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Attracting Foreign Investment in Cyclic Imbalances of the Economy

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Abstract. Foreign investment is an important economic resource for many countries including Ukraine. The relevance of this study lies in the need to solve problems of attracting foreign investment. The purpose of this study was to consider the conditions for attracting foreign investment in the cyclic imbalances of the world economy. Using the method of correlation-regression analysis, the impact of indicators of financial imbalances was found both in general and by individual sub-indices. The study found the financial imbalances (fiscal, monetary, exchange rate, debt, trade, households, investment, and savings), both present and potential, in the face of the threat of financial and economic crisis. The procedure for assessing financial imbalances in economic activity of the world and their regional groups that implement the process of investment-oriented development was defined. To assess their impact on the volume of foreign direct investment, a comprehensive method of calculating sub-indicators of financial imbalances was proposed, which on the set of certain parameters forms an integrated index of financial imbalances. Methodological approaches to determining the restrictive procedures for the accumulation of financial imbalances associated with the transition of the financial system to a state of financial danger, considering the budget, currency, monetary and debt components were substantiated. The complex method of calculating sub-indicators of financial imbalances in the economy involves the identification of economic risks at the initial stages using the Alert Mechanism on the violation of the balance of the financial and economic systems of the participating countries. Priority areas (real estate and professional services) for attracting foreign investment from around the world were identified. The geostrategic matrix of attraction of foreign investments by the countries of the world was offered

Keywords: financial and economic crisis, budget, currency, redistribution, reforms



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INTRODUCTION

The growth of foreign investment and the existence of hypotheses about their role in the successful transformation of transition economies into market ones, the presence of the fact that they can solve almost all economic problems to obtain additional resources in times of crisis are important sources of funding (Akimov *et al.*, 2020; Banday *et al.*, 2021; Bondarenko *et al.*, 2020). It is critical to attract foreign investment as an effective mechanism to ensure the activities of Ukrainian enterprises, creating the possibility of technological modernisation of market infrastructure in all areas of economic process (Nagachevska *et al.*, 2020; Kossak & Yanovytska, 2020; Reznik *et al.*, 2019). Scientists consider the problem of attracting foreign investment by proposing corresponding regulatory mechanisms (Komarnytska *et al.*, 2020; Kulish *et al.*, 2018; Peres *et al.*, 2018).

Theoretical and practical studies of the unevenness of the economy and the different dynamics of economic progress of countries and regions, are covered in many works (Shapiro *et al.*, 2018; Economou, 2019; Koziuk, 2018). N.P. Reznik *et al.* (2019) investigated the specifics of financial relations between rich and poor countries, having conducted a study of international relations from the 1980s to the early 2000s. The results of this paper showed that financial integration has a negative impact on countries with a poorly developed financial system. A.F. Bondarenko *et al.* (Bondarenko *et al.*, 2020) comprehensively explained the U.S. current account deficit. Attention was paid to the possibilities and impossibilities of resolving these issues for the U.S. The idea was proven that increasing macroeconomic stability requires not just efforts from states but also time resources and cannot be improved at once. Y. Komarnytska *et al.* (2020) dedicated their studies to the problem of imbalances in the economy at various scales concentrating on global imbalances and described the features of an open economy (inclusion in international economic relations and in the global trend of development, freedom of access to the outside world of economic subjects of the country; foreign economic barriers; convertibility of the national currency) in this context. V. Kossak & H. Yanovytska (2020) investigated theoretical issues related to foreign investment and considered the theoretical foundations of the available models and their implementation in Japan and the United States. The researchers established the compatibility of the social and private interests of direct foreign investment. O. Chygryn *et al.* (2018) attempted to determine whether the saving glut hypothesis is correct. The researchers built a model where the US receives exogenous capital inflows which are calibrated to match the current account deficits.

The studies of many scientists concern the aspect of managing financial imbalances through the mechanism of attracting foreign investment and attracting foreign investment (Amosha *et al.*, 2018; Melnyk

& Kasianok, 2017; Ganic & Hrnjic, 2019). A. Kulish *et al.* (2018) investigated the phenomenon of inflation and ways to combat it to ensure financial stability. They concluded that for this purpose, it is important to develop a policy in advance, predicting possible processes in the country's economy. O. Boiko *et al.* (2020) devoted their research to the problem of global external imbalances. Having considered this issue on the example of several countries, they concluded that to overcome it, each country should implement its own specific policy – targeted policy. K. Muço *et al.* (2018), L. Wang *et al.* (2022) paid considerable attention to the issue of account balances in different countries at the macrolevel of the economy, the causes of uncertainty in developing countries. The issues of the currency crisis were revealed in the research by X. Xu *et al.* (2019). Scientists have identified indicators (banking crisis, domestic credit, rate, imports, output, deposits, exports, international reserves), that would help predict the emergence of a crisis at the beginning of the process which would make it possible to take the necessary measures in time.

The purpose of this study was to justify the ambivalent relationship between financial imbalances and foreign direct investment flows, which are based on monitoring the dynamics of indicators of potentially dangerous determinants allows quantitative forecasting of their consequences and allows developing measures to support investment-oriented economic development.

MATERIALS AND METHODS

The reasons for financial imbalances differ in each country. Thus, there is uncertainty that indicators of financial imbalances calculated for some countries are acceptable for assessing the crisis in other countries. Thus, for the assessment of indicators of financial imbalances in the G-20 (The Group of Twenty) states, a scheme has been agreed, which includes two stages (Pehkova, 2018). The first stage of the assessment is to identify “problematic” countries in which the economic situation is the cause of the emergence and maintenance for a long time of significant systemic imbalances. The results of the presented system of monitoring the financial condition of the G-20 states allowed to determine that to assess financial imbalances it is necessary to identify seven systemic economies, namely: China (high private sector savings and current account surplus); France (considerable current account deficit and growing government debt), Germany (high government debt and significant current account surplus), India (budget deficit), Japan (considerable public debt), USA (significant budget deficit combined with current account deficit), Great Britain (low level of private sector savings at the same time with high level of public debt) (Färe *et al.*, 2018).

The second stage of the assessment involves an in-depth analysis of the opportunities for sustainable and balanced growth of the countries selected in the

first stage. For this purpose, the forecast probability of economic development of the countries is carried out. There are requirements for the development of financial imbalances (indicators should not exceed regulatory values) for G-20 states that produce 5% of the total GDP of the countries of this group. Such countries are classified as high-level, because there is a significant degree of risk of threatening imbalance, so the economy of these countries negatively affects the rest of the world (Pehkova, 2018). This approach allows considering the greatest potential of influence of large economies. Notably, the structure of European economic regulation is aimed at identifying imbalances in the G-20, and it is based on the Macroeconomic Imbalance Procedure (MIP) (2021), which includes two stages. The first stage involves

identifying economic risks at the early stages of their occurrence using the Alert Mechanism, about violations of the balance of financial and economic systems of the participating countries. The second stage deepens the study of the economic state of selected risk countries and their vulnerability assessment; provides relevant proposals for improving macroeconomic policy. The procedure for determining macroeconomic imbalances in the G-20 and identifying internal and foreign economic asymmetry of investment-oriented development allows developing recommendations for making changes to the national policy to overcome them (Peres et al., 2018; European Commission, 2021). The notification mechanism includes indicators of financial imbalances (with threshold values of their changes), which are presented in Table 1.

Table 1. Threshold values of indicators of financial imbalances according to the EU methodology

Indicator	Calculation algorithm	Threshold value	
		For euro area countries	For non-euro area countries
Current account balance relative to GDP (average for 3 years), in % of GDP	$\left(\frac{CA}{GDP}\right)_t + \left(\frac{CA}{GDP}\right)_{t-1} + \left(\frac{CA}{GDP}\right)_{t-2} - 100$, where <i>CA</i> is the current account balance; <i>GDP</i> is the GDP volume	from -4 to +6%	from -4 to +6%
Net international investment position, in % of GDP	$\frac{NIIP_t}{GDP_t} \times 100$, where <i>NIIP</i> is the net international investment position; <i>GDP</i> is the GDP volume	-15%	-35%
Market share of the country's exports, % change in 5 years	$\frac{\left(\frac{EXPc}{EXPworld}\right)_t - \left(\frac{EXPc}{EXPworld}\right)_{t-5}}{\left(\frac{EXPc}{EXPworld}\right)_{t-5}} \times 100$, where <i>EXPc</i> is the volume of exports of the country under study; <i>EXPworld</i> are the global exports	-6%	-6%
Index of the nominal value of a unit of labour, % change over 3 years	$\frac{(ULC)_t + (ULC)_{t-3}}{(ULC)_{t-3}} \times 100$, where <i>ULC</i> is the nominal labour costs per unit cost	+9%	+12%
Real effective exchange rate, % change in 3 years	$\frac{(REEP_HICP_35)_t - (REEP_HICP_35)_{t-3}}{(REEP_HICP_35)_{t-3}} \times 100$, where <i>REEP_HICP_35</i> is the real effective exchange rate with HICP deflator based on 35 trading partners; <i>HICP</i> is the harmonised consumer price index	from -5 to +5%	from -11 to +11%
Consolidated private sector debt, in % of GDP	$\frac{PSD_t}{GDP_t} \times 100$, where <i>PSD</i> is the amount of private sector debt; <i>GDP</i> is the GDP volume	160%	160%
Loan to the private sector, in % of GDP	$\frac{PSCF_t}{GDP_t} \times 100$, where <i>PSCF</i> is the amount of loans granted to the private sector; <i>GDP</i> is the GDP volume	15%	15%
Real estate price index, % change over the year	$\left(\frac{\frac{HPI_t}{DEFL} - \frac{HPI_{t-1}}{DEFL_{t-1}}}{\frac{HPI_{t-1}}{DEFL_{t-1}}}\right) \times 100$, where <i>HPI</i> is the residential real estate price index; <i>DEFL</i> is the GDP deflator	6%	6%

Table 1, Continued

Indicator	Calculation algorithm	Threshold value	
		For euro area countries	For non-euro area countries
Debt of the general government sector, in % of GDP	$\frac{GGD_t}{GDP_t} \times 100,$ where <i>GGD</i> is the amount of debt of the general government sector; <i>GDP</i> is the GDP volume	60%	60%
Unemployment rate (average for 3 years)	$\frac{(UR)_t + (UR)_{t-1} + (UR)_{t-2}}{3} \times 100,$ where <i>UR</i> is the unemployment rate	10%	10%
Total liabilities of the financial sector, in % of GDP	$\frac{GFD_t}{GDP_t} \times 100,$ where <i>GFD</i> is the amount of total liabilities of the financial sector; <i>GDP</i> is the GDP volume	16.5%	16.5%

Source: generated by the authors according to data (Peres et al., 2018; European Commission, 2021; Diachenko et al., 2018)

Since the accumulation of financial imbalances is often associated with the transition of the financial system to a state of financial danger, the quintessence of methodological approaches to assessing financial

imbalances can be considered the Methodology No. 1277 (Order of Ministry..., 2013), according to which financial security contains the following components: budget, currency, monetary, debt security (Fig. 1).

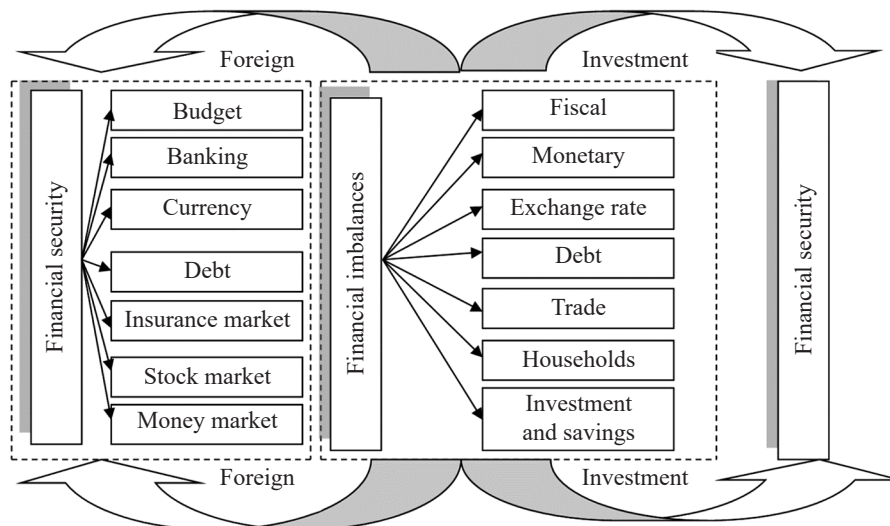


Figure 1. Structural and logical scheme of the relationship between financial imbalances, financial security, and foreign investment

Source: developed by the authors

Based on the aggregate results of empirical research obtained by the experts of the G-20 states, as well as the conglomeration of scientific developments (Xu et al., 2019), the methodological sequence of creating models for selecting indicators of dangerous financial imbalances was determined. The authors of this research consider it expedient to calculate sub-indicators that characterise the state of imbalances in the distribution of investment resources in the financial market, the needs of the financial system and foreign investment. Among the many indicators of budget formation and use, the following ones are selected: the share of

revenues and expenditures in the structure of GDP, as well as the share of revenues from taxes and fees in GDP to determine the degree of diversification of sources of financing public expenditures. The active participants in the financial system are households, which are consumers of goods and services and through savings, form the basis of financial resources for investment. To assess the imbalances in household finances, the following indicators were used: Gini coefficient, the ratio of gross savings to GDP of the country. Other indicators that will characterise the state of the financial system are labour market indicators (they reflect the factors

of the population's propensity to savings, which determines the amount of available domestic investment).

The degree of influence of the stock market on the financial system, in authors' opinion, can be best described by the following indicators: the ratio of market capitalisation and market liquidity to GDP, trading turnover; the number of local companies that have passed the listing procedure. Due to limited market mechanisms and constant state intervention in the financial system, the need for foreign resources is increasing due to inefficient use of national savings and imperfect mechanism for their transformation into investment. Therefore, it is important to estimate the external debt per capita; the ratio of debt service payments to revenues from exports to state budget revenues; separately the authors propose to investigate the attitude of the state towards the policy of international financial institutions. To consider institutional factors, the list of sub-indicators of financial imbalances should be supplemented with indicators of

quality of state institutions, which include index of business freedom. In addition, the authors propose to supplement the study of financial institutions with an index of monetary autonomy, according to the following method (Bansal & Thenmozhi, 2020). This index determines the degree of correlation of interest rates in a country with interest rates of one of the reserve currencies depending on the participation of such a country in a currency block, as well as the index of exchange rate flexibility (measures the actual volatility of the country's exchange rate) and financial openness index – a normalised version of the Chinn-Ito index (Koziuk, 2018). The generalised list of the offered sub-indicators of financial imbalances on constituent elements of financial system and character of their influence on financial imbalances in economy (Table 2). The sub-indices of financial imbalances are calculated using the arithmetic mean for each element of the financial system studied, assuming the weight of the indicators at one level.

Table 2. Indicators for calculating the integrated index of financial imbalances in the economy

Imbalances	Indicators and method of calculation	Directions of influence on financial imbalances
Fiscal	State budget balance, % of GDP	Stimulant
	Share of state budget expenditures in GDP, % of GDP	Stimulant
	Share of taxes, % of GDP	Stimulant
	Ratio of budget revenues to GDP, % of GDP	Destimulating
Monetary	Inflation rate, % (to the group of the previous period)	Stimulant
	Real interest rate, %	Stimulant
	Money supply, % of GDP	Stimulant
	Domestic loans to the private sector, % of GDP	Stimulant
Currency	Real effective exchange rate	Stimulant
	Gross international reserves, months of imports	Destimulating
	Current account balance of a private bank, % of GDP	Double
	Net international investment position, % of GDP	Double
Household finances	The ratio of the number of persons under 15 and over 65 to the working age population	Stimulant
	The share of the working age population, % of the total population	Destimulating
	Unemployment rate, % of people of working age (15-64 years)	Stimulant
	Gini coefficient	Stimulant
	Gross savings, in% of GDP	Double
	The share of people living on 3.5 dollars. per day, in% of the total population	Stimulant
Stock market	Migration balance, % of population	Stimulant
	Market capitalisation, in% of GDP	Destimulating
	Market liquidity, value of shares to GDP, %	Destimulating
	Trading turnover (ratio of total value to market capitalisation)	Destimulating

Table 2, Continued

Imbalances	Indicators and method of calculation	Directions of influence on financial imbalances
Debt	Total public debt, in% of GDP	Stimulant
	Total external debt, in% of GDP	Stimulant
	The level of external state and state-guaranteed debt per capita, USD	Stimulant
	External debt service payments, in% to annual exports of goods and services	Stimulant
	Interest payments on public debt service, in% to state budget revenues	Stimulant
	Debt to the IMF, in% to GDP	Stimulant
Institutional	Global Competitiveness Index	Destimulating
	Index of freedom of doing business	Destimulating
	Index of monetary autonomy	Destimulating

Source: developed by the authors according to data (Koziuk, 2018; Bansal & Thenmozhi, 2020)

Accordingly, based on sub-indices, the integrated index of financial imbalances is calculated according to formula (1) (Koziuk, 2018; Bansal & Thenmozhi, 2020):

$$I_{fimb} = \frac{k_1 + k_2 + \dots + k_n}{n} \quad (1)$$

where I_{fimb} is the integrated index of financial imbalances in the economy; k_1, k_2, \dots, k_n are the sub-indices of financial imbalances; n is the number of sub-indices.

Since the value of the integrated index of financial imbalances in the economy of each country is different, it must be reduced to a normal scale from 0 to 1, using the concept of quartiles, which carries out the gradation of the variation series of the integrated indicator on four quartiles:

0-0.25 – low (safe level of imbalances);

0.25-0.50 – moderate level of financial imbalances;

0.50-0.75 – high (dangerous) level of financial imbalances;

0.76-1.00 – a critical level of financial imbalances.

Thus, the definition of an integrated index of financial imbalances in the world economy becomes possible, considering regional characteristics and their

impact on foreign direct investment. The influence of indicators of financial imbalances both as a whole and by individual sub-indices can be determined by correlation-regression analysis. Identification of the relationship and the degree of impact of financial imbalances on the volume of foreign direct investment will be the basis for identifying points of influence on the financial system, the potential measures of state regulation, and for developing a vector of economic mechanism for attracting foreign direct investment.

RESULTS AND DISCUSSION

In 2020, the total inflow of foreign investment decreased by 17% to 1.52 trillion USD, which was caused by 27% falling foreign investment flows in developed countries (mainly in the UK and USA) (European Commission, 2021). During 2019, the capital expenditures of thousands of the largest TNCs continued to decline after the beginning of the recession in 2018 (Fig. 2).

The flows of foreign investment in developed countries increased almost 2.0 times in 2018 and in 2019 reached 1.0 trillion USD. Foreign investment increased to 765 billion USD (Fig. 3).

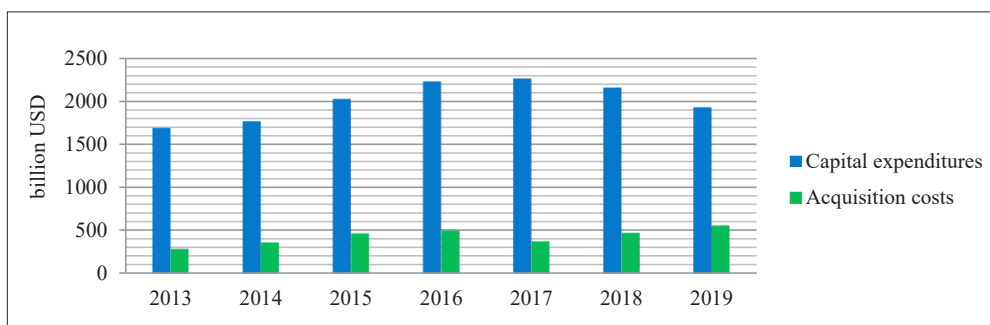


Figure 2. Capital expenditures and acquisition costs of the 5,000 largest TNCs for 2013-2019, billion USD

Source: calculated by the authors according to data (UNCTAD, 2013; 2017; 2019)

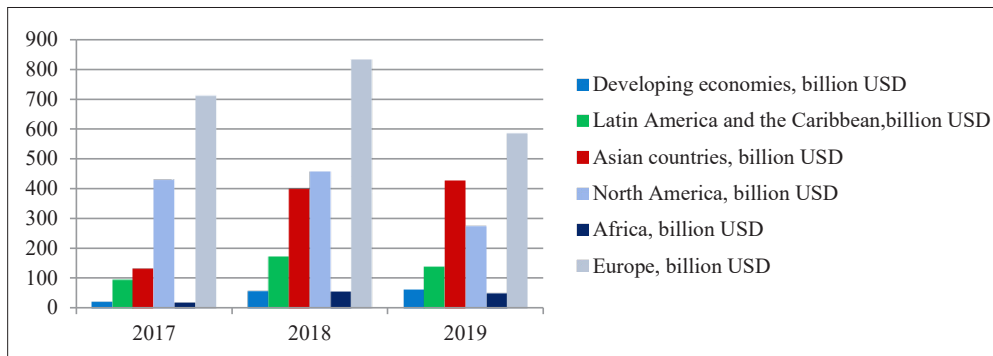


Figure 3. Dynamics of inflow of foreign investments by regions of the world, billion USD

Source: calculated by the authors according to data (UNCTAD, 2013; 2017; 2019)

Analysis of the asymmetry in the distribution of foreign investment in North America and Europe showed an increase in their volume during 2017 and a sharp decline in 2019. In North America, in 2017, foreign investment increased 2.6 times (429.6 billion USD), which was caused by an increase in the inflow of investment to the United States (more than 3.5 times), but in 2019 their volume decreased to 275.5 billion USD, compared

to 456.4 billion USD investment in 2018. The most attractive industry for attracting foreign investment in countries is information communications and technology in Asia, Latin America, and the Caribbean (Fig. 3). For developed countries, the priority area for attracting foreign investment is the field of professional services and computer electronics (Fig. 4).

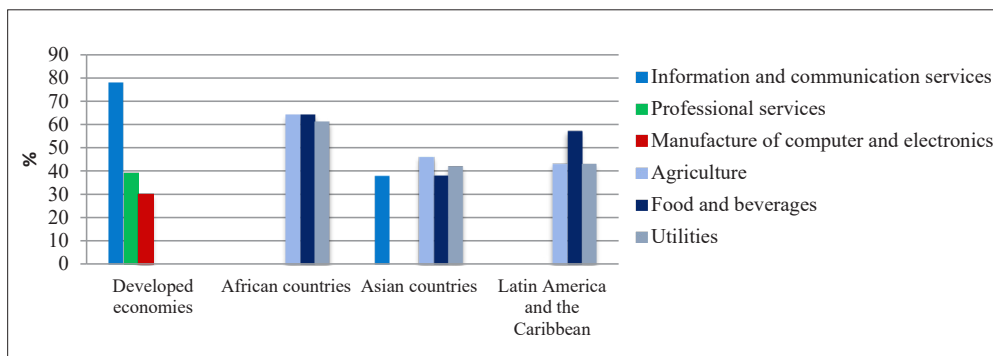


Figure 4. The most priority areas of foreign investments in the world, %

Source: calculated by the authors according to data (UNCTAD, 2013; 2017; 2019)

For Asian countries with different economic systems, the primary spheres of development are agriculture, utilities, food production, and information and communication industry which is a component of specialisation of this complex region in global production networks. In modern conditions, Ukraine, like most countries in a strong development cycle, is unfortunately unable to ensure stable socio-economic development due to available financial resources and needs to attract foreign capital. In 2019, only 300 million USD were attracted to the

economy of Ukraine (which is 0.2% of GDP). For comparison, in 2019 this figure for the United States was equal to 31.13% of GDP, Poland – 44.9%, Greece – 9.1% (UNCTAD, 2019). The geographical structure of foreign direct investment attracted to the economy of Ukraine in 2019 was dominated by investments of companies registered in Cyprus (Fig. 5). In 2018, their share was 28.3%, but in 2019 it decreased to 25.7%. Cyprus, the Virgin Islands, Belize – three “classic” offshores – in 2019 in general invested 31.8% foreign investment and 34.6% in 2018.

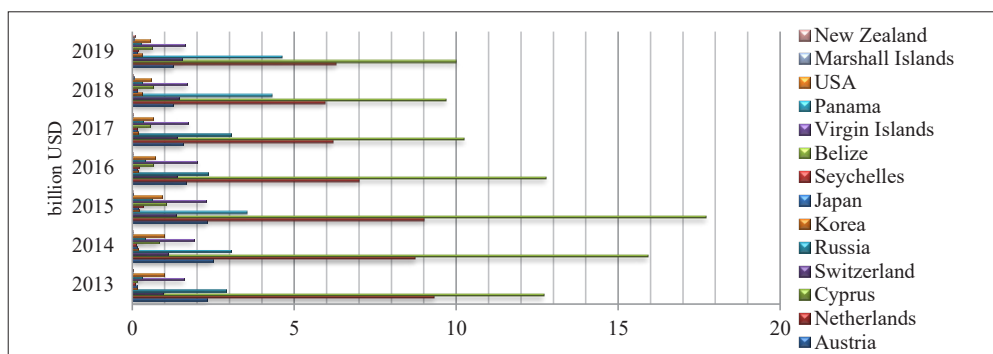


Figure 5. Foreign direct investment from around the world in the economy of Ukraine for 2013-2019, billion USD

Source: calculated by the authors according to data (UNCTAD, 2013; 2017; 2019)

Most offshore investments in Ukraine are Ukrainian or Russian capital, the owners of which use companies in Cyprus and other offshore jurisdictions to optimise taxation and obtain special legal status. According to a study on investment policy (Boiko et al., 2020), the real amount of Russian capital in Ukraine in 2019 was three times higher than officially announced (approximately

9.9 billion USD against 4.61 billion USD). Quite a significant amount of foreign investment from the Netherlands in the telecommunications sector of Ukraine (1.8 billion USD) is explained by favourable tax conditions and the conditions of the current offshore system. The dynamics of investment in Ukraine by the type of economic activity is presented in Figure 6.

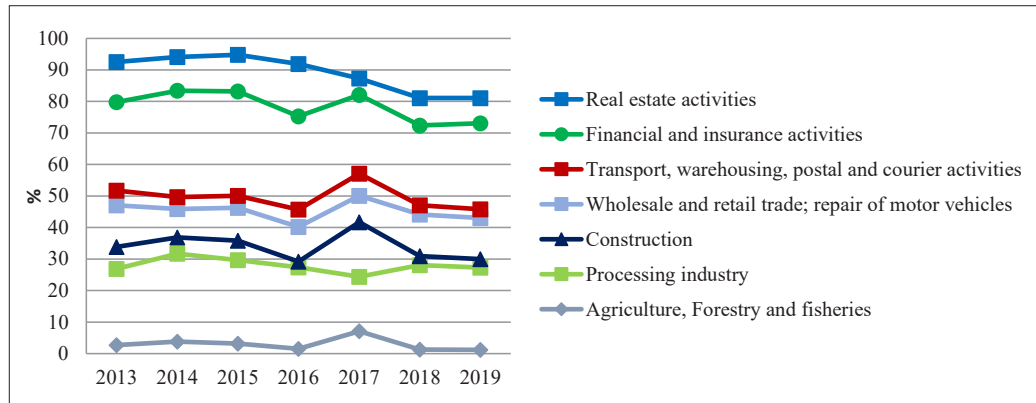


Figure 6. The dynamics of investment in Ukraine by the type of economic activity for 2013-2019, %

Source: calculated by the authors according to data (Economy Watch, 2017; International Monetary Fund Official Website, 2017; UNCTAD, 2013; 2017; 2019)

During 2013-2019, most foreign investments in Ukraine were concentrated in industry (30.6% of direct investments) and in the sphere of financial and insurance activities (27.3% of the total volume of direct investments). Notably, the industry has the highest profitability, and therefore, is the most attractive for foreign investors from Germany (32.6%), Cyprus (27.1%) the Netherlands (30.2%). Despite the presence of foreign investors in Ukraine's economy, unfortunately, the

state continues to be among the outsiders of the global investment market, acting mainly as a recipient. As a result of unsystematic government policy to attract foreign investment, there is a situation when foreign capital is distributed among specific sectors of the economy rather unevenly, which leads to disparities in the structure of GDP and creates financial imbalances. The results of regression models of the dependence of value added on foreign investment are presented in Table 3.

Table 3. Regression analysis of foreign investment by the type of economic activity in Ukraine

Types of economic activity	Regression equation	Regression coefficient	Correlation coefficient	Coefficient of determination
Agriculture, forestry, and fisheries	$y=136,726.53+401.72x$	+401.72	0.818	0.669
Processing industry	$y=157,938.75-20.98x$	-20.98	0.792	0.627
Construction	$y=37,408.71-12.25x$	-12.25	0.545	0.297
Trade	$y=204,514.70-69.58x$	-69.58	0.472	0.223
Transport, warehousing, postal and courier activities	$y=99,906.15-85.46x$	-85.46	0.468	0.219
Financial and insurance activities	$y=60,679.68-2.90x$	-2.9	0.390	0.152
Real estate transactions	$y=93,352.47-37.28x$	-37.28	0.687	0.473

Source: calculated by the authors according to data (Economy Watch, 2017; International Monetary Fund Official Website, 2017; UNCTAD, 2013; 2017; 2019)

Thus, the sphere of financial services, according to calculations, does not contribute to the creation of benefit for the economy (regression coefficient -2.9). This is due to the speculative nature of investment flows; a similar trend is observed for real estate transactions, as there is no positive impact of attracted foreign investment flows on the formation of value added, which causes a negative effect on the regression coefficient (37.3). This means that 1 billion USD involved in these industries causes a deviation of the gross value added by 2.9 and 37.3 dollars in accordance. Negative regression rates were also recorded in almost all types of economic activity, which confirms the expansion of the Ukrainian economy by foreign investors. Therewith, the positive return on gross value added from foreign investment is observed in agriculture. However, increasing the investment attractiveness of this type of economic activity is possible only with the reliable support from the state, especially since the World Trade Organisation does not prohibit such form as subsidising this industry. In the conditions of a catastrophic decline of investment in fixed capital and the aging of fixed assets, the opportunities for further growth of savings are reduced, which, in addition to the inflation is also significantly impacted by inadequate

depreciation policy. The problem of qualitative growth of gross and especially net savings is growing, because, in addition to open inflation, in Ukraine there is hidden inflation due to corruption and shady activities, which leads to underestimation of fixed capital by various methods – fictitious bankruptcy, concealment of profits (Melnyk & Kasianok, 2017).

Due to the long-term sectoral structure of imbalance in Ukraine, a divestment model of economic development was created and consolidated, which reduced the competitiveness of Ukrainian producers with the effect of forming a trend of losing their presence in both international and Ukrainian markets. Further preservation of the policy of social populism and the mechanism of pumping out the incomes of non-financial corporations due to inflated lending rates and underfunding for the recovery of fixed assets threatens the country's economy, even with the intensification of world trade. The authors proposed a geostrategic matrix for attracting foreign direct investment (Table 4). Comparison of potential and actual indicators of attracting foreign investment allows assessing the extent to which countries use the available potential to attract foreign investment.

Table 4. Geostrategic matrix of attracting foreign investments by countries of the world

Actual index of attracting foreign investment	1 st quartile >11% – high	Chad, Liberia	Bahamas, Congo, Jordan, Luxembourg, Mongolia	Bulgaria, Ireland, Israel, Norway	Australia, Belgium, China, Colombia, Kazakhstan, Poland, Saudi Arabia, Singapore, Switzerland, Ukraine, Great Britain,
	2 nd quartile 7-11% – average	Armenia, Cambodia, Guinea, Nicaragua, Saint Vincent and the Grenadines, Solomon Islands	Costa Rica, United Republic of Tanzania, Georgia, Honduras, Kyrgyzstan, Libya, Maldives, Malta, Namibia, Seychelles, Sudan	Croatia, Dominican Republic, Egypt, Estonia, Iraq, Portugal, Qatar, Serbia, Tunisia, Uzbekistan	Austria, Canada, Czech Republic, France, Germany, Hungary, India, Indonesia, Mexico, Netherlands, Romania, Spain, Thailand, Turkey, United Arab Emirates, USA
	3 rd quartile 1-7% – sufficient	Antigua and Barbuda, Belize, Cape Verde, Central African Republic, Djibouti, Dominica, Fiji, Grenada, Guyana, Mali, Sao Tome and Principe, Vanuatu	Barbados, Botswana, Cameroon, Lao People's Democratic Republic, Mauritius, Moldova, Myanmar, Uganda, Zimbabwe	Algeria, Azerbaijan, Bolivia, Denmark, Gabon, Guatemala, Spain, Jamaica, Latvia, Morocco, Oman, Pakistan, Syria, Trinidad and Tobago	Argentina, Finland, Iran, Italy, Japan, Korea, South Africa, Sweden
	4 th quartile <1% – low	Madagascar, Niger	Albania, Equatorial Guinea, Lebanon, Mozambique, Zambia	Ghana, Nigeria, Panama, Turkmenistan, Uruguay	Brazil, Chile, Hong Kong, Malaysia, Peru, Vietnam
		4 th quartile (133-178), low	3 rd quartile (89-132), sufficient	2 nd quartile (45-88), average	1 st quartile (1-45), high
Potential index of attracting foreign investment					
Low			High		

Source: developed by the authors

To divide countries into groups according to the calculated indicators, the concept of quartiles was used and the values of the actual index of foreign investment were obtained, as well as the rating of countries with a potential index of foreign investment was divided into 4 subcategories (low, sufficient, medium, high). Countries that are highlighted in blue are characterised by an excess of the actual index over the potential one, which means that countries that fall into such group are pre-invested, considering the available natural and labour resources, infrastructure, and consumer market. Countries that are highlighted in green are underinvested because the existing conditions for attracting foreign investment (potential index) outweigh the actual ones. Thus, provided that the first (pre-invested) countries improve their investment potential and others (underinvested) create the conditions for attracting more foreign direct investment, while international capital flows will become an instrument of equilibrium in the global economy.

In the context of reorientation of foreign direct

investment flows and their equalisation between countries in the system of sectoral financial imbalances, as well as to increase the use of capital both within the country and in the world as a whole, the authors propose to build a rating of investment attractiveness for each economic activity according to the index of regulatory restrictions on foreign investment. The index covers restrictions on foreign investment by four types of measures: 1) limiting the share of foreign investment; 2) discriminatory requirements for the selection and approval of investment projects; 3) rules for key persons; 4) other operating restrictions on the activities of foreign enterprises. The overall restriction index is calculated as a weighted average score for each type of regulatory constraint. The index covers 5 sectors of the economy: processing industry, agriculture, production, construction, and services. The results of the calculation of the integrated index of investment attractiveness (regulatory restriction of foreign investment) by the type of economic activity of the world are presented in Table 5.

Table 5. Integral index of investment attractiveness (regulatory restriction of foreign investment) by the types of economic activity of the world

Country	Processing industry	Agriculture	Production	Construction	Services
Albania	2.14	1.64	0.88	1.33	1.62
Armenia	3.12	2.19	1.32	3.68	2.27
Austria	0.55	0.71	2.19	1.92	0.57
Azerbaijan	1.99	7.31	1.05	1.79	0.62
Belarus	1.47	1.05	2.70	4.54	3.75
Belgium	0.43	0.58	1.97	1.27	0.77
Bosnia and Herzegovina	2.59	2.94	2.13	3.33	3.96
Brunei Darussalam	0.74	14.38	1.37	1.55	4.27
Bulgaria	1.58	1.66	2.33	2.82	3.52
Cayman Islands	0.66	0.93	0.53	2.43	0.58
Chile	1.24	3.16	1.23	1.66	2.06
Croatia	1.25	1.21	1.62	2.05	3.29
Cyprus	0.75	1.15	1.32	2.05	1.63
Czech Republic	1.03	1.24	2.46	2.13	0.85
Denmark	1.03	0.89	2.07	1.64	0.61
Ecuador	2.68	1.95	1.74	1.53	1.36
Estonia	1.59	1.90	2.21	2.07	2.89
Finland	1.15	0.96	2.06	1.83	1.48
France	0.92	0.66	1.86	1.75	0.70
Germany	0.51	0.70	2.24	1.79	0.66
Greece	1.57	0.86	1.86	1.75	0.67
Hungary	0.88	0.75	2.48	1.68	1.06
Iceland	1.25	0.56	2.01	1.81	0.50
Ireland	0.82	0.79	2.25	1.58	0.58
Israel	0.46	0.04	2.27	0.18	0.59
Italy	0.57	0.61	2.17	1.25	0.91
Japan	0.54	0.60	2.29	1.90	0.04
Kazakhstan	1.82	5.01	1.55	2.67	2.38

Table 5, Continued

Country	Processing industry	Agriculture	Production	Construction	Services
Kenya	2.77	2.66	1.09	1.21	2.02
Kyrgyzstan	3.32	1.07	1.47	1.72	2.61
Latvia	2.17	1.03	1.68	2.74	2.74
Luxembourg	0.97	0.66	1.06	1.69	1.17
Malta	0.73	0.01	1.23	0.15	2.30
Mexico	1.32	1.27	1.92	0.60	0.96
Mongolia	3.02	6.46	1.66	1.90	2.11
Montenegro	2.34	4.25	1.15	2.47	4.24
Mozambique	5.86	1.86	1.06	1.78	1.72
Netherlands	1.52	1.56	1.57	1.37	1.16
Nigeria	3.52	1.76	1.56	1.11	1.32
Pakistan	5.16	1.74	1.80	2.16	1.93
Peru	2.26	2.17	1.98	1.85	2.95
Portugal	0.94	1.90	2.09	1.81	1.60
Romania	1.20	0.05	0.51	0.81	1.87
Serbia	2.07	1.55	2.41	2.73	3.10
Slovakia	0.97	1.05	2.78	3.66	1.98
Slovenia	1.18	0.84	2.86	2.40	2.66
Sri Lanka	2.59	1.53	2.28	1.35	2.58
Palestine	0.93	0.82	1.27	1.11	1.91
Swaziland	1.50	0.60	1.46	1.29	2.17
Switzerland	1.37	0.63	2.10	0.36	1.00
Tanzania	2.22	1.04	1.30	0.77	1.23
Uganda	6.52	1.42	1.32	0.90	1.91
Ukraine	2.45	3.17	1.80	2.75	2.74
USA	1.23	1.32	1.40	1.16	1.36
Zanzibar	2.25	0.94	1.04	1.16	0.33
China	1.67	0.24	1.72	0.99	0.82

Source: calculated by the authors

Paying attention to the main subjects in the investment process, especially the United States, Germany and Japan, the most attractive areas for direct investment are real estate and professional services; the least appropriate is to invest in construction. This situation reflects the long-term innovation policy of these countries. In China, the most profitable area of investment is the hotel and restaurant business. However, the low attractiveness of the manufacturing sector is due to public

investment policy, in particular direct restrictions on the access of foreign capital to these sectors of the economy. To identify deviations in the redistribution of foreign investment and financial imbalances in particular, the authors identified tools to stimulate investment activity in the world, which are aimed at maximising their revenues, structural, sectoral and intersectoral changes in the economy with the lowest investment costs (Table 6).

Table 6. Forms and tools to stimulate investment activity in the world

Form	Tools
Financial and credit incentives	Loans; investment guarantees
Tax incentives	Reduction of the tax rate
Stimulation of infrastructure provision	Transport guarantees; energy subsidies; freight benefits
Stimulation of specific investment projects	Targeted funding for research and development
Protectionist measures	Customs tariffs

Source: compiled by the authors according to data (Banday et al., 2021)

As a criterion for the effectiveness of institutional levers to minimise financial imbalances can be considered a steady upward trend in investment in the country, its best distribution between areas of economic activity while supporting the interests of all participants which will further ensure the effectiveness of economic levers. Based on data from the Organisation for Economic

Cooperation and Development, United Nations Conference on Trade and Development (2013; 2017; 2019), an empirical study of the priority of attracting foreign investment and overcoming financial imbalances in selected 183 countries – exporters of foreign direct investment and 152 countries – importers for the period 2013-2019 is carried out (Figs. 7-12).

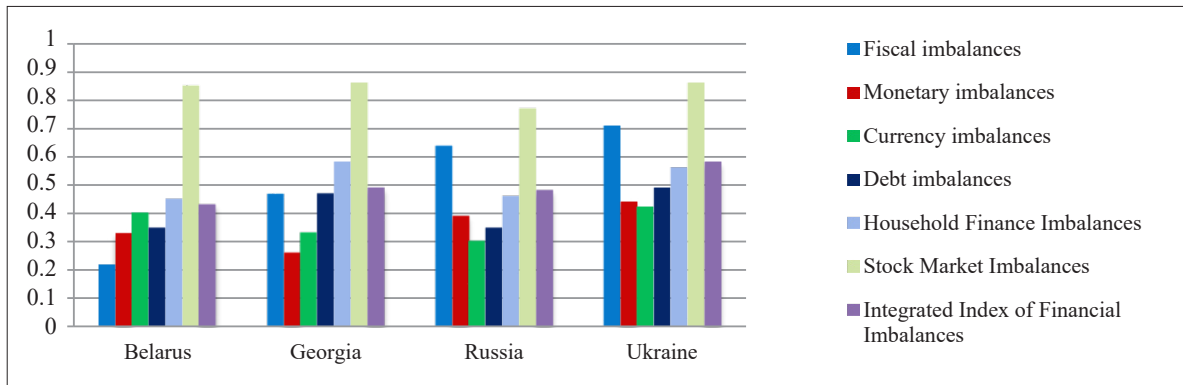


Figure 7. Integrated index of financial imbalances (I_{fimb}) by regions of Eastern Europe, on average for 2013-2019

Source: calculated by the authors based on Organisation of Economic Cooperation and Development; UNCTAD (2013; 2017; 2019)

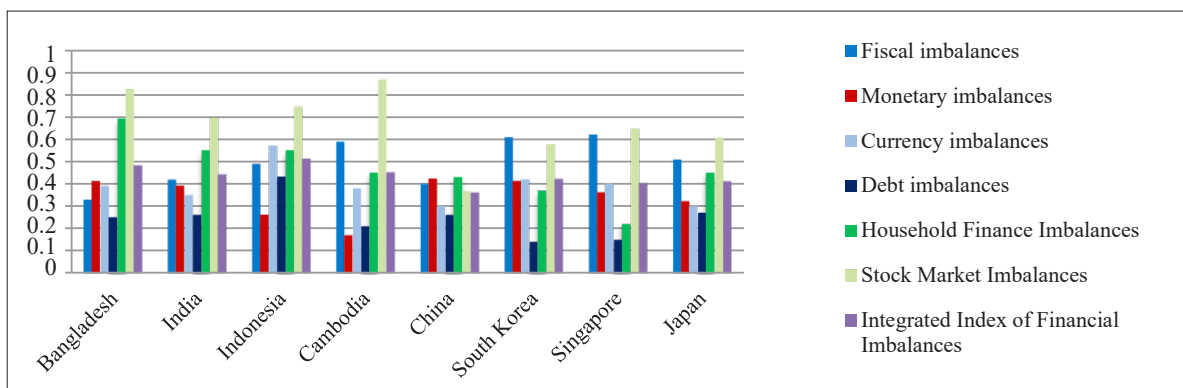


Figure 8. Integrated index of financial imbalances (I_{fimb}) by regions of Asia, on average for 2013-2019

Source: calculated by the authors based on Organisation of Economic Cooperation and Development; UNCTAD (2013; 2017; 2019)

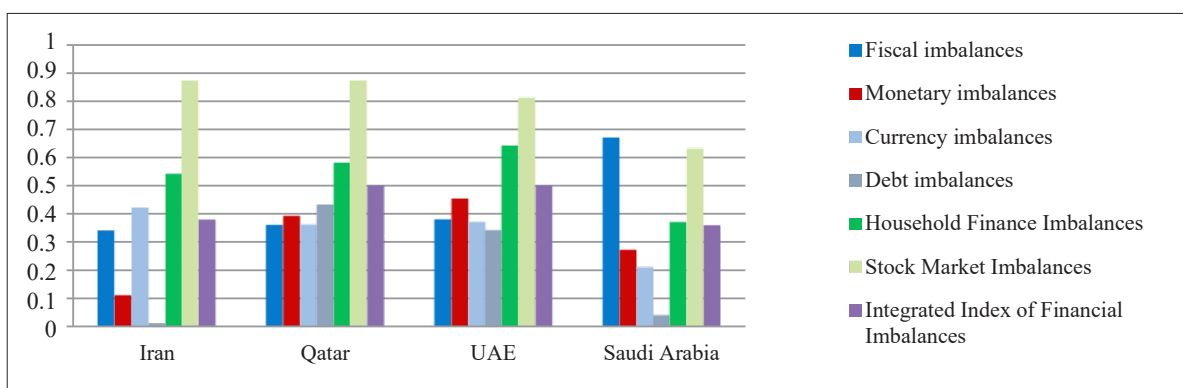


Figure 9. Integrated index of financial imbalances (I_{fimb}) by regions of the Middle East and the Persian Gulf, on average for 2013-2019

Source: calculated by the authors based on [29-31; 33]

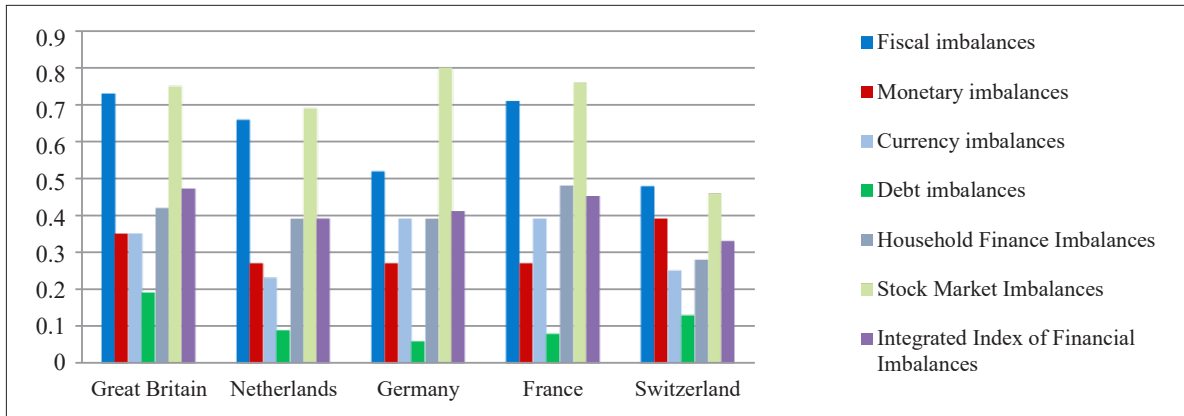


Figure 10. Integrated index of financial imbalances (I_{fimb}) by regions of Western Europe, on average for 2013-2019

Source: calculated by the authors based on Organisation of Economic Cooperation and Development; UNCTAD (2013; 2017; 2019)

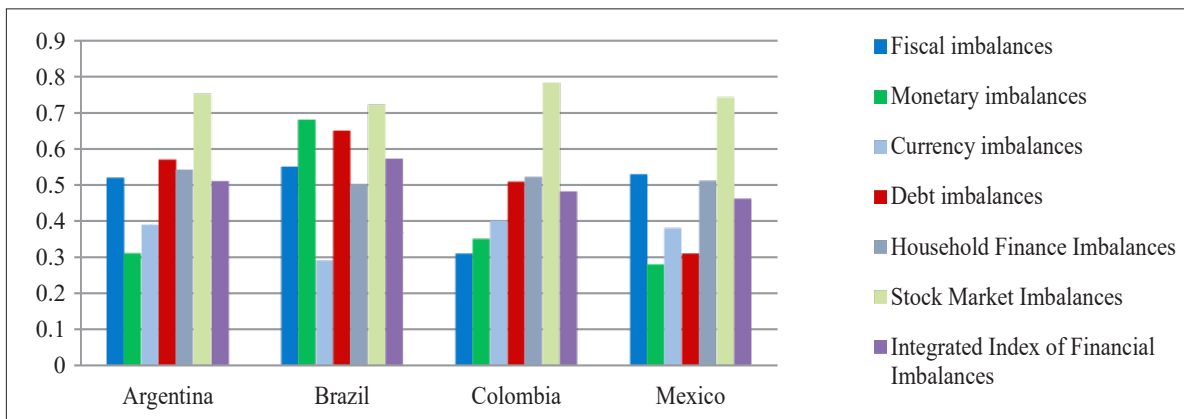


Figure 11. Integrated index of financial imbalances (I_{fimb}) by regions of Latin America and the Caribbean, on average for 2013-2019

Source: calculated by the authors based on Organisation of Economic Cooperation and Development; UNCTAD (2013; 2017; 2019)

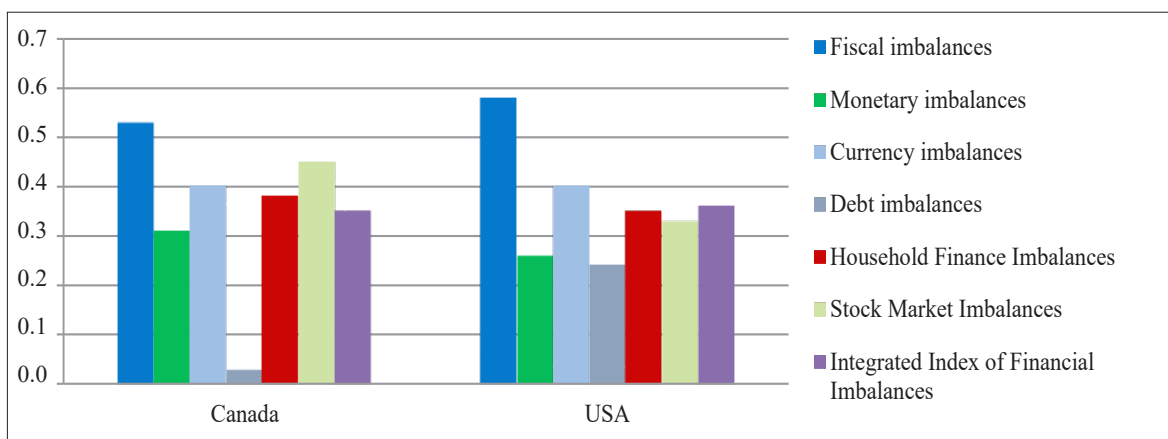


Figure 12. Integrated index of financial imbalances (I_{fimb}) by regions of North America, on average for 2013-2019

Source: calculated by the authors based on Organisation of Economic Cooperation and Development; UNCTAD (2013; 2017; 2019)

A high degree of financial imbalances can be seen in the economy of Ukraine (0.58), Brazil (0.57), moderate – in most of the studied countries (about 0.40-0.50), the lowest values of the integrated index of financial imbalances are for Qatar (0.32), Switzerland (0.33). At the same time, the peak points of imbalances were debt imbalances (Ukraine – 0.71), monetary imbalances (Brazil – 0.68) and imbalances in household finances (Mozambique – 0.74), stock market imbalances (African countries – more 0.87, Indonesia and Argentina – 0.75). It was found that developed countries, as well as countries making a transition to a dynamic model of development

(China, Singapore) are characterised by a lower level of imbalance in the financial system, which may be associated with a higher level of development and use of economic regulatory instruments. The main factors of imbalance in less developed economies are the administrative intervention of state bodies, which violates the built-in market mechanisms of self-balancing of the economic system as a whole.

The correlation coefficient between the integrated index of financial imbalances and the share of attracted foreign investments in the structure of GDP by regions of the world is calculated (Fig. 13).

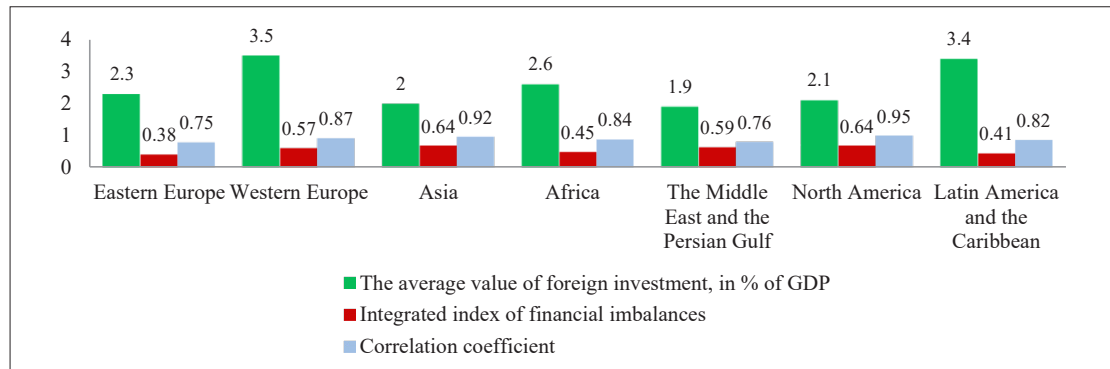


Figure 13. The impact of financial imbalances on the volume of foreign investment in the economy of the world

Source: calculated by the authors

Based on the results of the econometric study, the authors believe that global countries need to pay attention to further efforts to disclose the full potential benefits of incoming investment flows, as well as the feasibility of their redistribution between regional groups to promote economic development and stimulate investment, tax and exchange rate policies with the aim of regulation of foreign economic activity for effective use of attracted foreign investments. Comparable results are demonstrated by L.O. Pehkova (2018), where the researcher established that minimisation and overcoming of financial imbalances and qualitative improvement of the production potential of the real sector of economy will allow realising the competitive advantages of local products and world markets.

According to N. Bailey (2018), the globalisation of investment processes has a contradictory and divergent direction of influence on individual countries, their groups, industries and sectors of the national economy, and its advantages and disadvantages are disproportionately distributed worldwide, leading to the accumulation and deepening of financial imbalances, violation of the institutional and functional balance of the world economy and strengthening the multipolarity and multi-vector nature of its development. However, V.V. Koziuk (2018) believed that the directions of the process of capital transfer will not affect the national economies, provided that the attracted investments generate profit. Y. Komarynska et al. (2020) convinced that they are influential enough to service and repay existing external debt. Financial imbalances become dangerous if they are the cause of the accumulation of external debt. According to F. Economou (2019), all financial imbalances that are present or will potentially arise

and those which may increase the risk of financial and economic crisis, are subject to quantitative identification. This requires the adoption of preventive and corrective measures to prevent the negative consequences of their manifestation.

CONCLUSIONS

Thus, global countries need to pay attention to further efforts to tap into the full potential benefits of incoming investment flows, as well as the feasibility of their redistribution between regional groups to promote economic development and stimulate investment, tax, and exchange rate policies with the aim of regulation of foreign economic activity for effective use of attracted foreign investments. To increase the efficiency of attracting foreign investment, structural reforms are urgently needed to improve the business climate of private investment. However, the real sectors of the world economy face more costly regulatory processes, difficult access to credit, weak investor protection and protection of property rights. Furthermore, access to information needed to address the complex challenges of stock market inequality, as well as fiscal, monetary and debt policies, causes financial imbalances for Ukrainian and international investors.

Determining the complexity of the situation in which most countries appear, attention should not be focused on security or geopolitical issues, but at the first stage of developing priority areas to minimise financial imbalances in the economy, their impact on global trends, long-term social-economic and investment-oriented development must be taken into account. The central element in limiting financial imbalances in the

economy should be the interaction of international and Ukrainian scenarios of investment attractiveness of industries that need an optimal model of attracting foreign investment to balance the financial system of individual sectors in regional groups to predict inertial macroeconomic growth indicators in the states, reduction of external and state debt and suspension of the debt crisis in general.

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Залучення іноземних інвестицій в умовах циклічної незбалансованості економіки

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Анотація. Іноземні інвестиції є важливим економічним ресурсом для багатьох країн, у тому числі для України. Актуальність дослідження полягає в необхідності вирішення проблем залучення іноземних інвестицій. Стаття спрямована на розгляд умов залучення іноземних інвестицій в умовах циклічної диспропорції світової економіки. За допомогою методу кореляційно-регресійного аналізу визначено вплив показників фінансових дисбалансів як у цілому, так і за окремими субіндексами. Виявлено наявні та потенційні фінансові дисбаланси (фіскальні, монетарні, курсові, боргові, торгові, домогосподарські, інвестиційні та заощаджувальні) в умовах загрози фінансово-економічної кризи. Визначено порядок оцінки фінансових дисбалансів в економічній діяльності країн світу та їх регіональних угруповань, які реалізують процес інвестиційно-орієнтованого розвитку. Для оцінки їх впливу на обсяг прямих іноземних інвестицій запропоновано комплексну методику розрахунку субіндикаторів фінансових дисбалансів, яка за сукупністю певних параметрів формує інтегральний індекс фінансових дисбалансів. Обґрунтовано методологічні підходи до визначення обмежувальних процедур накопичення фінансових дисбалансів, пов'язаних із переходом фінансової системи у стан фінансової небезпеки, з урахуванням бюджетної, валютної, грошово-кредитної та боргової складових. Комплексна методика розрахунку субіндикаторів фінансових дисбалансів в економіці передбачає ідентифікацію економічних ризиків на ранніх етапах за допомогою механізму оповіщення про порушення збалансованості фінансово-економічних систем країн-учасниць. Визначено пріоритетні напрями (нерухомість і професійні послуги) для залучення іноземних інвестицій з усього світу. Запропоновано геостратегічну матрицю залучення іноземних інвестицій країнами світу

Ключові слова: фінансово-економічна криза, бюджет, валюта, перерозподіл, реформи