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UKRAINIEN ENTREPRENEURSHIP IN THE CONDITIONS OF REVIVAL OF MARKET RELATIONS (1990-1995)
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SUMMARY
The proposed article is devoted to the analysis of business conditions in Ukraine in the first years of transition to market methods of management. The state of the country's economy after the collapse of the USSR is described and in retrospect the steps of the young country to develop entrepreneurship are shown. The chosen model of transition to the market economy and the main reasons for the sharp decline in industrial production are clarified. The analysis of the situation made it possible to identify positive and negative decisions, to investigate the trends that influenced its further socio-economic development.
Key words: entrepreneurship; small business; economy; market; privatization; inflation.

УКРАЇНСЬКЕ ПІДПРИЄМСТВО В УМОВАХ ВІДРОДЖЕННЯ РИНКОВИХ ВІДНОСИН (1990-1995)

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АНОТАЦІЯ
Зпропонована стаття присвячена аналізу умов підприємницької діяльності в Україні в перші роки переходу на ринковий метод управління економікою. Охарактеризовано стан економіки країни після розвалу СРСР та у ретроспективі показано кроки молодого країни щодо розбудови підприємництва. З'ясовано обрану модель переходу до ринку та основні причини різкого спаду промислового виробництва. Аналіз ситуації дав змогу виявити позитивні і негативні рішення, дослідити тенденції, які вплинули на її подальший соціально-економічний розвиток.
Ключові слова: підприємництво; малий бізнес; економіка; ринок; приватизація; інфляція.

In the early 1990s, the country officially announced a course for a market economy. The first decisive steps of the state on the way to an open society based on a market economy became a tangible impetus for the creation and the development of small business.

Simple business start-up schemes, clear simplified taxation, virtually no competition, etc. have contributed to this process. The flow of applications for the establishment of enterprises was such that the executive had to create special units to register new organizations.

Among the most common areas of activity, in addition to trade and mediation, stood out publishing, especially in the field of periodicals. There took place a process of capital accumulation, there arose competition. Private production groups emerged, instinctively filling the weaknesses of the former economy.

The temptation to engage in mediate at that time was so great that often the founders of small businesses, which were created directly for the implementation of specific programs, simply forbade to include in the statutes of enterprises this type of activity.

On August 3, 1990, the Verkhovna Rada of the Ukrainian SSR passed the Law "On the Economic Independence of the Ukrainian SSR." Its main principles proclaimed: the ownership of the people of Ukraine on its national wealth and national income, diversity and equality of forms of ownership, its decentralization and protection; privatization of the economy, full economic independence and freedom of enterprise; independence of money circulation regulation, protection of domestic circulation, etc. In practice, however, to realize economic sovereignty was not easy.

Some aspects of these problems were investigated by national scientists, including: A. I. Baranovskiy, M. D. Bilyk, Z. S. Varnali, L. I. Vorotynova, I. H. Hanesko, Yu. I. Yekhanurov, O. V. Zhuk, O. Ye. Kuzmina, N. L. Lesyk, D. V. Liapina, S. K. Reverchuk, N. V. Savka, N. Ye. Kubai, O. V. Tytarenko, V. K. Cherniak, Yu. Yu. Lyschenko and other.

On the one hand, being part of a single economic complex of the USSR, the Republic has achieved significant results in its economic development. Ranked the fifth in Europe in terms of population, 2.7% of land, 18% of the population, 15.5% of the Soviet Union's fixed assets, Ukraine produced about 17.5% of the USSR's industrial and 22% of its agricultural output. In 1988, the share of Ukraine in the all-Union production of iron ore reached 16.8%, pig iron smelting - 41.1%, steel, finished products and steel pipes - 35%, produced more than 25% of many types of machinery and equipment, more than 50% sugar, more than a third of the oil. In 1990, there were even some positive changes in macroeconomic indicators. Thus, in the first half of the year the gross domestic product (GDP) increased compared to the previous year by 1.7%, national income (NI) - by 0.9%, industrial output - by 0.7%, labor productivity - by 1.9%. If we compare the same indicators with the beginning of the Five-Year Plan, the situation, according to official data, looked even more convincing: the growth of national income by 13.3%, productivity of social work - by 16% [1, p. 21-23].

According to UN experts, in 1991, when the crisis had not yet reached the stage of economic catastrophe, GDP was 166.9 billion US dollars, or 3.2 thousand dollars per capita. In terms of absolute GDP, Ukraine ranked 11th in Europe [2, p. 33].

In terms of production per capita, Ukraine was in the top ten in Europe, while inferior to almost all the former European Soviet republics (except Moldova). For example, the level of production per capita in our country was about 68% from the Russian, 72% - of the Belarusian, 50% - of the Estonian. According to the same criteria, Ukraine's economy occupied 22nd worldwide [3, p. 105]. Thus, both in terms of absolute production indicators and the level of production per capita, Ukraine could be attributed to the developed countries of the world. However, the real state of affairs, the standard of living of Ukrainians were completely different.

Ukraine inherited from the former USSR a deformed structure of production with a predominant development of heavy industry and a low share of the consumer sector. The share of consumer goods in Ukraine's industrial production was about a third, while in industrialized countries - about 60%. This structure of production was the result of the corresponding policy of the center of the former USSR, extremely low technical level of production resource consumption. The costs of fixed and working capital per unit of final product in Ukraine were 4-6 times higher than in economically developed countries. Ukraine had the richest chernozems in the world and 25% of arable land in Europe (0.64 ha of arable land per capita in Ukraine, while in Europe - 0.25 ha). At the same time, the level of labor productivity of rural producers was almost 4-5 times lower than in developed countries. We had 25-30% of losses during harvesting in Europe - 2-3% and almost the same amount during processing of agricultural raw materials. The Ukrainian economy was maximally focused on the needs of the military-industrial complex. More than 1.5 million people worked at 700 defense companies. It produced almost 30% of the total military output of the USSR. In total, 38% of the industrial capacity of the Ukrainian SSR, and 19% of workers employed in industry were involved in the production of weapons. But the final output of the military-industrial complex, which was produced in Ukraine, was only 3% of its total volume [4].

The structural restructuring of Ukraine's economy began with the adoption in October 1991 by the Verkhovna Rada of the "New Directions of Economic Policy in the Conditions of Independence." First of all, it was a question of closing unprofitable enterprises and redistribution of material and labor resources in favor of the manufactures providing the population with consumer goods.

The beginning of the withdrawal from the economic mechanism of the USSR and the development of its own economic system was recorded in March 1992, when the Verkhovna Rada of Ukraine adopted the Law on "Fundamentals of National Economic Policy of Ukraine", in which it stated that Ukraine is completely leaving the ruble space and proclaims a course of integration into the European and world economy. In the process of developing this law, the Law "On Privatization of State-Owned Enterprises" was adopted, according to it planned to create 300 associations, 75 concerns, corporations and consortia, and 1 joint-stock companies.

At the beginning of Ukraine's existence as an independent state, there was a deepening of the structural crisis in the economy caused by external (primarily constant rising prices for energy and other material and technical resources was imported from CIS countries, and, consequently, accelerated rising prices for raw materials; the rupture of economic ties that existed in the former USSR) and internal (primarily the lack of active government action on the restructuring of the economy and privatization) factors.

In the process of formation of market relations, it became clear that the products of Ukrainian industry due to high cost and low quality, the lack of an extensive system of studying market conditions, unsatisfactory marketing activities were mostly uncompetitive. Prices for industrial goods in a significant product range were exceed world market prices, which has led to the gradual loss by domestic enterprises, both external and significant parts of domestic markets. This tendency was especially dangerous in 1994-1995, when the domestic market was filled mainly with foreign supplies.

Although the stagnation of Ukrainian industry has been observed since the 1980s, the large-scale crisis was caused primarily by a reduction in effective demand, a lack of efficient financial and credit institutions, and a crisis in energy and means of payment.

The destruction of economic ties that have developed over many decades with the USSR and CMEA member states has been particularly vulnerable to Ukraine's economy. Only about 20% of Ukraine's industrial enterprises had a closed production cycle within the country. Even among these 20%, many companies depended on suppliers of raw materials and components from 9 CIS countries. Due to the lack of material and technical resources of Ukrainian enterprises, the decline in production in various sectors of the industrial complex was in the range of 45-75% [5, p. 66].

In addition, more than 2,000 of Ukraine's largest enterprises were subordinated to all-Union enterprises. After the collapse of the USSR, they seemed to hang in the air. For some time, the old production contacts were maintained, although there were immediate difficulties with financing and logistics. At the initial stage of state formation, this deepened the destructive processes in economic life.

One of the main crisis trends in the industrial complex was a sharp decline in production, which reached its peak in 1994 - its total volume decreased by 27.3% against 8% in 1993. In the same years, labor productivity decreased by 20.7% versus 3.1% [5, p. 68].

In 1992-1995, under the influence of price factors of inflation, imbalance and uneven decline in production in some industries, the negative processes in the sectoral structure of industrial production deepened, and this is the most dangerous trend in the development of national economies. The share of intermediate product industries continued to grow and, accordingly, the share of industries that produced the final product decreased.

For example, in 1995, basic industries, including electricity, fuel and metallurgy, accounted for 46.5% of industrial output against 19.7% in 1993. At the same time, the share of mechanical engineering, light and food industries in total industrial production decreased according from 28.2% to 16%; from 11.2% to 2.7%; from 22.9% to 15.0% [5, p. 57]. The increase in energy and material consumption has, in turn, led to a reduction in value added (net output) in the final destination. The most worrying was the reduction in the share of knowledge-intensive and technically complex products. Exports remained mainly raw materials.

During the 1990s, Ukraine experienced a major energy crisis caused by the accelerated development of energy-intensive industries, wasteful use of energy resources, backward technologies, depletion and degradation of explored deposits of coal, oil and gas, and therefore, as a result, their production was constantly declining. The combined effect of these factors determined the lack of energy as the narrowest point of the Ukrainian economy and deepened the decline in production.

The difficult economic situation, along with objective factors, was largely caused by inadequate government economic policy. The Soviet executive branch of government was destroyed, and the creation of a new one faced significant political difficulties.

Due to a number of circumstances, Ukraine did not choose "its" model of transition to the market, but simply copied the Russian one. Russia's reforms (based on the concept of "shock therapy") began in January 1992 with the liberalization of prices. Duty-free borders, deep integration within the CIS, the existence of a single issuing bank for post-Soviet states in Russia alone, and the "habit" of complying with the center's orders without fail have become objective factors in Ukraine's duplication of Russia's model of transformation.

Liberalization meant the abandonment of fixed prices and in the economic crisis contributed them into a rapid increase. Prices for gas in Ukraine in 1992 increased 100 times, for oil - 300 times. [6] Rising energy prices had began a spiral of inflation. To protect national interests, the country's leadership was forced to introduce a system of countermeasures that would mitigate the impact of "shock therapy." But this did not happen.

The dynamics of gross domestic product (GDP) and national income (NI) - the main indicators of economic and social development - most convincingly illustrate the trajectory of the crisis in the national economy of Ukraine, which since 1990 gradually decreased the dynamics of destructive effects Social Development. At the end of 1995, the volume of GDP compared to 1990 amounted to 47.9%, it decreased by more than half. At the same time, the rate of decline in GDP during 1990-1994 grew steadily: in 1990 - 4%; 1991 - 8.7%; 1992 - 9.9%; 1993 - 14.2%; 1994 - 22.9%. Only in 1995 did the situation stabilize somewhat for the first time. The decline was 12.2% [7, p. 7].

Over the same years, more than twice the national income decreased Ukraine. As a percentage compared to 1990, for example, in 1991 its figure was already 86.6%, in 1992 - 71%, in 1993 - 61%, in 1994 - 47%, in 1995 - 54.6% [7, p. 8]. The dynamics of the decline in ND as a percentage of the previous year for the same period was respectively: 96.4; 86.6; 82.5; 81.2; 75.2; 86.5% [7, p. 9]. At the same time, its energy intensity, for the same period 1991-1993, increased by 25%, electricity consumption - by 41.1% with a decrease in production by more than 20% and labor productivity - by 35% [5, p. 53].

In 1994, the decline in industrial production in Ukraine reached its maximum - 27.7%. (During the Great Depression, the decline in production did not exceed 25%. In the USSR during the Second World War, the lowest rate of decline in industrial production was 30%. - Author's note).

One of the key indicators that determines the potential of reproductive processes in the economy is the profit indicator. From 1991 to 1994 there was a tendency to a certain increase in the share of profit in GDP: in 1991 - 36.7%, in 1992 - 39%, in 1993 - 62.9%. Compared with 1990, for example, in 1994, the share of profit increased by 10.4% in 1995 - decreased by 0.3% [5, p. 53]. However, these indicators reflect actual prices (excluding inflation), so they can in no way characterize the real recovery of the economy, rather the opposite - structural distortions associated with uneven price growth in the industry.

The peculiarity of the national economy of Ukraine in this period remained a very high level of monopolization, the presence of a significant number of monopoly enterprises. 55% of the surveyed product groups (700 out of 1,200) were officially identified as monopolized in the national markets, and 214 out of 1,200 (or 17%) were completely monopolized. The Antimonopoly Committee identified 548 enterprises with a monopoly position in national markets and 2,251 in regional markets [5, p. 57].

In the first half of the 1990s, there was a clear upward trend in net taxes in GDP. Thus, in 1992 this figure was 1% of GDP, in 1993 - 7.6%; in 1994 - 15.2%; in 1995 - already 22.7%, which illustrates the significant deformation of the sources of the revenue side of the budget, which was increasingly formed due to the sphere of circulation. The structure of GDP reflects a sharp decline in the share of depreciation, i.e. the resources of simple reproduction of fixed assets [8, p. 96-101]. For example, if in 1991 the share of depreciation deductions was 17.9%, in 1994 only 2%. Physical depreciation of fixed assets in industry was about 60%, technological obsolescence - almost 90% [7, p. 7, 81]. The coefficient of renewal of fixed assets characterized the tendency to its stable decline.

There were also extremely negative trends in the structure of working capital - a decrease in the share of inventories and an increase in the share of working capital in the sphere of circulation, increasing the duration of one turnover of funds advanced to production. The problem of non-payment became extremely acute.

In 1995, the receivables of business entities of Ukraine compared to 1990 increased almost 5 times and amounted to 42% of GDP. Accounts payable increased by about the same amount, amounting to 57.7% of GDP. The amount of overdue accounts payable of enterprises and organizations on mutual settlements and bank loans in 1995 increased 6.7 times and at the beginning of 1996 amounted to 1134.2 trillion rubles. Of this amount, 96.6% (1,095.5 trillion rubles) - debt by mutual settlements of enterprises and organizations; 3.4% (38.7 trillion rubles) - overdue payments on bank loans. [5, p. 61] All this clearly illustrates the aggravation of the payment crisis.

At the same time, significant changes were observed in the sources of working capital formation of business structures. By the mid-1990s, almost 65% of their value was covered by accounts payable and only 35.6% by their own funds, which deepened the crisis of non-payment in the state economy. Of course, the reduction of own sources cannot be considered the only factor of non-payment. For example, the reduction of own sources occurred in 1993, when the timely indexation of inventory balances was not carried out taking into account the inflation rate. Thus, in 1993, with the growth of the wholesale price index in 97.7 times, working capital increased only 40.2 times. A similar situation developed in 1994, and only in 1995 the growth rate of working capital exceeded the growth rate of prices. [9, p. 75-78].

The economic crisis was complicated by the shortage of currency, which threatened the provision of production with new modern technological equipment and relevant materials and components. In particular, the publishing industry suffered, which depended almost entirely on imported supplies of equipment, and especially paper. Solving the problem was to find barrier. Paper was exchanged for sugar, wood, glass, and so on.

The economic crisis in the early 1990s negatively affected the standard of living and social structure of society. Already after the liberalization of prices in 1992, the bulk of the population was below the poverty line. If in 1990 the share of wages with social security contributions in GDP was almost 60%, in 1993 and 1994 it decreased to 28% and 25%, respectively. Compared with 1990, in 1992 its share decreased by 2.2% in 1993 - by 14.8% in 1994 - by 13.6% in 1995 - by 11.6%, which clearly indicates a decline in the share of labor in the social product, and a decrease in motivation to work. [10]

At the same time, there was a complete devaluation of such an important state guarantee of wages as the minimum wage. If in developed countries its average indicators, as a rule, do not exceed the minimum more than 3-4 times, in Ukraine in October 1992 the minimum wage was 10 times lower than the average in the national economy, and in 1993 it was generally only 7%. The purchasing power of the population fell sharply - more than 5 times during 1991-1994 [11, p. 510].

Economic troubles have negatively affected the social structure of Ukraine. Forced stratification of society caused social polarization. Already in 1992, almost 65% of the population was below the poverty line, the "middle class" melted before our eyes, and the number of "rich" was almost 10% [2, p. 39]. Tensions between the poles "rich - poor" grew sharply, which, accordingly, affected the general attitude to market transformations in society.

Falling production and a sharp rise in production costs have sharply reduced budget revenues from industry. At the same time, budget expenditures have been steadily rising. The deficit was covered by the issuance of unsecured paper money. Inflation gradually turned into hyperinflation. In 1992, money depreciated 21 times, and in 1993 - 103 times. [2, p. 40] Such a scale of inflation was not observed at this time in any country in the world.

In 1994, a new socio-economic strategy was launched in the country. In particular, the following areas and priorities were identified: financial stabilization (weakening the tax press, overcoming the payment crisis, deepening banking reform); radical restructuring of production, the creation of a market economy based on the private sector; decentralization of economic management; liberalization of foreign economic relations; social protection, etc.

The National Bank of Ukraine began a strict deflationary policy and in July 1994 achieved the lowest (2.1%) inflation rate for the previous 3 years. [13] But monetary restrictions were not supported by budget cuts. Short-term curbing of inflation was achieved by the formation of arrears of wages, pensions and other social expenditures, the growth of defaults on goods and services in the national economy. Thus, a new powerful inflationary potential was accumulating in the Ukrainian economy, which put the society at the end of 1994 before a new round of hyperinflation. Accumulation processes in the sectors of the economy have stopped. This meant that the physical disintegration of the productive forces began.

In the conditions of inflation of such a scale, there was an avalanche barterization of foreign trade. Export deliveries were bartered, as a rule, at reduced prices, and imports - at inflated prices. Most debt to Russia and Turkmenistan for the supply of energy [13].

Fighting inflation, the government returned to the usual methods of directive management. But the introduction of a fixed exchange rate of the national currency against the dollar and the ruble has led to an increase in the circulation of the "shadow economy", increased corruption in the state apparatus, huge overspending of producers in exports and capital outflows abroad. According to various estimates, at the end of 1994, domestic owners in Ukraine had between 2 and 4 billion dollars, and outside it - from 10 to 20 billion US dollars, that finally bled the economy. [14]

To reduce the issuance of unsecured money, the government began to increase the share of taxes. Deductions for social insurance (37% of the wage bill), income tax on wages (30-40%) led to the creation of new schemes of tax evasion in enterprises, to the curtailment of active production and commercial activities.

Thus, the current situation required an adjustment of the socio-economic policy strategy. The President was forced to recognize its necessity in April 1995. In October of the same year, the government's anti-crisis program was announced, which provided for the proclamation of accelerated privatization, legalization through the liberalization of the shadow economy's tax policy, intensification of the investment process, and maximum economic effect. trade, raising the level of energy efficiency, economic support for the priority development of the social sphere, etc.

The new course, of course, gave some results. Thus, if in 1993 inflation in Ukraine was over 10,000%, in 1994 - 500%, then in 1995 the progressive inflation was somewhat halted.

There were some structural changes. Privatization was seen as a tool for building a market economy. The process of privatization in Ukraine in 1992-1995 was in most cases carried out through lease with redemption or redemption by the labor collective.

According to the State Statistics Committee of Ukraine, since 1992, after the so-called "small-scale privatization", more than 90.5 thousand enterprises have passed into the hands of private owners, i.e. a rather large-scale privatization process has taken place. It concerned primarily industry, where as of October 1, 2003, only 15% of enterprises remained state-owned [12].

The results of the privatization process are ambiguous. On the one hand, it became one of the factors in overcoming the deep systemic crisis of the 1990s; stimulated the development of the private sector of the economy and contributed to the formation of a class of private owners on this basis. The private sector has become an important factor in solving the problem of employment. On the other hand, there are shortcomings and negative consequences of the privatization process. Millions of Ukrainian citizens received shares and formally became owners, but in reality often did not have access to the constituent documents or reliable information about who are the real owners of enterprises, not to mention the real financial results. Privatization has become primarily a means of redistributing public wealth, rather than the accelerated capital formation necessary for radical structural restructuring of the economy and ensuring its competitiveness. It has not become a powerful source of revenue for the state budget and, consequently, financial support for the country's socio-economic development. The real private sector in the economy is mostly made up of new enterprises rather than privatized old ones.

At the beginning of 1995, there was a transition to taxation of profits of enterprises and organizations at a rate of 30%, tax benefits were reduced. The value added tax rate was reduced from 28% to 20%. The negative balance of foreign trade decreased by almost a third.

In general, during the studied years of market-oriented transformation, Ukraine has very modest results when it comes to increasing the economic potential of the state, increasing its international competitiveness, ability to solve basic social issues.

Conclusions.
In summary, it can be noted that, despite the positive trends of the beginning of the millennium, entrepreneurship has not yet emerged from its infancy. Its development was negatively affected primarily by low supporting power of the population, insolvency of many manufacturing enterprises, lack of free working resources, contradictory and imperfect legislation, insufficient methodological and organizational support for rehabilitation and state support processes. As a result, most businesses have been forced to choose a survival strategy, taking advantage of the shortcomings of current legislation, pricing systems and control of business activities by administrative authorities.

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