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ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ

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MACROECONOMIC ASPECTS OF CONSUMPTION AND SAVINGS MANAGEMENT IN NATIONAL GLOBAL DEVELOPMENT STRATEGIES

The article examines the evolution of approaches to understanding the sources of economic development of countries of the world economy in the concepts of man-made development, sustainable development, and human development. Based on the interpretation of man as the systemic core of the world economic space, the concept of human development has proved that consumption and savings are important objects of development management in the countries of the world. The main objectives of the strategic management of consumption and savings are identified, the implementation of which will ensure the optimal balance between private savings, which form the basis of replenishment of investment resources, and consumer expenditures, which form the basis of aggregate demand and human development in countries integrated into the world economic system. The realization of these objectives forms the basis for socio-economic progress at the global level.

Key words: consumption, savings, management, global development, national economies

Фомішина В.М., Рибчук А.В., Зазуля Л.М., Гончаренко Н.В. МАКРОЕКОНОМІЧНІ АСПЕКТИ УПРАВЛІННЯ СПОЖИВАННЯМ І ЗАОЩАДЖЕННЯМ В НАЦІОНАЛЬНИХ СТРАТЕГІЯХ ГЛОБАЛЬНОГО РОЗВИТКУ

У статті вдосконалено методологічні засади та методичні підходи до визначення джерел економічного зростання країн світу в концепціях техногенного розвитку, сталого розвитку. Розглянуто механізм управління споживанням і заощадженням в сучасних економіках. На основі трактування людини як системоутворюючого ядра сучасного економічного простору в концепції людського розвитку доведено, що важливими об'єктами державного управління розвитком у країнах світу є споживання і заощадження. Єдиним джерелом збереження і примноження основних складових національного багатства, яке є узагальненим показником стратегічного розвитку країн світу, є внутрішні заощадження, доповнені потоком зовнішніх заощаджень. Водночас в сучасних економіках світу, з огляду на гуманістичну спрямованість їх розвитку, особливого значення набуває споживання як мета і джерело розвитку. Встановлено, що головним суб'єктом управління стратегічним розвитком національних економік, відповідальним за забезпечення прогресу і людського розвитку, є уряди країн: саме їх діями визначаються стратегічні і поточні завдання економічного прогресу, вибір макроекономічної і мікроекономічної політики, управління джерелами економічного розвитку і іншу визначальні елементи економічних умов. Обґрунтовано основні завдання стратегічного управління споживанням і заощадженнями: управління заощаджувально-інвестиційним потенціалом країни; сприяння ефективному використанню мобілізованих заощаджувально-інвестиційних ресурсів; створення передумов для масового залучення широких верств населення із низькими та середніми доходами до заощаджувально-інвестиційних процесів; забезпечення обсягів і структури кінцевого споживання, сприятливих для економічного зростання; скорочення неофіційного сектору економіки, у якому зосереджені великі потенційні фінансові ресурси розвитку. Таке макроекономічне регулювання має забезпечити оптимальне співвідношення між приватними заощадженнями, котрі складають основу поповнення інвестиційних ресурсів, і споживчими витратами, що складають основу сукупного попиту і людського розвитку в країнах світової економіки.

Ключові слова: споживання, заощадження, управління, глобальний розвиток, національні економіки.

Фомишина В.Н., Рыбчук А.В., Зазуля Л.М., Гончаренко Н.В. МАКРОЭКОНОМИЧЕСКИЕ АСПЕКТЫ УПРАВЛЕНИЯ ПОТРЕБЛЕНИЕМ И СБЕРЕЖЕНИЕМ В НАЦИОНАЛЬНЫХ СТРАТЕГИЯХ ЭКОНОМИЧЕСКОГО РАЗВИТИЯ

В статье рассмотрена эволюция подходов к пониманию источников экономического развития стран мировой экономики в концепциях техногенного развития, устойчивого развития, человеческого развития. На основе трактовки человека как системообразующего ядра мирового экономического пространства в концепции человеческого развития доказано, что важными объектами управления развитием в странах мира является потребление и сбережения. Определены основные задачи стратегического управления потреблением и сбережением, реализация которых обеспечит оптимальное соотношение между частными сбережениями, которые составляют основу пополнения инвестиционных ресурсов, и потребительскими расходами, которые составляют основу совокупного спроса и человеческого развития в странах, интегрированных во всемирную экономическую систему. Реализация этих задач составляет основу социально-экономического прогресса на глобальном уровне.

Ключевые слова: потребление, сбережения, управления, глобальное развитие, национальные экономики.

Formulation of the problem. Development of an effective growth strategy takes the lead in achieving governance goals in all countries of the world economy to achieve global development goals – overcoming poverty, reducing inequality, promoting sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all. The scientific basis of good governance is a theoretical understanding of the complex and contradictory changes that occur in economic systems, and are summarized in modern concepts of global development, which are distinguished by a human-centric orientation. At the same time, the modern (post-first, investment in them is carried out on a residual principle or is not carried out at all. Production dominates consumption.

By the end of the twentieth century, the concept of technogenic development of Western countries has exhausted itself, and it cannot be unconditionally used by other countries. This is demonstrated at least by the fact that the consumption of natural resources in developed countries is almost 50 times higher than in developing countries. To achieve the level of production and consumption of GDP by all countries of the world, advanced countries require an increase in the use of natural resources by tens of times. Thus, global progress cannot be equated with GDP growth. The need for a radical paradigm shift in the development of the world economy has become apparent. traditional concept of global development can be fully realized if it is based on the processes of balanced formation and accumulation of all types of capital. This requires a scientific interpretation of the sources and criteria for securing the means and achieving the goal of global development.

An analysis of recent research and publications. The theoretical study of nature, typology and sources of global development has a long history in the economic literature. A significant contribution to the study of this problem was made by many prominent foreign researchers – J. Galbraith, P. Gregory, M. Dalaimi, A. Deshavar, M. Kondratyev, J. Keynes, M. Mendoza and others. The problem of finding an optimal definition of the sources of development of national economic systems of development is constantly under the attention of scientists – Belarusian A.G. [9], Galchinsky A.S. [5], Glazyev S.Yu. [3], Ivanyuk I.A. [6], Tregobchuk V. [1], Shevchuk V.Ya. At the same time, if investments in fixed assets occupy a worthy place in research on the development of economic systems, then the identification of effective directions of investment in other varieties of capital remains outside. The adoption by the international community of the concept of human development as a task for the 21st century actualizes the scientific search aimed at ensuring unity in the interpretation of the sources of growth and development of the countries of the world economy.

Setting objectives. The purpose of the article is to substantiate the theoretical and methodological

foundations that determine the conceptual platform for managing investments in physical, human and natural capital and strengthening their role in economic growth and global development.

The main research material. The evolution of global development in the twentieth and early twenty-first centuries is summarized in the concepts of man-made development, sustainable development and human development. Each of these concepts changes the previous one, but not denying, but supplementing it. Each concept corresponds to an established system of sources, factors and indicators of development.

Historically and logically, the first is the concept of man-made development. Under this concept, it is considered that the fate of a national economy depends on the mechanism of economic growth. In most countries, economic theory and practice are subject to the idea of growth. Increasing economic growth is perceived as evidence of the viability, efficiency and progressivity of a country, region, and economic regulatory system. The identification of economic growth as the main means of solving all the socio-economic problems of society was a defining characteristic of the paradigm of global development, which was the basis for the implementation of economic policies until the 1960s and 1970s.

This concept is based on the methodological principle of technical (technological) and economic determinism, according to which technological processes are considered as the driving force of global progress.

The decisive role is given to physical capital; the most significant source of economic growth is savings, which are transformed into investments in physical capital. Natural and human factors are secondary, subordinate in the Conceptually, two new theories have had a significant impact on global development: sustainable development and human development. Both theories formed within the framework of the UN structures were supported by all member countries of this organization, which gave them official international status.

The sustainable socio-economic development of any country means "the functioning of its national economic complex, when simultaneously ensured: meeting the growing material and spiritual needs of the population; rational and environmentally sound management and high-efficiency use of natural resources; maintenance of natural and ecological conditions favourable to human health, preservation, reproduction and enhancement of environmental quality and natural and resource potential of social production" [1]. As an integral indicator of sustainable development, World Bank experts have proposed an indicator of adjusted savings. This indicator reflects the real rate of accumulation of national savings, taking into account the exhaustion of natural resources, harm from environmental pollution and the accounting of human resources.

Currently, the World Bank calculates, publishes and widely uses the indicator of real savings as an

indicator of development for the countries of the world. The positive values of this indicator are typical for most countries. Its maximum value for several years is recorded in Singapore (36.9 in 2015), Botswana (34.7%), China (34.5%), Nepal (32.7%). Negative values in 2015 9 countries received: Liberia (-27.8%), Republic of Congo (-26.8%), Afghanistan (-18.3%), Mauritania (-17.0%), Lebanon (-7.6%), Kyrgyzstan (-5.8%), Tunisia (-2.7%), Ukraine (-2.6%), Albania (-1.6%) [Values of the indicator Of particular note, in countries rich in natural resources, the rate of economic growth and the dynamics of real savings are often reversed (Table 1). Yes, in Russia in 2000. GDP growth rate -10%, index of real savings (-17.9%); in 2003, 7.3% and (-8.9%), respectively; in 2018, 0.7% and 17.2%, respectively [2]. Such economic growth was described by S.Yu. Glazyev as "growth with anti-development," that is, growth accompanied by environmental pollution, degradation of the country's natural and human potential [3]. Such development weakens the human capital of the state.

Table 1
Ranking of countries richest on natural resources and their growth indicators, 2018

№	Country	Cost of natural resources, trl. dol.	Growth GNI, %	Net national savings, % GNI
1.	Russia	75	0,7	17,2
2.	CIHA	45	3,0	2,6
3.	Saod. Arabia	34,4	0,4	22,0
4.	Canada	33,2	1,9	3,2
5.	Iran	27,3	3,7	20,2
6.	China	23	6,4	23,2
7.	Brazil	21,8	1,3	0,9
8.	Australia	19,9	1,7	3,9
9.	Iraq	15,9	-	9,3
10.	Venezuela	14,3	-1,1	3,0

In most countries, the establishment of the system of national accounts to date assumes that only fixed capital investments are investments in the future well-being of society. The use of the index of real savings means the inclusion of natural and human potential, along with fixed capital, in the total capital of the country. Therefore, investments in human capital, instead of costs, turn into an increase in human potential, that is, they become investments. UN analysts do not consider spending per person as non-productive consumption, but as investments that ensure the growth of the nation's total capital.

The theory of sustainable development has become not only an actively studied and popular theory of the last decade (numerous conferences, monographs, textbooks) [1; 4; 8; 9; 10], but also a fairly "practical" theory – all the developed countries of the world have expressed a desire to follow the direction of sustainable development, and numerous conceptual state and international documents in recent years use the concept of sustainable development as a basic ideology. At the same time, the concept of sustainable development does not fully meet the needs of social progress.

The concept contains an internal content-purpose contradiction. On the one hand, it views poverty and underconsumption as the cause of overexertion on nature and accordingly contains the goal of increasing overall well-being and improving the quality of life, which means at least maintaining the level of

consumption achieved as a lower limit to development [4, p. 27].

On the other hand, the focus on sustainable development entails reasonable constraints in meeting needs and moderation in consumption, as opposed to man-made development based on maximizing consumption, further flourishing and spreading consumption societies. The need to limit consumption is unacceptable to most modern States: advanced countries in which a consumption society has developed will in no way voluntarily renounce achievements in this area, and developing countries overwhelmingly have a low level of consumption that does not meet even the needs of physiological reproduction.

The contradiction is found both at the national and at the world level. At the national level, most countries are not prepared to support the lower limit of national consumption and set the goal of further economic growth, the interests of future consumption in favor of the current one. At the international level, difficulties in countries reaching a compromise on joint efforts to preserve the environment are a form of discernment. Thus, the attempts of the international community to overcome crises in the social, economic and environmental spheres at various levels of socio-environmental-economic systems (global, national, regional and local) have been repeatedly made, but despite all the declarations to achieve a balance between economic growth, social progress and the natural environment, this has not happened. The 2009 UN climate summit in Copenhagen ended with a political declaration that does not oblige countries to introduce reductions in greenhouse gas emissions.

In parallel with the concept of sustainable development in the world community, the concept of human development is being formed. The conceptual approach to human development was first outlined in the 1990 United Nations World Human Development Report, which considers man as the very goal and criterion of social development. The main position of this concept is successfully and briefly formulated by A. Galchinsky: "the vector of the evolution of civilization coincides with the vector of human evolution" [5, p. 78]. That is, human development can also be seen as a way to achieve economic growth, but this growth receives value only if it really affects the growth of people's well-being.

A distinctive feature of the concept of human development is the provision that "people do not need unlimited income to ensure a decent standard of living. Higher income generally contributes to the expansion of human choice, but this influence weakens as income grows." Thus, the principle of the downward return of income and consumption [6, p. 47] applies here. The cornerstone of the theory of human development is the empowerment of life choices, which can be achieved through the equitable distribution of productive assets and income and is focused on the development of abilities and meeting the needs of a person, his maximum possible participation in economic, political and cultural life.

The concept of human development offers several ways to optimize the link between economic growth and economic development: firstly, to increase investment in education, training, promoting the realization of a person's abilities and participation in the production and distribution of benefits; secondly, to achieve an equitable distribution of income and wealth, providing a material basis for human development; thirdly, to achieve a careful balance of social expenditures by

strengthening the economic base of the social sphere; fourthly, to empower people to exercise their choices in the economic, social and political spheres [6, p. 53].

The UN Human Development Index, which includes human development goals such as education, health and life expectancy, and income growth, has become a common tool for measuring human development. The size of the human development index serves as an important criterion for the distribution of countries into groups with different levels of human development. Regardless of the level of economic development (developed countries or developing countries), countries with high levels of human development include those in which $HDI > 0.8$; in countries with an average level of development – in which $0.5 < HDI < 0.8$; in countries with low levels of human development – in which $HDI < 0.5$ [7].

Thus, the concept of industrial (man-made) development is based on the leading role of physical capital, identifies economic development and economic growth, respectively, GNP determines the main indicator of development.

The cornerstone of the concept of sustainable development is natural capital, economic growth and economic development are considered as separate categories, respectively, quantitative indicators of economic growth (GNP) are supplemented by qualitative ones.

The concept of human development is based on the unity and balance of physical, natural and human capital and its application to human development. The main criterion – the human development index – focuses on the development of human capital, but to some extent ignores the use of physical and natural capital.

The balanced reproduction of all types of capital – physical, human, natural – in order to achieve the goals of socio-economic progress of the countries of the world requires fundamental changes in the management of consumption and savings of national economies.

National Governments are the principal agents of the development management of the world's modern economies, responsible for ensuring progress and human development. It is their actions that determine the strategic and current objectives of economic development, the choice of macroeconomic and microeconomic policies, the management of sources of economic development and other defining elements of economic conditions, and the general dynamics of the existence of humanity and the world economy.

In the scientific literature, the established view that the only source of conservation and multiplication of the main components of national wealth, which is a generalized indicator of the long-term development of the economic system, is domestic national savings, supplemented by the flow of external savings. At the same time, the humanistic orientation of modern global development makes it possible to determine that consumption, along with savings, becomes a source of development. On the one hand, the growth of consumption is understood as a necessary prerequisite for the diligent development of the person, the quality of life and the well-being of each citizen, that is, the goal of development; from the second – as a means of realizing this goal, namely, the necessary prerequisite for the formation and expanded reproduction of human capital as a determining source of development in modern economic systems. Accordingly, one of the main objectives of national economic development policies is the management of consumption and savings.

The full variety of management decisions aimed at releasing the potential of consumption and saving in the economic development of the countries of the world can be built into several major groups of activities.

Task I. Managing economic and investment potential. The economic development of modern economic systems requires large investments, and therefore capital. For an open economy, there are two alternative sources of financial resources and, accordingly, two types of investment policy.

1. External source – covering the investment deficit by borrowing external savings in the international financial market. This is one of the simplest solutions, which does not require significant organizational and managerial efforts to increase the productivity of the national economy. Investment policy is import-oriented – the state, under the guarantees of national wealth, attracts savings from other countries. The payment for such a simple solution is quite high – the growth of external debt and the associated consequences of partial or complete dependence on investors that modify the goals and ways of developing national economic systems.

2. Domestic source – covering the need for investment by focusing on the internal savings of national economic entities. This is a complex management function for raising funds from institutional units and converting them into investments. Its implementation requires: building an effective organizational and economic mechanism that ensures the redistribution of financial resources within the national financial system; Establishment of a system for the management and monitoring of its operation; formation of a favorable investment climate and a system of educational and information activities of the population. Such an investment policy is more complicated than import-oriented, but more desirable in terms of the independence of the country's investment and economic policies.

Accordingly, two main tasks in the management of economic and investment resources can be formulated:

a) Since domestic and external sources often do not exclude but complement each other in economic practice, decisions on the priority of external and internal sources of investment should be made within the framework of public investment policy.

b) in the case of choosing the priority of internal sources of investment – taking into account the formation of internal savings as the basis for investing in all types of capital (physical, human, natural) by: increasing the saving rate; Increasing savings profitability; Optimizing the redistribution of national income to stimulate savings.

In the process of public administration, the following factors of positive influence are taken into account:

- On growth of savings rate:
 - Political stability and legal protection of savings;
 - National and cultural traditions related to property accumulation;
- Institutional provision of alternative savings instruments;
 - restrictions in borrowing;
 - High housing costs and long-term credit;
 - Low public expenditure on social insurance;
 - risk insurance by deposits
 - Creating a financial infrastructure that maximizes the access of depositors to reliable savings institutions.
 - High retirement age threshold;
 - Obstacles to the transfer of savings abroad.
- On savings returns:

- high interest rate on deposits;
- Low level of taxation (or lack thereof) of interest income;
- low transaction costs for exchange transactions in the stock market;
- Public awareness of alternative means of investing saved money;
- state control over the real interest rate on deposits.
 - To optimize the redistribution of national income in order to stimulate savings:
 - Improving pricing of factors of production;
 - narrowing the gap in expenditures (tax payments) between different groups of the population that are used to pay for public goods and services;
 - Increasing social transfers (pensions, scholarships, benefits, subsidies) to reduce the over-differentiation of income of different social groups;
 - Reducing economic inequality and poverty.

Task II. Promoting the effective use of mobilized economic and investment resources:

- sending to formation and reproduction of all modern varieties of capital;

Allocation of available investment resources to simple and expanded reproduction of capital varieties;

- development of a promising (for decades) selective (concentration in narrow areas) scientific and technological policy, choosing within its limits clear priorities for investing in new technological frameworks;

- state control over compliance of imported technologies, machinery and equipment with the requirements of the modern stage of STD;

- Selection of sectors and spheres of national economy, priority for investment for long-term development.

Task III. The economic development of transitional and developing economies means, first and foremost, growth based on the participation of a broad range of low- and middle-income populations in the process. The problem for low-development countries is not only that savings are not transformed into investments. It is also that huge masses of people are not able to make any savings, and no motives for saving here work. Therefore, the task of public administration is to create prerequisites for the mass involvement of citizens of different ages, sex, social, professional groups in economic and investment processes (savings and investment in own business, securities, investment funds, bank deposits, etc.).

Tasks IV. Ensuring the volume and structure of final consumption favorable for economic growth (through: a) the dynamics of the consumer component of total demand; b) formation of human capital) and to achieve the goal of social progress (human development).

Task V. The informal sector of the economy is the area where large potential financial resources for development are concentrated. The resources revolving in this sector actually exist; they are already involved, adapted for production activities, profitable. However, their illegal use impedes the progressive development of the national economy.

The most general algorithm for solving these problems is to attract the following capabilities:

- a) increasing the amount of disposable income, which is used for consumption and savings, which allows to increase both absolute volumes of both consumption and savings (economic growth);

- b) establishing the optimal proportions of the distribution of disposable income for consumption and savings, c) ensuring the complete conversion of domestic savings into investments;

- d) optimization of the structure of investment expenses and consumer expenses, which will allow to achieve development objectives within the limits of their available absolute values.

Attracting these opportunities constitutes the overall objectives of public management of consumption and savings in order to achieve progressive global development.

The general logic of managing household consumption and savings for economic development is shown in Figure 1.

The problem of government influence on consumption and savings is complex and contradictory, due to the inextricable genetic unity and at the same time the functional opposite of these processes. Their unity is determined by a common source of origin – income, and their opposite – by the desire of economic actors to simultaneously increase the volumes of both components, which is impossible provided that the amount of income is absolutely limited. Specific tasks and directions of regulation may vary significantly depending on the economic and socio-political situation, the peculiarities of historical development, and the specifics of the national mentality. In general, however, macroeconomic regulation should ensure an optimal balance between private savings, which form the basis for the replenishment of entrepreneurial investment funds, and consumer expenditures, which form the basis of aggregate demand and human development in the world economy.

Conclusions. While economic growth remains a priority for social development for many countries of the world economy, especially the poor, a unidirectional focus on economic growth does not solve all development problems, and the overall loss from such an orientation may be greater. Global development is determined by numerous factors that shape the quantitative and qualitative characteristics of all structural elements of national wealth – human capital, physical capital, natural capital, as well as the synergistic effect that arises between components depending on the methods and goals of their use.

It has been established that, at the present stage, global development is achieved exclusively through the investment of financial resources, that is, through investment; at the same time, the source of development is not only direct investment in physical capital, but also investment in natural capital and investment in the formation of human capital. Under such conditions, consumption becomes investment in nature. The overall objectives of strategic consumption and savings management for global development can be summarized as: managing the country's economic and investment potential; promoting the effective use of mobilized savings and investment resources; Creating the preconditions for the massive involvement of the low- and middle-income population in economic and investment processes; Ensuring the volume and pattern of final consumption conducive to economic growth; A reduction in the informal sector of the economy, where large potential development financial resources are concentrated. Such macroeconomic regulation should ensure an optimal balance between private savings, which form the basis of investment replenishment, and consumer expenditures, which form the basis of aggregate demand and human development in the world economy. The specific tasks and directions of regulation of consumption and savings can vary significantly depending on the economic and socio-political situation, the peculiarities of historical development, and the specifics of the national mentality.

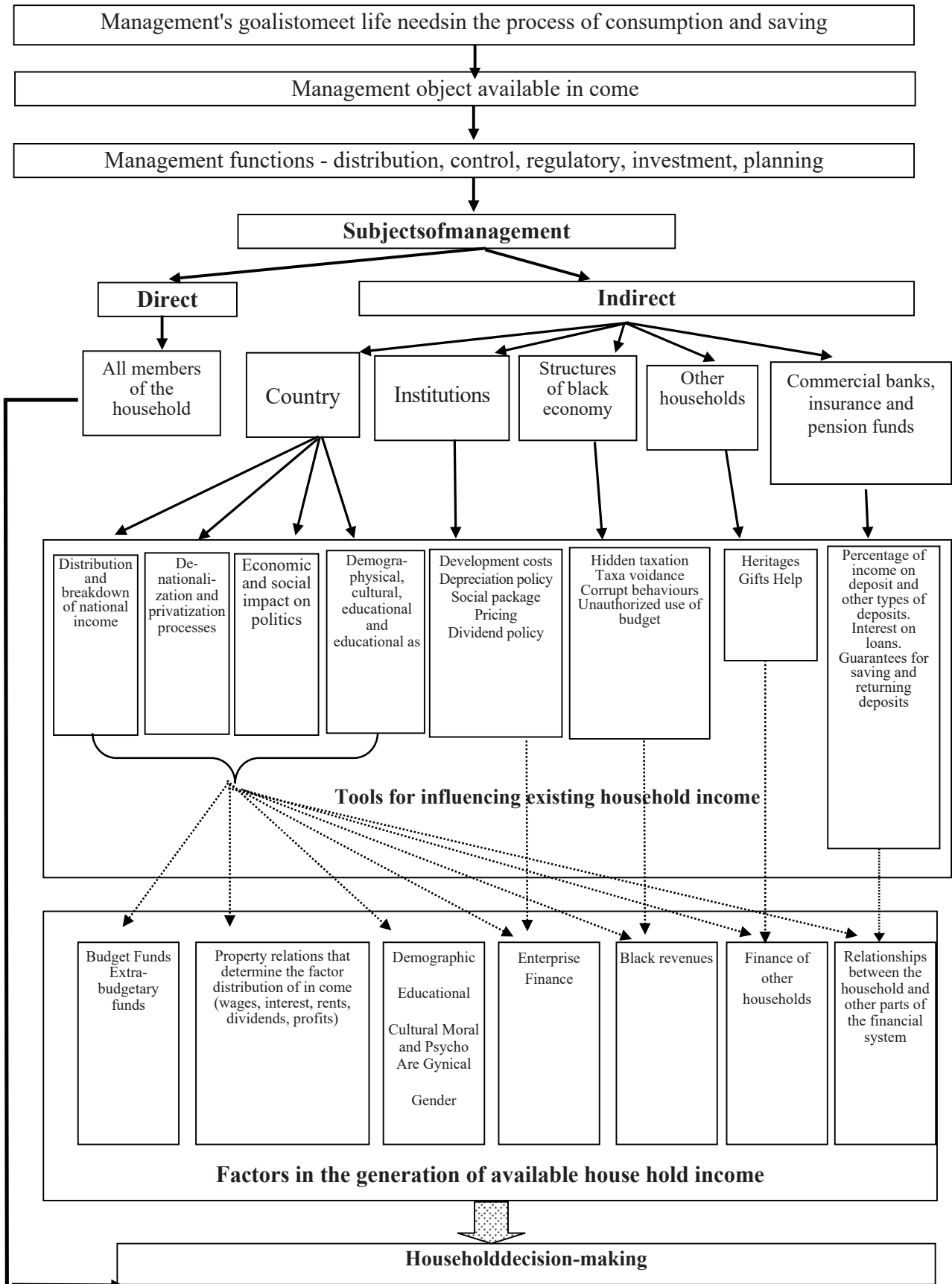


Figure 1. Organizational and functional scheme of household consumption and savings management

Source: developed by the authors

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