

Halyna Voznyak

State Institution "Institute of Regional Research
Named after M.I. Dolishniy of the NAS of Ukraine",
Lviv (Ukraine)
Department of Regional Financial Policy
orcid.org/0000-0003-2001-0516
e-mail: gvoznyak@gmail.com

Lev Kloba

Lviv Polytechnic National University
(Ukraine), Department of Finance,
Accounting and Analysis
orcid.org/0000-0003-0223-6802
e-mail: lev@klioba.com

Taras Kloba

State Institution "Institute of Regional Research
Named after M.I. Dolishniy of the NAS of Ukraine", Lviv (Ukraine)
Department of Regional Financial Policy
orcid.org/0000-0002-3354-3648
e-mail: taras@klioba.com

Financial imbalances in the endogenous development of regions: an assessment attempt

Abstract. *The article considers the sequence of stages in the assessment of financial imbalances in the endogenous development of regions, i.e. the changing number of political parties participating in parliamentary elections and those that have passed the electoral threshold, GDP in 2012-2019, GDP per capita in the period 2003-2019, CPI in 2013-2018, changes in unemployment in Ukraine in 2009-2019, indices of Hryvnia devaluation in relation to foreign currencies in 2014-2010, world debt in 2011-2018, aggregate external debt of the G7 countries in 2018-2019, as well as changes in energy consumption in 2007-2018. The article is an attempt to assess financial imbalances of endogenously oriented development of regions.*

Keywords: *stages in the assessment of financial imbalances, gross domestic product, inflation index, Hryvnia devaluation index, energy consumption*

1. Introduction

In the modern conditions of economic development, in particular regional development, financial imbalances attract the attention of economists to scientists. Strengthening the role of regions in the country's economic system and in the global

economic arena increases the risks of crises due to financial imbalances. Thus, financial imbalances, which manifest themselves in the form of unjustified deviations in the development of the region's financial sector, can lead to a deepening of the imbalance between the financial and real sectors of the region's economy.

2. Theoretical basis

Financial imbalances arise in various areas of economic activity, which is why the assessment of financial imbalances should be a comprehensive and consistent process (Fig. 1).

The need for a comprehensive analysis of financial imbalances is due to: first, the need to identify possible threats to the functioning of the financial system; secondly, the formation of financial imbalances at the regional level, in addition to global imbalances, national imbalances, is significantly influenced by various factors (both external and internal), which should not be underestimated; third, the territorial/geographical features of the region can lead to the formation of various imbalances. In this case, it should be noted that imbalances often arise between imbalances, especially financial imbalances.

Let us consider stage II of the proposed sequence in more detail. In the study of the problem of imbalance, many factors are noted, in particular: increasing uneven economic development by groups of countries by level of development and by region; growing imbalances between the main sectors of the country's economy and the region's economy; change in the sectoral structure of the economy caused by the introduction of innovation and informatization [Khesin 2013; Borzenko 2019]. Examining the factors of financial imbalances and assessing their impact on the development of the region, in our opinion, it is worth noting the economic and political instability in the country.

Political instability can cause destabilization in the country and, as a consequence, financial imbalances. O. Maksymova [2013: 329] identifies the general contours of political dysfunction:

– in quantitative terms: the mismatch between the number of social divisions in society and the number of electoral parties that represent their interests; lack of potential opposition (ideological one-vectorism); high degree of independence of the party system, as a result of which the party system has low concentration and high fragmentation;

– in terms of quality: lack of aggregation of social interests of political parties; weakness of civil society organizations; the dominance of parliamentary elements of the form of government in combination with the proportional electoral system in the conditions of transitional development.

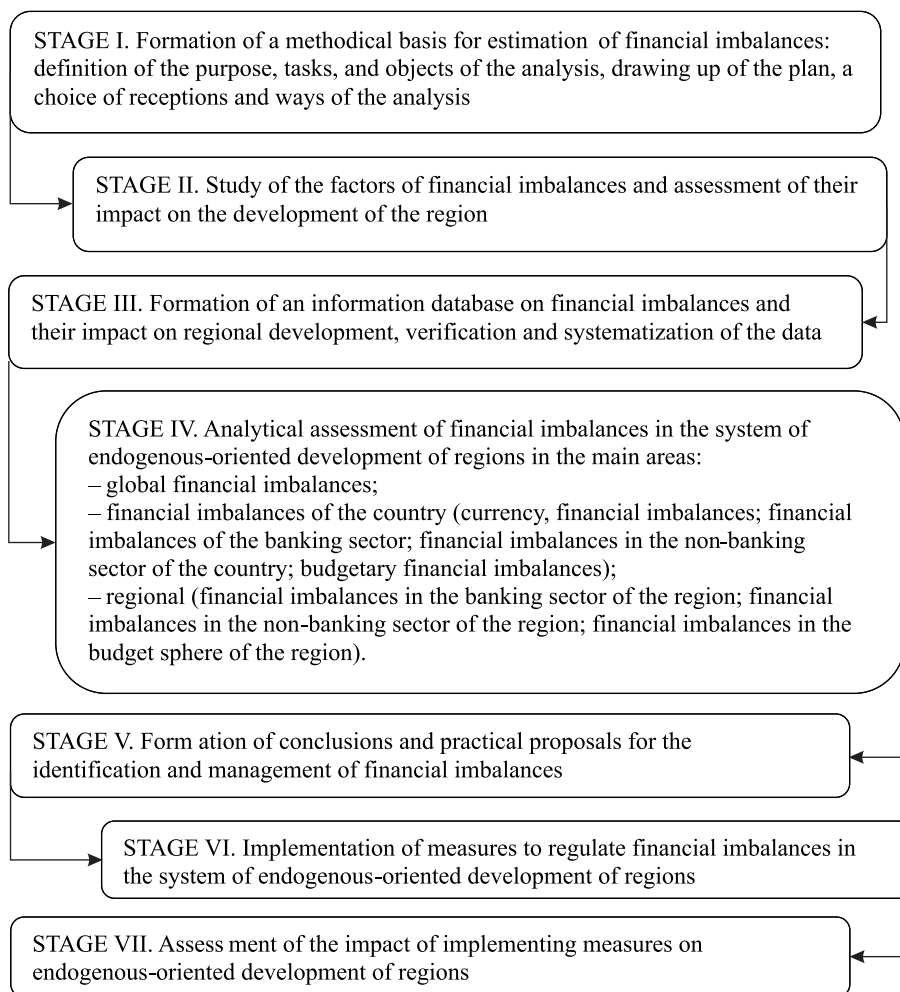


Fig. 1. The sequence of assessment of financial imbalances in the system of endogenous-oriented development of regions

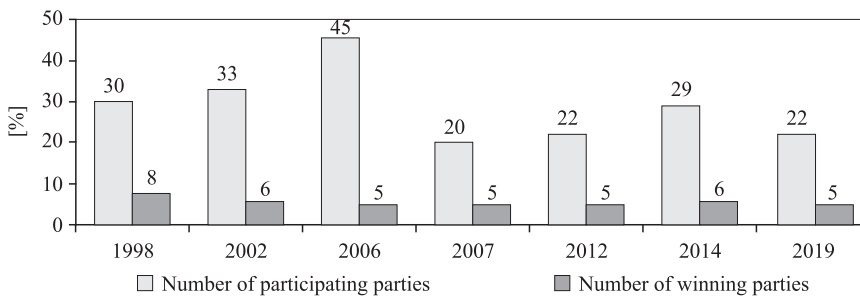
Source: own study.

We share the opinion of D. Korotkova [2009], that political instability in Ukraine is the cause of significant inequality in the financial capabilities of different political parties, which, in turn, leads to inequality of their chances in the political struggle. The crisis of political instability is exacerbated by the desire of the oligarchic elite to influence the political situation in the country by funding “their” political parties.

3. Results

According to the register of political parties of the Ministry of Justice of Ukraine [2020] as of January 1, 2020, 348 political parties are registered and functioning, 3 of which are in a state of termination. In our opinion, such data suggest a high fragmentation of political parties, which is a dangerous factor in the political environment. At the same time, out of 348 parties, only 22 political parties took part in the last parliamentary elections in Ukraine (Chart 1).

Chart 1. Dynamics of the number of political parties participating in the parliamentary elections and the number of parties that passed the barrier



Source: compiled according to the data [Ministry of Justice of Ukraine, 2020].

Thus, only 6.3% of all political parties registered in Ukraine participated in the elections, and only 1% of the parties were able to cross the barrier and represent the interests of citizens in parliament.

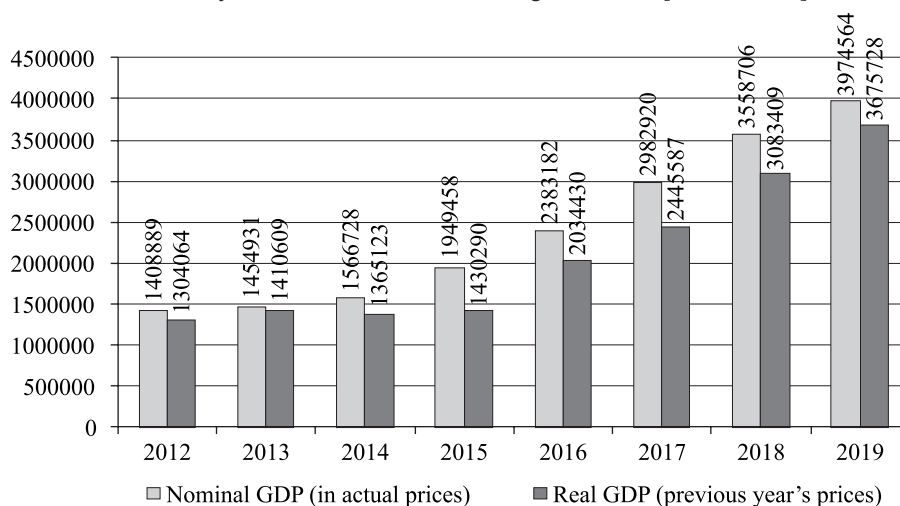
Such data, in our opinion, indicate too much fragmentation of political parties, along with inequality of financial opportunities, which makes it impossible for the lion's share of the parties to participate in elections.

At the same time, the presence of 5 political parties in the parliament, given the costly campaigning, allows us to note their significant financial opportunities, which may indicate, in our opinion, the risk of control of individual parts by oligarchic groups.

We assess the impact of political instability on the emergence of financial imbalances in the country and in the region as significant, as the political environment in Ukraine can be considered unstable, as evidenced by the drastic changes in parties and party lists after each presidential election and the risks of control oligarchic groups lobbying for bills that benefit them.

As for the factor of economic instability and its impact on the occurrence of financial imbalances, to assess the level of economic instability, we propose to use the following indicators: GDP growth, GDP per capita, inflation, unemployment and the growth rate of the Ukrainian Hryvnia to the US dollar (Chart 2).

Chart 2. Dynamics of GDP volumes during 2012-2019 [UAH million]



Source: compiled according to the data [State Statistics Service of Ukraine].

Assessing the dynamics of GDP, we can say that there is a positive trend to increase its volume during 2014-2019, which is a positive indicator. At the same time, in 2014, the growth of nominal GDP compared to 2013 reached UAH 111,797 million, or 107.7%, while the volume of real GDP in the same period decreased by UAH 45,586 million. Fluctuations in nominal GDP, in particular, its growth along with the decline in real GDP are observed during significant inflation in the economy, when along with rising prices for goods and services there is a reduction in production, consumption of these goods. The consequence of such processes is a decrease in the purchasing power of citizens' living standards and provokes financial imbalances.

In general, analyzing the period 2012-2019, we can note that during this period the volume of nominal GDP and real GDP increased by 2,821 and 2,818 times, respectively. Note that in the structure of GDP in 2019, 43.4% is the salary of employees, and 42.4% are gross income, mixed-income, and only 14.2% in the structure of GDP are taxed (excluding subsidies for production and imports).

Consider in more detail the dynamics of GDP per capita in the Table 1. According to Table 1, we can note a positive trend in GDP growth per capita. In 2009 alone, there was a decrease in the volume of this indicator by UAH 666.4. In our opinion, this was a consequence of the impact of the crisis in the world economy, which was reflected in the economy of Ukraine. At the same time, it is worth emphasizing the declining population trends during the analyzed period. Thus, during 2003-2019 the population of Ukraine was 7,782 thousand people,

Table 1. Dynamics of GDP per capita during 2003-2019

Year	UAH	Growth [UAH]	Growth [%]	Population [thousand people]
2003	5592.9	911.0	19.5	47801
2004	7273.5	1680.6	30.0	47448
2005	9374.3	2100.9	28.9	47091
2006	11634.3	2260.0	24.1	46771
2007	15499.1	3864.8	33.2	46501
2008	20502.8	5003.6	32.3	46240
2009	19836.3	-666.4	-3.3	46044
2010	23603.6	3767.3	19.0	45865
2011	28813.9	5210.2	22.1	45693
2012	30912.5	2098.6	7.3	45577
2013	31988.7	1076.2	3.5	45483
2014	35834.0	3845.3	12.0	43722
2015	46210.2	10376.1	29.0	42836
2016	55853.5	9643.3	20.9	42668
2017	70224.3	14370.8	25.7	42477
2018	84192.0	13967.7	19.9	42269
2019	94589.8	10397.8	12.4	42019

Source: compiled according to the data [State Statistics Service of Ukraine].

the main reasons for this decrease were high mortality and low birth rate in the country.

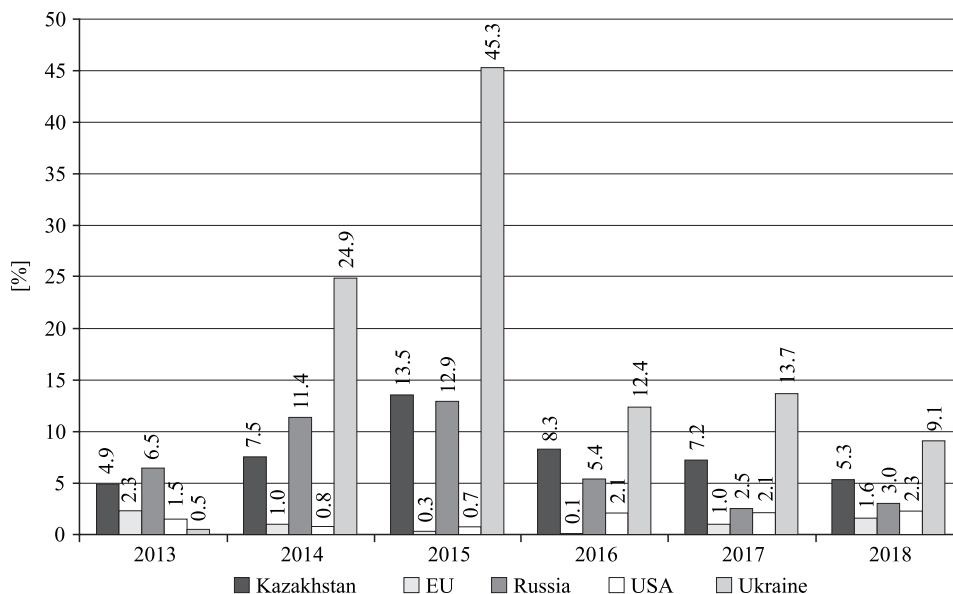
The negative factor influencing the emergence of financial imbalances is the high rate of inflation in the economy, which often causes economic instability in the country. Analyzing the rate of inflation in Ukraine, we note that the core inflation index in Ukraine in May 2020 was 100.1% (Chart 3).

According to the above figure, it can be argued that high inflation is not typical of highly developed countries (EU, US) and Russia, as these countries are politically stable and have sufficient economic potential to support internally oriented development. Another feature, given the integration of these countries into the international environment, is the lack of significant fluctuations due to the lack of significant global crises after 2013.

Only Russia stands out from this trend because after the annexation of Crimea, international sanctions were applied against it, which directly affected the economy, but the domestic potential allowed to reduce this influence in 2016 to 5.4%.

As for Ukraine, due to the annexation of the ARC and hostilities on the territory of Ukraine, as well as mass protests, part of the economically active

Chart 3. Dynamics of inflation indices during 2013-2018



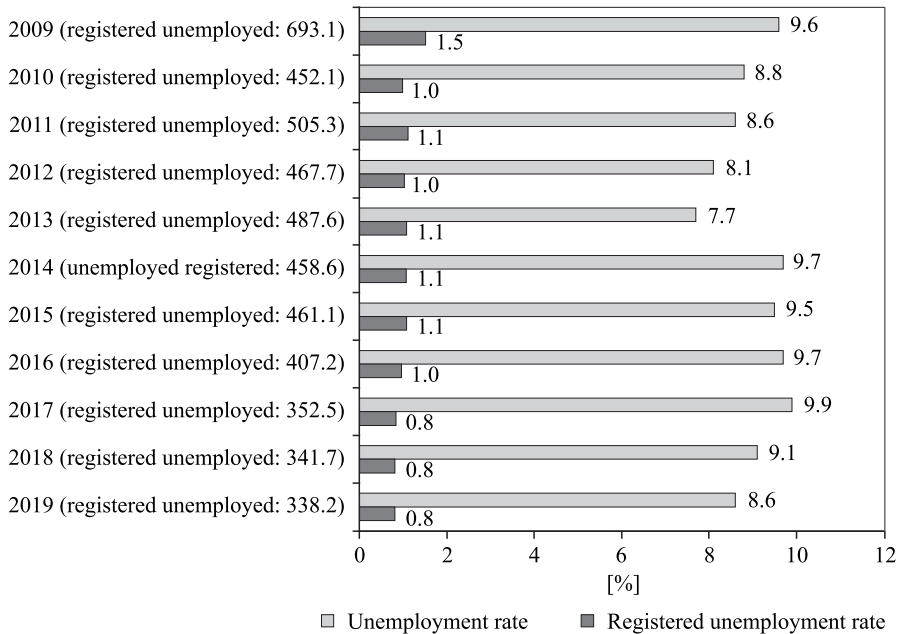
Source: Compiled by the author according to the data [State Statistics Service of Ukraine; Inflation rate].

population and business became unavailable for fiscal measures, which caused significant inflation, and hence the financial imbalance of 2014-2017, which is especially negatively affected the economy of Ukraine in 2015.

Examining inflationary processes as a manifestation of economic instability and a factor influencing the formation of financial imbalances, we note that in conditions of inflation in economic entities increases the desire to get rid of money in exchange for goods (works, services), which leads to reduced investment, household savings, and thus destabilizes the financial market. There is an increase in financial imbalances, in particular the imbalance of supply and demand of investment resources.

At the same time, it is necessary to study the dynamics of unemployment in Ukraine as one of the indicators of economic stability to determine the impact of this indicator on financial imbalances that arise in the economy (Chart 4). Analyzing the data of Chart 4, we note that the lowest unemployment rate was observed in 2013 and amounted to 7.7%, and the highest level of 9.9% unemployment was reached in 2017. At the same time, the current economic conditions are complicated by the introduction of quarantine, and as a consequence of the termination of a significant number of businesses, reducing the number of jobs, vacancies, rising unemployment. Thus, according to the forecast of the State Employment Service, the unemployment rate in 2020 will be 9.4%, instead of

Chart 4. Dynamics of unemployment of the population of Ukraine in 2009-2019, thousand people



Source: compiled by the author according to the data [State Statistics Service of Ukraine].

8.1% of the projected [State Employment Service], although, in our opinion, we should expect higher unemployment rates, assessing current trends to increase the number of patients with COVID-19 and continue the introduction of quarantine measures.

According to the State Employment, as of early May 2020, unemployment in Ukraine increased by 48 percent compared to last year.

During the quarantine period, the number of people registered with the State Employment Service has increased by 27% – currently there was already 401 thousand officially unemployed people. Estimates of informal unemployment, IE unregistered at the labor exchange, indicate about 3 million people who do not have employment. However, such figures are not final, and the NBU predicts that this year's unemployment rate will be measured by double-digit "percentages", which has not been the case in Ukraine since 2002 [Bezrobittya v Ukrayininarostaye – yak uporatysya z tym derzhavi, 2020].

It should be noted that during the analyzed period, the unemployment rate ranged from 7.7 to 9.9%. According to Eurostat [Unemployment statistics] Ukraine belongs to the group of countries where the unemployment rate is 5-10%. The same group includes countries such as Austria, Great Britain, Belgium, Den-

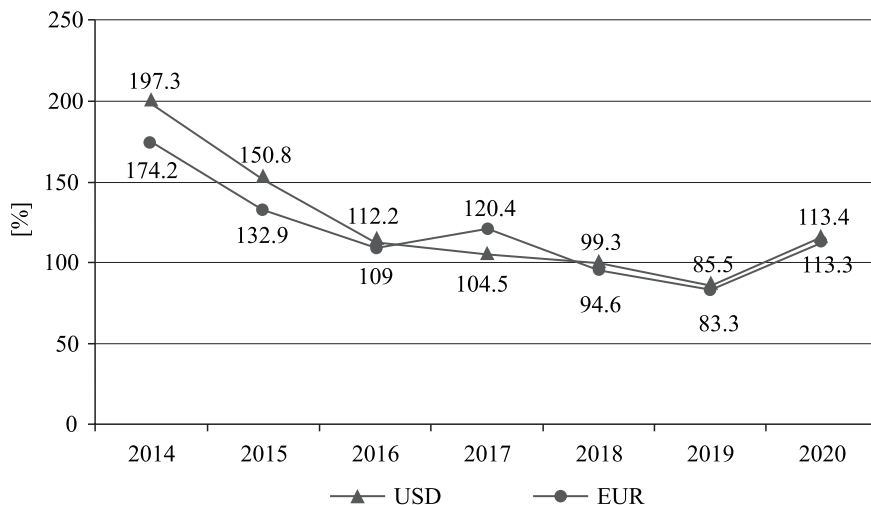
mark, Iceland, Sweden, Finland, the Netherlands, Romania, Estonia, Turkey. Low unemployment rates of up to 5% are observed in Norway, the Czech Republic, and Germany. At the same time, the unemployment rate is over 20% in Spain and Greece, which is known to be characterized by high levels of economic instability and significant financial imbalances. [Unemployment statistics].

Thus, high unemployment leads to deteriorating living standards, reduced budget revenues, growing budget imbalances, growing public discontent, reduced pension fund revenues, which leads to imbalances between pension fund revenues and pension benefits, and in as a whole destabilizes the country's economy. Indices of devaluation of the Hryvnia in relation to foreign currencies during 2014-2020 are shown in the Chart 5.

High inflation rates during 2014-2015 (see Chart 3), inefficient fiscal policy, lack of reforms in the fuel and energy sector and debt dollarization led to the devaluation of the national currency and the introduction of a number of measures to strengthen its stability. In particular, in February 2015, the NBU abandoned the policy of a fixed exchange rate and moved to the formation of a floating exchange rate, which is determined by the interbank foreign exchange market. As a result of this transition, there was a significant devaluation of the national currency, and the exchange rate became unpredictable.

During 2016, the NBU implemented anti-crisis reforms and measures, which had a positive impact on the parameters of macroeconomic stability, stabilized the national currency, and reduced the level of risks. The most pronounced fi-

Chart 5. Indices of devaluation of Hryvnia in relation to foreign currencies during 2014-2010



Source: Compiled by the author according to the data [State Statistics Service of Ukraine].

nancial imbalances in this area manifested themselves in the form of an imbalance between supply and demand for foreign currencies in the foreign exchange market. This in turn has led to speculation and the development of the shadow currency market. In general, the devaluation of the national currency complicates the process of repaying credit debts in other countries, IE there is a debt imbalance, which significantly reduces the country's ability to attract investment in the development of the national economy.

In our opinion, all the above factors influencing the formation of financial imbalances are interrelated, and their mutual manifestation can significantly affect the growth of various risks and lead to crises in the national economy. For example, the devaluation of the Hryvnia against foreign currencies has led to higher prices for imported food and non-food necessities; the outflow of labor and high unemployment in Ukraine deepens financial imbalances between the number of pension contributions and pension payments, reduces revenues to state and local budgets, which leads to a deepening of budget imbalances (increasing budget deficits), etc.

Among the factors influencing the formation of regional imbalances, experts call: the production potential of the region; economic and geographical location; the level of infrastructure development; mineral condition; ecological condition of the region; the educational level of the population; financial security and purchasing power of the population; unemployment and social tensions; crime rate; political stability in the region; public confidence in local authorities [Skrypnychenko (ed.) 2015: 417].

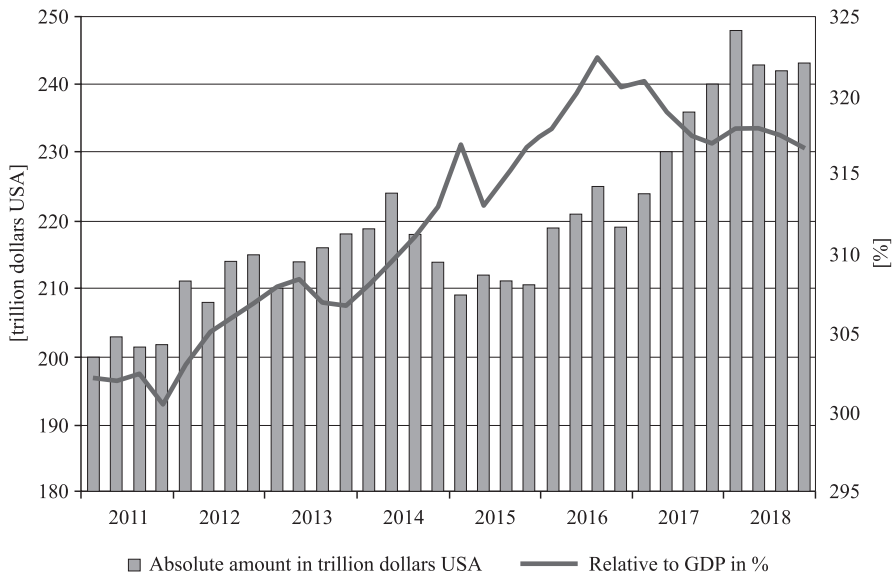
As for the third stage of the proposed sequence of assessment of financial imbalances in the system of endogenous-oriented regional development (see Fig. 1), this stage involves the formation of an information database on financial imbalances and their impact on regional development, verification and systematization of the data.

Let us dwell in more detail in the IV stage of the proposed sequence. Thus, the analysis of external financial imbalances will assess their impact on the development of the region.

First of all, it is worth paying attention to the assessment of global debt, which is an important risk factor for the development of the world economy. Thus, the excessive amount of global debt of the country can cause default, which in turn provokes crises in the economies of other countries. Under the global debt, in this study, we understand the total debt of governments, corporations, financial institutions, businesses and households of all countries (Chart 6).

It is important to note that the largest debtors in the world are the United States, Japan and China, IE countries that are considered rich and show rapid growth. The IMF estimates that these countries account for more than 50% of global debt, well above their share of world GDP.

Chart 6. Dynamics of world debt during 2011-2018



Source: compiled by the author according to the data [Institute for International Finance].

Examining the main trends in the dynamics of global debt, we note a decrease in its growth rates from 2008 to 2014, when there was a rapid increase in the absolute amount of debt, which analysts attribute to China's debt expansion [Institute for International Finance. *Global Debt Monitor. Slowdown in 2018*]. According to Chart 6, the upward dynamics of the relative magnitude of global debt relative to GDP was observed until the end of 2016. Further, the amount of debt gradually decreased: from 322% to 317% of GDP.

According to the Institute of International Finance at the end of 2018, the global debt amounted to 243.2 trillion dollars. US or 317% of global GDP. It is worth noting that 72.5% of the total world debt was a debt of developed countries. In terms of GDP, the level of debt in developed countries has reached almost 380%, and in countries with emerging markets – 212%.

Let's take a closer look at the analytical data on the external debt of the group of countries, which are commonly referred to as the "Big Seven" in Table 2. According to Table 2 we see that the total gross external debt of the G7 countries increased by 4.2% and amounted to 49.8 trillion dollars. USA (64% of gross external debt). The highest growth rates of gross external debt were recorded in France (+0.9 trillion US dollars).

Gross US external debt increased by \$ 0.8 trillion. USA, i.e. by 3.8%. We note a slight increase in the external debt of Germany, Britain and Italy.

Table 2. Volumes of total external debt of the G7 countries during 2018-2019*

G7 countries	2018	2019*	Change [trillion dollars USA]	Change [%]
Canada	1.9	2.0	0.1	7.3
France	5.8	6.4	0.9	10.5
Germany	5.5	5.6	0.1	1.5
Italy	2.4	2.5	0.0	0.7
Japan	4.0	4.3	0.3	7.8
United Kingdom	8.4	8.5	0.1	1.3
USA	19.7	20.4	0.8	3.8
Total volume	47.8	49.8	2.0	4.2

* Data for the end of the third quarter of 2019.

Source: compiled according to the data [*Debt report*, 2020].

At the current stage of development of the world economy, in the second quarter of 2020, world debt continues to show an upward trend and has already reached a record high of 188 trillion dollars. The USA, which is 230% of global production. Thus, to cover the global debt, given current productivity, the world's population needs to work for 2.5 years without spending on consumer spending to repay this debt [*Svit zahnava sebe v borhy*, 2019].

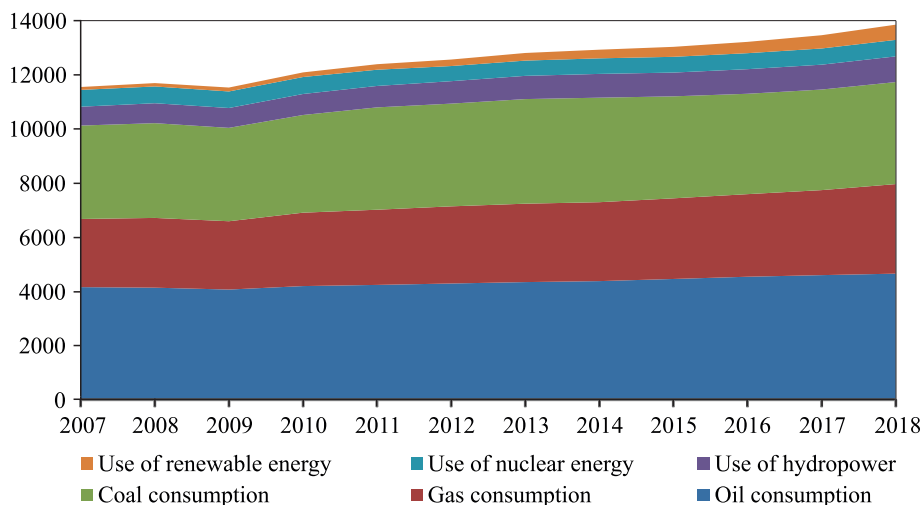
Summarizing the above, we note the financial imbalances in the world economy and the economies of most countries, as evidenced by the identified trends in global debt. The greatest danger is posed by financial imbalances in the G7 economies, particularly in the United States, as this country, or rather the imbalances that have arisen in it gave rise to the global financial crisis of 2008, which was described in the first section of this study.

In general, the emergence of global financial imbalances is influenced by a number of deep factors, primarily the energy potential (Chart 7) and the level of world consumption. The lack of affordable and cheap energy, in any case, will lead to higher prices for goods and services, and thus to an increase in the imbalance between supply and demand.

According to Chart 7, And based on the analysis of BP's reporting, there are slight fluctuations in the consumption of oil, gas, and coal with its gradual increase. There are significant fluctuations in the use of energy produced by nuclear power plants, but in 2018 this figure increased by 2.4% compared to the previous period, due to the commissioning of some power units on the African continent.

At this stage, it should be emphasized that the stability of the energy received, as well as the ratio of resources expended to the result obtained, is an incentive to use these energy resources in the future.

Chart 7. Dynamics and structure of energy consumption for 2007-2018, m.t.e. (equivalent in million tons of oil)



Source: compiled by the author on the basis of elaboration [BP Statistical Review of World Energy 2019].

At the same time, the share of electricity consumed from renewable sources (solar panels, wind turbines, etc.) increases annually by about 15% during the study period.

What are the financial imbalances in the focus on renewable energy? First of all, the fragmented energy flow, and therefore enterprises or organizations that need electricity, need compensatory compensation from non-renewable energy sources, and therefore additional purchases, which directly affect the reduction of the country's financial stability.

In addition, the payback point of such power plants is not much longer than the service life. However, government energy-saving policies (transition to renewable energy sources) focus more on social than economic effects.

The already mentioned COVID-19 virus directly affected the financial imbalance in international energy, as some companies closed, and therefore energy consumption decreased, which negatively affected the amount of energy produced: coal consumption is 8% lower than in 2019, oil about 40% [Global Energy Review 2020].

Continuing the theme of financial imbalance, we will consider the international transport connection, which has significantly decreased as a result of the negative flow of COVID-19 since the beginning of 2020. Thus, international traffic in the 2nd quarter of 2020 decreased by 15% compared to the same period last year [Lohistyka v umovakh karantynu... 2020].

An important point is that the global specialization of countries without quality transport links has led to significant financial imbalances that have created social tensions, such as Greece and Spain in early 2010.

Lack of quality transport links also has a negative impact on labor migration, which makes it necessary for countries to open borders for migrant workers, despite the deteriorating epidemiological situation [*Uryad Italiyi oholosyv pro vidkryttya kordoniv z 3 chervnya*, 2020].

4. Conclusions

Summarizing the above, it can be argued that numerous factors of financial instability directly or indirectly affect the emergence and deepening of financial imbalances. Assessment of global financial imbalances, in particular, the analysis of global debt, suggests a threatening trend of increasing debt of the largest countries in the world, which in turn suggests the presence of a significant number of financial imbalances in these countries.

Many financial imbalances are the result of the reaction of states, including the largest, to global threats: epidemics, financial crashes, natural disasters, and so on. State quarantine measures aimed at overcoming the effects of COVID-19 have exacerbated financial imbalances in the budgetary, social, transport and service sectors.

References

- Bezrobittya v Ukraininarostaye – yak uporatysya z tym derzhavi*, 2020, [Unemployment in Ukraine is rising – how to deal with it the state], <https://www.ukrinform.ua/rubric-society/3008987-bezrobitta-v-ukraini-narostae-ak-uporatisa-z-tim-derzavi.html> [accessed: 15.06.2020].
- Borzenko O.O., 2019, Ocinka chynnykiv ta projaviv globaljnykh dysbalansiv u mizhnarodnij torghivli: vplyv torghoveljnoji vijny SShA ta Kytaju na Ukrajinu [Assessing the factors and manifestations of global imbalances in international trade: the impact of the US – China trade war on Ukraine], *Problemy innovacijno-investycijnogho rozvytku*, 20: 14-30, http://www.irbis-nbu.gov.ua/cgi-bin/irbis_nbu/cgiirbis_64.exe?C21COM=2&I21DBN=UJRN&P21DBN=UJRN&IMAGE_FILE_DOWNLOAD=1&Image_file_name=PDF/Piir_2019_20_4.pdf [accessed: 17.06.2020].
- BP Statistical Review of World Energy, 2019, 68th edition, <https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/energy-economics/statistical-review/bp-stats-review-2019-full-report.pdf> [accessed: 15.06.2020].
- Debt report*, 2020, 2nd ed., World Bank Group, <http://pubdocs.worldbank.org/en/986781586183098371/pdf/Debt-Report-Edition-II.pdf> [accessed: 15.06.2020].
- Global Energy Review, 2020, <https://www.iea.org/reports/global-energy-review-2020> [accessed: 15.06.2020].
- Inflation rate, <https://www.statbureau.org/ru> [accessed: 15.06.2020].

- Institute for International Finance, <https://www.iif.com/Research/Capital-Flows-and-Debt/Global-Debt-Monitor> [accessed: 15.06.2020].
- Institute for International Finance. *Global Debt Monitor: Slowdown in 2018 – Pause or Trend?*, http://files.clickdimensions.com/iifcom-ai7nn/files/globaldebtmonitor_april_vf.pdf [accessed: 15.06.2020].
- Khesin E.S., 2013, Global'nyye disbalansy: prichiny i problemy korraktsii [Global imbalances: causes and problems of correction], in: A.I. Bazhan (ed.) *Global'nyye disbalansy i krizisnyye yavleniya v mirovoy ekonomike* [Global imbalances and world economic crisis], part 1: *Doklady Instituta Yevropy*, № 288, Moskva: Institut Yevropy Rossiyskoy akademii nauk, pp. 74-84, <http://www.instituteofeurope.ru/images/uploads/doklad/288.pdf>. [accessed: 14.06.2020].
- Korotkov D.S., 2015, Politychni partiji Ukrainy jak zasib vplyvu oligarkhichnoji elity na politychnyj proces u derzhavi [Political parties of Ukraine as a means of oligarchical elite's influence on political process in the country], *Visnyk Kharkivskogo nacional'nogho universytetu imeni V. N. Karazina* [The Journal of V.N. Karazin Kharkiv National University. Issues of Political Science], 14(839): 111-117, <https://periodicals.karazin.ua/politology/article/view/3348> [accessed: 17.06.2020]
- Lohistyka v umovakh karantynu: chy ye shans na vidnovlennya*, 2020 [Logistics in quarantine: is there a chance for recovery], https://biz.ligazakon.net/ua/analitics/195323_logstyka-v-umovakh-karantynu-chi--shans-na-vidnovlennya [accessed: 15.06.2020].
- Maksymova O.M., 2013, Systemni kryteriji ta pokaznyky politychnoji nestabilnosti [System criteria and indicators of political instability], *Politologichnyj visnyk*, 69: 321–330, http://nbuv.gov.ua/UJRN/Pv_2013_69_32 [accessed: 17.06.2020].
- Ministry of Justice of Ukraine, <https://minjust.gov.ua/m/4561> [accessed: 15.06.2020].
- Skrypnychenko M. I., 2015, *Modeli identyfikaciji makroekonomichnykh dysbalansiv v Ukraini*, Kyiv: Natsional'na Akademiya Nauk Ukrainy du "Instytut Ekonomiky ta Prohnozuvannya NAN Ukrainy" NAN Ukrainy, http://ief.org.ua/docs/mg/Monogr_Modeli%20identyfikaciji%20makroekonomichnyh%20dysbalansiv_2015.pdf [accessed: 15.06.2020].
- State Employment Service, <https://www.dcz.gov.ua/> [accessed: 15.06.2020].
- State Statistics Service of Ukraine, <http://www.ukrstat.gov.ua/> [accessed: 15.06.2020].
- Svit zagnav sebe v borhy, z yakykh ne vyborsayet'sya – i nepohano pochuvayet'sya*, 2019 [The world has driven itself into debts, from which it does not get out – and feels good], <https://www.ukrinform.ua/rubric-economy/2815987-svit-zagnav-sebe-v-borgi-z-akih-ne-viborsaetsa-i-nepogano-pocuvaetsa.html> [accessed: 15.06.2020].
- Unemployment statistics, http://ec.europa.eu/eurostat/statistics-explained/index.php/Unemployment_statistics [accessed: 15.06.2020].
- Uryad Italiyi oholosyv pro vidkryttya kordoniv z 3 chervnya*, 2020 [The Italian government announced the opening of the borders on June 3], https://zaxid.net/uryad_italiyi_vidkriv_kordoni_z_3_chervnya_n1502287 [accessed: 15.06.2020].

Nierównowaga finansowa endogenicznego rozwoju regionów – próba oceny

Streszczenie. W artykule rozważono kolejność etapów oceny nierównowagi finansowej endogenicznego rozwoju regionów: dynamikę liczby partii politycznych uczestniczących w wyborach parlamentarnych oraz partii, które przekroczyły próg wyborczy, wielkość produktu krajowego brutto w latach 2012-2019, wielkość produktu krajowego brutto na mieszkańca w latach 2003-2019, wskaźniki inflacji w latach 2013-2018, dynamikę bezrobocia na Ukrainie w latach 2009-2019,

wskaźniki dewaluacji hrywny względem walut obcych w latach 2014-2010, światowe zadłużenie w latach 2011-2018, zagregowane zadłużenie zagraniczne krajów G7 w latach 2018-2019, a także dynamikę zużycia energii w latach 2007-2018. Celem artykułu jest próba oceny nierównowagi finansowej endogenicznie ukierunkowanego rozwoju regionów.

Słowa kluczowe: *etapy oceny nierównowagi finansowej, produkt krajowy brutto, wskaźnik inflacji, wskaźnik dewaluacji hrywny, zużycie energii*