

їхнього природного, людського та виробничо-індустріального потенціалу та стратегії розвитку районів територій, населених пунктів.

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POWERFUL INFLUENCE OF THE 1990-2000 CRISIS ON THE ECONOMY OF UKRAINE

At the time of proclamation of independence, Ukrainian economy turned out to be deformed: most of the enterprises were included into the single economic complex of the USSR, there was low competitiveness, potential of a resource-intensive type of economic growth was exhausted, pace of technological upgrading of production was decreasing, however, environmental difficulties intensified. At the same time, Ukraine experienced a deep crisis due to the shortcomings of the policy of shock therapy and collapse of the USSR, which led to the collapse of cooperative ties between enterprises in economic system of the USSR.

General problem of the transformation process was insufficient theoretical elaboration of goal of transformation, which became common to all newborns of independent states that emerged as a result of the collapse of the USSR. There are two main models of transition from a command economy to a market system: evolutionary model (gradualism) and "shock therapy". In the republics of the former USSR, "shock therapy" was declared as the only way to stabilize economy and create market relations. Its idea is based on the neo-liberal theory and the concept of monetarism, envisaging rapid transformations and a sharp decline in the degree of nationalization of the economy. However, the use of "shock therapy" faced certain theoretical-methodological and practical problems, mistakes in its application prompted deployment of a difficult transformational socio-economic crisis in Ukraine. This situation was aggravated by growth of external and internal debts, as well as illegal export of capital, the volume of which for the years of reforms is estimated at 40 billion dollars [1].

From 1990 to 1994 GNP fell by 44%, the volume of industrial products – by 41%, national income – by 54%. By 1994, hyperinflation in Ukraine reached record levels around the world. The state, while formally retaining an obligation to care for the poor, was not able to fully provide all those in need. Because of this, many Ukrainians began to go abroad for work, leaving the economy of Ukraine on the brink of collapse. This situation demanded decisive measures that would organically combine urgent anti-crisis actions with the implementation of a new socio-economic strategy. Reforms related to privatization, foreign investment began to be implemented. The incredibly cheap high-skilled labor force and powerful industrial base made profitable contributions to the Ukrainian economy. It was a positive factor in the course of the 1996 monetary reform, which provided for the replacement of the karbovanets with the hryvnia at the rate of 1 to 100,000, which allowed overcoming hyperinflation and achieving financial stabilization. Favorable conditions of world markets have allowed to increase export revenues. It was possible to reduce the amount of external debt, to balance the state budget, and to improve financial discipline, which allowed

reducing debts in wages and social payments. These changes led to economic stabilization in 1999-2000 and economic growth in 2000–2007 [2]. It can be argued that in the 1990-2000 the Ukrainian economy was only engaged in stabilization, since all improvements began to be observed at the beginning of the 21st century. This indicates that the country had lost 10 years, which could be used for restructuring of the economy, reorientation to the use of high-tech products, and contribute to solving the problem of employment.

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PECULIARITIES OF THE FIRST STAGES OF PRIVATIZATION IN UKRAINE

After collapse of the USSR, Ukraine became an independent state that began its own way of economic reforms. From command economic system it moved to a market economic system. Existence of this system is possible on the basis of private property and diversity of other forms of ownership. Ownership relations should be transformed, first of all, to overcome the state monopoly.

Changes in ownership relations took place within the framework of "shock therapy". However, this model faced some problems. First of all, "shock therapy" had been developed for countries that were at the pre-industrial stage of economic development, and Ukraine, as a post-socialist country, was at the industrial stage [2]. Privatization has become one of the main areas of market reforms in Ukraine. But selective cuts in public sector destroyed technological and economic ties in Ukrainian economy. During the privatization, budget needs and interests of the working people were not taken into account. Private capital began to grow, but due to weak public control some business entities could simultaneously develop a legal and shadow part of their business. "Quasi-small enterprises" appeared which were organized as subsidiaries of large state-owned enterprises. Since 1992, a large non-state sector has been created in Ukraine. At that time "small enterprises", together with monopoly trading and financial firms of state-private ownership, were used as the way for appropriation of not only profits but also state property.

Every year the privatization rate increased, so in 1995-1998 almost 50 thousand enterprises were privatized. Average annual rate of small privatization for the same period increased by 2.8 times, and the form of ownership was changed by 40.4 thousand small enterprises. State property continued to decline. Ukraine was constantly suffering from an investment deficit. However, certain positive results of privatization, the first signs of economic growth, appeared only in 2000-2001, almost ten years after the start of market reforms. It was entirely natural that state enterprises on the basis of which domestic corporations were created, emerged and developed under non-market conditions. Therefore, privatized enterprises were short of experience of marketing and financial activity, and in general, of experience of managing in the face of violent market competition. One of the main obstacles to the economic growth of domestic joint-stock companies is still the lack of certain traditions of corporate relations [1, p. 5-23]. In order to safeguard the interests of the state, an orientation towards the organization and management of enterprises upon the condition of administrative regulation of the economy was established. These interests were united and definitely prevail over any other aspirations of society.

One can conclude that the Ukrainian model of privatization had many shortcomings which did not allow to realize established tasks, such as: increasing the efficiency of the non-state sector of the economy, forming the effective investor and owner and entire transforming the socio-economic