

ECONOMIC THEORY AND HISTORY OF ECONOMIC THOUGHT

**DYNAMICS OF CAPITAL ACCUMULATION IN UKRAINE
AT THE FRAMEWORK OF ECONOMY INSTABILITY****Yemets V.V.**Postgraduate Student,
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The article examines the influence of factors of economic instability to the accumulation of capital in Ukraine. To investigate the processes of formation economic instability in Ukraine, an author's approach was proposed. It involves indicators that reflect the dynamics of economic processes in the financial, real, public sectors and in the economy as a whole. For these purposes, the level of standard deviation of indicators such as: overnight rates, PFTS index, default SWAP of Ukraine's Eurobonds and hryvnia to US dollar ratio were measured.

The study includes two periods of financial crisis in Ukraine, first – the period which was stipulated by global financial crisis and second – the period which was stipulated by the annexation of the Crimea and the commencement of hostilities in eastern Ukraine.

Measuring the turbulence of the indicators that we use as markers of the intensification of economic instability processes, found that

during the crisis periods the level of standard deviation is significantly higher than in the periods before or after crises. These periods of high economic tabulation we called “periods of extreme economic instability”. Over the last 15 years, there were two periods of extreme economic instability in 2008–2009 and in 2014–2015.

The article examines six forms of capital accumulation: individual capital, money capital, trading capital, investment capital, industrial capital and global capital. Each form of capital corresponds to the type of dominant asset whose value dynamics was used as a measure of changes in the accumulated capital.

The results of the study indicate that periods of extreme economic instability lead to a decrease in the rate of accumulation of capital in comparison to pre-crisis periods. Moreover, the paces of accumulation of some forms of capital become negative after the extreme economic instability of 2014–2015.