

Review Paper

# Financial Stability during the Post-crisis Period: Strategies for Recovery and Support of Economic Development

Hanna Zavadskykh<sup>1\*</sup>, Oleksandr Fradynskyi<sup>2</sup>, Vadym Puhalskyi<sup>3</sup>, Artem Didukhovych<sup>4</sup> and Yaroslava Popliuiko<sup>5</sup>

<sup>1</sup>Department of Economics and Business, Faculty of Economics and Business, Dmytro Motornyi Tavria State Agrotechnological University, Melitopol, Ukraine

<sup>2</sup>Department of Finance, Banking, Insurance and Stock Market, Khmelnytskyi National University, Khmelnytskyi, Ukraine

<sup>3</sup>Department of Finance, Banking, Insurance and Stock Market, Faculty of Management and Economics, Khmelnytsky University of Management and Law named after Leonid Yuzkov, Khmelnytskyi, Ukraine

<sup>4</sup>Department of Marketing, Institute of Management, Economics and Finance, Interregional Academy of Personnel Management, Kyiv, Ukraine

<sup>5</sup>Department of Statistics, Information and Analytical Systems and Demography, Faculty of Economics, Taras Shevchenko National University of Kyiv, Kyiv, Ukraine

\*Corresponding author: hanna.zavadskykh@tsatu.edu.ua (ORCID ID: 0000-0002-3240-3870)

Received: 29-09-2023

Revised: 03-01-2024

Accepted: 27-01-2024

## ABSTRACT

The article addresses the issue of ensuring financial stability after the end of military conflicts and the country's recovery from the crisis. It is noted that economic and infrastructure recovery is a critical task in such circumstances. The paper provides a detailed analysis of the research methodology, which is based on the analysis of open data, systematization, and system-structural analysis. Based on these methods, the authors studied the damage caused by the war to the infrastructure. They also proposed priority strategies for the recovery of Ukraine's economy and summarized the experiences of other countries that have faced similar challenges. One of the main areas for restoring financial stability in the post-crisis period is to stabilize and ensure the sustainable development of industrial production. Essential recovery areas include attracting foreign financing, economic reforms, and facilitating the recovery of private businesses. When looking at strategies to support economic development, it is necessary to consider both internal and external factors. These include cooperation with international financial institutions and partners, as well as attracting investments to implement strategic projects. It is only possible to ensure sustainable social and economic progress in the post-crisis period by implementing socio-economic reforms. The financial system consists of various elements, such as financial institutions, infrastructure institutions, and various financial markets. Such a system must function in a stable and efficient way. The article has practical value as a recommendation paper. It combines theoretical and practical experience in economic recovery after the crisis. The application of innovative approaches, such as digitalization and low-carbon production, is seen as a key element of a recovery strategy. It is aimed at supporting economic development in the post-crisis period. A resilient financial system minimizes the negative impact of global economic difficulties on Ukraine. It also makes its economy more capable of seizing new opportunities and opens the way for dynamic development. The interaction of all elements of the financial system determines the assurance of financial stability. This, in turn, reflects global and internal factors caused by globalization.

## HIGHLIGHTS

- Comprehensive Strategies for Economic Recovery: The research underscores the importance of comprehensive strategies encompassing institutional reform, digital transformation, environmental development, and support for

**How to cite this article:** Zavadskykh, H., Fradynskyi, O., Puhalskyi, V., Didukhovych, A. and Popliuiko, Y. (2024). Financial Stability during the Post-crisis Period: Strategies for Recovery and Support of Economic Development. *Econ. Aff.*, 69(Special Issue): 251-260.

**Source of Support:** None; **Conflict of Interest:** None



small and medium-sized enterprises to ensure financial stability and sustainable economic growth during the post-crisis period.

- ① **International Collaboration and Strategic Planning:** The study emphasizes the significance of engaging the international community, attracting investments, and implementing targeted recovery programs to address the economic challenges faced by Ukraine. The focus on specific areas such as infrastructure rehabilitation, economic transformation, and social support, along with a detailed list of national programs, highlights the strategic planning needed for successful post-war economic development.

**Keywords:** Financial stability, crisis, strategy, economy, economic development, GDP, inflation, unemployment, recovery programs

In the current conditions of global economic instability, financial stability in the post-crisis period becomes a key focus of economic management. One of the key components of the research is the development and effective implementation of recovery strategies aimed at supporting and stimulating economic growth. This may include the following measures:

- ♦ fiscal measures;
- ♦ monetary policy;
- ♦ investment programs;
- ♦ other tools to activate economic activity.

Additionally, an important aspect is the creation of effective mechanisms to support financial institutions and ensure the financial system's stability as a whole. The study of previous crises, the analysis of their causes, and the implementation of measures to prevent similar situations in the future are of paramount importance. This includes considerations for ensuring financial liquidity, effective regulation, and supervision of financial institutions. It also provides for the development of early risk detection mechanisms.

It is also crucial to focus on the development and support of small and medium-sized enterprises, which play a significant role in creating jobs and sustainable economic growth.

The impact of environmental, social, and geopolitical factors on financial stability and their consideration in recovery strategies is an integral part of rebuilding and supporting economic development. Taking these aspects into account will help to build a resilient economy. In this case, the latter will be capable of addressing various challenges and ensuring stable economic development in the long term.

## Literature Review

In their research, Oneshko S., Bashlai S., and

Korolenko O. (2022) extensively examined the features of ensuring and preserving Ukraine's economic potential in conditions of active military conflict. The study highlights innovative approaches to adapt the economy to new realities and address financial challenges arising during the war.

In the new scientific paper by Bulyk O. (2023), the issues of restoration and modernization of Ukraine in the context of the post-war period are thoroughly investigated. The author meticulously analyzed the dynamics of key economic indicators, revealing the impact of military events on GDP decline, export and import volumes, as well as the growth of government expenditures and inflation levels. The study outlines a strategic plan for Ukraine's recovery with clearly defined priority directions.

Okhrimenko O. and Popov R. (2022) argued in their study that important issues arise after military conflicts, such as massive infrastructure destruction and economic decline. The authors emphasized the relevance of the state recovery issue in post-war crisis conditions. Their article aims to assess the following aspects:

- ♦ an impact of war on infrastructure;
- ♦ the formation of strategies for the recovery of Ukraine's economy;
- ♦ the generalization of other countries' experience.

The research was based on the analysis of open data and the application of methods of systematization and systemic-structural analysis. The authors identified key elements of recovery. They include attracting foreign financing, conducting economic reforms, and supporting private businesses. The article can be considered of great practical value. It provides a series of recommendation materials that combine theoretical and practical experience of economic recovery.

## METHODS

The following methods were applied during the study:

- ♦ An analysis of literary sources was employed to determine the fundamental concepts and strategies for recovering Ukraine's economic development.
- ♦ The method of generalization was used to investigate contemporary trends in economic development during the post-crisis period.
- ♦ An analysis of statistical data was employed to examine the Industrial Production Index, inflation rate, and unemployment level in Ukraine over the last four years.
- ♦ Comparative analysis methods were used to identify the most effective strategies for the recovery and support of Ukraine's economic development in the post-crisis period.

## RESULTS

The provision of financial stability is recognized as an essential precondition for sustainable economic progress in Ukraine, especially in the context of high risks during crisis and post-crisis periods. At the present stage, the government and participants in the economic sphere are actively focused on overcoming urgent economic challenges. However, this attention is often limited only to current problems, ignoring potential new opportunities that arise due to crisis situations. One of the key reasons for this limited focus on new perspectives is the significant lack of internal financial resources and difficulties in attracting external financing. It is noted that this circumstance clearly demonstrates the need to stabilize key parameters of the financial system. This defines the priority of tasks to restore balance in the financial sphere. It will pave the way for the successful implementation of strategic development goals, both at the level of individual economic entities and the national level (Oleshko, 2021).

Ensuring stable social and economic progress in the post-crisis period is only possible by implementing socio-economic reforms. These reforms should be aimed at ensuring the primary competitive advantages of the domestic economy. They should consider the resource and raw material potential, as well as gain new competitive advantages arising

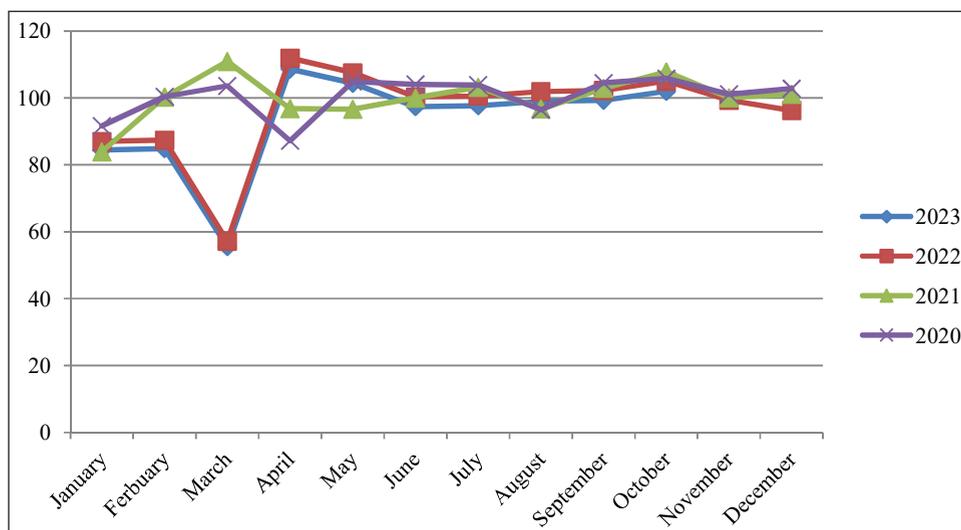
from active structural shifts in the world economic system. Financial stability, closely related to the characteristics of the financial system, requires a systematic approach (Neizvestna *et al.* 2022).

The financial system consists of various elements, such as financial institutions, infrastructure institutions, and financial markets. Such a system must operate stably and efficiently. The stability of each component of the system is a prerequisite for overall financial stability. This includes the ability of the financial system to effectively allocate resources and ensure the normal course of economic and financial processes (Kotenko *et al.* 2020). When considering the dynamic development of the financial system, it is crucial to understand that financial stability is a non-standard state. Moreover, the mechanisms of self-regulation are needed to ensure it. This approach allows for identifying risks, as well as for limiting and eliminating imbalances before they lead to a disruption of the financial system (Shpatakova *et al.* 2022).

Thus, building a resilient financial system minimizes the negative impact of global economic difficulties on Ukraine. Moreover, it makes the Ukrainian economy more capable of seizing new opportunities and opens the way for its dynamic development. Ensuring financial stability is determined by the interaction of all financial system elements, which in turn reflects global and internal factors caused by globalization processes (Levytska *et al.* 2022).

One of the main directions for restoring financial stability in the post-crisis period is stabilizing and ensuring the sustainable development of industrial production. Due to external and internal negative factors affecting the Ukrainian economy, Fig. 1 illustrates a downward trend in the Industrial Production Index over the analyzed period.

Based on the provided data, it should be noted that the sharp decline in the index in March 2020 indicates the acute impact of the COVID-19 pandemic. Quarantine restrictions and business suspensions affected production, explaining significant fluctuations. However, in the subsequent quarter, the index recovered and even exceeded previous levels by the end of 2020. This was a result of implemented economic support measures and adaptation to new conditions.



Source: Compiled by the authors based on (Statistics Service of Ukraine, 2023).

Fig. 1: Dynamics of industrial production in Ukraine during 2020-2023, %.

The next challenge for the Ukrainian industrial sector was the onset of a full-scale invasion. It led to a sharp decline in production volumes in early 2022. Initially, there was active industrial growth during the early period of the war, as companies actively engaged in production for the state, fulfilling essential orders for the army, leading to increased production and improved efficiency. However, this war period posed severe economic challenges, causing disruptions in both domestic and foreign trade and complicating business operations (Kovalko *et al.* 2022).

It's worth noting that civilian sectors, such as light industry, food, construction, and forestry, suffered the most as they became less prioritized due to military needs. The slowdown in internal and external trade exacerbated financial difficulties and transportation problems. The military focus reduced investments in the development of civilian sectors, further complicating the economic situation. Thus, the ambiguous impact of the war on industrial production in Ukraine reflected the parallel growth of advantages and challenges resulting from supporting military needs and simultaneously restricting civilian sectors.

At present, the Cabinet of Ministers, following the President's directives, has initiated the implementation of a new economic strategy for optimal functioning under martial law. The main

aspects of this strategy are clearly presented in a structured Table 1. They define key directions and measures aimed at ensuring the efficiency of the country's economic development in extraordinary circumstances.

In this way, it is essential to note that at this stage, the government actively calls on representatives of the international community, investors, non-governmental organizations, entrepreneurs, and citizens to join the initiative for financial support of Ukraine. This step is aimed at restoring the stability of the Ukrainian economy, activating and preserving its economic potential. Furthermore, it seeks to support the Ukrainian people during an essential period of military conflict with the invader state (Samokhodskyi, 2022). The obtained financial resources should be effectively allocated according to expert assessment and earmarked for the following priority areas:

- ◆ Rehabilitation of damaged infrastructure (providing necessary resources to restore destroyed infrastructure).
- ◆ Economic transformation (funding projects for economic recovery and transformation).
- ◆ Support for small and medium-sized businesses (establishment of a fund to support SMEs).
- ◆ Servicing Ukraine's international financial debt (interest payment and debt repayment).

**Table 1:** Description of the new economic strategy of business functioning under martial law

No	Title	Description
1	Microgrant program for people to start their own business	The government identifies interest-free financing opportunities for thousands of new microenterprises by allowing applicants to submit their projects through the innovative Diia app. During this process, business plans are carefully evaluated by independent experts. In addition, project participants can take advantage of soft loans based on the innovative “5-7-9” principle. This grant program is expected to set a new vector of development, creating tens of thousands of jobs and promoting entrepreneurial activity in the country.
2	Program of interest-free grants for the development of processing enterprises	The program is aimed at supporting a wide variety of industries, such as wood processing, manufacturing furniture, fashion clothing and accessories, building materials, and agricultural processing. The government provides subsidies for the purchase of modern machinery in these industries.
3	Agricultural sector development program	The program is aimed at partial reimbursement of greenhouse production costs. The grant is provided for the implementation of a standard modular greenhouse project with an area of 2 hectares, with mandatory co-financing from the state and the enterprise. Applications are accepted through the Diia app and processed by the bank.
4	Grant program for planting new fruit and berry orchards	As part of this program, a co-financing scheme is being implemented by the government and corporations to help plant new gardens in an area of up to 10 thousand hectares.
5	Program for the development of the IT sector	More than 200 companies already use the “Diia. City” system. The government is actively interested in the development of Ukrainian startups and is ready to invest in them. The government calls on international partners and investors to support Ukraine financially, contributing to economic recovery and preserving its potential, especially in the context of the military conflict. The funds received will be spent based on expert efficiency.

*Source:* Compiled by the authors based on (Oneshko et al. 2022).

Additionally, effective post-war economic development in Ukraine is achievable only by implementing a national economic policy based on a clearly defined and consistent strategy. This strategy should focus on economic deregulation and creating a favorable investment climate. A key aspect of this strategy should be a review of the directions of state budget expenditures. Simultaneously, funding from the state budget should be directed towards sectors that contribute to the provision of essential national services in health and education, including school education. It is also important to allocate resources to support cultural institutions to ensure the preservation and development of national cultural heritage (Tsyplitska, 2022; Bazaluk et al. 2022).

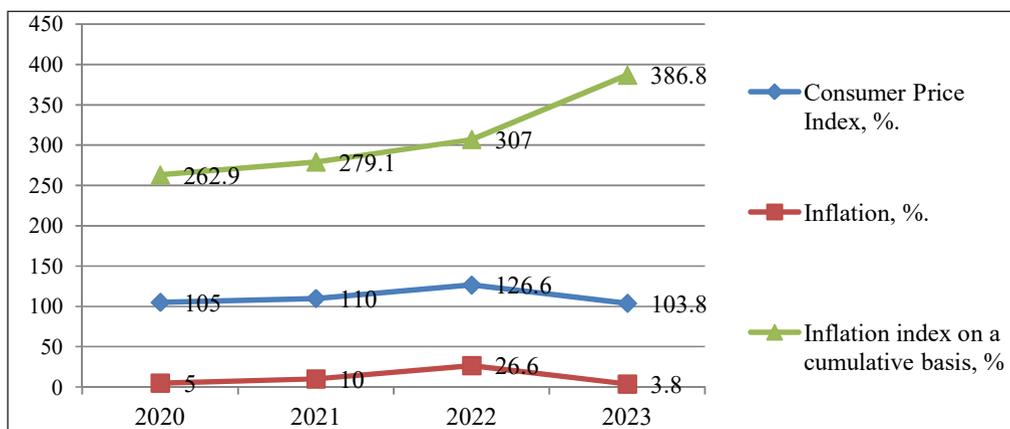
High unemployment and inflation rates are significant manifestations of economic instability and a rather acute social issue in the modern economy. Therefore, in the context of researching the financial stability of Ukraine during the post-crisis period, it is worth analyzing indicators characterizing the level of inflation (Fig. 2) and unemployment over the past years.

A significant increase in the Consumer Price Index

to 110% was observed after a difficult period caused by the impact of the COVID-19 pandemic and as a result of the measures implemented by the Ukrainian government to support the economy in 2021. In turn, the inflation rate has risen to 10%, leading to a cumulative inflation index of 279.1% (National Bank of Ukraine, 2023).

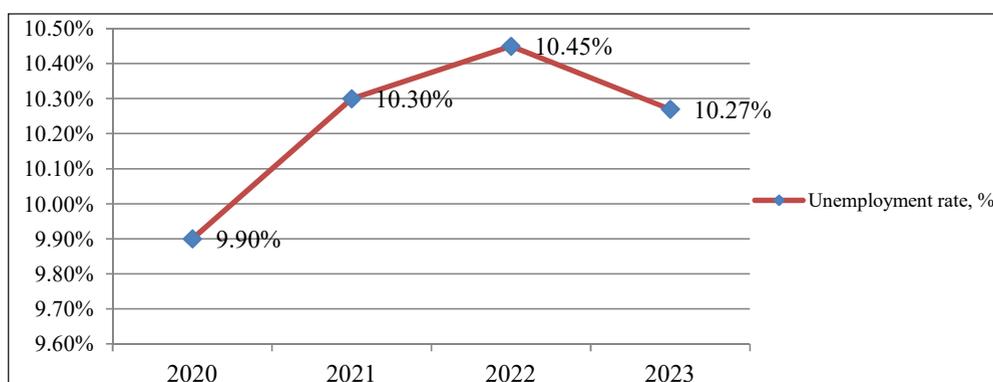
In 2022, there was an even higher increase in the Consumer Price Index to 126.6%, and the inflation rate significantly rose to 26.6%, resulting in a record cumulative inflation index of 307%. This increase in inflation is a consequence of the full-scale war. It was caused by shifts in the trade balance as well as economic and political instability. The years 2022-2023 are marked by a rapid decline in the Consumer Price Index and inflation. This reflects the government’s efforts to control inflationary tendencies and adapt to changes in economic conditions.

By the end of 2022, the Consumer Inflation Rate in Ukraine reached 26.6% annually. This significant price level increase follows the onset of the full-scale war. It has led to supply chain disruptions, production destruction, and a restriction in the



Source: Compiled by the authors based on (Minfin Ukrainy, 2023).

Fig. 2: Inflation rate in Ukraine during 2020-2023.



Source: Compiled by the authors based on (Minfin Ukrainy, 2023; State Statistics Service of Ukraine, 2022)

Fig. 3: Unemployment rate dynamics in Ukraine during 2020-2023

supply of goods and services, resulting in increased costs for businesses. It's also worth noting that the correction of the exchange rate of the hryvnia to the dollar and the overall global inflation level contributed to accelerating inflationary processes in Ukraine (Minfin Ukrainy, 2023).

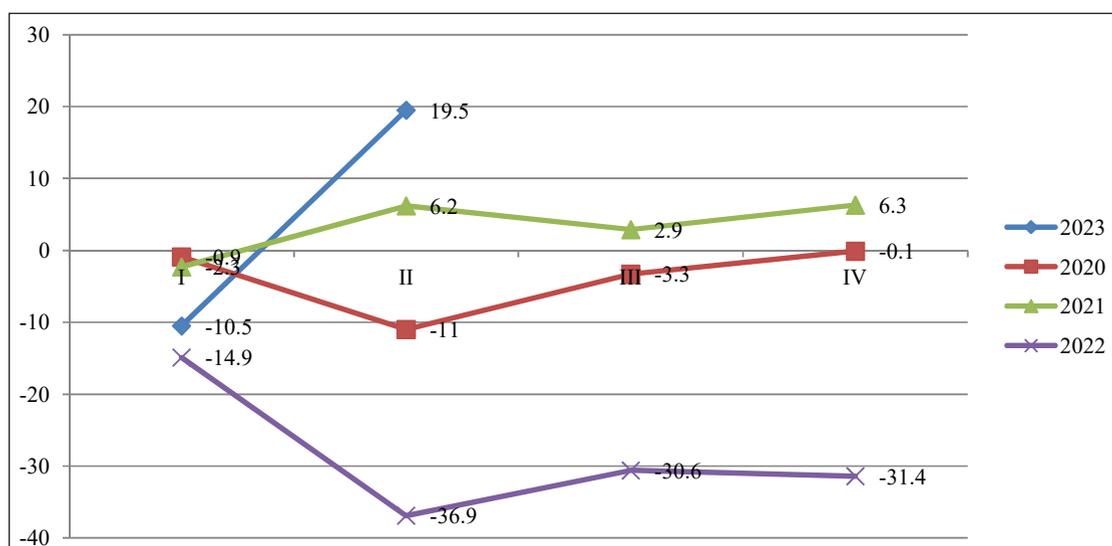
However, in 2023, the beginning of a slow economic recovery is observed. It is characterized by further liberations of Ukrainian territories, the "grain corridor" functioning, and rapid business adaptation to new conditions. These factors positively impact the economic situation and provide a basis for further development of the Ukrainian economy (Irtysheva, 2022).

Despite the gradual stabilization of economic activity in Ukraine, the issue of unemployment remains at a high level (Fig. 3). This circumstance is explained by the fact that most enterprises still operate with a reduced level of capacity compared

to the pre-war period and cannot actively expand their workforce.

The loss of income was caused by an increase in unemployment due to reduced productivity of domestic enterprises during a military conflict. It leads to a significant deterioration of citizens' well-being, which, in turn, restricts consumer demand. Therefore, when real consumer incomes decrease due to rising unemployment, it can reduce consumer demand and affect the consumer price index (Bazaluk et al. 2020).

Reduced demand temporarily restrains price growth as producers aim to maintain their competitiveness. However, domestic enterprises may raise prices in the long term to compensate for the mentioned losses. Thus, analyzing the dynamics of unemployment, it can be noted that the unemployment rate in 2023 is approaching its previous values. This is happening thanks to entrepreneurs' adaptation to changing



Source: Compiled by the authors based on (Statistics Service of Ukraine, 2023)

Fig. 4: Dynamics of Real GDP Change in 2020-2023

economic conditions during a state of war, the implementation of a system of state microgrants for business development, and the establishment of social assistance for the population (State Statistics Service of Ukraine, 2023).

In modern conditions, Ukraine must be prepared for the prolonged impact of harmful external factors, which involves ensuring the country has an adequate amount of military, human, and economic resources (Vyshlinskyi *et al.* 2022). Key parameters include the population and territory size, the military potential and armament of the Armed Forces, as well as the size of the economy measured by the country's GDP indicator (Fig. 4).

With the beginning of a full-scale invasion, Ukraine's economy experienced the highest decline in its post-independence history, losing 30–35% of GDP in the first year of the conflict. This economic crisis will require not only enormous efforts for recovery but will also have a significant impact on the labor market due to a shortage of workforce caused by massive migration flows. Furthermore, even after the cessation of the war, Ukraine may face challenges regarding investment attractiveness and the memory of the conflict, which could leave a lasting mark on the overall economic situation of the country (Furbey *et al.* 2023). However, it is essential to note that Ukraine has the potential for recovery and can achieve it with proper leadership and creative strategies to address urgent issues (Table 2).

Thus, to finance Ukraine's recovery, the Ukrainian government has taken a wide range of measures and created various funds, including:

1. Fund for investing the needs of the Armed Forces and defense measures designed to provide necessary resources;
2. Humanitarian Fund, aimed at providing humanitarian assistance to the population and reducing the social impact of military events;
3. Fund for the restoration of property and infrastructure focused on the reconstruction and repair of damaged objects;
4. Fund for the support of small and medium-sized businesses, intended for the financial aid of enterprises of this size;
5. Fund for the recovery and transformation of the economy, oriented towards the overall development and transformation of the economic system;
6. Fund for servicing and repayment of the state debt, created to support the stability of the financial system through the servicing and repayment of state obligations;
7. Fund for the recovery of Ukraine, which acts as a coordinating instrument for directing various country recovery programs (Dyachenko *et al.* 2022).

**Table 2:** The list of national Ukrainian programs to support economic development in the post-crisis period

№	National programs	Expenditures for the program implementation, USD billion
1	Approval of institutional capacity	0,1
2	Digital transformation of government programs	0,1
3	Improvement of security and defense	50
4	Further integration into the EU	1
5	Restoration of ecosystems and the natural environment	20
6	Achievement of energy independence and transition to a green economy	130
7	Improvement of the business climate	5
8	Ensuring competitive access to capital	75
9	Ensuring macro-financial stability	60-80
10	Development of high-tech industries	50
11	Expansion and deep integration of logistics with the EU	120-160
12	Restoration and modernization of regional housing infrastructure	150-250
13	Modernization and development of social infrastructure	25
14	Improvement of the education system	5
15	Modernization of the healthcare system	5
16	Stimulation of the development of culture and sports	20
17	Implementation of effective social policy	7

*Source:* Compiled by the authors based on (Word and deed, 2023).

As a result, it should be noted that Ukraine is currently actively raising funds through international organizations, including:

- ◆ The World Bank.
- ◆ The International Monetary Fund.
- ◆ The European Investment Bank.
- ◆ The European Bank for Reconstruction and Development.

The country also relies on assistance from large international companies and charity funds. Ukraine can transform challenges into powerful opportunities thanks to a careful strategic plan. Representatives of the Ukrainian political sphere should focus on increasing labor productivity. They should leverage the consequences of the military conflict to modernize the economy and optimize the state apparatus (Novak *et al.* 2022).

The targeted implementation of low-carbon production, increased energy efficiency, and the integration of information technologies can significantly accelerate structural transformations similar to those experienced by other European countries in recent years (Wagner *et al.* 2020). The primary task is the creation of a new institutional base, utilizing successes in digitization. Rapid and effective digital transformation of the country can

significantly improve bureaucratic processes and contribute to the entrepreneurial environment, while digital innovations will help combat corruption. Furthermore, Ukraine should pay attention to increasing productivity and modernizing production. The country should address the issue of labor shortages and deepen integration into the global economic community.

## DISCUSSION

We agree with Oneshko S., Bashlai S., and Korolenko O. (2022) as their research thoroughly reveals the features of preserving and maintaining Ukraine’s economic potential in a military conflict. The authors identify that this process is carried out by implementing new tax changes to ensure financial stability and support businesses. A vital aspect emphasized in their study is the business relocation program. The latter aims at moving businesses from regions near or within the conflict zone to safer areas in Western Ukraine. Additionally, they explore the government’s new economic strategy, focused on state procurement, construction, financing, and employment of the unemployed. This strategy has the goal of creating jobs and supporting businesses and is aimed at achieving pre-war indicators of economic development.

We also share the opinion of O. Bulyk (2023) as her scientific research deeply and comprehensively examines the relevant aspects of Ukraine's recovery and modernization during the post-war period. The author analyzes the dynamics of key economic indicators, highlighted both during the pre-war period and in war conditions, revealing trends in GDP decline, export, and import, as well as the growth of state expenditures and inflation. With a primary focus on the dynamics of events, she also successfully examines assistance from partner countries, notably identifying a trend of increased aid from the USA and the EU. The research also notes a thorough analysis of the overall volume of bilateral obligations related to assistance to Ukraine from the beginning of the full-scale invasion to the present.

In addition, we agree with Okhrimenko O. and Popov R. (2022) regarding the necessity of generalizing the experience of post-war recovery in countries, especially in the context of widespread infrastructure destruction and economic decline. Their article emphasizes the importance of using open data analysis and a systematic-structural approach to formulate priority recovery strategies. Additionally, the authors identified key elements of successful recovery, such as attracting foreign financing, conducting economic reforms, and supporting private businesses. Furthermore, their study has high practical value as a source of recommendations and accumulated experience in post-war economic recovery.

## CONCLUSION

According to our research, financial stability during the post-crisis period requires comprehensive strategies to restore and support economic development. In particular, it is essential to focus on the efficient use of financial resources to ensure the sustainability and recovery of the national economy. The key areas of this recovery include:

- ♦ institutional reform;
- ♦ digital transformation;
- ♦ environmental development;
- ♦ support for small and medium-sized enterprises;
- ♦ engagement of the international community and investors.

When addressing strategies to support economic development, it is necessary to take into account both internal and external factors. These include cooperation with international financial institutions and partners, as well as attracting investment for strategic projects. Particular attention should be paid to creating a competitive and sustainable economic environment that will contribute to the country's long-term development.

In addition, it should be emphasized that the implementation of a holistic and innovative recovery strategy aimed at developing key sectors and maintaining financial stability is a key to successful recovery from the crisis and securing sustainable economic growth.

## REFERENCES

- Bazaluk, O., Havrysh, V., Nitsenko, V., Mazur, Y. and Lavrenko, S. 2022. Low-cost smart farm irrigation systems in kherson province: Feasibility study. *Agronomy*, **12**(5).
- Bazaluk, O., Yatsenko, O., Zakharchuk, O., Ovcharenko, A., Khrystenko, O. and Nitsenko, V. 2020. Dynamic development of the global organic food market and opportunities for Ukraine. *Sustainability* (Switzerland), **12**(17).
- Bulyk, O. 2023. Strategy for recovery of Ukraine's economy after the war. *Economy and Society*, (48). <https://doi.org/10.32782/2524-0072/2023-48-51>
- Dyachenko, S. and Bulana, O. 2022. How can we rebuild Ukraine? Successful world cases of post-war recovery. *Ukrinform*. <https://www.ukrinform.ua/amp/rubric-economy/3493522-ak-nam-vidbuduvati-ukrainu-uspisni-svitovi-kejsi-povoennogo-vidnovlenna.html>
- Furbey, H.M. and Ryleev, S.V. 2023. The agricultural sector as a component of the economy of Ukraine: modern realities, strategic prospects of post-war recovery and development. *International scientific and practical conference "Modern management and socio-economic aspects of the development of the state, regions and economic entities in the conditions of transformation of public administration."* [https://economics.net.ua/files/science/admin\\_men/2023/tezy.pdf#page=119](https://economics.net.ua/files/science/admin_men/2023/tezy.pdf#page=119)
- Irtysheva, I., Kramarenko, I. and Sirenko, I. 2022. The economy of war and postwar economic development: world and Ukrainian realities. *Baltic Journal of Economic Studies*, **8**(2): 78–82.
- Kotenko, S., Nitsenko, V., Hanzhurenko, I. and Havrysh, V. 2020. The mathematical modeling stages of combining the carriage of goods for indefinite, fuzzy and stochastic parameters. *Int. J. of Integrated Engineering*, **12**(7): 173-180.
- Kovalko, O., Eutukhova, T. and Novoseltsev, O. 2022. Energy-related services as a business: Eco-transformation logic to support the low-carbon transition. *Energy Engineering: J. of the Association of Energy Engineering*, **119**(1): 103-121.

- Levytska, S., Pershko, L., Akimova, L., Akimov, O., Havrilenko, K. and Kucherovskii, O. 2022. A risk-oriented approach in the system of internal auditing of the subjects of financial monitoring. *Int. J. of Applied Economics, Finance and Accounting*, 14(2): 194-206.
- Ministry of Finance of Ukraine, 2023. Index of industrial production. <https://index.minfin.com.ua/ua/economy/index/industrial/>
- Ministry of Finance of Ukraine, 2023. Inflation index in Ukraine 2023. <https://index.minfin.com.ua/ua/economy/index/inflation/>
- Ministry of Finance of Ukraine, 2023. Number of registered unemployed. <https://index.minfin.com.ua/ua/labour/unemploy/register/2023/>
- Ministry of Finance of Ukraine, 2023. Unemployment rate in Ukraine. <https://index.minfin.com.ua/ua/labour/unemploy/>
- National Bank of Ukraine, 2023. Inflation targeting regime. <https://bank.gov.ua/ua/monetary/about/inflationtargeting>
- Neizvestna, O., Hryhoruk, A. and Lytvyn, L. 2022. Modern tools for supporting the financial stability of Ukraine in the conditions of martial law. *Economy and Society*, (39). <https://doi.org/10.32782/2524-0072/2022-39-62>
- Novak, A., Pravdyvets, O., Chorny, O., Sumbaieva, L., Akimova, L. and Akimov, O. 2022. Financial and economic security in the field of financial markets at the stage of european integration. *Int. J. of Professional Business Review*, 7(5).
- Okhrimenko, O. and Popov, R. 2022. Post-war reconstruction of Ukraine: potential and strategy of transformations. *Economy and Society*, (45). <https://doi.org/10.32782/2524-0072/2022-45-7>
- Oleshko, O.O. 2021. Strategic orientations of the economic development of Ukraine in the period of post-conflict recovery. *Classical private university*. [http://virtuni.education.zp.ua/info\\_cpu/sites/default/files/dis\\_Oleshko.pdf](http://virtuni.education.zp.ua/info_cpu/sites/default/files/dis_Oleshko.pdf)
- Oneshko, S., Bashlai, S. and Korolenko, O. 2022. Peculiarities of preserving and maintaining the economic potential of Ukraine in the conditions of war. *Economy and Society*, (40). <https://doi.org/10.32782/2524-0072/2022-40-4>
- Pidorycheva, I. 2022. Pisliavoiennie vidnovlennia Yevropy: dosvid ta uroky dlia Ukrainy. *Zhurnal yevropeiskoi ekonomiky*, 21(2(81)): 190-207.
- Pisarenko, T.V., Kuranda, T.K. et al. 2022. *Implementation of priority areas of development of science and technology and the results obtained in 2021: analytical reference*. Kyiv: UkrINTEI, pp. 53.
- Samokhodskiy, I. 2022. Analysis of international experience and best practices regarding transparent and accountable reconstruction. *USAID*.
- Shpatakova, O., Ivanenko, R. and Pogrebytskyi, M. 2022. Prospects for the restoration of critical infrastructure in the de-occupied territories of Ukraine. *Economy and Society*, (40). <https://doi.org/10.32782/2524-0072/2022-40-5>
- State Statistics Service of Ukraine, 2022. The number of employees at business entities by type of economic activity with distribution by the number of employees (2016-2022). <https://www.ukrstat.gov.ua/>
- State Statistics Service of Ukraine, 2023. Consumer price indices for goods and services in 2023 (up to the previous month). <http://www.ukrstat.gov.ua/>
- State Statistics Service of Ukraine, 2023. Gross domestic product in average quarterly prices of the base year 2016, million UAH 2017-2023, taking into account the revision of balance of payments data. [https://ukrstat.gov.ua/imf/arhiv/nr/nr\\_u.htm](https://ukrstat.gov.ua/imf/arhiv/nr/nr_u.htm)
- State Statistics Service of Ukraine. 2023. Volume of sold products (goods, services) of business entities by types of economic activity with distribution by volume of sold products (goods, services). <https://www.ukrstat.gov.ua/>
- Tsyplitska, O. 2022. Strategic directions of the state policy of restoration and restructuring of industry on an innovative basis. *Scientific Bulletin of the International Association of Scientists*. Series: economy, management, security, technology, 1(2). <https://doi.org/10.56197/2786-5827/2022-1-2-2>
- Vyshlinskyi, G., Repko, M. et al. 2022. Economy of Ukraine during the war: report for October 2022. *Center for Economic Strategy*, German Economic Team, pp. 22.
- Wagner, I. and Demko, I. 2020. The impact of COVID-19 on the economic development of small and medium-sized businesses in Ukraine. *Socio-Economic Relations in the Digital Society*, 1(37): 59-66.
- Word and deed. 2023. Ukraine presented the country's recovery plan – details. <https://www.slovoidilo.ua/2022/07/04/novyna/suspilstvo/ukrayina-predstavyla-plan-vidnovlennya-krayiny-podrobyczy>