

UKRAINE'S PLACE IN THE GLOBAL ECONOMIC RANKINGS

Sushko K.V.

Student,

University of State Fiscal Service of Ukraine

Chernova O.V.

Candidate of Economic Sciences,

Senior Lecturer at Department of International Economics,

University of State Fiscal Service of Ukraine

The decisive indicator of the implementation of economic policy is its place in the global rankings. Overall a dozen of international indexes is distinguished. The most common are: Global Competitiveness Index, Index of Globalization, Ease of Doing Business Index, Index of Economic Freedom, Corruption Perception Index, Human Development Index.

The result of this study is ranking countries in terms of economic competitiveness. Ukraine's position in the Global Competitiveness Index in 2016 – the 85th place out of 138 countries.

Dynamics of the Global Competitiveness Index showed that Ukraine's position fluctuates through crises. During the 2012–2013, the situation has improved but further post-crisis syndrome led to a reduction in competitiveness. In 2014, the situation improved (76th) but Ukraine continues to lose positions (2016 – 85th place). The factors that most influenced the deterioration of the situation include the following: corruption, political instability, inflation, ineffective public policy.

In 2016, our country ranked in Economic Freedom Index the 166th place out of 180 countries and was recognized as a

country with depressed economies. In other words, Ukraine is in the last place out of 43 European countries.

The total score is lower and the average Ukraine in the world and according to the classification refers to the group of countries with “non-free economy. « It should be noted that in addition to Ukraine this list includes another 25 countries, including former Soviet states such as Belarus, Uzbekistan, and Turkmenistan.

Ukraine recently regressed in all the world rankings. This is due to unresolved internal and external problems, which include: conscious and not conscious actions of officials and business entities; convergence objective circumstances (global financial crisis, the political crisis of power). In most rankings, the place of Ukraine is lowered owing to this.

The main mechanism of increasing the competitive advantages of Ukraine is to carry out internal reforms and transformation vectors of foreign policy. Also, public efforts should be focused on creating a favourable business environment that will be available to implement innovation and human potential and become a prerequisite for a gradual increase international competitiveness of Ukraine in the world rankings.