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## **POTENTIAL OF IMPLEMENTATION OF THE EUROPEAN EXPERIENCE TO ACHIEVE MACROECONOMIC EQUALITY IN THE CONTEXT OF SUSTAINABLE DEVELOPMENT POLICY**

**The article substantiates the expediency of enhancing cooperation on international banking regional levels as an effective international institution to ensure the macroeconomic balance of the Ukrainian economy.**

**Keywords: Intensification, cooperation, international regional, banking, government, management, stabilization, macroeconomic equilibrium, economy.**

**The strengthening of economic interdependence** of the countries as a result of international regional integration and globalization of foreign economic relations provides a powerful impetus to the development of state economic systems at the supranational, regional and world levels. At the same time, the growing imbalances in the development of the world economy and its regional segments, the growing instability and instability of the world economic situation, make the constant change in the configuration and activity of economic spaces. These above-mentioned fluctuations are external to public authorities. In order to reduce the inevitable contradictions in this regard, a constant search and institutionalization of the coinciding national, regional and global interests is needed. In this regard, scientific research in the field of international integration of the state power system in the conditions of globalization of the world economy is in demand in the theoretical and practical plans, as they make a contribution to the development of modern approaches to the management of economic processes of regional cooperation of states and the search for effective mechanisms for its implementation, together with this scientific work in the field of developing an integrated model of public administration of economic equilibrium in Ukraine for today is not conducted in Ukraine.

In recent decades, including under the influence of the globalization of the world economy, the practice of public administration of the processes of international economic integration has been enriched with new experiences, the study of which will be relevant, since it allows to clarify, expand and deepen traditional scientific ideas about the process of achieving macroeconomic equilibrium. In the



conditions of activation of integration processes in the modern world on all continents there is an update of the old and the emergence of new functional dimensions of the positioning of integration groups, the diversification of their organizational forms, evolution towards a deeper division of labor in the format of regional economic ties. A variety of integration models allows most states, regardless of their position in the world, their potential and level of development, to find their place in these processes. The world and regional states see integration as a powerful instrument of their political and economic domination. Developing countries regard it as an opportunity to strengthen their positions in the world economic arena and better protect national interests in the face of globalization of the world economy. However, another positive aspect of regional economic integration is the possibility of using tools for ensuring macroeconomic balance, not available at the national level of government. Regional economic integration can be an effective tool for public administration of macroeconomic equilibrium in Ukraine. However, unfortunately, this resource is not used properly, as the theoretical basis is fragmentary, and the proposed further recommendations are laid out for the first time.

**Analysis of recent publications.** the mentioned problem set out in the writings of such authors as: Voytovich R. [1], D. Lukyanenko [2], I. Sazonets [4]. Such international institutions as: World Bank [5].

**The objectives of the study.** Taking into account the importance of these issues for the state's economic policy, the aim of the article is to identify the potential of the implementation of the European experience in managing the stabilization of the economy.

**Main results of the study.** According to the characteristics of the current projects of the European Investment Bank in addressing the problems of public administration, macroeconomic equilibrium, integration is an effective tool for many European Union countries. Since the beginning of 2017, the activity of the said institution in Ukraine is aimed at supporting small and medium-sized enterprises (SMEs) in the Eastern Partnership countries. These programs came under the auspices of EU4Business: support for national authorities, helping to change and improve laws and regulations, building a better regulatory framework to increase investor confidence; Support for Business Support Organizations (BSOs) as a member organization allows dialogue between government and business. EU4Business can organize PPD (public-private dialogue), cooperation and networking; direct support for small and medium-sized enterprises (SMEs), for example, through funding, training, coaching and consulting, import and export support and partner search.

Thus, an important part of managing the macroeconomic equilibrium in Ukraine is the implementation of a sustainable development strategy based on the policy of the European Union. However, at the expense of what funds this strategy will be implemented, the order of the Presidential Decree is rather fragmented. According to the Decree of the President of Ukraine "On the Strategy of Sustainable Development" Ukraine 2020 "[4] in paragraph 5. The means of realization of the Strategy (social contract) emphasize that the main precondition for the Strategy implementation is a social contract between the authorities, business and civil society, where each the party has its own area of responsibility. The responsibility of the authorities is to carry out reforms, to ensure balance of interests between civil society, the state and business, to work transparently and qualitatively on new approaches, to guarantee the observance of human rights. Business responsibility is to support and develop the state, the business environment and civil society, to pay well taxes, to invest efficiently in the economy of the state, to adhere to the principles of honest work and competition. The responsibility of civil society is to control the power, live in accordance with the principles of dignity and strictly adhere to the Constitution of Ukraine and the laws of Ukraine. Thus, today there are no real state mechanisms for implementation of the main document in the area of sustainable development of the Presidential Decree "On the Strategy of Sustainable Development" Ukraine-2020 ".

However, in our opinion, the application of the above-mentioned instrument is possible only through programs within the framework of regional integration agreements. As already emphasized, the European Union is the leader in the implementation of the concept of sustainable development. The policy of sustainable development in the European Union is aimed at achieving a continuous improvement in the quality of life of citizens and well-being. This includes the pursuit of macroeconomic equilibrium while preserving the natural environment and promoting social justice. Economic, environmental and social aspects are part of the development strategy (EU SDS), adopted in 2001 and reconstructed in 2006. Therefore, in our opinion, should be substantiated, the shortcomings of the latest system of implementation of the system of sustainable development in Ukraine. It should be noted that today a lot of analytical reports and scientific works are devoted to this problem. However, at the same time, it should be emphasized that the pace of implementation of the sustainable development strategy by state authorities remains in the same place as during the approval of normative documents. And the basis of the article of financing involves budget spending, which at present is a rather ambiguous prerogative. The bottom line is that most scientific public events have a fairly low level of effectiveness, as evidenced by the existing Ukrainian state

system for implementing the concept of sustainable development, which is presented in Fig. 1.

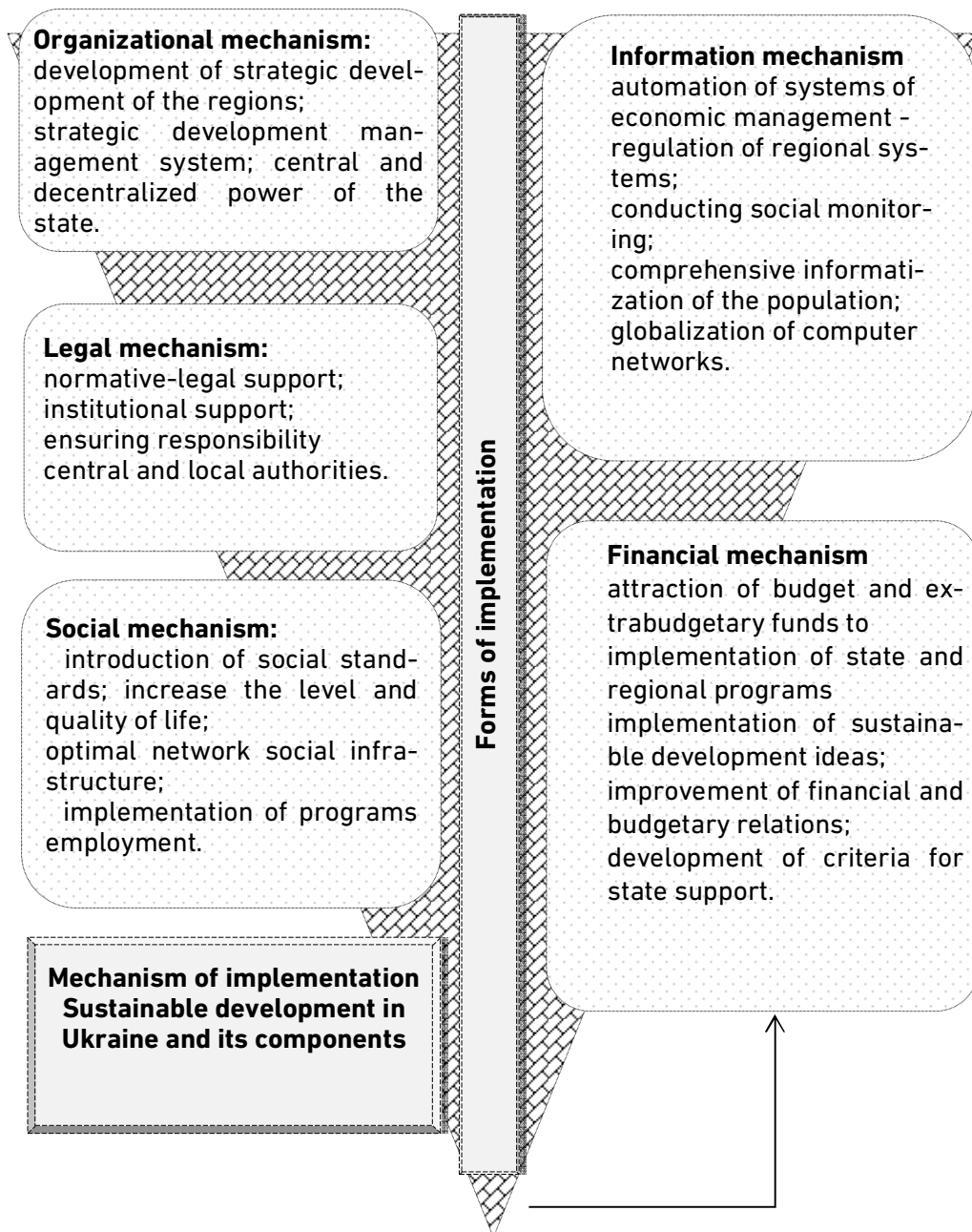


Fig. 1. Systematic component of the state mechanism of implementation Concepts of Sustainable Development in Ukraine [4]

It should be noted that the disadvantages of the latest system of state measures within the framework of the implementation of the

concept of sustainable development of Ukraine are the following aspects which, in our opinion, are of paramount importance. First, it is a fairly tight vertical orientation of goals, methods for the implementation of sustainable development. Each region has its own rather specific problems; in such circumstances, a single national policy is ineffective. Secondly, it is a concentration of sources of funding from the state budget. As the realities of public administration in Ukraine show, financing from the budget is not an effective mechanism for implementation. In contrast to the Ukrainian realities of public administration and the implementation of sustainable development in the European Union, there are quite a few other instruments for the realization of sustainable development. For example, the environmental component of sustainable development in the European Union is based on a tax reform that is diametrically opposed to the newest system of public administration in this area. The aim of the tax reform was to improve the environment. Tax reform meant: paying taxes in different ways. Basically, the tax reform has nothing to do with how much the tax has been paid before.

Within the framework of this concept, the tax burden is not determined by how taxes are paid, but the size of government spending. The principle of tax reform highlighted the fact that the EU began to pay for the consumption of resources, the use of hazardous substances, as well as for "non-ecological" behavior. As a result, the cost of using resources and hazardous substances and emissions of pollutants grew. This made the company save on resources, find less hazardous substances, and reduce environmental pollution as a result of the production, use and disposal of goods and products. In general, some of the economic and financial instruments for providing the environmental component of sustainable development of the EU are presented in Fig. 2. Characteristic of the development of economic activities of the local government Yak nagoloshuyut regulatory documents of the European Union, such as in practice, for other countries, as a rule, under the taxation of the law, for skin, and the size of the size of the product, before the application, and in the case, for example, for skin, and the size.

**Conclusions.** Conclusions As part of the author's research, the expediency of intensifying cooperation with international, regional development banks has been substantiated as a rather effective international institution to ensure state governance of stabilization and achievement of a balance in the Ukrainian economy. An important conclusion of the author's analysis of the identification of weaknesses in the latest system of state measures within the framework of the implementation of the concept of sustainable development.

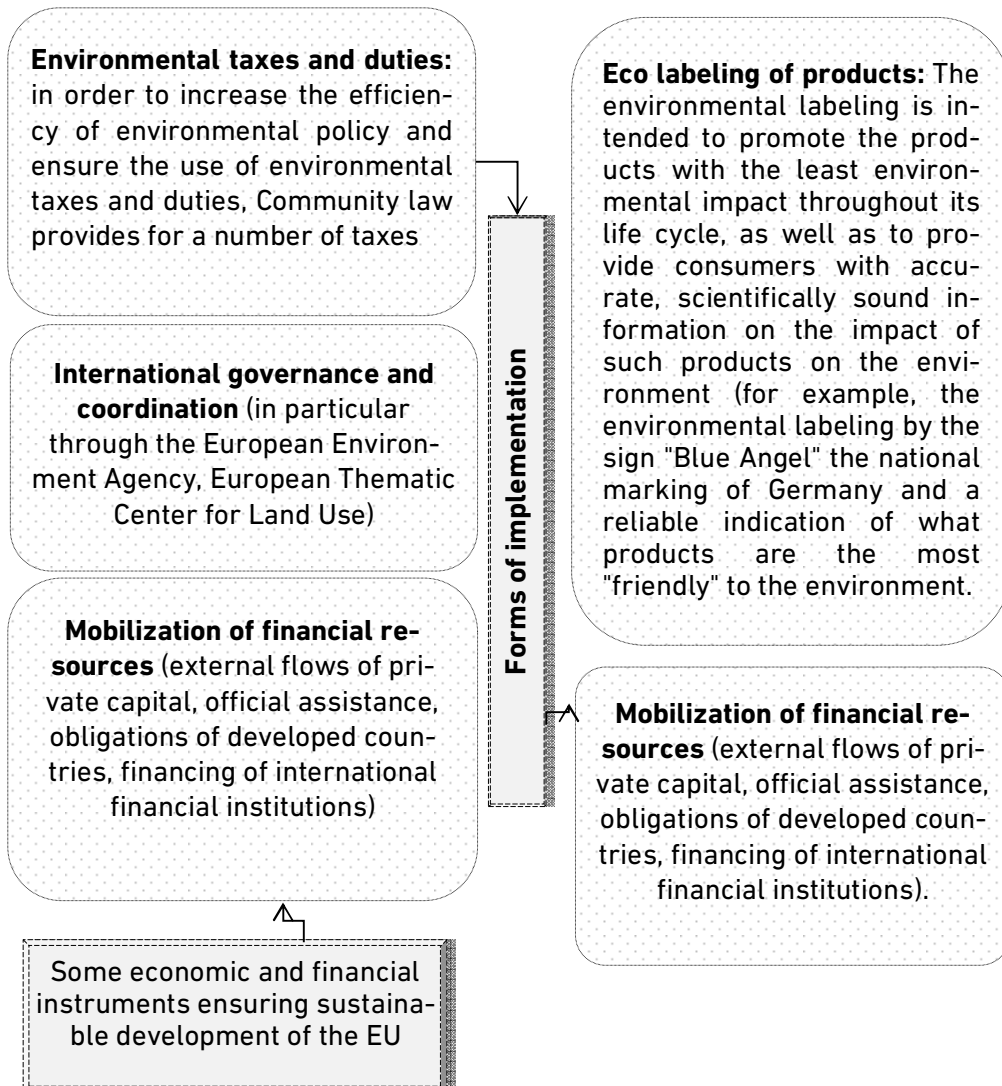


Fig. 2. Some economic and financial instruments for providing the environmental component of EU sustainable development [8; 9]

Among the basic are the following aspects, which, in our opinion, are of fundamental importance. First, it is a fairly rigid vertical orientation of goals, methods, and forms of implementation of sustainable development. Each region has its own rather specific problems of state co-ordination of the concept of sustainable development, but they are not equally effective at the national level. Secondly, it is a concentration of sources of funding from the state budget. As the realities of public administration in Ukraine show, financing from the budget is not an effective mechanism for

implementation. In such circumstances, in the author's analysis, it is substantiated that only the integration of public authorities into the institutional system of the European Union can ensure the efficient and rapid deployment of sustainable development projects that will stabilize and achieve economic equilibrium.

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### **ПОТЕНЦІАЛ ВПРОВАДЖЕННЯ ЄВРОПЕЙСЬКОГО ДОСВІДУ ДЛЯ ДОСЯГНЕННЯ МАКРОЕКОНОМІЧНОЇ РІВНОСТІ В КОНТЕКСТІ ПОЛІТИКИ СТАЛОГО РОЗВИТКУ**

**В статті обґрунтовано доцільність активізації співпраці з міжнародними банками регіонального розвитку як досить ефективної міжнародної інституції для забезпечення макроекономічної рівноваги української економіки.**

**Ключові слова:** інтенсифікація, співпраця, міжнародні регіональні, банки розвитку, державне, управління, стабілізація, макроекономічна рівновага, економіка.

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### **ПОТЕНЦИАЛ ВНЕДРЕНИЕ ЕВРОПЕЙСКОГО ОПЫТА ДЛЯ ДОСТИЖЕНИЯ МАКРОЭКОНОМИЧЕСКОГО РАВЕНСТВА В КОНТЕКСТЕ ПОЛИТИКИ УСТОЙЧИВОГО РАЗВИТИЯ**

**В статье обоснована целесообразность активизации сотрудничества с международными банками регионального развития как достаточно эффективной международной институции для обеспечения макроекономического равновесия украинской экономики.**

**Ключевые слова:** Интенсификация, сотрудничество, международные региональные банки развития, государственное, управление, стабилизация, макроекономическое равновесие, экономика.

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