

СВІТОВІ КРИЗИ ТА ЇХНІЙ ВПЛИВ НА ЕКОНОМІЧНИЙ РОЗВИТОК

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У статті розглядається проблема впливу світових криз на економічний розвиток; прогнозні можливості сучасної економічної науки; перспективи концепції сталого розвитку; проблеми рецесії спричиненої кризою.

Обґрунтовано висновок про ступінь залученості економік різних держав у кризові події, що проявляється в різкому збільшенні кількості країн, які переживають наслідки кожної наступної кризи. Основну увагу автор акцентує на довготривалому, сталому та швидкому економічному зростанню, на прикладі економік п'яти країн (Гонконгу, Кореї, Мальти, Сінгапуру і Тайваню), які продовжували швидко і стійко зростати навіть за умови криз 70-х, 80-х та 90-х рр., аж до досягнення ними рівня доходів на душу населення економічно розвинених країн. Здійснено систематизацію чинників, що сприяють тривалому, сталому і швидкому зростанню.

Доведено, що країни, що розпочинають реалізацію стратегій швидкого зростання доведеться взяти до уваги ряд нових глобальних проблем, з якими не стикалися їхні попередники: зростаючий дисбаланс цін товарів та сировини, старіння населення світу, слабку координованість міжнародної економічної політики.

Автор робить висновок, що нинішня глобальна криза є глобальною політичною та соціальною кризою, настільки ж, наскільки економічною та фінансовою. Це справжня цивілізаційна криза. Реальне завдання, пов'язане із цією глобальною кризою, полягає в тому, щоб намітити новий курс на ширшу і міцнішу економічну стабільність, соціальну справедливість та економічну стійкість світового розвитку.

Ключові слова: *глобальна криза, економічний розвиток, глобалізація економіки, фінансове донорство, фінансова нестабільність.*

МИРОВЫЕ КРИЗИСЫ И ИХ ВЛИЯНИЕ НА ЭКОНОМИЧЕСКОЕ РАЗВИТИЕ

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В статье рассматривается проблема влияния мировых кризисов на экономическое развитие; прогнозные возможности современной экономической науки; перспективы концепции устойчивого развития, проблемы рецессии вызванной кризисом.

Обоснован вывод о степени вовлеченности экономик различных государств в кризисные события, проявляется в резком увеличении количества стран, переживающих последствия каждого следующего кризиса. Основное внимание автор акцентирует на длительном, постоянном и быстром экономическому росту, на примере экономик пяти стран (Гонконга, Кореи, Мальты, Сингапура и Тайваня), которые продолжали быстро и устойчиво расти даже при кризисов 70-х, 80-х и 90-х гг до достижения ими уровня доходов на душу населения экономически развитых стран. Проведена систематизация факторов, способствующих длительному, устойчивому и шидкому росту.

Доказано, что страны начинают реализацию стратегий быстрого роста придется учесть ряд новых глобальных проблем, с которыми сталкивались их

предшественники: растущий дисбаланс цен товаров и сырья, старение населения мира, слабую скоординированность международной экономической политики.

Автор делает вывод, что нынешний глобальный кризис глобальной политической и социальным кризисом, настолько же, насколько экономической и финансовой. Это настоящая цивилизационный кризис. Реальное задание, связанное с этим глобальным кризисом, заключается в том, чтобы наметить новый курс на широкую и прочную экономическую стабильность, социальную справедливость и экономическую устойчивость мирового развития.

***Ключевые слова:** глобальный кризис, экономическое развитие, глобализация экономики, финансовое донорство, финансовая нестабильность.*

WORLD CRISES AND THEIR INFLUENCE ON THE ECONOMIC DEVELOPMENT

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The article considers the influence of world crises on economic development, possibilities of modern economics, perspectives of stable development concept, recession problems caused by crisis.

The conclusion about the level of involvement of different countries into crisis events reflected in the sharp increase of countries suffering from the consequences of every next crisis is grounded. The author accentuates the long-term, stable and quick economic growth on the example of five world economies, (Hong Kong, Korea, Malta, Singapore and Taiwan), the growth of which was quick and stable even in the conditions of crises of 70-es, 80-es and 90-es till the moment when the level of income per person reached the level of developed countries. Factors favoring permanent, stable and quick growth are systematized.

It is proved that the countries which commence the realization of the quick growth strategy shall take into account new global problems unknown to their predecessors: increasing misbalance of pricing for goods and raw materials, ageing of world population, weak coordination of the world economic policy.

Author comes to conclusion that present global crisis is global political and social crisis, in addition to its economic and financial character. This is the crisis of civilization. Real task connected with this global crisis is to outline new course to the wider and stronger economic stability, social justice and economic stability of world development.

***Key words:** global crisis, economic development, globalization of economy, financial sponsorship, financial instability.*

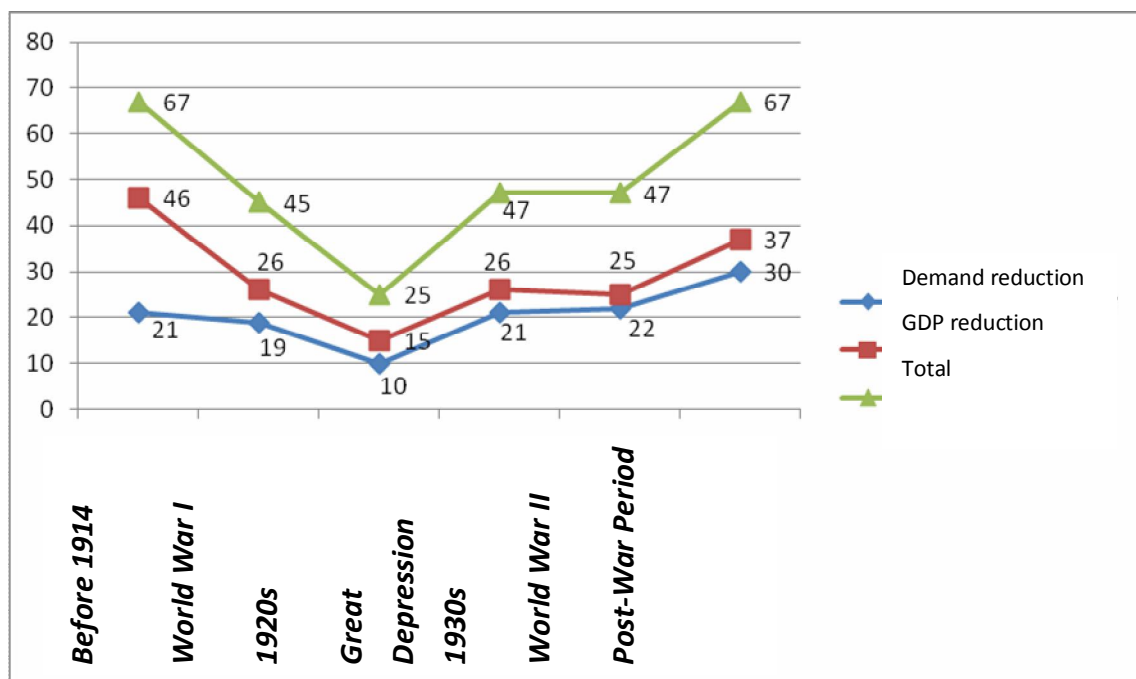
Relevance of issue. At the beginning of XXI century the global economy is going through the crisis of historic scale that negatively impacts the state of different countries – from the most developed to the poorest ones. However, the hot discussions among the economists are raised by the issue how serious will be the crisis impact, how long will last the recession caused, and the most important – how will it influence the global economy's future. Those discussions offer raise some questions concerning the crises nature, predicted capabilities of the modern economic science and the perspectives of stable development concept.

The active development of the global economy which is often meant by the word "globalization" is not a new feature in history. "The first wave" of economic globalization in the contemporary perception of this word (international freedom of trade, migration, capital and financial markets) was in 1870-1914 and resembles and even surpasses in certain aspects the present-day globalization. However, the first global integration sharply ended off with the beginning of the First World War and next Great Depression as well as World

War II. The active revival of international economic relations is dated by 1970s but only in the very late years of the XX century the economic globalization started reminding the globalization before 1914.

Therefore, it is worth considering the crises of the global economy just in the historic scale of the century – from 1870s till 2000s. The crises study in terms of the national economies (as far as the global statistics is a relatively new invention) was carried out in the fundamental works by Maddison O., as well as Barro R. and Ursua J. [1]. In both studies it was generalized the statistical data from the economic development in 35 countries of the world, the members and non-members of OECD. Following at the example of those countries the nature and peculiarities of the crisis phenomena in the economy during the period of more than century it is worth noticing several remarkable facts:

- number of crisis phenomena (particularly, it applies to the aggregate demand and real GDP reduction) significantly varies and the maximum number of crises comes along with the periods of active “globalization” (pic. 1);
- use of statistical methods has enabled to determine the annual average quite high probability of crisis arrival (0.213) and average duration of this process (about 3.5 years).



Pic.1. Dynamics of crisis phenomena in the world economy (1870s – 2000s)

Another empiric study of 122 recessions carried out by Claessens S., Kose A. and Terrones M. concerning 21 country-members of OECD during 1960-2007 managed to prove the existence of clear dependency between the depth and duration of crises when the problems of economic recession and financial markets are mutually applied on each other [2].

In our view the most interesting conclusion of these studies is the identification of a rising tendency of crisis phenomena concentration in two main aspects:

- 1) synchronization level of the economic crises of various types increases, particularly the credit contraction, stock price and real estate price slowdown;
- 2) degree of involvement of various countries' economies into the crisis phenomena also grows. It is evident from the significant growing number of countries that suffer the consequences of each next crisis. It allows us to speak about the systemic nature of crises and risks related to them with the source represented by the market institutions which are

taken upon the government institutions. For instance, according to the IMF forecast, the direct loss of the world economy's financial sector from 2007-2010 crisis is \$3.4 trillion, and the cost to counter the crisis – \$10.8 trillion (including the developed countries – \$9.2 trillion, and developing countries – \$1.6 trillion), that is three times more [3]. The consequences of the large-scale governmental expenses for the taxpayers will be the sharp increase of government budget deficits and public debt.

State (but non-market) institutions represented by G20 have determined the general policy approaches to recover from the global crisis:

- further support of aggregate demand and financial reforms;
- fiscal consolidation as the first priority of budget policy;
- public debt reduction policy;
- long-term monetary and credit expansion;
- securing the financial markets stability; promotion of the international cooperation [4].

The implications of such policy of G20 countries will be the budget deficits growth (in 2010 reaching 5.1% from GDP) and public debt (up to 9% from GDP) [5].

While examining in the context of our study the post-Soviet space (including the countries of Central and Eastern Europe and the Baltic States) we should consider the ambiguous picture of the crisis phenomena. Namely, GDP reduction in the EU states is: Latvia – 18.1%, Estonia – 15.1%, Lithuania – 11.8%, Romania – 8.5%, Czech Republic – 6.1%, Hungary – 4.4%, Bulgaria – 3.5%, and only Poland shows a little growth +1.3% [6].

The CIS states also show the contradictory GDP crisis dynamics: Armenia – 17.5%, Ukraine – 15.9%, Russia – 9.6%, Kazakhstan – 1.7%, Belarus – 1.0%. The growth is observed in Azerbaijan – 8.3%, Uzbekistan – 8%, Kyrgyzstan – 3.2% and Tajikistan – 2.9% [7].

The statistical data interpretation (with due account to probable inaccuracies and errors) with the methods of comparison analysis has shown the distinct connection between the GDP monetization factor (in the money supply in national currency and broad money supply) and GDP reduction. For instance, the cash in circulation in recalculation per capita in Belarus is 5 times less than in Ukraine which, in our opinion, is one of the principal limiters of crisis factors impact. Other states with minimal values of monetization factors (Poland, Azerbaijan, Kyrgyzstan, and Tajikistan) also show more stable GDP dynamics. Those findings prove Russian economists' conclusions as for the results of 1990s crises analysis [8].

From this perspective the massive support from the states and international organizations in terms of financial donorship may be assessed rather negatively as far as the monetization factors grow amid the real GDP reduction. In our opinion, such practice is inconsistent with anti-cyclic actions in the scale of global economy as far as the financial sector stabilization and aggregate demand activation are not supported by the proper steps to increase employment, savings stimulation and real sector support. Indirectly this conclusion is proved by the gradual reduction in the USA the key projects of toxic assets rescue programs – TARP, which delivered to more than 600 banks the sum of \$204.64 billion, of which \$70.72 billion has been already returned. In the meantime the US government is planning to focus on those directions where the access to the money still remains complicated, e.g. housing and small business [9].

Another aspect of our study may appear a bit premature against the background of general economic recession. We address the long-term, stable and fast economic growth. The most comprehensive study of this issue was represented in “The Economic Growth Report” issued May 21, 2008 in London. “The Report...” summarizes the particularities of the countries' economies that managed to upkeep the rate of growth more than 7% during more than 25 years after the Second World War and has the analysis how other countries could repeat it in their own context (table 1) [10].

The economies of five countries (Honk Kong, Korea, Malta, Singapore and Taiwan) continued to grow fast and reliably even in the conditions of 1970s, 1980s and 1990s crises until they achieved the income per capita level of the economically developed countries. Brazil is one of special cases to be among the first to create the conditions for a steady fast economic development. The country suffered from inflation and high state debt as a result of 1973-1974 oil crisis but instead of export expansion reoriented for domestic economy and from 1974 extended the policy of national producer protection almost on all the sectors of industry. The exchange rate of Brazilian real quickly rose and exporters lost a substantial market share won in the previous decades. With abrupt increase of the interest rates in 1979 Brazil sank into the debt hole. It took more than ten years to recover from that.

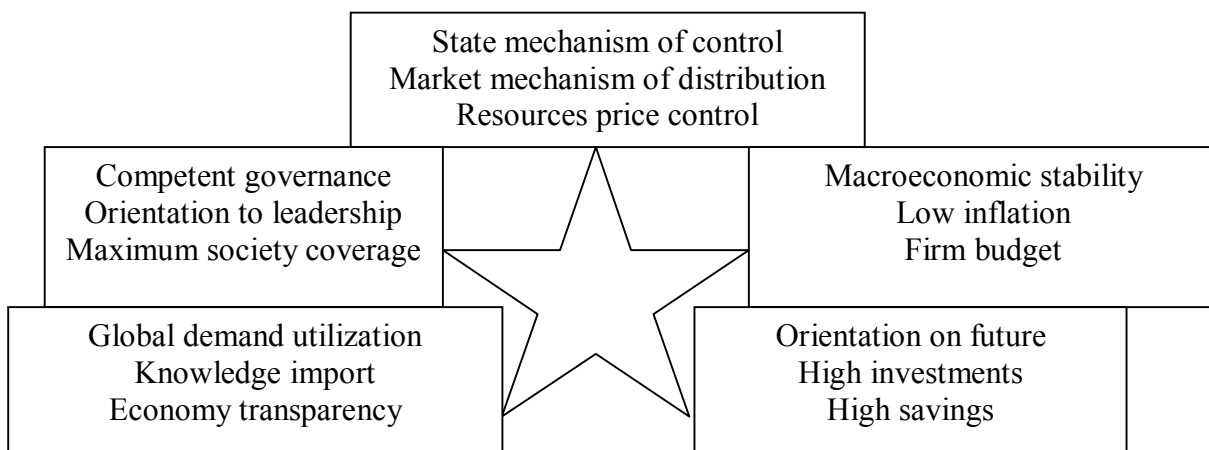
Table 1

Stable and fast economic growth in the developing countries after the Second World War*

Country	Period of fast growth	Income per capita, US dollars	
		At the beginning of the period	2005
Japan	1950-1983	3500	39 600
Honk Kong	1960-1997	3100	29 900
Singapore	1967-2002	2200	25 400
Taiwan	1965-2002	1500	16 400
Korea	1960-2001	1100	13 200
Malta	1963-1994	1100	9 600
Oman	1960-1999	950	9 000
Malaysia	1967-1997	790	4 400
Brazil	1950-1980	960	4 000
Botswana	1960-2005	210	3 800
Thailand	1960-1997	330	2 400
China	1961-2005	105	1 400
Indonesia	1966-1997	200	900

Note. *According to the data of The Growth Report, Strategies for Sustained Growth and Inclusive Development Commission on Growth and Development. The International Bank for Reconstruction and Development/The World Bank, 2008.

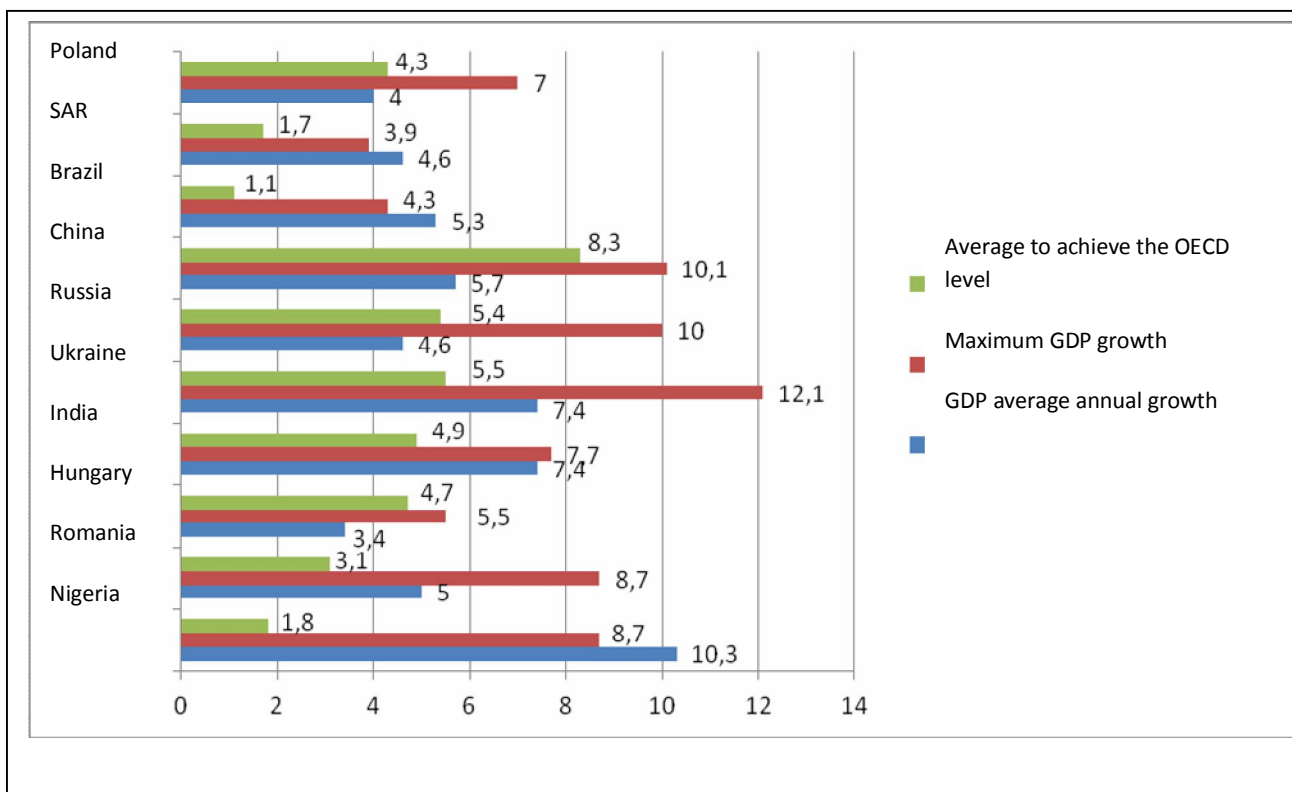
Systemization of factors that promote a long, steady and fast economic growth is not something unknown before and may be reduced to such principal categories – see pic. 2.



Pic. 2. Common features of long-term, steady and fast economic growth

To achieve the average income level per capita as in OECD countries (if they keep the average annual growth 2%) the developing countries will have to keep such rates of economic growth as shown in pic. 3.

That relatively simplistic estimation shows that to achieve the high life standards any country needs quite a long period of time: e.g. Russia – 17, China – 22, Ukraine – 24 and Nigeria – more than 80 years upon condition of preserving the maximum possible GDP growth rates. Besides, the countries the have initiated now the strategy of fast growth will have to take into account a series of new global challenges not experienced by their predecessors: growing imbalance of commodity and raw product prices (including energy), population ageing, poor coordination of international economic policy etc. Overcoming the crisis situations that emerge as a result of goals and individual and collective activity change at the level of the state is possible only by means of the state strategic management system.



Pic. 3. Comparative and projected GDP dynamics of some countries of the world*

Note. *According to the data of The Growth Report, Strategies for Sustained Growth and Inclusive Development Commission on Growth and Development. The International Bank for Reconstruction and Development/The World Bank, 2008, with account of GDP dynamics change in 2008-2009.

In the center of our dispute is the achievement of such ambitious goals as the task of post-crisis state economic strategy. Currently the most urgent practical goal of the world scientific society is the formation of the system of scientifically reasoned perceptions concerning the strategies of the long-term, steady and fast economic development. Our partial aim will be to make the conclusions out of our study which, as we think, may be taken into account during such strategy elaboration.

1. In the conditions of self-regulation proper mechanisms lack the globalization of markets is impossible, even which is more – dangerous from the point of view of world economy development stability in general. It means that “market forces” (funds, banks, corporations and investors) in no case may be allowed to self-regulate in that degree that the results of their actions could endanger the whole world economy system functioning.

2. In the situation when the global markets function inefficiently only the extensive and coordinated steps by states may renew the stability (namely, through lending, investing, employment etc.). Inactivity of the state institutions in front of unstable global markets dooms the whole world economy for uncertainty in the conditions of the feasible (from the point of view of emergence) economic turndown of any nature.

3. Some types of economic crises in long-term perspective are “inevitable”. As it was proved by H.Minsky “financial instability is not a deviation from economic equilibrium [...] but a historic and structural characteristic of the capitalistic economic system” [11]. Therefore, in the XXI century the crises remain an imminent potential threat and, strange as it might appear, the very economic crises become a part of globalization as well as other social, political and cultural processes. They connect closer the national economies in the single global system. That is why the very crises become a mandatory element of political responsibility system of the state both at national and international levels.

4. The global economic crisis has also highlighted the problem of “crisis of crisis management”, namely in the conditions of absolutely evident combination of crisis factor on the developed countries’ financial markets (and first of all USA) the crisis “trigger” became the failure of the contemporary anti-crisis mechanisms. Until today in the form of anti-crisis solution has always been a variant of reforms with the aim to introduce the management tools to stabilize the existing system. Usually, those tools have had the nature of the state support or direct intrusion. The systems risk of the society in general was underestimated here.

The real societal losses to overcome the economic and social consequences of the market institutions actions are disproportionably large. The modern specialized models of investment, credit, monetary policy as well as the models of control and supervision are designated to manage just the market types of risks. However, for global economy just the systems risks are the central economic challenge, so their assessment and model construction of the systems risks management should become the top- priority and not secondary economic science challenge.

5. There is no “economic theory” that may once and forever solve all these challenges as well as there is no “economic panacea” that may guarantee that the global economy will never encounter the serious crises in future. There has not been worked out a “perfect” economic policy capable of providing a long, stable and fast economic growth among the globalization. There is also no “Art” of crisis prevention except more or less time-tested in practice combinations of monetary-credit and budget-fiscal policies that only partially may influence the internal financial resilience of the global capitalistic system.

The whole available inventory of scientific, political and economic tools is incapable of changing their skillful and balanced application by the control authorities to conduct the reasoned strategies of social development. It is necessary to take into account that the real world economy in its complexity has never deduced to the set of typical models but sooner resembles certain Universe-Economy where as in the real Universe there is multitude of chaotic, unpredicted and unpredictable processes. Among the latter a great deal of attention is paid to the crises which accurate forecasting is impossible as a result of the mechanisms diversity of their emergence. Thus, the efforts to avoid the crises should be focused not on forecasting of the some exact crisis but on detection of the factors of economic system vulnerabilities and on steps to eliminate the effects of such factors.

6. Everywhere in the world the governments prepare the projects and legislation dealing with reforms in the sphere of financial system regulation. The list of issues is long but usually it includes next elements: fiscal accounting reform; transaction transparency and accountability improvement; equity capital adequacy ratios increase; limitations for short (actually “speculative”) transaction; hard restrictions concerning tax evasion; higher level of coordination among the central banks, treasure’s office and international financial institutions on regional and global levels. But in fact it is only “minimum program” as far as

all these steps are necessary only to eliminate the financial problems that have emerged as a result of the current global crisis.

The official list of the world economy challenges may and has to include other and more important challenges each of which may stand in the focus of the next global crisis, e.g.: long-term consequences of industrial production globalization; destabilizing impact of excessive production, trade and investments concentration in a small group of companies; intensification of human labor and natural resources exploitation; lack of efficient coordination mechanisms of the transparent economic conflicts etc.

In terms of priority level each of aforementioned challenges deserves the most vigilant attention, so the economic studies in future should be focused on systemic research of the whole package of world economic processes and their long-term consequences. Here, the calls for "return to the old good past" like "new Bretton Woods", "new New Deal" and even "new Golden Standard" should not mislead us: we are talking about the whole complex of absolutely new events, processes and tools that have not been studied by the science yet and their study in many aspects should be started from scratch.

Though the world economy from everlasting is vulnerable in the face of instability, fluctuations and imbalances manifested through such historic and structural events as the crises, the system in general demonstrates a substantial dynamic stability and totally capable of perception the changes of the historic extent. Thus, the global crisis should be also perceived as the great historic possibility for changes including the transformations of the radical nature.

The current global crisis is as much the global political and social crisis as the economic and financial one. The mankind has come across the complex combination of synchronous crisis events united in what may be fairly considered as the real "civilization crisis" or "crisis of global civilization". However, this crisis gives us a little (and maybe, last) historic chance to radically change the whole global system. If in response to the crisis the mankind will be able to unite the efforts to eradicate the sources of this economic crisis, compensation of social losses, overcoming the inequality among the nations and classes, investment mobilization to produce socially required goods and services, creation of new jobs, human life safety then this crisis may become the catalyst of the historic changes.

The main issue of the post-crisis strategy of the world economy development: "Should we continue to strengthen the market mechanisms or should we restore the leading part of the state in the management of production, trade, capital and investments as well as the wealth distribution?" is still open. More than century the economic "pendulum" oscillated from complete freedom of trade to the authoritarianism of planned economy, from uncontrollable privatization to returned nationalization, from global inflation to global deflation, from domination of Anglo-Saxon capitalism model to the their modern variety (European, Asian, Islamic, Latin American etc.).

Using the pendulum as metaphor we may define our variant of response: "... the first pendulum clocks were invented in 1657 by Dutch Christian Huygens but have been ousted from the mass consumption after the invention by Robert Gook of the lever clock mechanism".

The new, stable global economy implies the construction of the natural balance between the state regulation and market relations. It will include the state role restoration and state planning restoration (in long-term strategic manner), and also use of state management funds in the financial and corporative sectors on partnership terms. The central matter of the new global economy will be the issue of acceptability or non-acceptability for society of the systems risks in economics, namely, concerning the discussion of social interests priority over the private (does the society need the wealth maximization by any means?)/ The new world economic policy should imply the system level of global

cooperation increase, coordination and common use of general ideas, innovations and political tools.

The current global crisis is not a regular scheduled crisis “inside” the capitalist system but the crisis of the world capitalist system in total. The real task related to this global crisis is to develop a new course for broader and stronger economic stability, social justice and ecologic firmness of the global development.

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