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CONTENT

PART I: ACTUAL ISSUES IN MODERN PEDAGOGY	6
TEACHER AND STUDENT VIEWS ON LECTURE AS A FORM OF TERTIARY EDUCATION (CASE OF GEORGIA) (Natela Doghonadze)	6
SOURCES OF FUTURE ENVIRONMENTAL KNOWLEDGE TEACHERS (Olena Havrylo)	12
USING DOCUMENTARIES TO TEACHING AND LEARNING IN SOCIAL SCIENCES INSTRUCTION IN SCHOOLS AND EVALUATION OF THE METHOD EFFECTIVENESS (Shorena Kuchukhidze)	17
PSYCHOLOGICAL AND PEDAGOGICAL CONDITIONS OF PROVIDING EFFECTIVENESS OF THE PROCESS OF METHODOLOGICAL TRAINING OF FUTURE TEACHERS OF LABOUR EDUCATION AND TECHNOLOGIES (Andrii Malykhin)	23
PROFESSIONALLY IMPORTANT QUALITIES AS THE BASIS FOR THE PROFESSIONAL COMPETENCE OF THE ENGINEER-PEDAGOGUE (Volodymyr Malykhin)	29
COMMUNICATIVE FUNCTIONS OF GIROLAMO DE RADA'S LITERARY WORK TREATED IN THE HIGH SCHOOL TEXTBOOK "THE ALBANIAN LANGUAGE AND LITERATURE" (Rovena Mera)	35
LITERAL VARIATIONS OF THE CONSONANTS /R/ AND /RR/ IN THE TIME FRAME 1996-2016 (Rovena Mera)	42
"SCRIBING" AS A METHOD OF TRAINING OF A GENERAL EDUCATIONAL INSTITUTION'S FUTURE LEADER TO REFLEXIVE MANAGEMENT (Sergii Nemchenko, Oleksandr Golik)	51
LINGUODIDACTIC ASPECT OF TEACHING ENGLISH AS A FOREIGN LANGUAGE (Oleksandra Palchickova)	59
THE USE OF A HIGHER MATHEMATICS ELECTRONIC INSTRUCTIONAL AND METHODOLOGICAL PACKAGE WITHIN INCLUSIVE LEARNING ENVIRONMENT (Kateryna Polgun)	62
CONTEXTUAL EDUCATION AS A MEANS OF THE FUTURE TEACHERS TRAINING TO INNOVATIVE PEDAGOGICAL ACTIVITY (Liudmyla Shevchenko)	67
THE STATE AND PECULIARITIES OF LEARNING ENGLISH BY STUDENTS OF HANGZHOU NORMAL UNIVERSITY (PEOPLE'S REPUBLIC OF CHINA) (Olena Smoliarchuk)	73

PART II: ACTUAL ISSUES OF MACRO- AND MICROECONOMICS	79
SCHLÜSSELQUALIFIKATIONEN DER LEHRKRÄFTE UND ARBEITSRESSOURCEN IN DER REALITÄT DER VIERTEN INDUSTRIEREVOLUTION (Nikola Bakalov)	79
THE PROBLEM OF INEQUALITY AND POVERTY PROVOKED BY THE FOURTH INDUSTRIAL REVOLUTION (Iliyan Bakalov)	84
"GREEN ECONOMY" AS A NEW VECTOR OF A SUSTAINABLE DEVELOPMENT OF THE REPUBLIC OF KAZAKHSTAN (Madina Duisemaliyeva)	87
INNOVATIVE-TECHNOLOGICAL FACTOR OF SOCIAL INCLUSION IN THE INDUSTRY OF UKRAINE (Lyubov Fedulova, Anna Prisuazhnuyk)	92
LEADERSHIP: SENSE AND VALUE (Ivaylo Georgiev)	98
MODELS OF NONSTANDARD EMPLOYMENT IN UKRAINE AND THE EU (Oksana Getman, Bohdan Bayov)	103
SECURITY PROVISION MECHANISM OF THE INDUSTRY INNOVATIVE DEVELOPMENT UNDER CONDITIONS OF NATIONAL ECONOMICS CLUSTERING: FUNCTIONS AND PRACTICAL VALUE (Oleh Kuzmin, Oleksandr Maslak, Nataliia Petryshyn)	110
DEVELOPMENT AND IMPLEMENTATION OF CONVERGING TECHNOLOGIES IN UKRAINE UNDER CONDITIONS OF A NEW INDUSTRIAL REVOLUTION (Igor Matyushenko, Maryna Loktionova)	115
THE MAIN DIRECTIONS AND PERSPECTIVES OF TOURISM' DEVELOPMENT IN AZERBAIJAN (Ayan Mirzayeva)	123
THE MODERN BIAS OF THE ECONOMY OF UKRAINE (Svitlana Noskova, Yuliia Zavoiskyh, Olena Tatarchenko)	128
EFFECTIVENESS OF ARABLE LAND USE IN UKRAINE (Olha Novikova)	135
MANAGEMENT APPROACHES: ESSENCE, FUNCTIONAL PECULIARITIES AND FACTORS OF FORMATION (Nataliia Petryshyn, Yuliia Malynovska, Yuriy Malynovskyy)	143
APPROACHES TO ACCUMULATE INFORMATION ABOUT TRANSACTIONAL COSTS IN ACCOUNTING AT AN ENTERPRISE (Yuriy Pogorelov, Ganna Kozachenko)	148

SOME CONSIDERATIONS ON THE ISSUE OF COMMUNICATION ERRORS BETWEEN VARIOUS STATE AND LOCAL GOVERNMENT AGENCIES AND THE SOCIETY (Aleksandrs Rubanovskis)	155
POSSIBILITIES OF THE BRAND-ORIENTED NATIONAL ECONOMY (Galina Studinska)	162
AGRICULTURAL DEVELOPMENT TO THE FOOD SECURITY (Liudmyla Volchanska)	167
NACHTRAG / POSTSCRIPTUM	172

THE MODERN BIAS OF THE ECONOMY OF UKRAINE

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Abstract: *The article marks the modern tendencies of the economy development in Ukraine. It determines that for the first time since the depression and the crisis years the Ukrainian economy has demonstrated positive growth indicators. It indicates that the capital investment was concentrated in industries with better access to liquid resources from internal or external markets also marks the strong growth of investment in the sectors related to the communal sector. The supply of electricity, gas, water, sewerage and waste management, and mining are the industry leaders in the volumes of investment. The sphere of consumption has also played the role of a driving force of economic growth, but the impact of foreign trade was negative. It is established that the recovery of growth in the industry had enough sectoral character, and the main engine of output growth in the sector was the external factor. The agricultural sector should also associate the trend of production stabilization. It is proved that the economic recovery has simplified the achievement of macroeconomic stability, which led to the advancement of Ukrainian banks and a slow recovery of positive dynamics of the population's real incomes. There has been a dramatic decrease in the rate of inflation and this has become possible primarily due to the elimination of the devaluation factor. Consequently, the increase of capital investment that occurred over the adverse trends in external and domestic markets, while maintaining the difficulty of access to credits and the extremely weak fiscal stimulants, the indicated healthy adaptation to business macroeconomic risks respond to competitive challenges and may precede the stage of a cyclical recovery, but the lack of strong macroeconomic underpinnings of this revival retains the uncertainty of future forecasts. The results of the research are marked: movers, brakes and obstacles, as well as the risks of the economic development of Ukraine in the future. The article focuses on the issues of social security of internally displaced person's assistance to the internally displaced persons increasing in connection with the raising of the minimum wage.*

Keywords: *economy, country, industry, development, trends*

INTRODUCTION

The current state of Ukraine's economy is extremely complicated. The economic development of Ukraine is associated with solutions of many economic problems. The key problems of the Ukrainian economy are: 1) industrial production decline; 2) excess of goods import over the exports; 3) significant deviation of state income

to the plan; 4) payments' imbalance; 5) deterioration of international reserves; 6) negative situation of international commodity markets; 7) government inability to implement the borrowing plan; 8) high proportion of social spending, etc.

MATERIALS AND METHODS

Deep qualitative analysis of native economic tendencies' development has been done by analysts and scientists. We should highlight K. Avramchenko, A. Deshko, Y. Gorokhovets, T. Durneva, Ya. Zhalilo, S. Kovalevska, M. Onufryk, I. Yakovenko.

RESEARCHES

In 2016, for the first time after the depressive years from 2012 to 2013 and the crisis years 2014-2015, the Ukrainian economy has demonstrated positive growth indicators. In the first, second and third quarters of the year the GDP growth has accounted in constant prices, respectively of 0.1%; 1.4% and 2.0%; and overall for the period is 1.3%. It should be noted, that the last positive quarterly number of the Ukrainian GDP has been reflected in the second quarter of 2012.

According to the national accounts, the GDP growth in 2016 was achieved primarily by the growth in gross fixed capital formation by 16.7%; in the second and third quarters these numbers were greatly accelerated. Continuous growth of gross fixed capital formation continued for four consecutive quarters and also appeared for the first time since the middle of 2012.

This trend is confirmed by the statistics of capital investments for the first three quarters it grew by 16.4%. One of the leaders in investment growth is agriculture. In the transport sector and sphere of communication, the investment rose by 22.9% and in industry by 15.5%. Among the industry leaders in investment volumes are electricity, gas, water, sewerage supply as well as waste management and mining. One third of the processing industry investments have been in food industry, nearly a quarter to metallurgy, 13.8% went to mechanical engineering and instrument making; 12.1% was in manufacturing rubber and plastic products and other non-metallic mineral products [2].

The capital investments were concentrated in industries with better access to the liquid resources from internal or external markets, because capital financing was primarily due to the reinvestment of own enterprises' funds, whose share in the financing of capital investment increased up to 71.8% against 69.3% a year ago. Thanks to the increase during 9 months of 2016, profits before taxation of big and medium enterprises grew by 14.9%. The share of commercial bank loans decreased from 8.8% to 7.2%, foreign investment from 3.9% to 3.1%; funds of foreign investors mainly came from the financial sector with the requirements of recapitalization of the banking system. The increase of investment financing share through state and local budgets from 4.4 to 5.9% explains the strong investment growth in all sectors related to the communal sector. However, according to the treasury, for 11 months in 2016, the capital expenditures of the consolidated budget are financed only by 47.1 billion or 51.9% of the plan. The increase in the investment share is characteristic at the expense of local budgets to 4.8% for the first three quarters of 2016, which correlates with the policy of fiscal decentralization.

The consumption sphere also is a driving force of economic growth; its impact was much weaker, however, intensified during the year. For three quarters, final consumption expenditure of households grew by 2.4% and in total public sector management by 0.1%. Such indicators are quite natural in the conditions of slow recovery of real incomes and a very tight budget policy was 14.1% [2].

The resulting influence of foreign trade was negative for growth: during three quarters in 2016 the comparable numbers of exports decreased by 5.3%, while imports increased by 2.2% and negative contribution of the net exports to GDP has increased in comparison with three quarters of 2015 by four times. Current prices for the first 9 months in 2016, export of goods has decreased by 8.7% and import came back to the 2015 level. According to the above-mentioned factors in 2016, the Ukrainian industry showed a gradual restoration of positive dynamics. Although the growth rates have remained low, the industry is one of the main engines of the economic growth. The contribution of the processing industry is obvious; its value was 28.4% of the total GDP for the first three quarters of 2016.

The recovery of industrial growth had enough sectoral character. 50.9% of the output growth in industry was provided by the metallurgical industry, which grew by 6.4%. 8.8% was focused on production of coal. The main engine of output growth in the sector was the external factor, i.e. the share of exports in sold production of industry (62.6%). At the same time, the effect of revitalizing the industry was more noticeable for domestic production because of the negative dynamics of the world prices. During three quarters in 2016 the production of the main kinds of ferrous metallurgy products in natural terms has increased by 8.5%; the value exports of ferrous metals decreased by 16.4%. In the second half in 2016, positive dynamics of the industry subsided, reflecting the increased uncertainty of the global metal market. Manufacture of rubber and plastic products and non-metallic mineral products provided 16.5% of the industrial production increased during the first 11 months of 2016. Meanwhile, its driving force became the increased growth in the construction sector, which amounted to 14.1% during the first 11 months in 2016. In contrast to metallurgy, these types of industrial activity during the year showed an accelerated growth tendency simultaneously to the acceleration of investment.

The activation of increased investment has also provided some impetus to domestic manufacturing. Although the production in industry has grown by only 1.2% during the first 11 months, but the share of export in its sales has decreased from 57% to 49%; the export has decreased by 9.9%. The incentive effect of active investment dynamics in the agricultural sector is favorably marked that machinery and equipment manufacture for agriculture and forestry during the year accelerated the growth pace in 11 months and has increased by 15.4%. Manufacture of machinery for metallurgy has increased by 10.3%. Consequently, there has been a reorientation of engineering meeting domestic investment demand that helped to offset the loss of foreign markets. Meanwhile, the intensification of investment required import of machinery and equipment, which grew by 26.1% [2].

The agricultural sector also should be associated with the trend of production stabilization in the chemical industry, which had significant losses as a result of

aggression in the East of the country and a sharp rise of natural gas prices as a key raw material. Now the growth engine in the industry is the production of fertilizers. During 11 months in 2016, the subsector "manufacture of basic chemical products, fertilizers and nitrogen compounds, plastics and synthetic rubber" provided 5.6% of industrial production increase. It is the characteristic trend of accelerated growth of this subsector during the year.

The contribution of food industry to the growth is 31.2%. However, the growth engine of this industry is 3.6% during 11 months in 2016 despite expectations of the external market. There was an increase by 13.6% on the oil industry which counts for a third of the food industry, with 60% of sales in this sub-sector directed to the exports which is 62% of total export of processed food. Other food subsectors, which are mainly for domestic market, remained stagnant or decreased production. Meanwhile, albeit slow, recovery in consumer demand in this market is reflected in the increase of the ready-made food products import by 7.1% for three quarters [2].

The economic recovery has simplified the achievement of macroeconomic stability. Activation of currency proceeds on the market due to a significant reduction in the rate of export decline has allowed the National Bank to maintain flexible exchange rate policy. Strict administrative limits on speculative operations combined with the liberalization of foreign currency transactions: the amount of mandatory sales of foreign exchange earnings was reduced to 65%, allowed to make the dividend payments abroad, relaxed requirements regarding the extent of monetary funds, withdrawal from the accounts and the purchase / sale of currency. This policy has increased the range of current currency fluctuations, which have contributed to maintaining the high devaluation expectations, which became the main engine of the gradual devaluation of UAH in terms of improving the state of the consolidated payment balance. In general, the national currency devalued for 2016 by 14.3%, slightly higher than the consumer price index. The artificial maintenance rejection of the course has ensured the foreign exchange reserves growth for 2016 by 17%. However, such growth of reserves was insufficient to comply with the lighthouse specified in the Memorandum of economic and financial policies [1].

There has been a dramatic decrease in the rate of inflation up to 12.4% in 2016 compared to 43.3% in 2015. It was possible primarily due to the elimination of the devaluation factor. The role of inflation driver have moved to centrally regulated prices and tariffs: the increase of prices for communal services amounted up to 47.2%. Rising prices in other segments of the consumer market was hampered by the weak consumer demand associated with the slow income growth and the increased diversion of utility services. Relative macroeconomic stabilization has led to the advancement of Ukrainian banks. In particular, there was a cessation of the individual deposits outflow: in 2016 the amount of them increased in the national currency by 5.2% and legal entities by 12%. Meanwhile, banks did not become the noticeable engine of domestic demand increasing: balances of economic entities loans for 2016 rose in national currency by 22.3% and individuals decreased by 4%. Not triggering banks as the agents, an increasing of money supply has led to a growing trend of the economy demonetization: if the nominal GDP for the first three quarters 2016 increased by 18.2%, M2 money supply only by 5.8% [2].

Therefore the Ukrainian economy in 2016 a slow trend of economic growth has started, the driving forces of which came as a surprise to many experts. The active increasing of capital investment that occurred due to unfavorable trends in the external and domestic markets, while maintaining the difficulty of access to credit and the extremely weak fiscal stimulants indicates the healthy adaptation to business macroeconomic risks, its respond to the competitive challenges and may precede the stage of cyclical recovery. However, the lack of strong macroeconomic underpinnings of this revival retains the uncertainty of future forecasts.

In 2016 it was recorded a slow recovery of positive dynamics of the population's real incomes. Thus, in the second quarter of 2016 they increased compared to the corresponding period of 2015 by 5.6% in the third quarter by 7.3%, which, however, is a fairly minor magnitude on the decline in 2014-2015 of 25.4%. The average monthly wage in January-November by the nominal measurement was 23.8% more than in 2015. Considering the consumer price index over this period, the real increase in wages was 8.5%. In the result of dynamic wage increasing, its share of income increased in comparison with three quarters in 2015, down from 39.6% up to 43.5%, but the share of social benefits and other transfers decreased from 37.4% to 35.2%. The significant changes in employment did not happen: unemployment rate increased for the first three quarters in 2016 up to 9.6% of the working population compared with 9.4% in 2015, while the number of unemployed in the working age group has increased only by 25 thousand people, up to 1661 thousand. Meanwhile, despite the improvement of quantitative indicators that characterize the quality of the population's life, which primarily affect the subjective perception of living conditions showed a disappointing trend [2].

Particularly the rise of prices was significant. The general increase of prices on food for 2016 according to Governmental statistics was 3.3%, the cost of a number of socially sensitive products grew much faster. Thus, price for milk increased by 23.3%, butter by 29.6%, cheese by 19%, sunflower oil by 9.4%. Reduction was observed concerning only eggs, vegetables, fruits and sugar. So, overall there has been a real decline in the welfare of basic food consumers. With the fast pace the cost of housing and communal services (47.2%) has increased, lubricants (19.5%), educational services (13.7%). Some softener inflationary pressure with low income categories of the population was the increasing of the subsidies volume for housing and communal services. The number of households that receive subsidies increased by 2.3 times up to 5.5 million in October, 2016; the average nominal subsidy increased by 76% up to 566.8 UAH [1].

The deterioration of quality indicators were common to all branches of the social sphere, reduced funding of the relevant sectors and deterioration of the services quality were the results. According to the Ministry of Finance of Ukraine, the general inflation rate for 11 months in 2016 was 14.1%, the consolidated budget expenditures on health increased only by 5.1%. The level of expenditure of patients own funds during the hospital treatment has grown by some estimates over 60% of the total cost of treatment. There is a much sharper, especially in the first half in 2016, lack of certain types of vaccines and serums, leading to cases of polio, rabies, poisoning, bites and things like that. In the second half in 2016, the situation

has improved somehow as a result of procurement through international funds.

The growth of consolidated budget expenditures on education was closer to the inflation rate with 11.9%. In secondary education, educational institutions optimization was continuing: at the beginning of the 2016-2017 school years, 169 small schools were closed, but 134 support schools were opened. The number of students per teacher was 8 and it has been very low in comparison with developed countries of the world. However, in preschool education there is a queue of 90 thousand children to get into kindergarten. The situation in vocational education in connection with its funding of educational grants is dramatically worsened. There was a gradual decrease in coverage of social services. The application of a new methodology for assessing the cost of services adopted in December 2015 has led to a slight increase of these service prices, which meant they could be provided due to the budget and led to a transition for the provision of paid services.

RESULTS

According to results of research, it is appropriate to generate *Table 1*, which contains the engines, brakes and obstacles of risks of Ukraine's economic development in the future. The most critical is the issue of social security of internally displaced persons, which is also one of the conditions for obtaining the second tranche of macro-financial assistance from the European Union. On December, 05, 2016, according to the Ministry of Social Policy of Ukraine, it was nearly 1656662 IDPs.

During 2016, a number of changes of regulations in respect of internally displaced persons were made, which, in the opinion of the public, complicate the process of effective delivery of social benefits and services for immigrants, and have the signs of discriminatory rules. The standards of the legislation of Ukraine on protection of internally displaced persons' rights does not met due to the failure of the relevant regulatory acts of the Government of Ukraine on the provision of temporary housing, compensation for lost property and benefits to receive the educational services. That is the reason for the return of internally displaced persons to the conflict zone. In the state budget for 2016 the funding to provide a monthly targeted assistance to IDPs was reduced in order to cover living expenses, including utilities on 700 million UAH. Assistance to internally displaced persons will increase in connection with the raising of the minimum wage from January, 01, 2017 and does not depend on the minimum subsistence level. It is also established that the total monthly amount of aid for one family may not exceed 2400 UAH. In fact, this is the only "special" payment from the state, people who fled their homes due to the occupation.

DISCUSSION AND CONCLUSION

The analysis of the current bias of the Ukraine's economy has allowed defining that for the first time after depressed and crisis years the Ukrainian economy has demonstrated positive growth indicators.

Capital investment was concentrated in industries with better access to liquid resources from internal or external markets.

Table 1**Factors of modern economic development of Ukraine**

<i>Movers</i>	<i>Brakes and obstacles</i>	<i>Risks</i>
The acceleration of world economy growth A revival of infrastructure projects in developed countries The Association Agreement effect between Ukraine and the EU Growth of foreign investment Adaptation of businesses and consumers to the high risks Return of incomes from the realized investments The continuation of growth capital investment trend Increase of budget spending on infrastructure construction (roads, railways) Implementation of energy efficiency programs Proliferation stimulatory effect of growth in agribusiness Proliferation stimulatory effect of growth in construction Growth of consumer demand (increased minimum wage)	Global protectionism trends Weak international capital flows Maintaining a high risk level and uncertainty in the national economy Weak investment availability Diversion of an increasing part of domestic demand for the market of housing services High debt burden and the need for external lending Populism in decisions Coordination lack between National Bank and Government Credibility lack of National Bank and Government Absence of effective state investment policy	Recovery of global recession and loss of export revenues due to the downturn in traditional markets Intensification of fighting in Eastern Ukraine Deployment of "hybrid war" in the new areas Escalation of politic crisis Excessive restrictive impact of NBU anti-inflationary policy Shortfalls to the budget and need for additional borrowing Exceeding the planned target of devaluation that can lead to an additional rise in inflation, the higher prices of imported energy resources, rising demand in additional means for repayment and servicing of state debt in foreign currency Existing agreements failure with MFIs, which can lead to "freeze" of aid or loans for individual projects

Source: created by author according to [1]

The consumption sphere has also played the role of a driving force of economic growth, but the resulting influence of foreign trade was negative for economic growth. The growth recovery in the industry had enough sectoral character.

With the agricultural sector the trend of stabilization should be associated. The economic recovery has simplified the achievement of macroeconomic stability at the expense of a radical reduction in the inflation rate. Relative macroeconomic stabilization has led to the advancement of Ukrainian banks.

It is established that the most critical is the issue of social security of internally displaced persons.

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