

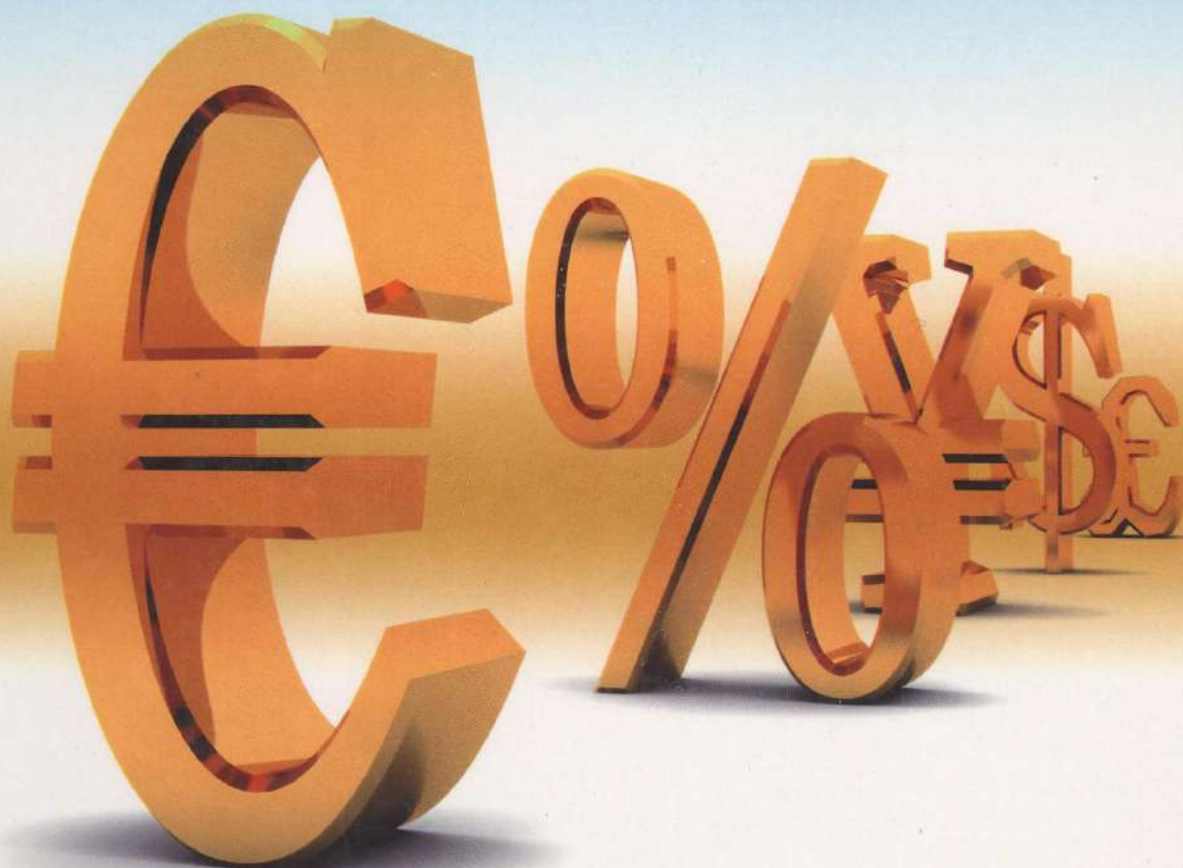


WYŻSZA SZKOŁA EKONOMII  
TURYSTYKI i NAUK SPOŁECZNYCH  
w KIELCACH

# GOSPODARKA i FINANSE

## zeszyt 2

ZARZĄDZANIE KRYZYSOWE  
JAKO ELEMENT POLITYKI  
SPOŁECZNO-EKONOMICZNEJ



Kielce 2012



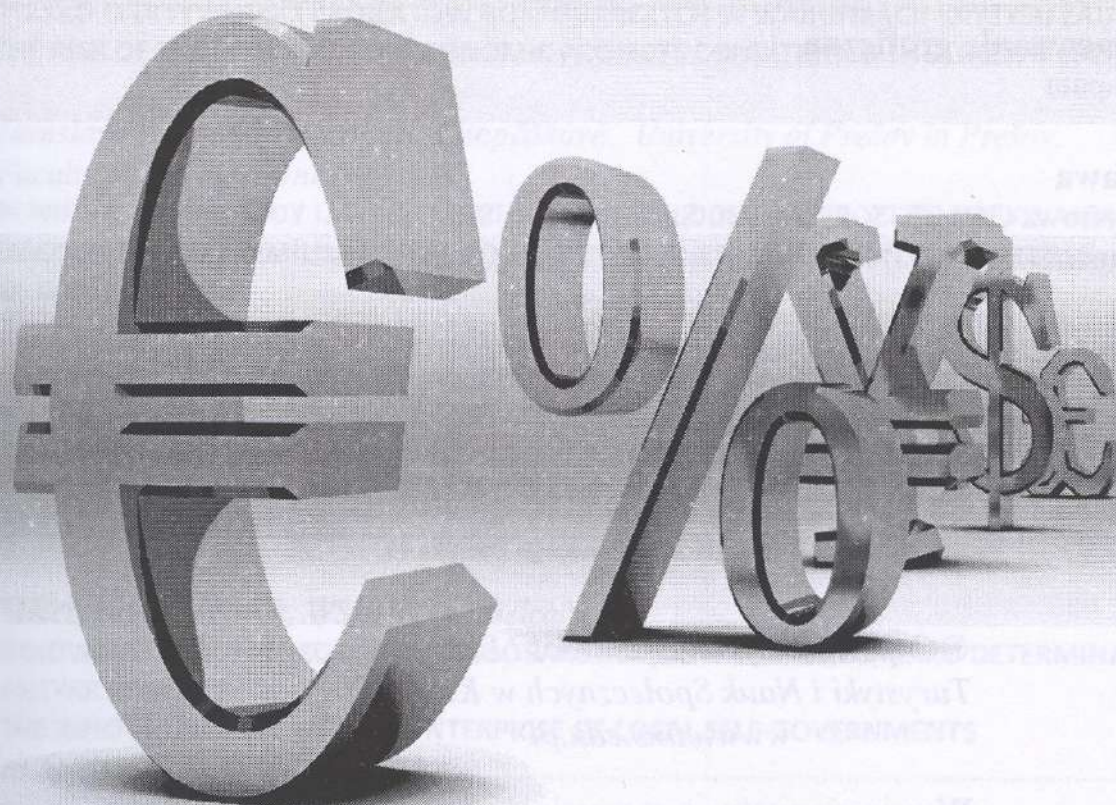


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# **GOSPODARKA i FINANSE**

## **zeszyt 2**

**ZARZĄDZANIE KRYZYSOWE  
JAKO ELEMENT POLITYKI  
SPOŁECZNO-EKONOMICZNEJ**



Kielce 2012



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## SPIS TREŚCI

|                           |          |
|---------------------------|----------|
| <b>IDEA ZESZYTU .....</b> | <b>5</b> |
|---------------------------|----------|

*Alena Daňková, University of Prešov in Prešov, Faculty of Management,  
Department of Tourism and Hotel Management, Prešov, Slovakia.*

|  |          |
|--|----------|
| <b>ZARZĄDZANIE WSPÓŁPRACĄ MIĘDZYNARODOWĄ MAŁYCH I ŚREDNICH PRZEDSIĘBIORSTW<br/>JAKO CZYNNIK ROZWOJU REGIONALNEGO.<br/>MANAGEMENT OF CROSS-BORDER COOPERATION OF SMALL AND MEDIUM ENTERPRISES<br/>– REGIONAL DEVELOPMENT FACTOR. ....</b> | <b>7</b> |
|--|----------|

*Eva Barvirčáková Drotárová, University of Prešov in Prešov, Faculty of Management,  
Department of Tourism and Hotel Management, Prešov, Slovakia.*

|   |           |
|---|-----------|
| <b>WPLYW GLOBALNEGO EKONOMICZNEGO KRYZYSU NA TURYSTYKĘ NA SŁOWACJI.<br/>IMPACT OF GLOBAL ECONOMIC CRISIS ON TOURISM IN SLOVAKIA. ....</b> | <b>13</b> |
|---|-----------|

*Roman Fedan, Wyższa Szkoła Ekonomii, Turystyki i Nauk Społecznych w Kielcach.*

|   |           |
|---|-----------|
| <b>RYZYKO EFEKTYWNOŚCI PROJEKTÓW GOSPODARCZYCH W WARUNKACH KRYZYSU ZAUFANIA.<br/>THE RISK OF THE EFFICIENCY OF ECONOMIC PROJECTS CONDITIONED THE LIAISON CRISIS. ....</b> | <b>21</b> |
|---|-----------|

*Jaroslava Hečková, Alexandra Chapčáková, University of Prešov in Prešov,  
Faculty of Management, Slovakia.*

|  |           |
|--|-----------|
| <b>BONIFIKATY I NAGRODY JAKO ELEMENT BIZNESOWEJ OCENY W PROCESIE NABYWANIA.<br/>DISCOUNTS AND PREMIUMS IN THE COURSE OF BUSINESS VALUATION FOR PURPOSE<br/>OF ACQUISITIONS. ....</b> | <b>35</b> |
|--|-----------|

*Lucyna Mączka, Uniwersytet Ekonomiczny w Krakowie, WSETiNS w Kielcach.*

|   |           |
|---|-----------|
| <b>SPÓJNOŚĆ EKONOMICZNO-SPOŁECZNA UNII EUROPEJSKIEJ W OBLICZU WSPÓŁCZESNYCH<br/>KRYZYSÓW.<br/>THE ECONOMIC-SOCIAL COHESION OF THE EUROPEAN UNION IN THE FACE<br/>OF CONTEMPORARY CRISIS. ....</b> | <b>49</b> |
|---|-----------|

*Mieczysław Piechnik, WSETiNS w Kielcach.*

|   |           |
|---|-----------|
| <b>INNOWACYJNOŚĆ I PRZEDSIĘBIORCZOŚĆ SAMORZĄDÓW LOKALNYCH JAKO DETERMINANTY<br/>ANTYKRYZYSOWE.<br/>THE INNOVATIVENESS AND THE ENTERPRISE OF LOCAL SELF-GOVERNMENTS<br/>AS ANTICRITICAL DETERMINANTS. ....</b> | <b>67</b> |
|---|-----------|

*Waldemar Grzywacz, Uniwersytet Szczeciński.*

|  |           |
|--|-----------|
| <b>WPLYW AGENCJI RATINGOWYCH NA RYNKI FINANSOWE.<br/>THE INFLUENCE OF THE RATING AGENCIES ON FINANCIAL MARKETS. ....</b> | <b>77</b> |
|--|-----------|



*Waldemar Jurkiewicz, WSETiNS w Kielcach.*

**RYZYKO OPERACYJNE BANKU W ASPEKcie PROCEDUR PRANIA PIENIĘDZY.**

**THE OPERATIONAL RISK OF THE BANK IN THE ASPECT OF TRADES**

**OF THE LAUNDERING MONEY. .... 85**

*Anatolii Vdovichen, Olga Vdovichena, ChTEI KNTEU, Ukraine.*

**WPŁYW NOWOCZESNYCH GLOBALNO-EKONOMICZNYCH DYSPROPORCJI NA DOBRY STAN UKRAINY W OCENACH KONKURENCYJNOŚCI.**

**INFLUENCE OF MODERN GLOBAL ECONOMIC DISPROPORTIONS IS ON POSITION**

**OF UKRAINE IN RATINGS OF COMPETITIVENESS. .... 97**

*Sylwester Makarski, WSETiNS w Kielcach, Wydział Zamiejscowy w Krośnie.*

**INNOWACYJNOŚĆ SZANSĄ SKUTECZNYCH DZIAŁAŃ PRZEDSIĘBIORSTW NA KONKURENCYJNYM RYNKU W WARUNKACH SPOWOLNIENIA GOSPODARCZEGO.**

**THE INNOVATIVENESS AS THE CHANCE OF EFFECTIVE OPERATIONS OF ENTERPRISES**

**ON THE COMPETITIVE MARKET CONDITIONED THE ECONOMIC SLOWDOWN. .... 105**

*Marek Obrębalski, Uniwersytet Ekonomiczny we Wrocławiu, Wydział Ekonomii, Zarządzania i Turystyki w Jeleniej Górze.*

**SPECYFIKA I ZRÓŻNICOWANIE RYNKU PRACY W PRZYGRANICZNYCH REGIONACH POLSKI, PÓŁNOCNYCH CZECH I NIEMIEC.**

**THE SPECIFICITY AND THE DIFFERENTIATION OF LABOUR MARKET IN BORDER REGIONS**

**OF POLAND, NORTHERN CZECH AND GERMAN. .... 113**

*Alina Walenia, Uniwersytet Rzeszowski.*

**ZARZĄDZANIE RYZYKIEM W DZIAŁALNOŚCI JEDNOSTEK SAMORZĄDU TERYTORIALNEGO PODKARPACIA JAKO ELEMENT RACJONALIZACJI GOSPODARKI BUDŻETOWEJ.**

**THE RISK MANAGEMENT IN THE ACTIVITY OF UNITS OF THE LOCAL GOVERNMENT**

**OF TERRITORIAL PODKARPACIE AS AN ELEMENT OF THE RATIONALIZATION**

**OF THE BUDGETARY ECONOMY. .... 129**

*Magdalena Kachniewska, Szkoła Główna Handlowa w Warszawie, Katedra Turystyki.*

**KRYZYS GOSPODARCZY JAKO CZYNNIK POPRAWY EFEKTYWNOŚCI PRZEDSIĘBIORSTWA.**

**ECONOMIC CRISIS AS A FACTOR IN THE COMPANY EFFICIENCY. .... 143**



Anatolii Vdovichen, Olga Vdovichena <sup>1</sup>

## WPLYW NOWOCZESNYCH GLOBALNO- EKONOMICZNYCH DYSPROPORCJI NA DOBRY STAN UKRAINY W OCENACH KONKURENCYJNOŚCI

### **Streszczenie**

W niniejszym artykule rozważane są: wpływ aktualnych globalnych ekonomicznych braków równowagi do pozycji krajów w ocenach konkurencyjności, głównie przez zmienianie oszacowania komponentów, które są nacechowane przez ich działające parametry makroekonomii i stanu rynku finansowego.

### **Słowa kluczowe:**

Gospodarka światowa, dysproporcje gospodarki światowej, wskaźniki ekonomicznych dysproporcji, wskaźniki konkurencyjności gospodarek narodowych.

## INFLUENCE OF MODERN GLOBAL ECONOMIC DISPROPORTIONS IS ON POSITION OF UKRAINE IN RATINGS OF COMPETITIVENESS

### **Abstract**

The impact of the current global economic imbalances to the countries' position in competitiveness ratings, primarily by changing the components assessment which are characterized by their functioning macroeconomics parameters and financial market state are under the consideration in their article.

### **Keywords:**

Global economy, global economy disproportions, indicators of economic disproportions, indexes of competitiveness of national economies.

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<sup>1</sup> Autorzy reprezentują ChTEI KNTEU, Ukraine.



Problems of globalization processes in society, their socio-economic consequences for world economic development and identification of world economy disproportionality were studied by a number of foreign and domestic scientists such as: D. Bell, V. Heyets, L. Grigoriev, P. Drucker, V. Kremin, F. Lukyanov, U. Martin, I. Masuda, F. Mahlupa, L. Melnyk, A. Mokiya, N. Porat, R. Robertson, T. Stouner, A. Toffler, A. Touraine, Y. Hayashi, A. Chukhno, L. Shinkaruk, etc.

Thus, in the World Economic Forum (WEF) Global Competitiveness Report 2010-2011 the assessment of group of countries to the ration of public debt value to the GDP has been made [1]. In the countries of Group of Seven (G-7) this ration on average exceeded 100%. The authors of the Report pay attention on the nature of fiscal and monetary policy in times of economic expansion in recent decades. Active use of government spending debts financing and practice of large-scale lending on the security of revalued assets during the period of growth has led to the fact that, under the conditions of decline further debt financing had become unavailable. The level of debt increases because major developed economies are too burdened by social burden by which economists and politicians of these countries were proud. However, despite the obvious achievements of modern scientific thought, a number of problems connected with Global Competitiveness Indexes and world economics disproportionality are not fully explored.

In the early 1990s the USA from the largest lender in the world has become the largest debtor in the world economy. One of the sources of capital raising has become an active issue of obligations. During the crisis a lot of internal factors of capital debt increasing jointed to a passive current account. As a result, in May 2011 USA public debt exceeded legally established maximum of \$14.58 trillion and approached to the level of annual nominal GDP. The major creditors of USA economy are China, Japan, oil exporting countries, Hong Kong, Switzerland. Active current account is typical for these countries. In fact, USA economic growth is because of the expenses of domestic demand, while countries with foreign trade surpluses like China and Germany are growing through exports [1].

These disparities of world economy development pushes national governments to the sharp disputes between major world's economies and are called "currency wars". USA government in numerous appeals urged China doesn't resort to artificial containment of the exchange rate and allow year rate to set free. The national currencies devaluation in order to improve export competitiveness in one way or another was applied by Japan, Brazil, Colombia, and Peru. Economists around the world have warned about the risk of mass exchange rate devaluation in times of active phase of the crisis. Low rate of national currency can devalue some debts and also stimulates exports. Negative effects of national currency devaluation in this case seem reasonable for the debtor countries.

World economy is marked by a new level of national economies interdependence. Return to tighten monetary policy in developed economies will lead to the reversal of capital flows worldwide. Decisions on exchange rate policy and capital flows regulatory measures in developing countries affect developed economies and other developing countries.

In April 2011 the International monetary Fund economists have noted a rapid return level of production in developing countries to the pre-crisis level. It is expected that in coming years in countries with emerging and developing economies economic growth will significantly outpace GDP growth in countries with developed economies (table 1) [2]. However, the "overheating" due to growing inflationary pressure and possible credit boom threatens to particular developing countries.



**Table 1. Actual and prognosis macroeconomic indexes of the developed countries and countries that develop (IMF)**

| Years  | 2001-2008 | 2009 | 2010 | 2011 | 2012 | 2009-2012 | 2013-2016 |
|--|-----------|------|------|------|------|-----------|-----------|
| Annual rates of increase of the real GDP, %  |           |      |      |      |      |           |           |
| World  | 4.0       | -0.5 | 5.0  | 4.4  | 4.5  | 3.3       | 4.6       |
| Developed countries                          | 2.1       | -3.4 | 3.0  | 2.4  | 2.6  | 1.1       | 2.4       |
| Countries that develop                       | 6.6       | 2.7  | 7.3  | 6.5  | 6.5  | 5.7       | 6.7       |
| Annual rates of growth of consumer prices, % |           |      |      |      |      |           |           |
| Developed countries                          | 2.2       | 0.1  | 1.6  | 2.2  | 1.7  | 1.4       | 1.8       |
| Countries that develop                       | 6.8       | 5.2  | 6.2  | 6.9  | 5.3  | 5.9       | 4.0       |
| Balance of checking account in % to GDP      |           |      |      |      |      |           |           |
| Developed countries                          | -0.9      | -0.3 | -0.2 | -0.3 | -0.2 | -0.2      | -0.4      |
| Countries that develop                       | 2.9       | 1.8  | 1.8  | 2.6  | 2.3  | 2.1       | 2.2       |

The difference between economic growth of global economy traditional leaders (G-7) and developing economies is a special feature of contemporary global economy development and one of the world economy imbalances.

Traditional approach to world economic history has all chances to be revised. Attention that researches in the last decade pay to the successful development of the countries that are outside the historic borders of Western civilization is explained not only by rapid economic growth, but also by the scale of their economies. The trajectory of some countries development has become a real threat to the economic dominance of traditional leaders in the capitalistic world. Thus, the disparities that define modern global economy determine not only the condition of individual national economies environment, but also contribute to the changing of geo-economics map of the world [3].

There are a lot of reasons of world economy development negative impact shock vibrations upon Ukraine. In order to carry out an effective economic policy it is important to correctly identify a list of the most acute economic problems associated with the influence of global economic imbalances.

In February – April 2011 ministers of finance and heads of central banks of G-20 adopted indicators of economic disparities. The system of indicators includes: state debt and country deficit; ration of private savings and population debts; external imbalance defined as trade balance state, net investment incomes and transfers, taking into account the impact of exchange rate, fiscal, monetary and other policies.

According to the representatives of European Commission and EU governments „an effective supervisory mechanism” is intended for the prevention and correction of macroeconomic imbalances will detect the loss region economies competitiveness.

The most respecting competitiveness ratings of national economy today are Rating of World Economic Forum (WEF) (Davos, Switzerland) and the international Institute of Management Development (IIMD) (Lausanne, Switzerland). The paradigm of national economy competitiveness which emerged in the last decade of XX century covers a wide range of issues some of which are beyond the substantive scope of traditional economics. Mentioned international institutions compare countries according to the set of criteria that characterize economic, social and political sphere. Nowadays, one of the main functions of indicators of national economics competitiveness is to identify common trends in national economics functioning which allow drawing conclusions about the existence of disparities in the development of modern global economy.



World Economic Forum calculates the index of global competitiveness on the basis of more than 100 criteria, obtained as statistical data and poll data of participating countries. These criteria form 12 components (pillars) of national economy competitiveness. According to the above assumption, the biggest change in components evaluation is concerned with such components as: "Macroeconomic stability" and "The level of financial market development" (table 2). As illustrated, according to the "Macroeconomic stability" Ukraine lost for the past 3 years 41 points in the rating,; and according to "The level of financial market development" – 34 points. Only 5 new countries were added to the list during these years [4].

**Table 2. Ukraine in rating of WEF after 12 by the constituents of competitiveness**

| Year  | 2008-2009             | 2009-2010             | 2010-2011             |
|---|-----------------------|-----------------------|-----------------------|
| A place of Ukraine is in rating               | 72 from 134 countries | 82 from 133 countries | 89 from 139 countries |
| State and private institutes                  | 115                   | 120                   | 134                   |
| Infrastructure                                | 79                    | 78                    | 68                    |
| <b>Macroeconomic stability</b>                | <b>91</b>             | <b>106</b>            | <b>132</b>            |
| Health protection and primary education       | 60                    | 68                    | 66                    |
| Higher education and professional preparation | 43                    | 46                    | 46                    |
| Efficiency of market of commodities           | 103                   | 109                   | 129                   |
| Efficiency of labour-market                   | 54                    | 49                    | 54                    |
| <b>Level of financial market development</b>  | <b>85</b>             | <b>106</b>            | <b>119</b>            |
| Rigging the newest technologies               | 65                    | 80                    | 83                    |
| Market size.                                  | 31                    | 29                    | 38                    |
| Level of development of business              | 80                    | 91                    | 100                   |
| Innovations                                   | 52                    | 62                    | 63                    |

**Table 3. Criteria of constituents «Macroeconomic stability» and «Level of financial market development» in Reports from the global competitiveness of WEF for Ukraine**

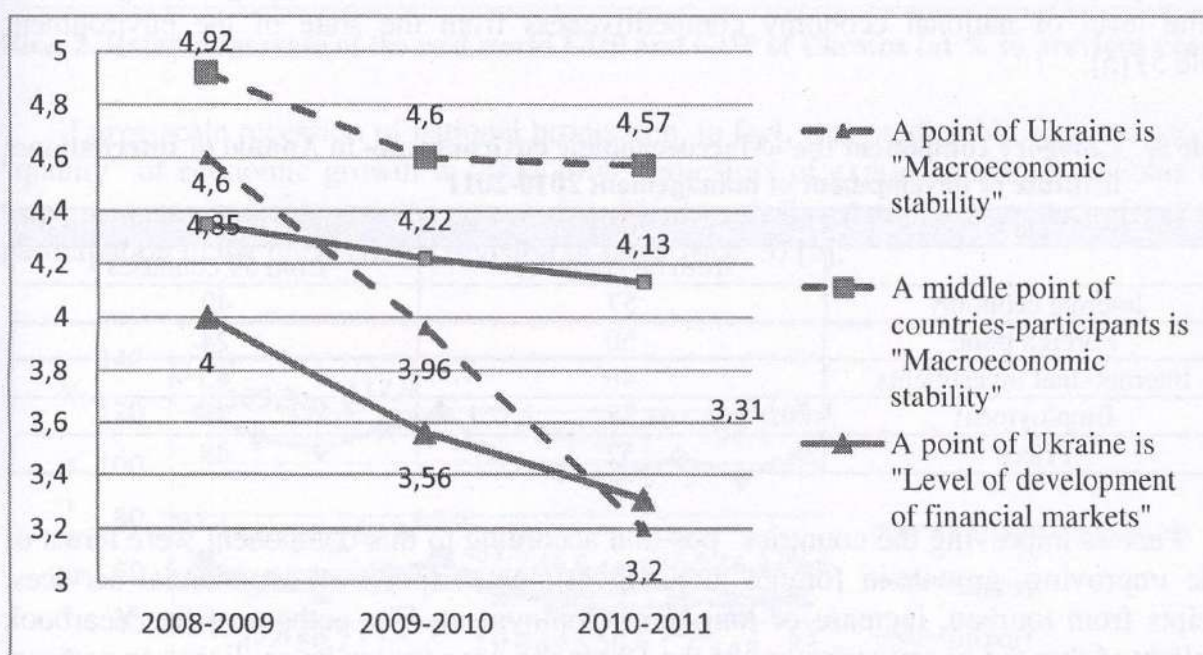
| Year                                     | 2008-2009                                     | 2009-2010                      | 2010-2011                                 |
|--|---|--------------------------------|---|
|  | 91 place is among 134 countries (4.60 points) | 106 among 133 countries (3.96) | 132 places are among 139 countries (3.20) |
| Deficit (surplus) of the state budget    | 78 place (-1.3% GDP)                          | 68 place (-1.5% GDP)           | 134 place (-11.4% GDP)                    |
| Level of national economies              | 85 (18.8% GDP)                                | 72 (20.4% GDP)                 | 96 (15.6% GDP)                            |
| National debt                            | 18 (13.4%)                                    | 27 (19.9% GDP)                 | 52 (31.3% GDP)                            |
| Level of financial market development    | 91 (*)  | 100 (*)                        | 108 (*)                                   |
| Financing is through a local fund market | 92 (*)  | 107 (*)                        | 120 (*)                                   |
| Availability of loans                    | 66 (*)  | 87 (*)                         | 130 (*)                                   |
| Presence of venture capital              | 58 (*)  | 91 (*)                         | 121 (*)                                   |
| Firmness of banks                        | 112 (*)                                       | 133 (*)                        | 138 (*)                                   |
| Adjusting of fund market                 | 120 (*)                                       | 127 (*)                        | 127 (*)                                   |

\* - an estimation is on results questioning



More detailed criteria examination indicates that the most negative impact on the national economy competitiveness had those problem criteria which are now inherent in many other countries. Modification of these criteria is the cause of active discussion of global economy imbalances (table 3) [4].

Negative impact of world economic imbalances to the economy of Ukraine increased by the influence of internal factors as reflected by other elements and criteria, but this crisis and declining of competitiveness level is due to the external shock. Reducing of average assessment of these elements for all participating countries in the rating is predictable effect of global economic imbalances influence. However, lower estimate of this component for Ukraine was more significant than in other countries. Just how national production recession deep has exceeded world one, the gap between the assessments of above mentioned elements for Ukraine and the average estimates for other participating countries has also increased (rice.1) [4].



Rice. 1. A value of constituent is the «Macroeconomic environment» in rating of the World economic forum

Institute of Management Development in 2011 used to determine competitiveness level of the countries wider range of parameters: 248 parameters, 132 of which are statistical data and 116 are survey among high and middle level of management. Another 83 criteria are published as supplementary information. According to the methodology of IIMD these criteria are grouped into four pillars of competitiveness. We are interested here in "Macroeconomic environment" according to our research. IIMD Global Competitiveness Yearbook is published in May, so Yearbook 2011 has already reflected data for 2010 which show particular recovery of national economies after the crisis, including Ukraine's economy. Despite the fact that the average values of certain macroeconomic criteria varied according to the stages of the crisis, Ukraine's position in the overall IIMD rating is virtually unchanged. It is so because of the lower rating representativeness compared with WEF rating and because of the fact that the country is an outsider in the rating and in 2008 – 2010 outstripped only Venezuela. In 2011 Ukraine outstripped Croatia.

However, some changes occur at the level of index components (table 4) [5].



**Table 4. Ukraine in rating of International institute of development of management after 4 by the constituents of competitiveness**

| Year                            | 2008                 | 2009                 | 2010                 | 2011                 |
|---------------------------------|----------------------|----------------------|----------------------|----------------------|
| A place of Ukraine is in rating | 54 from 55 countries | 56 from 57 countries | 57 from 58 countries | 57 from 59 countries |
| <b>Macroeconomic indexes</b>    | <b>50</b>            | <b>55</b>            | <b>55</b>            | <b>45</b>            |
| Efficiency of government        | 52                   | 56                   | 56                   | 58                   |
| Business efficiency             | 52                   | 53                   | 54                   | 55                   |
| Infrastructure                  | 46                   | 48                   | 41                   | 48                   |

Analysis of the category that form "Macroeconomic environment" element indicates that the improving of the position of Ukraine according to this component in 2011 is driven primarily by external circumstances which confirms the statement about great dependence of the level of national economy competitiveness from the state of the environment (table 5) [5].

**Table 5. Category component the «Macroeconomic environment» in Annual of International institute of development of management 2010-2011**

| Years                     | 2010              | 2011              |
|---------------------------|-------------------|-------------------|
|                           | from 58 countries | from 59 countries |
| Internal economy          | 57                | 49                |
| Foreign trade             | 50                | 24                |
| International investments | 46                | 45                |
| Employment                | 38                | 32                |
| Prices                    | 52                | 48                |

Factors improving the countries' position according to this component were terms of trade improving, growth in foreign direct investment, exports of commercial services, receipts from tourism, increase of long-term employment. The authors of the Yearbook highlighted that the negative feature of the Ukrainian economy is its resilience to external stresses and the level of economic diversification.

Unlike the WEF, IMD includes balance of payment criteria to the criteria of competitiveness indexes. The increase in the deficit balance of current payments from 1.4% to 2.09% to GDP became 1 of the 15 marked deterioration indicators for Ukraine.

Disadvantages of integrated competitiveness indexes are of the same nature as shortcomings of any integral index. Competitiveness indexes have conditional content; they are limited in time and place where they can reflect true state of affairs. Competitiveness index is an aggregate number of individual criteria, where the number and composition properties which are combined (synthesized) into an integral indicator is largely caused by subjective factors.

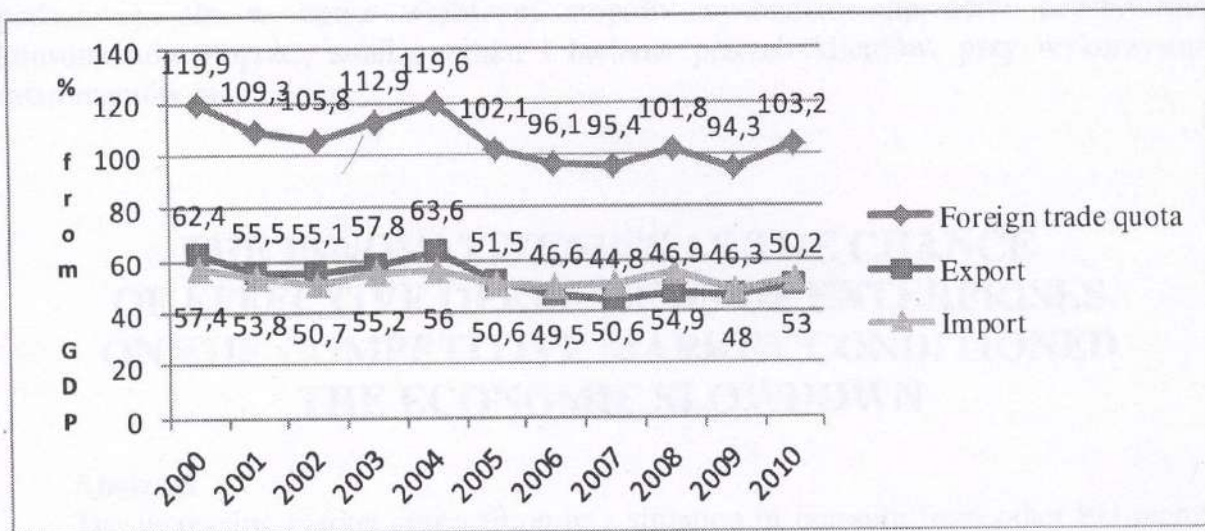
The problem of global imbalances arises before the economy of Ukraine as it arises before any other country integrated into the global economy. Excessive dependence on external factors can have devastating impact on the national economy, exemplified by catastrophic decline of real GNP of Ukraine in 2009 – fold to that of the recession of world production (rice.2) [6].





Rice. 2. Rates of increase of the real world GDP and GDP of Ukraine (at % to previous year)

Large-scale recession of national production, in fact, was predictable according to the “quality” of economic growth in 2000-2008. Indicators of export and import quotas and foreign quota indicate on the great dependence of the national economy from the participation in the international division of labor (rice. 3) [6].



Rice. 3. A stake of export and import is in GDP of Ukraine in 2000-2010, % GDP

High values of these indicators in combination with low geographic and commodity export diversification causes high sensitivity of national economy to changes in global demand in several product groups. The fall of global investment demand during the crisis led to lower prices and volumes of demand for basic compound of Ukrainian export – ferrous metals (in 2001-2009 their share in national export was 31.6%), the demand for chemical products has also significantly reduced (in 2001-2009 – 8.1% in the structure of export). Terms of trade worsened in 2009 to 11%, while during 2001-2008 they became better (in total for 50% ) [7].

Sensitivity parameters of national economy to external influences determine the need to clarify the nature and trends of global economic imbalances development.



Thus, the macroeconomic parameters of national economy functioning improved in 2010 increasing the competitiveness level of the country. However, the reasons that led to the high vulnerability of Ukraine's economy to changes in external conditions, including the impact of global economic imbalances, are not eliminated. Therefore, it is necessary to monitor, predict indexes of global competitiveness and disproportionality of the world economy development, because, as we see, these processes have direct impact on the rate of growth or decline of the economy of Ukraine.

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