

Tetyana Derevyanko  
Ya. O. Diachkova, language supervisor  
Taras Shevchenko National University of Kyiv, Ukraine

## **Economic Problems of Contemporary Ukraine**

Considering the development of countries, namely the state of development in the field of economy in different parts of the world it is possible to come to the conclusion that we are in different conditions, but the economic and financial systems of the majority of European countries are interrelated, because globalization as a set of events, approaches, measures and methods for the transformation of markets on a coherent economic, social, political system covered the entire world market. Its effective operation is determination the conditions and coordination of common interests of States as a result of analysis and justification of the priorities and directions of forming coordination of economic interests.

The main features of the current economic situation in Ukraine are:

- a significant debt of the state, some industries and companies of foreign countries;
- lagging economy that produces goods from the sector that consumes them;
- excessive control of the economy by the Ukrainian government, which has the effect of suppressing its sector that produces goods;
- criminalization of relations between the state authorities and business, distribution between clans most profitable sectors of Ukraine;
- "isolation" of Ukraine from the world economy.

As the current economic depression is an integral part of the global world order, the vulnerability of Ukraine's economy to global imbalances led to a deep crisis.

It is necessary to point out that the economic development of Ukraine is also complicated by the influence of the global financial crisis through predetermination first of all of serious internal factors, that are beyond the financial problems, that escalated into recession, rising unemployment, lower living standards of the general population.

Predicting the further economic development of Ukraine, it is of a crucial importance to identify that the world economy has entered a dangerous new phase

that requires exceptional vigilance, coordination and readiness to act decisively – the matter is about so-called "financial apocalypse world". Its effect will give what is called globalization, as our country does not stand apart from the rest of the world.

Analyzing the predictions of most experts, the following conclusion can be drawn: the global economy forward to a very slow pace of restoration. IMF's latest review downgraded the forecast for the world economy and pretty much supported the conclusion.

There exists quite a large probability that the fastest growing external demand for domestic products of agriculture and certain related industries (e.g. agri-chemical products). So, as the main engine of growth for the economy of Ukraine, the internal market for goods as consumer and investment destination should be taken into consideration, and this demand would constitute the main thrust of government policy growth. And at the same time strengthening the role of the domestic market is impossible without substantial restructuring of key sectors of the economy

So, objectively determined trend will strengthen mobilization "motives" of the Ukrainian economy and will be focused on consolidation of financial resources and their redirection to development goals through direct budget investments; promotion of investment activities, first of all a big business on consolidation of fragmented financial capacity - means of population, small business; rationalization of the assets of commercial banks.

The above leads to the conclusion that the necessary condition for overcoming the economic depression and stabilizing the economic development of Ukraine is to develop a modernization strategy with clear goals and to highlight ways to achieve them.

Therefore, the main task is to provide current period of manageability of economic reforms and to create a socially oriented market economy based on the revival and accelerated development of promising sectors of their own domestic production, modeling it on the Measurement of Economic growth effect.