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*I. Zhuvahina,
PhD in Economics, Associate Professor,
Dean of the Faculty of Engineering and Economics,
Admiral Makarov National University of Shipbuilding, Mykolaiv
ORCID ID: <https://orcid.org/0000-0002-6701-7750>*

STRATEGIC PRIORITIES OF ECONOMIC RECONSTRUCTION OF THE COUNTRY IN THE POST-WAR PERIOD

*I. O. Жувагіна,
к. е. н., доцент,
декан Інженерно-економічного факультету,
Національний університет кораблебудування
імені адмірала Макарова, Миколаїв*

СТРАТЕГІЧНІ ПРІОРИТЕТИ ЕКОНОМІЧНОЇ ВІДБУДОВИ КРАЇНИ В ПІСЛЯВОЄННИЙ ПЕРІОД

Possibilities and prospects of post-war reconstruction of Ukraine's economy have been studied. An assessment of possible international assistance for the reconstruction of the country has been made. Priorities have been identified to support businesses that have been forced to relocate to other regions of Ukraine from frontline zones. The need for employment programs for migrants, technical assistance to entrepreneurs with finances, logistics and communications, and the creation of special economic zones in the deep rear regions has been described. The importance of the task of attracting foreign investors on the basis of a system of

important motivational incentives has been emphasized. The destroyed infrastructure of cities, after reconstruction, must become modern, comfortable for citizens and convenient for investment, so that it is possible to work according to all standards dictated by the modern world. Event scenarios concerning the possibility of implementing the Marshall Plan for Ukraine have been represented. Implementation of the Marshall Plan by world experts has identified such key objectives as: security, restoration, growth, democracy as the foundation on which the first three components are based. Emphasis is placed on the fact that the Ukrainian government is currently working on a plan for post-war reconstruction and development of Ukraine. Thus, the President of Ukraine, the team of the Office of the President, the government, committees of the Verkhovna Rada, Ukrainian Analytical Centers, and international auditors are working on a plan for post-war reconstruction and development. The main directions have been included in the plan: the reconstruction of the country at all levels such as security, economic, infrastructural and social. Ukraine's post-war reconstruction and development plan is tentatively named "U24". Analytical groups have proved that the Plan will undoubtedly become consensual, and the need for a constructive agreement with each partner country has been determined. The world is moving to collective protection systems and collective relations. That is why it should be a consensus plan that will be agreed upon by both Ukraine and those countries that will guarantee us physical and economic security in the future. It is proved that the country needs a clearly defined action plan that will help overcome the crisis. It is emphasized that the Ukrainian government, with the support of Ukrainian Analytical Centers and international auditors, continues to work on a plan for post-war reconstruction and development of Ukraine at all levels such as security, economic and infrastructure. The importance of the issues raised is expressed in the fact that all factors must be taken into account. Only a symbiosis of measures and proposals in this area will enable a positive result.

Досліджено можливості та перспективи післявоєнної відбудови економіки України. Здійснено оцінку ймовірної міжнародної допомоги на реконструкцію країни. Визначено пріоритетні завдання з підтримки бізнесу, що вимушений був переїхати до інших регіонів України з прифронтових зон. Охарактеризовано необхідність розробки програми зайнятості для переселенців, технічної допомоги підприємцям із фінансами, логістикою та

зв'язком та створення спеціальних економічних зон у регіонах глибокого тилу. Наголошено на важливості завдання, щодо швидкості залучення іноземних інвесторів на основі системи суттєвих мотиваційних стимулів. Зруйнована інфраструктура міст, після відбудови повинна стати сучасною, комфортною для громадян і зручною для інвестицій, щоб там можна було працювати за всіма стандартами, які диктує сучасний світ. Представлено сценарії розвитку подій, щодо можливості реалізації «Плану Маршалла в Україні». Реалізація «Плану Маршалла» світовими експертами визначена такими основними видами цілей, як: безпека; відновлення; зростання; демократія, як фундамент, на якому ґрунтуються перші три складові. Акцентованого увагу на тому, що наразі, українська влада працює над планом післявоєнного відновлення та розвитку України. Так, Президент України, команда Офісу Президента, уряд, комітети Верховної Ради, українські аналітичні центри, міжнародні аудитори працюють над планом післявоєнного відновлення та розвитку країни, який отримав назву «U24». Основні напрями, що закладені в план: відбудова країни на всіх рівнях – безпековому, економічному, інфраструктурному, соціальному. Аналітичними групами доведено, що План, без сумніву, стане консенсусним. Визначена необхідність конструктивної домовленості з кожною країною-партнером, оскільки світ переходить сьогодні до колективних систем захисту, колективних взаємовідносин. Доведено, що країна потребує чітко сформульованого плану дій, який дозволить вийти із кризового становища. Наголошено на тому, що українська влада за підтримкою українських аналітичних центрів та міжнародних аудиторів постійно працює над ключовими питаннями післявоєнної відбудови та розвитку України на всіх рівнях – безпековому, економічному, інфраструктурному. Лише запропонований симбіоз заходів та пропозицій у окресленій сфері уможливить позитивний результат.

Keywords: *Ukraine, economy, recovery, growth, economic security, integration, the Marshall Plan, the European Union.*

Ключові слова: *Україна, економіка, відновлення, зростання, економічна безпека, інтеграція, План Маршалла, Європейський Союз.*

Formulation of the problem in its general form and its connection with important scientific or practical tasks. The war in Ukraine continues, but we need to think about how to rebuild the economy, what help and on what terms our Western partners can provide us, and what economic reforms need to be carried out. After Ukraine's inevitable victory in the war waged by the Russian Federation, there will be a long stage in the country's reconstruction. Many experts are currently discussing the topical issue of Ukraine's economic recovery, the so-called the Marshall Plan for Ukraine, this is the post-war reconstruction and development plan of the country that suffered losses during Russia's aggression. It is tentatively called "U24".

Analysis of recent research and publications. Numerous assessments of the impact of the war on the economic development of Ukraine conducted by domestic and foreign researchers are appearing in public discourse today. They are reflected in many reports of international organizations, consulting agencies, research centers, scientific papers of foreign and domestic scientists, in particular: L. Deineko, O. Kushnirenko, O. Tsyplitska, N. Hakhovoi, S. Shevchuk and others. The recovery of the Ukrainian economy is a key task now, the solution of which will determine the possibilities of defense capability and guarantee the safe life in Ukraine.

Formulation of the objectives of the article. It is necessary to explore the possibilities of post-war reconstruction of Ukraine's economy, assess the possible international assistance for the reconstruction of the country and identify priorities for supporting small and medium-sized businesses.

Presentation of the main research material. Raising the issue of post-war reconstruction of the country, it is necessary to form a vision of how this country will develop further, as the war obliges us to restart economic relations within Ukraine and relations with our foreign partners.

Ukraine's post-war reconstruction and development plan is tentatively called "U24" because, on the one hand, the military attack took place on February 24. On the other hand, the main recovery should take place in the first 24 months, because the speed of revival will determine how far we can return to normal life.

Today's world is moving to collective defense systems and collective relations. Therefore, there must be a consensus plan that will be agreed upon by both Ukraine

and those countries that will guarantee us physical and economic security in the future.

The implementation of the Marshall Plan for Ukraine by world experts has identified the following main goals such as *security*, *recovery*, *growth* and *democracy* as the foundation on which the first three components are based.

Security. We formulate the task very simply to immediately guarantee the physical and economic security of Ukraine in the long run. Two aspects are represented. Physical security is the security of territories and the security of people. Economic security is a constant economic activity in the long run, because when we estimate Ukraine's losses, one of the methods is to estimate GDP losses.

From the forecast level and adjusted for the decline that we have today, and the trajectory that is expected for the next 10 years, have been represented. Expected losses, according to experts, will be about \$ 1.2 trillion. Undoubtedly, this is a very high figure and we need security guarantees in order to prevent the implementation of such a pessimistic scenario [2].

Recovery. At this stage, the task of restoring a safe environment for a comfortable life and doing business in Ukraine for 12 months after the end of the war has been formulated. It is necessary to rebuild everything destroyed. Various stages have been represented from estimating losses to deciding how to rebuild. Undoubtedly, the reconstruction will take place according to European and world quality standards. There are two dimensions here such as people's lives and business. People's lives are social infrastructure, physical – roads, transport, and, no doubt, doing business.

Growth. This category envisages a return to the path of GDP growth, in particular, ensuring the growth of Ukraine's GDP from \$ 200 billion in 2021 to \$ 500 billion in 2030. At this stage, it is only a forecast that will be clarified by specific calculations. At the same time, if you do not set an ambitious goal, it will never be possible to reach it. The question is not whether it can be done or not. When there are specifics, you can make clear calculations.

Democracy. This is the vision of Ukraine as a member of the European Union. We expect that Ukraine can become a candidate for EU membership in just two or three months, and we expect that Ukraine will very soon go all the way to full

integration. The ultimate goal of this path is to provide this country with political and macroeconomic support. Again, the country's elite leadership is ready for negotiations and discussions [4].

Eight world-class economists, including Kenneth Rogoff, Yuriy Gorodnichenko, Barry Eichengreen, and Sergei Guriev, have written a prologue to Ukraine's Marshall Plan, *A blueprint for the reconstruction of Ukraine*. Thus, the authors set out the basic principles on which the future reconstruction of the country after the destruction caused by the Russian attack should be based. A number of questions have been represented such as who and how should manage and coordinate reconstruction, how to set priorities correctly and what mistakes of post-war reconstruction of other countries should be avoided [3].

As a result of the war, Ukraine has already lost at least 30-50% of its production capacity, mostly in the east. One third of agricultural crops were not sown. 94 ships with agricultural products for export remained trapped in the Black Sea by the Russians. Only 1% of Ukrainian companies have not yet suffered losses as a result of hostilities. It should be emphasized that the reconstruction of post-war Ukraine will have more in common with the reconstruction of Europe after the Second World War than with the reconstruction of countries affected by more modern wars, such as Afghanistan. The main feature is that state institutions continue to operate, the country has a highly educated workforce, and about 80% of refugees are likely to return after the end of the hot phase of the war. An additional significant difference from the Middle East, Africa and Central Asia is the prospect of EU membership. This is unlikely to happen in the near future, but Ukraine can count on significant European support along the way. The amount of probable international assistance for reconstruction can range from € 200 billion to € 500 billion.

Reconstruction of Ukraine should consist of four phases, the first of which should already have begun and include preparations for the immediate start of reconstruction after the end of hostilities. One of the key tasks now is to support businesses that have moved to other regions from the front lines. This requires employment programs for migrants, technical assistance to entrepreneurs with finance, logistics and communications, and the creation of special economic zones in the deep rear. A separate area is the construction of additional housing (emphasis on

modern modular structures, such buildings can be privatized then). The problem of housing shortages was solved by post-war Europe for 10 years.

At this stage, it is necessary to mobilize international support to participate in the first phase of reconstruction. Due to the complexity of tasks and the large number of sources of assistance, the reconstruction of Ukraine should be coordinated by a separate specially created international structure. Similar functions were performed by the Economic Cooperation Administration (ECA), which administered the Marshall Plan for Europe. This agency must be affiliated with the EU and have a clear timeline. Projects with an indefinite implementation period, such as the United Nations Post-World War II Relief and Rehabilitation Program or the Afghanistan Reconstruction Trust Fund, were not very effective.

An important condition is that Ukraine is the "owner of the reconstruction": a recovery plan (initially, five years) is being developed by local authorities, but with the active assistance of the agency, including with an inventory of losses. The government finances part of the costs and formulates applications, which are approved by the agency. Local experts should be involved in developing the plan: this was not the case in Iraq, which was one of the reasons for the failure of the recovery program. The private sector plays an important role in reconstruction: The Marshall Plan provides that governments can sell raw materials and other goods from foreign aid to businesses. These funds were sent to a separate account, their further directions were controlled by the US government. The economy will return to normal life, but in some respects the government should act differently. After the war, the NBU will return to inflation targeting and release the hryvnia exchange rate. It is likely that the mechanism of long-term refinancing of banks will have to be restored, similar to the one launched in 2020 during the Corona Crisis. These easings are likely to be accompanied by devaluation, so some currency restrictions will remain, and exchange rate fluctuations can be mitigated by the National Bank's reserves.

- The government can negotiate with creditors to reduce the debt burden. After 2003, Iraq received a UN resolution that created immunity from default for the country's government.

- Ukraine should invest in diversification of energy sources. For example, Ukraine should increase the capacity of gas pipelines connecting Ukraine

and the EU, start construction of liquefied gas terminals, abandon the purchase of nuclear fuel in Russia, rebuild / modernize oil terminals in the Black Sea.

- Russia's blockade of Ukrainian ports has revealed vulnerabilities in Ukrainian trade routes. Ukraine needs to have more stable transport links with the EU (railways, motorways, pipelines, bridges). Progress can be accelerated through concessions and joint ventures.

- The cities of Kharkiv, Mariupol, Chernihiv and others need to be rebuilt completely, almost from scratch. Reconstruction should be based on the latest technologies. For example, public transport should consist of electric buses, upgraded tram lines, and so on.

- During the reconstruction, you can plan the optimal network of airports. There is no need to make air connections between cities if a high-speed train covers this distance in three to four hours. Simultaneously with the repair of railway tracks, new tracks suitable for high-speed trains should be built. The introduction of the Eurorail can significantly expand the possibilities of using the railway to export Ukrainian goods to the EU.

The experience of implementing the Marshall Plan shows that even in Italy, a country with a fairly high level of corruption at the time, international aid was used effectively. This is primarily due to the high demand of society for reconstruction. An important task is to quickly attract foreign investors. This will require a system of significant incentives. In particular, governments and international institutions, such as the European Investment Bank, the European Bank for Reconstruction and Development, the World Bank, can subsidize companies (tax cuts, subsidized loans, access to export-import loans and insurance against increased military risk) that invest in Ukraine. To resolve possible misunderstandings, the government and investors can temporarily use the legal field of the EU countries. To implement the Marshall Plan for Ukraine, we need to answer two questions: where to get money and what to give money for.

Thus, the following scenarios have been represented by international experts [6].

1. After the end of the war, a Donors' Conference will be held, which will be attended by all Western countries. Together, they will sign an allocation of \$ 30-50 billion to Ukraine, but with serious conditions.

2. If Ukraine joins the European Union quickly, we will most likely be able to gain access to the EU's structural funds. The money of such funds was allocated to Eastern European countries to bring their infrastructure (roads, airports, railways) to the EU standards. It's about tens of billions of dollars.

3. Finance of international organizations (such as the IMF) has SDRs (special drawing rights), now there is about \$ 650 billion. They have been distributed to combat the effects of COVID-19 among member countries in proportion to their IMF quotas. Ukraine has a small quota and has received \$ 2.7 billion, which has already been spent. At the same time, a number of developed countries did not fully use the money received from the IMF. Everything will depend on the good will of Ukraine's partner countries and the negotiating skills of the government and the Minister of Finance of Ukraine. It is difficult to say what will be given to Ukraine: a grant or a cheap loan, but the money will be allocated under serious conditions for spending.

4. Direct contributions or swap lines with the National Bank of Ukraine can help support the hryvnia exchange rate. This is the fastest and easiest solution. However, this money can not be spent on economic recovery; they will be in the NBU reserve. It is about \$ 20 billion, which should be enough for the stability of the exchange rate.

5. Frozen money of Russian oligarchs is a large sum of about \$ 30 billion. To redirect this money to Ukraine, it should not just be frozen, but confiscated by the courts. The problem is that so far all the confiscated assets of the dictators have been returned to their own countries after the democratic elections there.

6. The frozen assets of the Central Bank of Russia are about \$ 400 billion. It will be difficult to transfer this money to Ukraine without Russia's consent. Alternatively, it is a long international court, or a chain of courts that will drag on for at least 10 years without a guarantee of success. For example, courts for compensation of taken away assets by Russian of Mykhailo Khodorkovskiy's company have been ongoing since 2003. However, there has been no "reverse" movement of money, only huge costs for lawyers.

7. Tax on Russia Oil & Gas. New conditions for oil and gas trade with Russia after the war should be introduced, when, for example, 10% of the amount will go to the Fund for Reconstruction of Ukraine. These steps may even be in Russia's favor, as it is now forced to sell oil at a discount of up to 40%, which few agree to buy on the spot market.

An Oil-for-Food program similar to that of Iraq after its defeat in the first US war with Kuwait could also work. Probably, such a program will please Russian and German politicians and it will be possible to buy Russian gas, giving part of the income to Ukraine.

Russia understands that if it is expelled from the European gas market, it will be difficult to return there. Europe spends one billion euros a day to pay for gas and oil imported from Russia. After the fall in prices due to the signing of a peace treaty, the amount may fall to 500 million euros, but even 10% will be a good amount for Ukraine. It is worth noting that today the International Monetary Fund has downgraded its forecast for global economic growth to 3.6% this year and next, and predicts a significant reduction in Ukraine's GDP (to 35%), mainly due to the war with Russia. Compared to the report in January, global growth is expected to decline to 3.6% in both 2022 and 2023. This reflects the direct impact of the war in Ukraine, as well as the strengthening of sanctions against Russia. These figures are lower by 0.8 and 0.2 percentage points in the current and next years, respectively, compared to the January forecast, which was 4.4% in 2022 and 3.8% in 2023.

They were also reduced at the beginning of the year due to the emergence of the strain Omicron of coronavirus [6].

At the same time, the Fund drew attention to the danger of inflation, which will have threatening trends in many countries. In addition, both Ukraine and Russia are expected to experience significant GDP reductions in 2022. According to the Fund, the Ukrainian economy could shrink by up to 35%. Moreover, other estimated indicators for 2022-2023, such as the consumer price index, current account balance, unemployment rate, are not specified at all.

The forecast for Ukraine is based on trends observed in countries where hostilities have taken place in the past, such as Iraq, Lebanon, Syria, Yemen, etc.

The powerful collapse in Ukraine is a direct result of the invasion, destruction of infrastructure and outflow of population. At the same time, in Russia, according to the forecast, real GDP will shrink by up to 8.5% in 2022 and 2.3% in 2023.

Obviously, there will be many separate projects of financial assistance to Ukraine. The Ukrainian cities of Bucha, Borodianka and Mariupol have become so famous that many countries will want to take a direct part in their reconstruction. A small country (such as Lithuania or Finland) has the power to rebuild Bucha, and a large one - Mariupol, to make its own national project.

Such projects will be popular among the voters of these countries. It means that parliaments will be willing to allocate money for reconstruction.

In addition to financial assistance, there is a direct need to support the Allies in signing free trade agreements with Ukraine. On the one hand, Ukrainian exports are immediately exempt from customs duties and regulatory restrictions in the importing country, and on the other hand, trade relations become symmetrical not immediately, but, for example, with a break of three to five years [7].

Today it is necessary to have a clear understanding of what this or that branch of the country's economy will be, what direction of development to expect from this or that city, what benefits this or that institution can bring to the state as a whole. Of course, for small and medium-sized businesses we must provide the most comfortable free environment in terms of taxes and administrative relations. Of course, digitalization is a top priority [8].

Also, according to the President of Ukraine, the top priority for Ukraine is security, defense potential, which should be at a new quality level.

Conclusions from this study and prospects for further research in this direction. It is important that the state maintains macroeconomic stability. Tax cuts are always the right idea. So far, budget revenues have fallen by more than 50% and tax revenues have fallen by 80%. Ukraine is asking international partners for \$ 7 billion a month to cover budget deficits and war spending. This amount is not so easy to get, but we think we will be able to do it. At the moment, it is possible to maintain the stability of the banking sector, and this is a good signal for business. Thus, the National Bank announced that it is ready to buy military bonds for UAH 400 billion, now about UAH 40 billion has been used [5].

It is important that this does not turn into a mass printing of money, as it threatens devaluation and inflation. Today there is a need for maximum liberalization of business vision, pricing, tariffs, land market issues. It is important that anti-corruption bodies are independent and perform their functions properly. We will gradually receive international grants to rebuild the country.

The World Bank estimates that the Ukrainian economy will fall by 45% in 2022. It all depends on how long the war will drag on; when we can resume logistics and exports through ports.

Experts note that indicators better than minus 30% are not expected. Thus, the driver of the Ukrainian economy after the war may be the influx of external funding through the Marshall Plan and European integration [8].

When investors understand that Ukraine is a future member of the European Union and the process of European integration has started, investors will start investing en masse, and people will definitely return to the country.

Currently, the Ukrainian authorities are working on a plan for post-war reconstruction and development of Ukraine. Thus, the President of Ukraine Volodymyr Zelensky, the team of the Office of the President, the government, committees of the Verkhovna Rada, Ukrainian Analytical Centers and international auditors are working on a plan for post-war reconstruction and development.

The main directions have been included in the plan: reconstruction of the country at all levels: security, economic, infrastructural and social.

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