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## **ENSURING ECONOMIC STABILITY IN UKRAINE UNDER COVID-19 PANDEMY CONDITIONS: ONGOING ISSUES AND IMPROVEMENT PERSPECTIVE**

**Abstract.** Paper offers a look at the problems of ensuring economic stability in Ukraine in the context of the COVID-19 pandemic. A thorough analysis of research papers from developed and developing countries is performed in terms of socio-economic consequences of the corona-crisis and ways to increase economic stability in the context of the COVID-19 pandemic. The key drivers of the corona-crisis and its impact on the world economy in general and Ukraine in particular are considered. The major socio-economic consequences of the COVID-19 pandemic are highlighted. Examples of measures implemented by governments around the world to restore economic stability in the context of the COVID-19 pandemic are presented. Paper's special focus is on causation in the development of corona-crisis. Emphasis is placed on the atypical course of the corona-crisis in comparison with the «traditional» financial and socio-economic crises. The peculiarities of the governments' measures around the world under corona-crisis conditions are presented, with a special focus on the levers of social support and digitalization. The best practices for overcoming the negative socio-economic consequences of the COVID-19 pandemic, aimed at strengthening economic stability, are summarized. Examples of measures of social support and digitalization in the context of overcoming the negative consequences of the corona-crisis are given. A review of a set of measures taken by the Government of Ukraine is performed, aimed at strengthening the economic stability of Ukraine. Relevant decisions on overcoming the negative socio-economic consequences of the corona-crisis are highlighted, with a special focus on Ukrainian peculiarities. Potential risk areas of financial and socio-economic nature in the context of the corona-crisis in Ukraine are identified, based on the peculiarities of Ukraine's national economy. Priority areas for the Government of Ukraine measures in the context of socio-economic consequences due to the COVID-19 pandemic are identified. Authors' view of measures in terms of social support and digitalization in Ukraine are presented. Authors emphasize on maintaining a balance between measures aimed at containing COVID-19 spread and measures aimed at stimulating economic growth.

**Keywords:** economic stability, COVID-19, corona-crisis, social support program, business support program, digitalization.

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## **ЗАБЕЗПЕЧЕННЯ ЕКОНОМІЧНОЇ СТІЙКОСТІ В УКРАЇНІ В УМОВАХ ПАНДЕМІЇ COVID-19: СУЧАСНІ ПРОБЛЕМИ І ПЕРСПЕКТИВИ УДОСКОНАЛЕННЯ**

**Анотація.** Запропоновано погляд на проблеми забезпечення економічної стійкості в Україні в умовах пандемії COVID-19. Здійснено ґрунтовний аналіз досліджень з розвинених країн і країн, що розвиваються, в розрізі соціо-економічних наслідків коронакризи і шляхів підвищення економічної стійкості в умовах пандемії COVID-19. Виділено ключові драйвери коронакризи та її вплив на економіку в світі загалом і Україні зокрема. Розглянуто основні соціально-економічні наслідки пандемії COVID-19. Наведено приклади заходів, які запроваджуються урядами різних країн світу, що спрямовані на відновлення економічної стійкості в умовах пандемії COVID-19. Окремий фокус спрямовано на причинно-наслідкові зв'язки в розвитку коронакризи щодо економічної стійкості. Наголошено на нетиповому перебігу коронакризи в порівнянні з «традиційними» фінансовими і соціально-економічними кризами. Подано особливості заходів урядів країн світу в умовах коронакризи, що сфокусовані на важелях соціальної підтримки та діджиталізації. Узагальнено кращі практики з подолання негативних соціально-економічних наслідків пандемії COVID-19, що спрямовані на укріплення економічної стійкості. Наведено приклади заходів соціальної підтримки та діджиталізації в контексті мінімізації негативних наслідків коронакризи. Здійснено огляд комплексу заходів Уряду України на тлі пандемії COVID-19, що покликані зміцнити економічну стійкість України. Виділено релевантні рішення щодо боротьби з негативними соціально-економічними наслідками коронакризи, спираючись на українську проблематику. Виділено потенційні зони ризику фінансової та соціально-економічної природи в контексті коронакризи, базуючись на особливостях національної економіки України. Визначено пріоритетні напрями для формування комплексу заходів Уряду України в контексті боротьби

з негативними соціально-економічними наслідками пандемії COVID-19. Подано авторське бачення щодо заходів соціальної підтримки та діджиталізації, що були би дієвими в укріпленні економічної стійкості на тлі коронокризи в Україні. Наголошується на тому, що з метою досягнення економічної стійкості важливо підтримувати баланс у заходах між запобіганням новим випадкам інфікування COVID-19 і відновленням росту економічної активності.

**Ключові слова:** економічна стійкість, COVID-19, коронокриза, програма соціальної підтримки, програма підтримки бізнесу, діджиталізація.

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**Introduction.** The COVID-19 pandemic has created a series of socio-economic consequences that were difficult to anticipate. The Corona Crisis — based on its very name — is a non-standard crisis, different from «traditional» crises, with its specific course, special drivers, unexpected vulnerable zones, a special set of actions to minimize its (Corona Crisis) negative consequences, and non-standard opportunities that arise. Against the background of the unpredictability of the COVID-19 pandemic course and complex negative consequences of socio-economic nature caused by both high morbidity and severe restrictive measures of national governments, the issue of economic sustainability in conditions of the COVID-19 pandemic in Ukraine becomes particularly relevant.

**Research analysis and problem statement.** In the context of the COVID-19 pandemic and its impact on the socio-economic condition of various countries around the world, there is a weighty body of research. Fong [1] on the specifics of restrictive measures notes that the key measure in the context of combating COVID-19 is social distancing, which has led to a number of consequences of a socio-economic nature. Roser [2] draws attention to the fact that before analyzing the potential socio-economic consequences arising from restrictive measures, it is necessary to examine the available data on the pandemic, marked by considerable unpredictability and difficulty in interpretation. Nguyen [3] examines the problem of data measurability in the context of the COVID-19 pandemic and notes that, unlike measuring incidence rates, measuring social distancing is a challenging task for which the researcher suggests using mobile data. Juranek and Zoutman [4] point out that various restrictive measures, ranging from mandatory social distancing policies to the voluntary adoption of restrictive measures by the individual citizen, have been introduced in different countries around the world, directly and indirectly affecting the socioeconomic impact of the pandemic. Jinjark [5] notes that particularly harsh restrictive measures were imposed in societies with a high percentage of older people, a higher population density, and a more democratic society. Baccini and Brodeur [6] note that the specifics of the restrictive measures introduced correlate with the specifics of political and party leadership in each individual country, which directly and indirectly affects the socioeconomic background of the course of the corona crisis in individual countries of the world. Hsiang [7] examines the results of implementing social distancing measures in several countries of the world and notes that these measures prevented about 62 million confirmed cases of COVID-19, which has a positive impact on the dynamics of exiting the pandemic and restoring economic growth. Carlsson-Szlezak [8] identifies three transmission channels through which economic shocks due to corona crisis spread: 1. Direct impact channel (reduction of solvent demand); 2. Indirect impact channel (financial sector crisis); 3. Supply chain channel (disruption of established chains). These transmission channels are an important aspect of the study of the socio-economic consequences of the corona crisis and potential scenarios of its course with a focus on economic sustainability. Baldwin [9] notes the application by governments of a specific approach of deferred solutions, which is caused by a significant information asymmetry in the context of the pandemic, imposing an imprint in the context of economic sustainability. Gourinchas draws attention to the fact that in today's globalized world economic agents are extremely interconnected with each other, as a result, the corona-crisis is capable of significant disruption of established links, making it impossible for the entire sectors of the economy to operate [10]. Carlsson-Szlezak proposes the concept of different exit trajectories from the corona-crisis, called the «geometry of shocks», namely: 1. The optimistic scenario — a

«V-shaped» exit trajectory from the corona-crisis — assumes a rapid fall in the economy and a further rapid recovery and a quick exit from the shock of the corona-crisis; 2. Moderate scenario — «U-shaped» trajectory — in which there is a rapid and significant contraction of the economy, but without its rapid recovery, there is a significant time lag between the fall phase and the recovery of the economy; 3. Pessimistic scenario — «L-shaped» trajectory — assumes a sharp contraction of the economy without recovery in the medium-term time horizon [8].

The purpose of the article is to study the peculiarities of economic sustainability in Ukraine under conditions of the COVID-19 pandemic and to form proposals on strengthening economic sustainability in Ukraine under conditions of the corona crisis.

**Study results.** Economic sustainability is defined as «the state of the national economy, allowing to keep stability to internal and external threats, to provide high competitiveness in the world economic environment and characterizes the ability of the national economy to sustainable and balanced growth» [11]. Among the components of economic sustainability, there are production, demographic, energy, foreign economic, investment and innovation, macroeconomic, food, social, financial sustainability.

The interpretation of economic sustainability is also given in the Treaty on the Functioning of the European Union, in particular, it is noted, that the Government's Financial Position Sustainability is ensured by the state budget without excessive deficit (Article 140), among key components of ensuring the government's financial position sustainability positions (i.e., balanced fiscal policy) and strengthening economic growth potential [12]. All of the above signs of economic sustainability are stressed during a crisis situation, which may be cyclical or non-cyclical in nature. In particular, such a test of non-cyclical nature is the COVID-19 pandemic, which asymmetrically affected — compared to «traditional» financial and socio-economic crises — the global and national economies at the macro and micro levels. The components of economic sustainability are decomposed into two blocks — macro- and micro-level. Macro-level block of economic stability is the stability of such macro-components: the dynamics of real GDP, consumer inflation, the dynamics of the national currency exchange rate, the dynamics of trade deficit, the deepening of poverty, changes in unemployment, the dynamics of population migration, changes in public sector spending, etc. The micro-level block of economic sustainability, in turn, consists of micro-level components, namely the dynamics of household incomes, changes in financial condition, and the ability of small and medium-sized enterprises to do business. The above-mentioned set of economic sustainability factors is influenced by the consequences of the pandemic and restrictive government actions designed to provide an effective response to the challenges, maintaining a balance between reducing the rate of disease and preserving the national economy. Maintaining this balance is a particularly challenging task for the government, reflected in the proposed set of macro-and micro-level interventions.

Governments are faced with an unconventional situation within the framework of the corona-crisis because, in addition to the «traditional» negative consequences inherent in crises, specific social and economic challenges caused by the pandemic are added. Thus, in the conditions of combating the consequences of the COVID-19 pandemic, governments additionally entail: strengthening of the healthcare system; support for employment and vulnerable groups; support for small business; intensification of digital transformation

Developing the thesis regarding non-standard drivers and socio-economic consequences of the corona crisis, as well as specific government decisions caused by them, we consider it appropriate to cite some results of the Razumkov Center study [13]. Researchers note that the stabilizer in the crisis caused by the COVID-19 pandemic is social policy — that is, a set of measures on: social assistance (cash transfers, social pensions, food, and card schemes to support citizens, deferral of mandatory payments of the population (housing services), credit obligations), other); social insurance (paid vacations, medical insurance support, retirement pensions, exemption from social insurance contributions, benefits for citizens who lost their jobs, other); support.

The thesis on social policy as a stabilizer in the corona-crisis is also supported in other studies of think tanks, where special emphasis is placed on the importance of a set of social support measures. For example, according to the World Bank [13; 14], the total number of people worldwide who received cash transfers as part of social support programs is about 1.5 billion



people. The World Bank [13; 15] notes that over the period 2020—2021 about 17% of the world's population received at least one payment as part of social support programs focused on combating the effects of the pandemic. At the same time, depending on the level of socio-economic development of the individual country, the degree of social support from the government of individual countries also varies. Globally, the average level of spending on social protection programs was about 2% of GDP, but the level of this spending varies considerably from country to country. For example, during the Corona crisis Sweden spent 16% of GDP on social protection, Poland spent 10% of GDP, the USA spent 9% of GDP (high income per capita countries), Bolivia spent 3% of GDP, and Pakistan spent 1% of GDP (low-income per capita countries) [13; 16; 17]. The gap between the level of spending on social support per capita also differs significantly by country in the world — at the end of 2020 in developed countries, the amount of benefits per person was on average \$ 874 per capita. In the poorest countries, it was on average \$4 per capita, while in the poorest countries it was on average \$4 per capita [13; 16; 17]. The level of labor market support also significantly depends on the level of labor market support.

The level of labor market support also significantly depends on the level of socio-economic development of individual states. Thus, the government's labor market policies are implemented in: 69% of low-income countries, 79% of middle-income countries, and 83% of high-income countries [13; 16; 17]. In between active measures to support the labor market in the Corona crisis, measures of wage subsidy programs were actively applied (such measures accounted for about half of the total set of measures aimed at supporting the labor market and were applied by half of the countries) [13; 16; 17].

In the COVID-19 pandemic, a particularly prominent approach to social support has been called «helicopter money» (Helicopter Money). «Helicopter Money» is an experiment to introduce an unconditional basic income for all citizens of a particular country, when regardless of the property status and employment status the state makes periodic or non-periodic non-targeted cash transfers to all its citizens. Such measures are designed, first, to support households in the face of full or partial income loss due to a pandemic, and second, to support solvent demand for goods and services, which, in turn, supports business, as a result stimulating economic growth in the country. All the above-mentioned comprehensive social support measures should stimulate the growth of economic sustainability, helping to minimize the negative socio-economic consequences of the corona-crisis, stimulating the growth of positive expectations of economic agents, contributing to the early resumption of economic growth. Developing the thesis regarding the irregularity of the course of the Corona crisis in terms of economic sustainability, the study [18], which notes that the negative effects of the pandemic were unevenly distributed within the national economy of Ukraine is interesting — so quarantine measures in general and restrictions on the movement of citizens, in particular, had the most negative impact on the industry, focused primarily on the domestic market: transport, tourism, domestic and cultural services. The negative impact of the pandemic was also negative among export-oriented industries (metallurgy, machine-building) — both because of the drop in demand and because of the breakdown of established chains. The reduction of demand in developed countries indirectly had a negative impact on extractive industries in Ukraine. An interesting thesis [18] is that reductions in industries that have traditionally determined the state of the Ukrainian economy (aggressor, metallurgy) were compensated by growth in other industries not so exposed to the external effects of the pandemic — the IT sector, the pharmaceutical industry, the financial sector, other.

In the context of exploring ways to strengthen economic resilience in a COVID-19 pandemic, an important task is to analyze coronary-crisis scenarios and changing forecasts in light of uncertainty. Such comprehensive analysis of the situation in the national economy of Ukraine in the COVID-19 pandemic is presented in the study of the UN think tank [19]. It is noted [19] that in light of the COVID-19 pandemic, the forecasts of real GDP growth in Ukraine were revised (from the forecast +3% annualized growth (January 2020) to a worsened forecast of -6% annualized (July 2020) — primarily due to the temporary «closure» of entire sectors of the national economy. A further deeper decline in the growth rate of real GDP (-11% in annual terms) was also predicted — according to the scenario of subsequent waves of the COVID-19.

Consequently, different scenarios were built, reflecting the dynamics of economic development, depending on the course of the pandemic in conditions of considerable uncertainty and information asymmetry. Among the fundamental factors of negative dynamics of economic development in Ukraine in the light of the pandemic are named weakness of the external environment, destruction of supply chains, reduction of domestic demand [19]. It is interesting to highlight such a driver of the exit from the corona-crisis as the effective implementation of reforms — among the key factors of economic growth in Ukraine in the post-pandemic period [19].

Special attention in the context of economic sustainability in Ukraine in the conditions of the COVID-19 pandemic is paid to consumer inflation. Thus, due to the contraction of the national economy, the UN experts [19] forecasted consumer inflation in Ukraine at the level of 7.5% by the end of 2020. As a consequence — the growth of prices for consumer goods and services, from which the poorest segments of the population and unemployed citizens suffer first and foremost. The growth of consumer inflation should be partially tamed by reducing demand and stabilizing the exchange rate of the national currency, which would allow consumer inflation to enter the target corridor defined by the NBU ( $5 \pm 1\%$ ).

In terms of key leverages to combat the effects of the pandemic, a significant increase in state consumption was expected — thus, according to estimates [19], the state budget deficit was to increase from 2% of GDP to 8% of GDP in 2020 with a subsequent reduction to the level of 4—5% of GDP in 2021 — due to the positive impact of the complex of measures taken by the state and reduction of the COVID-19 pandemic rates. To achieve greater effectiveness of the policy of the Government of Ukraine, which is based on strengthening economic sustainability in the context of the corona-crisis, the set of measures aimed at increasing the budget deficit should also be added other measures of fiscal policy, namely the transition to a more stringent fiscal policy, improving the state of administration of taxes and fees, the rationalization of state expenditures.

All of this demonstrates the need for comprehensive and coordinated measures by the government to ensure economic sustainability. In particular, the Government has adopted a number of macro-level measures aimed at stabilizing the socio-economic situation against the background of the COVID-19 pandemic, namely increased state spending by 8% of GDP (up to 300 billion UAH); created a stabilization fund designed to support pensioners and citizens who lost their jobs as a result of the COVID-19 pandemic (in the amount of 200 billion UAH); redirected funds from non-priority government programs to combat the effects of the COVID-19 pandemic (in the amount of 64 billion UAH); introduced a number of tax measures (cancellation of fines for certain tax law violations, the moratorium on tax audits, short-term cancellation of land and property tax payments, marked It is important to take measures not only within the framework of a purely fiscal policy — based on the unconventional nature of the corona crisis and unconventional socio-economic consequences. Ensuring economic sustainability requires non-standard solutions in response to these challenges. Thus, the Government of Ukraine in the context of combating the socio-economic consequences of the COVID-19 pandemic has taken a number of measures beyond fiscal policy, namely: digitalization of public administration and public services; employment support in small business and the agro-sector; revision of the social support system (pensions, subsidies, orphan benefits).

To ensure a higher level of economic sustainability, the state needs to attract all available external opportunities, namely assistance from international partners and international financial institutions. Such financial support to the national economy of Ukraine in the conditions of the COVID-19 pandemic was provided by international partners — here are a few examples. EBRD in partnership with OTP Leasing supports small businesses in Ukraine using a program of long-term leasing (in the form of a 4-year credit line for 15 million euros, provided by OTP Leasing within the framework of the EU — Ukraine Free Trade Agreement (DCFTA)). The European Union in the framework of macro-financial assistance has allocated a loan of 1 billion euros to help Ukraine in the pandemic. The European Commission also decided to give Ukraine 190 million euros in aid to support the health care system, small businesses, and vulnerable groups. The IMF has prolonged the 18-month SBA program to the amount of 5 billion Euros, which is aimed to support the balance of payments and the budget of Ukraine in response to the challenges of pandemic COVID-19. The

IMF program has four key priorities: 1. Providing direct assistance to households and businesses; 2. Supporting the independence of the NBU and a flexible exchange rate of the national currency; 3. Ensuring financial stability in light of compensation for bank losses; 4. Conducting anti-corruption reforms and reforms to improve public administration. The World Bank increased its aid to Ukraine to USD 350 mln. The World Bank has extended up to \$350 million in assistance to Ukraine as part of the Social Safety Nets Modernization Project, designed to support: 1. Demonopolization and anti-corruption agencies; 2. the land market; and 3. the social support system. In addition, the World Bank has allocated \$135 million. In addition, the World Bank has provided USD 135 mln as part of the Serving People, Improving Health Project, and USD 150 mln as part of the Social Safety Nets Project. In addition, the World Bank has allocated \$135 million under the Social Safety Nets Modernization Project to support the health care system and social support system in Ukraine.

For the effective implementation of a set of measures aimed at overcoming the socio-economic consequences of the pandemic and ensuring economic sustainability, Ukraine's exogenous and endogenous environment must be clearly understood. In light of this, an additional difficulty in ensuring economic sustainability in Ukraine against the background of the COVID-19 pandemic lies in the specifics of the national economy (namely, its relatively small size and openness to external shocks, as well as significant export-orientation, dependence on remittances from migrant workers and financial support from international financial institutions). Accordingly, the key risks to economic sustainability in Ukraine are the risks of financial contraction, namely: 1. Shortage of external financing on attractive terms; 2. Reduction of financing from international monetary institutions; 3. Low availability of financing for the business. Economic and social risks inherent to the Ukrainian economy are also related to the risks of shrinking funding, in particular: 1. The risk of job losses for Ukrainian labor migrants and, as a result, loss of remittances to support their families; 2. A large extent of informal employment in Ukraine — such groups are most vulnerable in the conditions of the corona-crisis and restrictive measures; 3. The weak position of small businesses, requiring significant support from the state in the context of the economic crisis; 4. Taking into account the above-mentioned drivers of the corona crisis and the peculiarities of its course, as well as the socio-economic consequences of the COVID-19 pandemic, we will form a number of proposals for the measures of the Ukrainian Government aimed at ensuring economic sustainability. The set of reforms that were introduced after the socio-economic crisis of 2014—2015 allowed to somewhat mitigate the potentially devastating consequences of the Corona Crisis in Ukraine. However, the national economy still expectedly experienced a recession due to the corona-crisis and requires counter-cyclical comprehensive efforts, covering solutions within the framework of fiscal and monetary policy with the addition of the social support block and the digitalization block. Decisions on social support primarily involve targeted support for vulnerable groups of the population, subsidizing wages, supporting small businesses and farmers through concessional loan financing and credit guarantees, and making transfers to the population in the form of so-called «helicopter money» (i.e., the introduction of the practice of unconditional basic income). Decisions on digitalization mainly involve the transition to digital public services and management, as well as the introduction of a flexible (remote) workplace for citizens.

**Conclusions.** To summarize, the key aspect of forming and implementing a set of measures to improve economic resilience in Ukraine under the COVID-19 pandemic is to take into account the non-standard nature of the corona crisis, the specificity of its drivers, and peculiarities of socio-economic consequences. This task is particularly difficult due to the specifics inherent in the national economy of Ukraine — not overcome by the reforms introduced earlier — namely its relatively small size and openness to external shocks, as well as export dependence and the need for periodic stable feeding at the expense of remittances of labor migrants and monetary support from international monetary institutions. These weaknesses of the national economy have been further exposed under the conditions of the Corona crisis. It is important to take into account the sectoral peculiarities which were formed by the course of corona-crisis (growth of IT, pharmaceuticals — and reduction of agro-sector and metallurgy) in the context of forming measures to maintain economic stability in Ukraine in the conditions of the COVID-19 pandemic.

Forming an approach to ensuring economic sustainability in the conditions of the corona-crisis, the Government of Ukraine needs to involve the whole complex of fiscal and monetary policy decisions with the addition of social support and digitalization blocks. It is especially important to achieve a balance between restrictive measures designed to contain the spread of the COVID-19 pandemic and ensure an appropriate level of economic activity.

It is important to understand that economic agents have to act under conditions of considerable uncertainty and information asymmetry — as a result, the Government of Ukraine needs to form a comprehensive set of solutions designed to meet the challenges of the COVID-19 pandemic and be able to cover the potential scenarios of the corona-crisis as much as possible. Additionally, in light of this, the Government of Ukraine needs to adopt new approaches to stimulate economic activity, primarily through the latest solutions for social support and digitalization.

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