology of information-synergistic meaningful analysis and management technologies based on forecasting, scenario modelling, strategic planning, which are a mechanism of state-building management and the construction of a future socio-economic foresight for Ukraine.

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