



**Wyższa Szkoła Ekonomii,
Turystyki i Nauk Społecznych
w Kielcach**

Gospodarka Regionalna i Turystyka

**VI Międzynarodowa
Konferencja Naukowa**

VI International Scientific Conference

**GOSPODARKA W KRAJACH
EUROPY ŚRODKOWO-WSCHODNIEJ
W WARUNKACH KRYZYSU**

**ECONOMY IN THE COUNTRIES
OF CENTRAL AND EASTERN EUROPE
IN THE CONDITIONS OF CRISIS**

Studia i materiały

Zeszyt 10/2012



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SPIS TREŚCI CONTECS

Panel I / Part I

**Problemy rozwoju społeczno-gospodarczego krajów
Europy Środkowo-Wschodniej w warunkach kryzysu
Problems of socio-economic development of countries
in Central and Eastern Europe in crisis conditions..... 7**

Arthur Horbovyi, Igor Kryvovyazyuk, Irina Zablotska
WYKORZYSTYWANIE ANALIZY SYSTEMOWEJ W PROCESIE
PODEJMOWANIA DECYZJI W SYTUACJI KRYZYSOWEJ
Use of system analysis in the formulation of crisis situation management decisions 9

Marek Miłek
ROLA ORGANIZACJI POZARZĄDOWYCH W ROZWIĄZYWANIU
PROBLEMÓW SPOŁECZNYCH W DOBIE KRYZYSU GOSPODARCZEGO
The role of extra government-organizations in social problem solving
in the age of the economic crisis 15

Roman Fedan
PROCESY WZROSTU I KONKURENCYJNOŚCI GOSPODARKI
PO AKCESJI POLSKI DO UNII EUROPEJSKIEJ
Processes of the growth and the competitiveness of the economy after
the accession of Poland to EU 29

Karol Kowalewski
ROLA INSTYTUCJI W PROCESIE DECYZYJNYM MIKROPRZEDSIĘBIORCÓW
W CZASIE DEKONIUNKTURY GOSPODARCZEJ
The part of intuition in the decision process micro-entrepreneurs
during economic trade recession 39

Alina Walenia
DZIAŁALNOŚĆ WŁADZ SAMORZĄDOWYCH PODKARPACIA
W ZAKRESIE ZARZĄDZANIA ZASOBAMI FINANSOWYMI
W WARUNKACH KRYZYSU FINANSÓW PUBLICZNYCH
The activity of communal authority of Podkarpacie in the range of marketing
of financial resources in conditions of the crisis of the public finance 49

Oksana Makara
MODELOWANIE OCENY ROZWOJU
SPOŁECZNO-EKONOMICZNEGO PAŃSTWA
Modeling of estimation of socio-economic development of the state 61

Anna Gózdź
GLOBALIZACJA A POLITYKA PIENIĘŻNA
The globalization and the monetary policy 75

Roman Pauliček

DAŇOVÉ A ODVODOVÉ ZAŤAŽENIE V EU

Tax and contribution burden in the EU 85

Anatolii VdovichenROZWÓJ GOSPODARCZY UKRAINY W ŚWIETLE MIĘDZYNARODOWYCH
PORÓWNAŃDisproportion of Ukrainian economic development in the context of international
comparison 101**Alena Pauličková**

AKTUÁLNE OTÁZKY SLOVENSKEJ REPUBLIKY A EUROZÓNY

Current issues of the Slovak Republic and the euro area 111

Waldemar JurkiewiczDECYZJE INWESTYCYJNE NA RYNKU FINANSOWYM W ŚWIETLE
FINANSÓW BEHAVIORALNYCH

Investment-decisions on the financial market in the light of behavioral finance 119

Mieczysław PiechnikPROBLEMY KONKURENCYJNOŚCI I INNOWACYJNOŚCI
W GOSPODARCE MAKROREGIONU „POLSKI WSCHODNIEJ”Problems of competitiveness and innovation in the macro region
of the "Eastern Poland" 131**Marek Obreńbalski**AKTYWNOŚĆ EKONOMICZNA LUDNOŚCI W PRZYGRANICZNYCH
REGIONACH POLSKI, PÓŁNOCNYCH CZECH I NIEMIEC

The economic activity of border regions` people of Poland, Northern Czech and German . 141

Diana MaksymenkoANALIZA INWESTYCJI W ROZWÓJ ZASOBÓW LUDZKICH
PRZEDSIĘBIORSTWA

Analysis of investment in development of human resources of enterprise 155

Oksana KorolovychPROCES KSZTAŁTOWANIA I PERSPEKTYWY ROZWOJU
RACHUNKOWOŚCI ZARZĄDCZEJ W NOWOCZESNEJ EKONOMIIFormation process and development perspectives of management accounting
in the modern economy 161**Marina Resler**WSPARCIE INFORMACJI LOGISTYCZNEGO ROZPOZNAWANIA
WYDATKÓW W SYSTEMIE KSIĘGOWOŚCI

Information support of logistic expenditure recognition in the system of accounting 167

Oksana Stepanyuk, Viktoriya DoroshPROPOZYCJE KLASYFIKACJI PROBLEMÓW DOTYCZĄCYCH REGULACJI
BUDŻETOWYCH NA UKRAINIE.

Proposals for the classification of budgetary control problems in Ukraine 173

Anatolii Vdovichen

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ROZWÓJ GOSPODARCZY UKRAINY W ŚWIELE MIĘDZYNARODOWYCH PORÓWNAŃ

DISPROPORTION OF UKRAINIAN ECONOMIC DEVELOPMENT IN THE CONTEX OF INTERNATIONAL COMPARISON

Streszczenie

W artykule dokonano analizy rozwoju gospodarki Ukrainy w kontekście międzynarodowych porównań. Przedstawiono w nim główne tendencje w rozwoju ekonomii Ukrainy w warunkach finansowego i ekonomicznego kryzysu lat 2008-2010.

Abstract

In this article the analysis of development of national economy is conducted in the context of international comparisons. The article shows of disproportionate tendencies to development of economy of Ukraine during a financial and economic crisis 2008-2010.

The world economic system has undergone significant changes especially over the past 30 years. These changes are characterized by the increasing of scale relations between subjects of international economics relations, deepening of cooperation and increasing of interdependence. Internationalization of economic life has reached its highest (global) stage. Globalization has become an integral part of global economic system, in which Ukraine's economy is closely intertwined with trends of world market development, with all its positive and negative influences.

Problems of world economic internationalization and development of globalization processes in the society, socio-economic consequences of these processes, especially during 2008-2010 financial crises, highlighted the disproportion of the world economy. These problems are reflected in the works of foreign and domestic scientists such as: D. Bell, V. Heyets, P. Druker, V. Inozemtsev, V. Kremin', Zh. Liotar, M. Porat, R. Robertson, T. Stouner, A. Toffler, A. Turen, A Chuhno, I. Shkola, L. Shynkaruk, and several other scientists. However, despite on the obvious achievements of modern scientific thought, a number of problems associated with the major world economics disparities and the risks of their impact on countries economies in the global financial crises 2008 – 2010, are not fully explored. Comparison of the structure of the economy of Ukraine with the other countries of the world makes it possible to assess the cause and depth of the drop during world financial crises 2008 – 2010, to determine disproportionate trends of national economy development. Our article is devoted to this problematic direction. The purpose of the study is to identify national economy development disproportions in the frames of international comparison.

Analysis of GDP changes (pict.1) shows that the Baltic countries of the former USSR had the deepest negative impact of world financial crises, where the decline in 3 – 4 times exceeded the GDP contraction for the EU-27 as a whole. In the rest countries the layoff was moderate, and in Poland an economic growth was achieved in the comparison with the previous year. Thanks to the improvement of the situation since the first quarter of 2010 the economic growth has been mentioned in the EU countries. Due to the deep integration of Ukraine into the global economy and dependence on the conditions of the world markets, the beginning of Ukraine's GDP increasing in the first quarter of 2010 coincided with the EU countries.

Picture 1. GDP changes during 2008-2010 over the countries of the world

Country	Percentage of the corresponding quarter of the previous year										
	2008				2009				2010		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Ukraine*	8.5	6.2	4.3	-7.8	-20.0	-18.0	-16.0	-6.8	4.9	5.9	3.4
EU 27	1.8	1.7	0.6	-1.9	-5.4	-5.6	-4.0	-1.9	0.7	2.4	2.1
Belgium	1.9	2.1	1.5	-1.4	-4.3	-4.0	-2.5	-0.2	1.5	2.6	1.8
Bulgaria	7.2	7.1	7.1	3.8	-5.3	-3.8	-4.9	-5.8	-4.0	0.5	1.0
Czech Republic	2.9	3.7	3.5	-0.2	-3.5	-5.1	-5.0	-2.9	1.0	2.9	2.5
Denmark	-0.1	1.1	-1.0	-4.3	-4.2	-7.4	-5.9	-3.3	-0.7	2.7	3.3
Germany	1.9	3.0	1.0	-1.9	-6.3	-6.8	-4.4	-1.3	2.2	4.3	3.9
Estonia	-2.2	-2.6	-4.5	-10.7	-14.6	-16.6	-15.4	-8.8	-2.6	3.1	5.0
Ireland	-1.3	-2.1	-1.3	-9.3	-9.2	-7.8	-7.4	-5.8	-1.2	-1.8	-0.5
Greece	1.9	1.9	1.3	0.0	-1.5	-2.2	-2.3	-3.1	-2.4	-4.0	-4.7
Spain	2.0	1.7	0.8	-1.1	-3.8	-4.5	-4.0	-2.6	-1.4	0.2	0.1
France	1.6	1.2	0.2	-2.0	-3.6	-3.7	-2.5	-0.6	1.2	2.1	1.7
Italy	0.1	-0.6	-1.3	-3.4	-6.9	-6.5	-4.0	-2.7	0.9	1.6	0.9
Cyprus	4.8	4.1	3.3	2.3	0.7	-1.7	-2.7	-2.8	-1.1	0.5	1.8
Latvia	0.8	-1.5	-4.7	-10.1	-17.8	-18.1	-19.1	-16.8	-6.0	-2.1	2.9
Lithuania	7.3	5.7	1.9	-2.3	-14.0	-15.9	-14.5	-14.5	-2.0	1.1	1.1
Luxembourg	5.8	3.6	1.1	-4.4	-5.7	-7.9	-2.8	2.1	1.2	5.5	3.8
Hungary	2.0	2.3	1.6	-2.4	-7.1	-8.0	-7.5	-4.3	0.1	1.0	1.7
Malta	3.0	3.6	3.2	1.0	-2.4	-3.8	-2.5	0.9	4.2	4.0	3.6
Netherlands	3.4	3.1	1.9	-0.8	-4.5	-5.3	-3.7	-2.2	0.6	2.2	1.9
Austria	3.4	3.0	2.4	0.0	-5.4	-5.7	-3.6	-0.9	0.1	2.4	2.4
Poland	6.5	6.0	5.6	2.8	0.6	1.1	1.2	3.5	2.7	3.6	4.8
Portugal	0.7	0.9	0.4	-1.8	-3.9	-2.9	-2.4	-0.8	1.5	1.6	1.0
Romania	8.5	9.6	9.4	3.1	-6.2	-8.7	-7.1	-6.5	-2.6	-0.5	-2.5
Slovenia	6.3	5.9	3.8	-0.8	-8.4	-9.4	-8.8	-5.7	-1.2	2.1	1.7
Slovakia	9.5	6.9	6.3	1.4	-5.1	-5.4	-5.0	-3.6	4.7	4.2	3.8
Finland	3.5	2.6	1.0	-3.0	-9.0	-9.7	-8.2	-5.2	-0.2	4.9	3.7
Sweden	0.4	2.2	0.5	-5.2	-6.6	-7.1	-6.4	-1.3	2.7	5.0	6.9
Great Britain	1.7	0.8	-0.6	-2.0	-6.0	-6.5	-4.3	-2.7	-0.6	2.5	2.
Iceland	4.1	0.7	-0.2	-0.4	-4.3	-6.0	-8.2	-8.5	-7.3	-7.5	-1.6
Norway	-0.7	4.6	0.1	-0.8	1.3	-5.0	-0.9	-1.1	-0.8	1.6	-1.4
Switzerland	3.1	3.2	1.7	-0.3	-3.0	-3.3	-1.7	0.3	2.1	2.8	3.0
Croatia	4.3	3.4	1.6	0.2	-6.7	-6.3	-5.7	-4.5	-2.5	-2.5	:
Turkey	7.0	2.6	0.9	-7.0	-14.6	-7.6	-2.7	6.0	11.8	10.2	5.5
Japan	1.4	-0.3	-1.1	-4.5	-10.4	-7.0	-6.3	-1.4	5.9	3.5	5.3

Note: * Data for Ukraine: Committee of Ukraine web page /statistics/ national accounts. Source: Eurostat news releases on the Internet web page [electronic resource]. – Available from: <<http://ec.europa.eu/eurostat>> Selected Principal European Economic Indicators [electronic resource]. – Available from: <<http://ec.europa.eu/eurostat/euroindicators>>.

Ukraine's place in the in the world economy characterizes GDP level per capita, defined with the purchasing power parity based on the results of the Global round of International Program of Price Comparison 2005 in U.S. dollars (pict. 2)

**Picture 2. GDP calculation per capita with PPP (purchasing power parity)
U.S. dollars at constant prices, 2005**

Country (according to GDP level in 2009)	1990	1995	2000	2005	2008	2009
Luxembourg	42670	48399	61047	68358	73893	69860
Norway	32115	37527	43633	47309	48550	47252
USA	32189	34111	39750	42664	43397	41890
Switzerland	32996	32009	34706	35777	38076	36894
Netherlands	26278	28456	33691	35103	38140	36454
Ireland	17672	21577	32383	38614	38795	35653
Canada	27120	27911	32634	35212	36077	34694
Austria	25770	27573	31691	33403	36188	34671
Iceland	25630	24745	29865	35014	36299	33855
Belgium	25067	26676	30382	32134	33555	32384
Germany	25692	27834	30545	31359	33747	32250
Denmark	25442	28067	31656	33189	34010	32063
Sweden	24531	24635	29140	32695	34159	32043
Great Britain	23696	25357	29585	32718	33858	31965
Finland	23297	21889	27316	30684	33619	30775
France	24322	25217	28339	29686	30558	29592
EU-27	..	..	24875	26862	28490	27204
Spain	19682	21002	25123	27371	28310	27057
Italy	23770	25264	27711	28138	28164	26554
Greece	17474	17763	20499	24567	26775	26109
Israel	..	20549	23175	23391	25734	25941
Cyprus	..	20126	22728	24403	26448	25760
Slovenia	..	15935	19717	23489	27278	24819
Malta	..	..	20526	20963	22610	22082
Czech Republic	16317	15596	16884	20362	23206	22080
Portugal	16176	17495	21098	21290	21965	21379
Slovakia	..	10815	12696	16171	20450	19429
Hungary	12811	11516	13927	16934	17918	16745
Poland	8179	9071	11812	13783	16456	16711
Croatia	..	9880	12162	15197	17468	16453
Estonia	9630	7598	11081	16527	18639	16055
Lithuania	12275	7384	9516	14194	17596	15086
Russia	12670	7845	8596	11856	14766	13606
Latvia	10997	6270	8528	13038	15644	12899
Turkey	7912	8548	9729	11389	12349	11661
Bulgaria	7930	7305	7271	9834	12015	11478
Belarus	6450	4200	5816	8541	11356	11382
Romania	7776	7178	6945	9384	11701	10909
Kazakhstan	7096	4497	5405	8699	10467	10594
Serbia	..	..	6435	8515	10230	9911
CIS-11	..	5634	6106	8507	10586	9846
Montenegro	..	..	6557	7906	10067	9478
Macedonia	8022	6550	7324	7876	9170	9071

Country (according to GDP level in 2009)	1990	1995	2000	2005	2008	2009
Azerbaijan	..	1918	2565	4579	8196	8845
Albania	3697	3486	4572	6000	7140	7346
Bosnia and Herzegovina	..	..	4597	5552	6624	6431
Turkmenistan	..	3061	3541	4201	5541	5803
Ukraine	8108	3920	3706	5605	6766	5770
Armenia	..	1663	2157	3904	5354	4568
Georgia	5417	1758	2502	3611	4516	4338
Uzbekistan	1969	1435	1603	1959	2433	2601
Republic of Moldova	3974	1893	1657	2362	2768	2592
Kyrgyzstan	2525	1232	1510	1737	2053	2102
Tajikistan	3203	1121	985	1413	1646	1674

Source: website of European Statistical Commission of United Nations Organization [electronic resource]. – Available from: <<http://w3.unece.org/pxweb/dialog/Saveshow.asp>>.

These data show that Ukraine has the lowest GDP per capita among mentioned European and CIS countries, which was due to one of the deepest GDP recessions in 1991-1999. Such increase of GDP that exceeded 50 % of the initial level was observed only in Georgia, Moldova and Kyrgyzstan. In general, during this period Ukraine's GDP declined by 36.7% and became 63.3% in comparison to the level of 1993. In particular, the global crisis has led to a drop of GDP in 2009 to 14.8%. Taken into consideration the decline of the population, the decrease of Ukraine's GDP in comparison with 1990 per capita has become lower – 28.7%.

Similar results for the 1990-2009 have mentioned above countries: Georgia (80%), Kyrgyzstan (83%), Moldova (65%) and Tajikistan (52%). Instead, the doubling of GDP per capita over the same period has been reached by Poland (204%), Ireland (202%), Albania (199%), Belarus increased it to 76%, Estonia and Luxemburg in 1.6 times, almost in half times this rate increased in Kazakhstan, Turkey, Norway, Bulgaria and Romania. Very low growth rate (107%) is shown by Russia. For Ukraine the lost of position of 1990 is a critical one, not only according to the countries that exceeded this rate, but even according to those who had lower level. So, Belarus and Kazakhstan today are ahead from Ukraine in twice in terms of GDP per capita (pict.3).

Picture 3. Ukraine's GDP per capita in relation to other countries, %

Ukraine's GDP in relation to:	1990	1995	2000	2005	2008	2009
Russia	64,0	50,0	43,1	47,3	45,8	42,4
Belarus	125,7	93,3	63,7	65,6	59,6	50,7
Kazakhstan	114,3	87,2	68,6	64,4	64,6	54,5
Poland	99,1	43,2	31,4	40,7	41,1	34,5
USA	25,2	11,5	9,3	13,1	15,6	13,8

Source: own calculations according to the data of State Statistics Committee of Ukraine and the ENECE.

Changes in Ukraine's GDP are characterized by the growth of the share of services as opposed to the reducing of goods production (pict. 4).

Picture 4. The share of goods and services in GVA of Ukraine
% to gross value added activities

Index	1995	2000	2005	2006	2008	2009
Goods	58,7	54,4	44,7	43,5	39,8	35,4
Services	41,3	45,6	55,3	56,5	60,2	64,6

Source: own calculations according to the data of State Statistics Committee of Ukraine.

During 1995-2009 the share of GVA in manufacturing of goods fell by almost a third. It should be noted that, according to the created GVA manufacturing of services increase manufacturing of goods, the cost of issue has opposite value, and in 2009 production of goods was 52.6%, and services 47.4%. This is because the production of goods requires more intermediate consumption. The analysis of the detailed structure of GVA indicates a significant reduction in the share of agriculture, construction (more than in twice) and industry with an appropriate increase in the share of services, especially financial and business services. Appropriate changes in the production structure according to the increase of share of services are usual to other European and CIS countries. However, extremely high rate of increase of the share of services in GVA were typical for the countries with low-development level: Moldova and Tajikistan (in 1.8 times more than in 1995), Georgia (1.6), Ukraine and Armenia (1.5), Kyrgyzstan (1.4 times). Instead, counties that have high growth rates, showed moderate growth in the share of services: Poland, Estonia, Russia (1.1 times more), Kazakhstan and Belarus (unchanged). Azerbaijan even reduced by a third the share of services in GVA.

According to the European Statistic Commission of United Nations Organization the high level of services in GVA was typical for the old EU members. Today for EU-27 it is 73.4% and the highest positions are occupied by Luxembourg (85%), Cyprus, France and Greece (78%). Among post-Soviet countries Latvia (76%), Moldova and Estonia (71%), Georgia and Lithuania (70%) came close to them. In Ukraine in 2009 the share of services (65%) significantly increased compared with the previous year (60%), bringing it to the average position according to this ratio. Now it takes the average position along with Bulgaria, Poland and Russia. Low level of services is typical for Belarus (48%), Armenia (47%), and Azerbaijan (32%). Agriculture makes a significant contribution to the formation of GVA of Ukraine (8%), which is typical for most post-Soviet countries and Eastern Europe countries, while the average level for EU countries is 2%. According to the share of manufacturing close to the Ukraine (25%) are Germany (22.2%), Romania (26.4%), Russia (27.3%), Slovakia (25.6%), Czech Republic (30.4%), and Belarus (30.8%), the level of which exceeds average level for the EU (18.2%). Instead, according to the share of construction in GVA Ukraine (2.6%) takes the last place among the countries considered, while the average level for the EU countries is almost twice as high (6.4%). It should be noted that the contribution of this sector varies significantly, and does not have clear dependence on economic development. Activities of trade and transport are not as differentiated by countries, and Ukraine has an average level in this industry (26.7%), which is slightly higher than the EU-27

level (21.3%). Financial and business services in Ukraine (20.3%) are lower than in EU countries (28.5%), which is typical for post-Soviet and East European countries.

Compared with 1993 Ukraine has one of the lowest GDP growths, but according to the types of industries, tendencies are opposite. Manufactured value added of Ukraine's agriculture fell by 1.8%, which is closed to that of Czech Republic, Kazakhstan, Romania and Russia. However, significant growth (more than in two times) was shown by Slovakia and Armenia, and in half time by Kyrgyzstan, Hungary and Estonia. In terms of industrial decline, only Kyrgyzstan surpassed Ukraine (-27.7%), where industrial production fell in almost in a half. Slovakia, Poland, Finland and Czech Republic at the same time increased their industrial output in 2-3 times. Construction sphere in Ukraine (without any close analogs in other countries), reduced, while Armenia increased its volume in 6 – 7 times, Kazakhstan and Latvia in 3 times. Certain increase was observed in the sphere of trade (by 7.9%), it was the lowest among the above mentioned countries. Trade activities increased in 6 times in Armenia, in three times in Kyrgyzstan, Latvia and Romania. Financial activity grew rapidly in all countries except Kyrgyzstan. Leading positions were occupied by Iceland and Lithuania, where the volume of these services nearly tripled. Ukraine according to this index, which increased more than in twice, has won one of the top places. The growth of the other services in Ukraine in 4% was also one of the lowest.

Ukraine has one of the last places not only in terms of GDP per capita, ahead of Armenia, Moldova, Kyrgyzstan and Tajikistan, but also in terms of final consumption spending, where it is ahead of Azerbaijan. But, in gross fixed capital, the level of Ukraine is below even of the level of Azerbaijan and Armenia. Thanks to the hryvna devaluation in 2008, Ukraine has slight negative balance of foreign economic relations, taking the average position. Azerbaijan and Russia have the highest positive balance among CIS countries, while Belarus, Moldova and Armenia have the lowest one. International relations are important for Ukraine, but the absolute level of exports and imports per capita is quite low. Ukraine exceeds Turkey, Moldova, Kyrgyzstan and Armenia by the level of exports, and Azerbaijan, Turkey, Russia, Moldova, Armenia and Kyrgyzstan by the level of imports.

Ukraine has a relatively high position (65%) according to the share of final consumption spending of the household of GDP in 2009. It should be noted that countries which have the highest rate of the household final consumption spending (Kirgizstan, Tajikistan, Moldova, Montenegro, Georgia and Armenia) have reached it due to a large negative balance of foreign trade. Instead, Luxembourg, Norway, Azerbaijan, Netherlands, and Kazakhstan which have high positive balance, are characterized by low share of consumption in GDP. The level of general government expenditures of Ukraine (20%) is average and slightly lower from the EU (22%), but the share of the costs located to the maintenance of public administration, science and other collective needs of the society is among the lowest in Ukraine (7%), that is almost in three times lowest that in Georgia (19%). The share of gross share capital that was significantly reduced by the crises (18%) as in the EU countries, but there is in half or two times lower than in Belarus, Armenia, Kazakhstan, and Kirgizstan. UAN devaluation reduced the negative balance of foreign

economic relations of Ukraine, and led to the exports and imports reduce, resulting Ukraine according to these factors has an average position among other countries.

Processes of structure formation in the economy of Ukraine show disproportions concerning final consumption and fixed investments, and they could adversely affect the features and results of overcoming 2008-2010 crises.

Ukraine with its GDP growth of 1.0% in 2009 compared with 1993 takes the last place among the above mentioned countries. Ukraine has last position according to the final costs of general government sector (-12.1%), and according to gross fixed capital (-43.6%). But here we should say that Ukraine doubled the final consumption of households (+112.0%) that violates reproductive GDP proportions. The same situation can be observed also in Moldova, Belarus and Russia. But gross fixed capital formation declined only in Ukraine and in Moldova. It should be noted that the tendency of significant exceed (more than in 1.5 times) of consumption above accumulation characterizes Ukraine, Moldova and Russia only. In all other countries the growth rate of gross profit accumulation was significantly higher than consumption.

In 1993-2008 in post-Soviet countries the growth rate of actual household consumption exceeds the growth rate of GDP (in 1.5-2 times). Growth rate of GDP in Ukraine and Russia has been decreased by about a quarter. It should be noted that this tendency is usual only for Ukraine, Russia and Belarus. In other countries the growth rate of gross profit accumulation was significantly higher than the rate of consumption.

Among the other European countries the deepest negative impact of the global financial crises was observed in the Baltic countries of the former Soviet Union where the decline in 3-4 times exceeded the level in RU-27. In the other countries the layoff was more moderate. Deadline for this decline in Ukraine coincide with the Europe, reflecting the deep integration of Ukraine into the global market.

Ukraine has one of the lowest GDP per capita among the European countries, due to one of the deepest GDP recessions in 1991-1999. Now Ukraine's GDP is only 63% compared to the level of 1990. Georgia, Kyrgyzstan, Moldova and Tajikistan have similar results for this period. Instead, Poland, Ireland, Albania and Belarus have reached the doubling of GDP in the same period (they increased it in 1.8 times). Estonia and Luxembourg increased this index in 1.6 times, Kazakhstan, Turkey, Norway, Bulgaria and Romania – in 1.5 times. Russia shows low growth rates (107%).

The reduction of Ukraine's GDP in 2009 was due to the decline of construction, manufacture and trade. One of the reason was the investment opportunities limiting. The demand decreasing in the construction sphere, machinery and building materials was observed along with the reduction of external demand for steel. Reducing of wholesale turnover is caused by the decrease of purchasing power of enterprises, turnover of retail trade – reducing of real disposable income.

Despite of the financial character of the crises, the only sphere with significant increase was payment for financial intermediaries due to the increasing interest rates on loans granted.

In Ukraine's GDP the share of services growth opposed to the reducing of goods production. The share of agriculture, construction and industry significantly reduce along with the growth in the sphere of services (especially financial and business services), where Ukraine has reached the average level among the former Soviet Union countries. Such high rate of GVA increase is typical for CIS countries with low development level. Post-socialistic countries that have had high growth rates showed moderate growth in the sphere of services. Thus, economic development in CIS and Eastern Europe countries is achieved primarily through the development of commodity production. Among the categories of end-use gross fixed capital formation, exports and imports are mostly influenced by the crises.

An important contribution to the GVA formation in the agriculture is typical for Ukraine, CIS and Eastern European countries. The share of industry in Ukraine exceeds the average level for EU, but according to the share of construction Ukraine occupies the last place, while the average level for European countries is almost twice as high.

Ukraine occupies one of the worst places according to the industrial development, construction and trade during the years of independence. But Ukraine is ahead of most of the countries by the growth in financial and business sphere.

Changes in these parameters since independence indicate the significant redistribution trends of GDP. Thus with the significant decrease of gross fixed capital Ukraine, however, took one of the best places for the increasing of actual final consumption of households. Isn't it obvious disproportions?

Abstract

Acceptance of Euro in Slovakia has been a politically and economically right decision. Slovakia fulfilled all the Maastricht criteria. However, acceptance of Euro was in a time when an economic crisis started and it was not possible to use all the advantages of the domestic currency. There are the problems the governmental sovereignty and which have to be solved soon. Also the Euro area is not without any problems. Spain and Italy are facing some difficulties. Countries' economic decline still a possibility of Euro is a way to economic growth recovery. The paper deals with the most serious problems as well as starting points from this situation.