

STRATEGY OF ECONOMIC DEVELOPMENT OF THE STATE IN THE CONDITIONS OF GLOBALIZATION

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Abstract. The influence of globalization processes on the functioning and implementation of the strategy of economic development of the state is analyzed and proved. The author's approach to defining the concept of economic globalization and economic strategy of the state taking into account globalization challenges is offered, the model of realization of strategy of economic development of the state in the conditions of globalization is developed. New external challenges for Ukraine in the context of globalization and further integration of the country into the world economy include both potential benefits that should be sought to maximize and serious risks and threats that require targeted action to identify, mitigate and neutralize. Ukraine's economic development are formed. In the light of modern globalization challenges and a new stage of Ukraine's economic development, the importance of scientific substantiation of national economic strategies and the formation of effective state economic policy on their basis is growing. It is important to form a new vision for the choice of economic development strategies, which will be based on scientific knowledge, existing patterns of modern economic development and a clear understanding of the possibilities of advanced development. The choice of economic development strategy in the context of globalization requires a theoretical understanding of the essence of this phenomenon, its impact, determining their place in the system of macroeconomic development. New external challenges for Ukraine in the context of globalization and further integration of the country into the world economy include both potential benefits that should be sought to maximize and serious risks and threats that require targeted action to identify, mitigate and neutralize. The strategy of economic development of the state should be to effectively integrate the economy into globalization, which ensures maximum use of the resulting benefits and minimize the inevitable risks in favor of successful economic development. The strategy of economic development of the state in the effective introduction of the economy in the processes of globalization, which ensures maximum use of benefits and minimizes the risks in favor of successful economic development of the state.

Key words: economic development, state strategy, globalization, economic globalization.

JEL Classification: F62, F63

1. Introduction

Globalization is a grandiose and dynamic process in modern conditions – the global economy acquires common and unique characteristics. Defining the transformations of economic development of the national economy in the context of globalization is an element of progress, as it authorizes not only the delineation of current development trends, but also the positioning of major changes that threaten development for certain countries in the future.

According to the National Intelligence Council (Intelligence Council, 2017), the key trends in the globalized world by 2035 will be weak economic growth, and therefore, leading economies will face shrinking labor and declining productivity growth; accelerating technological progress, which will create

new opportunities but increase disparities between leaders and outsiders; further spread of automation and artificial intelligence, which threaten to rapidly change the industry, potentially pushing workers with traditional skills and limiting the usual path of development for poor countries; climate change, environmental and health issues that will require more attention and collective action, even if cooperation becomes more difficult; changing the nature of conflicts, the number of which will increase due to differences in the interests of major powers, the expansion of terrorist threats.

The purpose of this study is to study the impact of globalization processes on the functioning and implementation of the strategy of economic development of the state. Achieving the goal of the

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study necessitated the formulation and solution of the following main tasks: to analyze own approach to definition of concept of economic globalization and economic strategy of the state taking into account globalization challenges, to develop model of realization of strategy of economic development of the state in the conditions of globalization.

To solve the above tasks, the following general and special methods and approaches were used: morphological analysis – to clarify the conceptual and categorical apparatus of research; system-structural approach – in the study of theoretical and methodological foundations of the strategy of economic development of the state in the context of globalization; comparative analysis to compare processes, objects, phenomena, to identify the general and special, to study the causes of change, to identify trends in the national economy. The article also used: methods of statistical analysis – to assess the dynamics of the globalization index; functional synthesis – when designing approaches to modeling the strategy of economic development of the state; functional synthesis – in developing a mechanism for implementing the economic strategy of the state in the context of globalization.

The versatility and dynamics of the world economy point to the need for a systematic study of globalization in order to identify the challenges that countries must respond to today, as their neglect will lead to further deviations from the vector of development trends.

The research objectives of this study are to identify the mediating influence of globalization processes on the functioning and implementation of the strategy of economic development of the state.

2. Literature review

The influence of globalization on the development of the state to study the following scientists: Lukyanenko D. G. (2001), Filipenko A. S. (2007), Dubnitsky V. I. (2015), Kravchuk N. Ya. (2012), Korablin S. O. (2017) Separately, Fiedman J. (1989), Reich S. (1998), Levitt T. (1983) the following scientists studied the formation and implementation of the strategy of economic development of the state: Grodovsky O. V. (2010), Hubanov S. L. (2006), Veduta O. M. (2003), Lagutin V. D. (2017). The works of these scientists are used in the article. The scientific novelty of this article is that for the first time the influence of globalization on the strategy of economic development of the state is investigated.

3. Generalization of the main statements

3.1. Definition of globalization and economic globalization

Globalization as a phenomenon means strengthening the interaction and interdependence between different

countries and regions of the world in the field of economy, politics and culture. Economic globalization is the strengthening of the interdependence of national economies around the world, due to the rapid growth of movement across borders of goods, services, technology and capital (Rakesh Mohan Joshi Professor, 2009).

Levitt T. (1983) emphasizes and that in the process of global homogenization, modern markets are expanding to achieve cost savings globally.

Globalization expert J. Friedman (1989) notes that globalization is the integration of markets, nation-states, and technologies, enabling individuals, corporations, and nation-states to reach anywhere in the world faster, deeper, and cheaper than before. Globalization has its own set of economic rules based on the opening, deregulation and privatization of national economies in order to strengthen its competitiveness and increase the attractiveness of foreign capital.

Holovchenko O. (2020) notes that the process of globalization is a mandatory accompanying segment of the functioning and development of the national economy, which affects the process of intensive integration of commodity and stock markets, as well as promotes rapid implementation of scientific and technological advances and optimization of production efficiency.

Yakovets Yu. (2003) monograph "Globalization and the Interconnection of Civilizations" notes that "integration processes in the world economy have reached such a level and closeness of ties between national economies that it is correct to speak of the global economy as a priority phenomenon with its own patterns, trends, mechanisms of functioning and development".

The structure of the globalization process is also presented in the works of Lukyanenko D. H. (2001). In it he identifies the following globalization areas: economic, political, social, scientific and technological, environmental.

Filipenko A. S. (2007) grouped all the diversity of views on globalization into three scientific concepts: structuralist (structural), conjunctural, constructivist. Structuralist theory is based on the laws of domestic and international economic systems and considers globalization as a necessary, pronounced, inevitable process caused by economic and political factors. According to the conjunctural concept, the main features of globalization are determined by individual policies and circumstances that depend on changes in internal and external environments, their interaction in space and time with a unique configuration of social forces and historical background. Constructivist theory is based on ideas that characterize globalization as a random, stochastic, unpredictable process, determined by the communicative discourse of

political agents, the content of which is motivation, interests, ideas.

According to Reich S. (1998), globalization is an interconnected set of economic phenomena. These include liberalization and deregulation of markets, privatization of assets, relinquishment of government functions, dissemination of technology, international distribution of production and integration of capital markets.

The Washington International Trade Association states that economic globalization in the broadest sense means the growing integration of national economies around the world, in particular through trade and financial flows. Economic globalization includes trade in goods and services, capital flows and trade in assets (eg currency, stocks), technology and idea transfer, and international labor flows or migration.

Experts from the International Monetary Fund (2002), focusing on the economic nature of the phenomenon under study, characterize globalization as growing economic interdependence around the world through increased international exchange of goods, services, capital, technology, knowledge, ideas and labor.

The process of globalization at the stage of functioning of the world economy is characterized by the following properties – the objective strengthening of the permeability of interstate borders; a sharp increase in the volume and intensity of transnational, transnational flows of capital, information, services and human resources; strengthening the role of non-state and supranational regulators of the world economy; forced export of models of democratic state system and principles of market management; development of economic and political interdependence of countries and regions of the world to such a level that it becomes possible and necessary to raise the issue of creating a single global legal field and world bodies of economic and political governance; going beyond the interests of national economic entities beyond the national-state framework; solving national private economic problems taking into account world economic interests and mobilization of world resources; the interdependence of the economic situation in developed countries.

Thus, globalization as a process of unification of socio-economic and political processes in its development poses new challenges to individual countries. Other forms of globalization affect even those countries that are less economically globalized, and therefore their successful development largely depends on the ability to adequately respond to ongoing challenges.

Thus, analyzing and focusing on the economic essence of the process of globalization, we propose our own author's definition of "economic globalization". Economic globalization is a multifaceted and multi-

vector concept that encompasses the process of absolute integration between states. Economic globalization is characterized by the expansion, deepening and acceleration of cooperation in the world. Undoubtedly, globalization has a significant impact on the structure of the world economy as an interconnected system.

3.2. Analysis of the KOF Index in Ukraine

In order to assess the degree of involvement of individual countries in the process of globalization, the index of globalization is used, which allows you to build a ranking of countries by the degree of involvement in global flows – KOF-index of globalization.

The Globalization Index (KOF Globalization Index) is an index developed by the Swiss Institute of Economics at the Federal University of Technology in Zurich, which measures the level of globalization in the economic, political and social dimensions (Savina Gygli, Florian Haelg, Niklas Potrafke, Jan-Egbert Sturm, 2019).

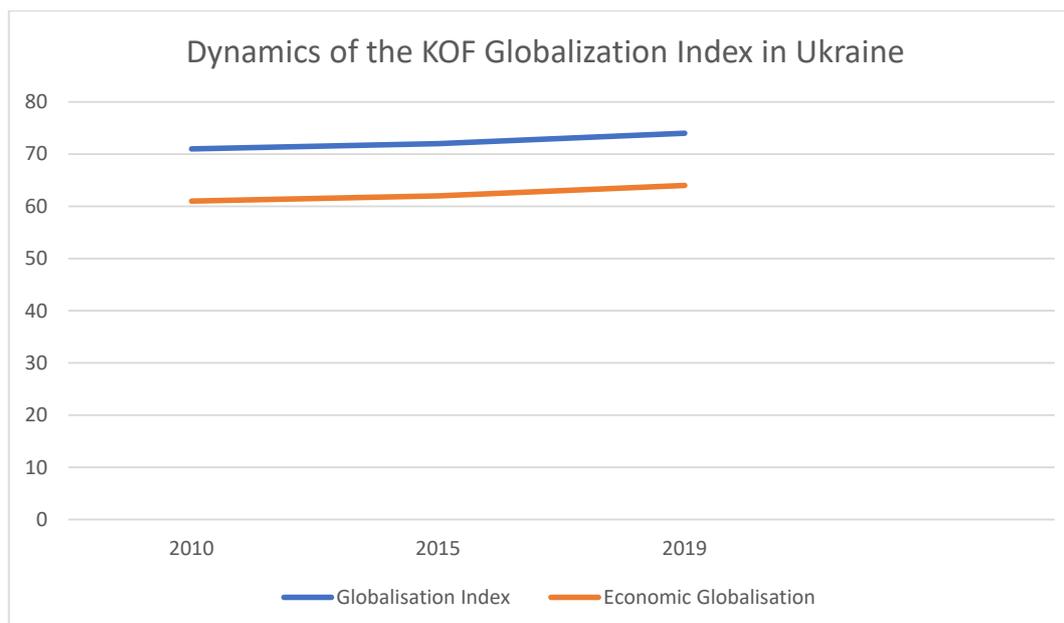
The indicators of this chart indicate the lack of growth dynamics of the globalization index. Thus, in 2010 the general index of globalization was – 71, and in 2019 – 74, the index of economic globalization in 2010 – 61 and in 2019 – 77.

In line with the globalization of the world economy, there is the problem of creating a system of management of economic processes on a global scale. The role and place of national economies operating within such a global economic environment is considered from two rather contradictory directions: the first means the expansion and development of economic relations, based on the internationalization of national economies and the formation of a single integrated economic space, the second has based on the concept of independence of national economies, maintaining the independence of the state economy in a globalized world environment (Dolishnii, Kozoriz, 2002).

It is obvious that neither market self-regulation nor state intervention alone can ensure the full and harmonious development of society. These two mechanisms should not oppose, but interact and complement each other. Scientists are always on the lookout for their ideal balance, but it should be noted that such a balance is specific to each country and for different stages of economic development (Kravchuk, 2012).

3.3 Analysis of the concept of economic strategy of the state

The study of the economic strategy of the state in the globalized world deserves special attention, because



Source: generated from site data <https://kof.ethz.ch/en/forecasts-and-indicators/indicators/kof-globalisation-index.html>

the interdependence of countries and ties between them are growing. To address these issues, the role of state economic policy in developing a strategic vector of economic development should be increased.

The formation of the economic policy of the state, the responsibility for violating the established procedure for the formation and implementation of its provisions should receive its own legally established mechanism. Ms. W. Kolodko (2013) determined that the state should ensure balanced long-term economic development, which is based on three components: balanced economic growth; growth balanced in the social dimension; growth balanced in an environmental context.

In our opinion, the strategy of the economy should be to ensure a standard of living that is comprehensive and harmonious development of the individual and society as a whole. Such a development should assume that as much of society as possible should be involved in the distribution of national income and public goods. At the same time, the well-being of the population is the main reference point for economic development and depends on the parameters of its structure and dynamics. To create an effective economic strategy, it is necessary to understand what the economy is like at the present stage, what it may become in the future, how it can be changed, and only on this basis to influence it. The state must look for existing imbalances in economic development and, accordingly, eliminate such imbalances with the help of an effective economic strategy.

Analyzing the state of the national economy, we can outline the prospects for further development of economic strategy and identify the necessary changes.

The state must have the tools with which it could realize and implement an effective economic strategy.

In this context, S. Korablin (2017) quite rightly states that "the state in the economy should play not the minimum possible role, but active – but in its usual areas. Accordingly, the main issue should not concern the scale of the state, but the directions and methods of its activities. In this sense, it is not surprising that in countries with efficient economies, the sphere of responsibility of the state is quite wide".

Next, we turn to the definition of the economic strategy of the state and focus on the global challenges of its formation and functioning.

According to Hrodovsky V. O. (2010) economic strategy is a set of economic methods and techniques by which you can effectively achieve the fundamental goals of state development in a changing competitive environment.

According to the Economic Code of Ukraine (2003), economic strategy is a course of economic policy chosen by the state, designed for the long term and aimed at solving large-scale economic and social problems, cultural development, economic security, preservation and increase of its economic potential and national wealth, national welfare. Economic strategy includes the definition of priority goals of the economy, means and methods of their implementation, based on the content of objective processes and trends in the national and world economy, and taking into account the legitimate interests of economic entities.

Skobkin S. S. (2009) argues that the economic strategy of the state is a dynamic system of interrelated rules and techniques that provide effective formation and maintenance in the long run of competitive

advantages of the state in domestic and foreign markets of individual and public goods.

In the most general form, any strategy, regardless of the level of the subject (macro or micro level) is based on a clearly formulated program statement, a presentation of supporting goals and objectives and a scenario for achieving (implementing) a growth strategy.

The economic strategy of the state is a section of public administration designed to maintain through a set of planned measures (strategic decisions) the unity between the proposed strategy for future development, goals and objectives of state economic policy and real trends in the world economy based on economic potential, opportunities in achieving socio-economic growth and strengthening the economic security of the state in conditions of global competition (Hubanov, 2006).

In our opinion, the economic strategy of the state is a form of long-term management of macroeconomic processes at different levels of the economic system, taking into account globalization challenges. The chosen stage is characterized by an interconnected system of key macroeconomic indicators: the growth rate of gross domestic product (GDP), industrial and agricultural production, the level of welfare and income, inflation and others. At the micro level, the development of the economic strategy of the state is part of the innovation and marketing strategy in the context of globalization.

3.4. The impact of globalization on the economic strategy of the state

One of the urgent problems of forming an economic strategy for the development of any state in the context of economic globalization is to reduce the gap between the national economy and the advanced countries of the world. The state faces the task of ensuring sustainable growth in the long run, but also qualitative transformations of the economy – the formation of an effective institutional system, development of advanced technologies, diversification of the economy as opposed to "unilateral" specialization and more. The implementation of these priorities is to find a long-term economic growth strategy in the context of globalization.

The development of a growth strategy in the context of globalization takes into account the domestic economic potential, determines the most likely profile of specialization of the state economy, as well as global development trends.

Thus, the main stages (directions) of the economic strategy of the state are:

1) creation of the strategy of development of the state in which it is defined: the concept of the chosen strategy, the purposes, tasks, the program of actions,

the basic criteria of an estimation of quality of the realized strategy, possible scenarios of development of a situation in the world market;

2) adjustment of tactical decisions in the main areas of economic policy in accordance with the chosen strategy, taking into account possible and anticipated scenarios of development and economic potential at each stage of the development strategy of the state;

3) control of compliance of the result of decisions with the main criteria (economic, social, financial) efficiency (quality) of the state strategy.

At the stage of development of the world economy, any state is strategically interested in maintaining stable positions, but also in the growth of indicators of socio-economic and financial development.

We propose the following scheme for developing the economic strategy of the state in the context of globalization.

This scheme of developing the economic strategy of the state in the context of globalization shows us the stages of effective policy implementation through the prism of dynamic development and means that the chosen strategy will depend on the ability to achieve strategic priorities.

The competitive strategy of economic growth of the national economy determines not only the positive trend of the main macroeconomic indicators of development (in this case the effectiveness of the growth strategy), but also ensures the country's competitiveness in the world economy, which allows it to differ from its competitors.

In the most general form, the algorithm for substantiating the strategy of economic growth of the state in the context of globalization includes the following areas:

- 1) assessment of trends in the world economy;
- 2) assessment of the economic potential of the state, the possible profile of specialization of the national economy in the world economy;
- 3) substantiation of the concept of competitive growth strategy;
- 4) assessment of the effectiveness of the strategy in terms of its impact on solving internal problems of socio-economic development of the state;
- 5) assessment of the effectiveness of the strategy in the context of increasing the competitiveness of the state in the world economy;
- 6) formation of economic policy aimed at implementing a competitive strategy.

The concretization of the strategic goals of the state in the field of economy is economic tactics or policy. It is carried out in the following main areas, such as (Veduta, 2003):

- foreign economic policy (policy in the field of export and import of goods, services and capital);
- institutional policy (organization of the institutional structure of the economy);



- structural policy (aimed at changing the macroeconomic proportions between final consumption and gross accumulation, government revenues and expenditures, sectoral structures of the economy);
- social policy (policy in the field of social services, redistribution of income, support for a certain, least protected part of the population);
- investment policy (aimed at determining the required amount of investment and its sources);
- pricing policy (aimed at regulating consumer market prices and producer prices);
- financial policy (in the field of formation and use of state financial resources, control over the targeted use of state budget funds);
- monetary policy in the field of money circulation and credit.

Economic strategy of development in the context of globalization allows the state: first, to get an idea of the state of the economy and the level of solving economic problems at any given time; secondly, to design for the future existing trends in the development of macroeconomic relations; thirdly, to outline strategic goals to be achieved by the relevant actors; fourth, to link the goals with the amount and structure of all types of resources needed to achieve them; fifth, to ensure a comprehensive, coordinated inclusion of fiscal and monetary instruments in the mechanism for achieving strategic objectives; sixth, it enables the production organizations of the state to get an idea of the situation in the domestic and world markets and trends in them.

The economic strategy of a country always implies the correlation of goals and means of economic

development in the long-term aspect of its policy. This is especially important for a country that is making big changes. A key position in the interpretation of economic strategy is given to its goals, commensurate with the means of achieving them. A key position in the interpretation of economic strategy is given to its goals, commensurate with the means of achieving them. No less important of its parameters is the time of implementation of goals, which should cover a fairly long period, as well as a specific space of economic processes. Of course, the goals set by the country are of key importance for the characterization of economic strategy. These goals cannot be arbitrary, they must meet the needs of society at a certain stage of its development. The experience of developed countries shows that as economic goals of the government can identify a variety of tasks and indicators, however, they always have in one way or another a set of tasks of this kind:

1. Economic growth.
2. Full employment.
3. Economic efficiency.
4. Stable price level.
5. Economic freedom.
6. Fair distribution of income.
7. Economic security.
8. Trade balance.

4. Discussion

The main problem in the formation of economic strategy is usually to specify and limit the sets of tasks and ranking priorities among the selected goals. At the same time, the goals are constantly commensurate with the means of achieving them. In fact, goals and means are interdependent and may even change places. Thus, the task of market formation in the context of our considerations is more a means of imple-

menting the country's economic strategy than its goal. However, it can be seen as a component of the goal, if you specify the qualitative parameters of what is called the market, as well as clearly link it to the terms.

Decree of the President of Ukraine of 30.09.2019 № 722/2019 adopted "Sustainable Development Goals of Ukraine until 2030".

This normative legal act does not take into account Ukraine's international obligations on sustainable development, defined by UN strategic documents; The basis for the implementation of economic transformations in Ukraine in the direction of sustainable development is the Association Agreement between Ukraine and the European Union. It should be noted that the developed and approved strategic document does not fully reflect the goals and objectives of sustainable economic development in the context of globalization.

For Ukraine, the implementation of the economic development strategy should also help increase the competitiveness of domestic producers, standards and quality of life and lay the foundation for sustainable economic growth. The choice of the appropriate strategy of economic development of the state is not a simple reflection of the theoretical concept, but the result of the implementation of principles and foundations that depend on the national characteristics of each country and correspond to national traditions. This is where the country's competitive advantages are formed.

In this context, V. Lahutin's (2017) approach is considered, which defines five elements of the model of formation and implementation of economic policy, including: the adequacy of environmental policy, development and implementation of economic policy, obtaining results and, above all, identifying differences between expected results. At the same time, the scientist notes that in a unbalanced economy, the state in most cases does not have the necessary tools that can give a quick positive effect.

Given the current economic trends, it is necessary to distinguish between internal and external manifestations of the formation of the strategy of economic development in the context of globalization challenges. Internal factors include those identified in the process of internationalization (imports of goods, services, capital, labor immigration), and external – manifestations of interaction in a globalizing environment (exports of goods, services, capital, labor emigration).

5. Conclusion

The current model of socio-economic development of Ukraine must take into account the globalization challenges on the basis of which the strategic priorities of Ukraine's economic development are formed. In the light of modern globalization challenges and a new stage of Ukraine's economic development, the importance of scientific substantiation of national economic strategies and the formation of effective state economic policy on their basis is growing. It is important to form a new vision for the choice of economic development strategies, which will be based on scientific knowledge, existing patterns of modern economic development and a clear understanding of the possibilities of advanced development. The choice of economic development strategy in the context of globalization requires a theoretical understanding of the essence of this phenomenon, its impact, determining their place in the system of macroeconomic development.

New external challenges for Ukraine in the context of globalization and further integration of the country into the world economy include both potential benefits that should be sought to maximize and serious risks and threats that require targeted action to identify, mitigate and neutralize. The strategy of economic development of the state should be to effectively integrate the economy into globalization, which ensures maximum use of the resulting benefits and minimize the inevitable risks in favor of successful economic development.

The consequences of the transformation of the economic system in Ukraine have raised the issue of choosing and justifying the directions of its further development of economic strategy. The multifaceted nature and scale of this problem identified the need for its comprehensive study and determined the diversity of scientific research. The course of real economic processes in Ukraine does not fit into the standards of economic science. For the practical implementation of the economic strategy of state development in the globalization of the national economic system requires updating priorities, clarifying resource provision, working out mechanisms for implementing the strategy of economic development. Given the changes taking place in the country, there is an approval of the economic model of development with increased globalization challenges and complex government functions.

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