У числі головних завдань модернізації економіки України – підвищення енергоєктивності і міжнародної конкурентності. Надто висока енергоємність й надмірне, значною мірою штучне надспоживання енергосервісів структурами нашої економіки робить її глобально неконкурентоспроможною. Україна повинна перейти до використання власних енергорезервів та забезпечити успішну реалізацію стратегічної програми неіндустріалізації на інтелектуальній основі.

Світова фінансова система, зазнала кризового шоку, перегріла та втратила стабільність, тому її розвиток потребує нової підходу. Окремі змагання й виклики досягли нової висоти. Глобальне економічне зростання і економіку України, аналізовано вплив кризи боргів країн Єврозони на глобальну економічну зростання, і економіку України, визначено шляхи подолання назрілих проблем.

Ключові слова: світова економіка, фінансова нестабільність, Европа, криза боргів.

THE GLOBAL GROWTH OF THE WORLD ECONOMY IN THE CONTEXT OF EURO ZONE COUNTRIES’ DEBT CRISIS

The peculiarities of the world economy functioning in the face of financial instability are depicted, the impact of the Euro zone countries’ debts on the global economic growth and the economy of Ukraine are analyzed, and the ways of overcoming overdue issues are projected.

Key words: world economy, financial instability, Euro zone, default, debt crisis.

O. A. Proboiy
Ph.D., Associate Professor, International Economy Department,
Ivano-Frankivsk Institute of Management of Ternopil National Economic University

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ЛІТЕРАТУРА


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Problem statement. The revitalization of the globalization processes and integration into the world economy over the course of late decades have got their positive and negative consequences. Namely, the European Union is considered nowadays one of the most successful integration organizations, as it was founded by the economically stable industrialized economies of the developed countries, which were the powerful empires in the past and during certain stages of the world economy were struggling for the colonies and as far as the geopolitical space.

However, taking into consideration the high degree of European Union integration and interdependence of their economies, there is a negative influence of crisis phenomena increase, which is bound with the debts crisis aggravation on more stable economies which, nevertheless, try to financially support the other integration association members to overcome the existing problems.

The frequency of the crisis phenomena, peculiar to the global economy as well as the high integration degree of countries, cause the interdependency of their economies and complicate the procedure of overcoming the negative consequences influence of global financial crisis and sovereign crisis of debts, and determine the actuality of this research.

The purpose of article. The research purpose is the crisis debts influence analysis of the EU on the global economy growth under the conditions of modern integration processes deepening.

Brief Literature Review. Such scientists as I. Bagrova, V. Vlasuyk, I. Shkol, V. Kozmenko, O. Bulkot, O. Babinska, Yu. Tkachenko, D. Luk'yanchuk, V. Ivanova, O. Fedorova, T. Grosova, B. Kushniruk, O. Khikhova, V. Vudvod, M. Lapina, N. Reznikova, T. Alyokhina and others were engaged in research of the global crises influence on the world economy.

Results. The global economy increase was slowed down by the world economy global financial crisis of 2008 consequences, as the majority of the countries have not overcome the problems in their economies yet, and they are still in the recession period.

The situation in the global economic space is still being complicated by the emergence of sovereign debts crisis in the countries of Euro zone [1].

But the undertaking research has testified the fact that the European Union economy is the most powerful one in the world. According to the data of CIA of the USA (The World Factbook – Central Intelligence Agency) on results of 2009, the GNP volumes of EU represented 14,510 trillion US dollars that comprises 23.31% of the total world GNP. The economy of the USA is on the second place that is 14,260 trillion dollars (22.90% from the world GNP), China – 8,791 trillion US dollars (14.12% of the world GNP), Japan – 4,141 trillion dollars (6.65% of the world GNP) and India – 3,561 trillion dollars (5.72% of the world GNP) are among the five world leaders [2, p. 299].

However, during 2009–2011 two the most powerful economies in the world (the USA and Euro zone) have been reliquing not the best times that restrains the world economy growth and negatively affects the commodity and financial markets activities, increases the risks with real and financial assets operations, causes the fall of world indexes and the outflow of investments from majority of the countries (fig. 1).

These unsolved problems of the European countries are negatively reflected on the state and perspectives of development of the world economy. Alongside with the bankruptcy of the broker company MF Global (the portfolio of which contained the government securities of the Euro zone problematic countries on the total sum of US $6.3 billion) there should be the decrease of the reliability rating S&P of the principal Euro zone banks marked and the negative forecast of the development in the problematic countries concerning Fitch, which causes panic on the commodity and financial markets and disinvestments by the leading companies on the Euro zone and as the result capital withdrawal from the commercial banks in these countries to minimize financial risks. Financial problems in Euro zone are the result of the global financial crisis and the tremendously big external debts in Greece, Ireland, Italy, Portugal and Spain. According to the Maastricht Treaty the rate of budget deficit of Euro zone countries couldn’t be more than 3% of the GDP but irrefutable statistics data prove that budget deficit of Greece is 15.4%, Ireland – 14.3%, Spain – 11.2%, Portugal – 9.3% and Italy – 5.3% [4].

In order to assess the financial state of European Union countries in detail, it is necessary to analyze the dynamics of national debt (fig. 2) taking into account that according to Maastricht Treaty the national debt of a country could not exceed 60% of GDP.

In order to overcome Euro zone sovereign crisis debts the banks have to find EUR 1.9 trillion to refund the debt of countries in 2012 [6]. Namely, Italy requires financial inflow of EUR 113 billion in the first quarter of 2012 and about EUR 300 billion throughout the year. On the whole, the European banks have to finance the economies of European Union problematic countries in volume of EUR 500 billion in the first half of 2012 and EUR 275 billion in the second half [6].

The European Fund of Financial Stability (EFSF) does not have enough accumulated financial resources to undertake anticiprisis «quarantine» in Spain, Portugal and Italy, at the same time such countries as Portugal, Italy, Ireland, Greece, Spain have already elaborated certain programs to economize of the expenditures and to implement «dragon»-like budgetary reductions, to increase the taxation in order to fight budget deficit and partially finance the external national debt. Thus, it is worth to admit that incorporated Europe has already faced the problem of liquidity that might be reduced by attracting monetary resources of official creditors, such as the European Central Bank, International Monetary Fund and central banks of the other countries with the stable economic systems.

**Fig. 1.** The world GDP dynamics in comparison with the problematical economies

Sources: The International Monetary Fund and The Wall Street Journal [3]
Exchange rate volatility, backed by the turbulence of the financial markets and political disputes in many countries, has influenced the real sector of economy in Euro zone. In order to overcome the debt crisis which embraces more and more number of member-countries, there have been a number of debts' problems summits conducted; however there have not been the precise decision found yet which has a negative affect on the activities of the world markets. For this reason rating agencies reduce the indexes and worsen the prognoses even for the countries with AAA rating [7].

Debt crisis in the developed countries, increased volatility of financial and energy markets, almost total decline of business activities, instability of the banking system provoke the growth of social problems in the countries of Euro zone, that indicates the exhaust of their own institutional resources of the global economic system, among others also affects the efficiency of regulator institutes on domestic and over national levels.

The above-mentioned global financial tendencies have the negative impact on the economy of Ukraine and the value of its financial assets.Comparatively high inflation rates in Ukraine have got the nature of legitimate character: 2011 is already the sixth consecutive year, when inflation exceeded the allowable rate. At the same time the inflationary break-break is rising up, and inflationary expectations are still growing [8, p. 88–97]. One should mention the following negative macroeconomic features of the Ukrainian economy development: price growth on foodstuff and producers' costs; increase of both world and internal prices on resources, that predetermines the imported inflation; increase of services' cost: in the line of communal and utility services in particular; transportation and the other. In addition, there is also increase of population incomes which has certain influence on the economy of Ukraine, that is predefined by the rise of wages and consumer crediting, the rates of which exceed the nominal returns of the population, as well as social payments and other received transfers, the size of which prevails the rates of real development of economy, which consolildates the height of inflation rate.

The increase of inflation rate in Ukraine results in the reduction of the hryvnya demand, that's why it predetermines the possibility to realize the monetary policy of the National Bank in a full, reduces the effect of fiscal policy, accelerates real national currency devaluation (fig. 3) [1, p. 19–20].

It is the business news agency Bloomberg that reports, that there is some fear of the great default of Ukraine as far as the corporate credits at the markets [9]. According to the London City expert assessment, the government of the country and Ukrainian companies might be unable to repay about $50 billion on the credit commitments (that is half of the entire debt of Ukraine and its companies). Due to the fear of bonds and other securities default, Ukraine occupied the last but one position in reliability of its debt obligations.

The negative impact of the global crisis phenomena on the economy of Ukraine is grown by its unsatisfactory macroeconomic parameters and political instability. The enumerated factors strengthen the risk of slowing down the economic development through the slow growth of GDP, currency devaluation (as increase of competitiveness of domestic commodity producers at the world market is accompanied with the halt of technological processes improvement and technical equipment update), increase of interest rates, as the mechanism of inflationary controlling processes. At the low level of production development a country will remain to be oriented on the export of raw material that will strengthen dependence on the prices conditions on the world markets.

Conclusions. Having summarized the above-mentioned facts, it might be stated that the principal problems of EU economy are the following: the fall of investment volumes, and, as a result, the GDP volumes, the increase of unemployment rate, the budget deficit, fluctuations of Eurocurrency rate, sharp inflation increase. In spite of stabilization activities that were carried out in the European Union, the prognozes for 2012 testify the further aggravation of the crisis phenomena in the region [7, p. 305].

The alternative to the debts crisis will be the substantial financial inflow into the problematic economies of Euro zone (PIIGS – Portugal, Italy, Ireland, Greece, and Spain), One of the options to this is the financial support of the Peoples’ Republic of China, which Chinese Prime Minister Wen Tzaybao emphasized on during his visit to Europe, according announcement on the creation of Fund in the volume of $5 billion, in particular, Wen promised that China would make all possible efforts to support the countries of Euro zone and help Greece to overcome crisis having expressed the hope in favor of the EU countries minimize the obstacles in international trade and the high-tech export.

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