

ECONOMIC POTENTIAL OF UKRAINE (ЕКОНОМІЧНИЙ ПОТЕНЦІАЛ УКРАЇНИ)

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Рівень економічного розвитку є одним із головних компонентів геополітичного потенціалу держави. Розглянуто сутність та принципи побудови національної економіки України.

Today Ukraine is edging closer to Europe in its ambition to restore its economy and capitalise on its considerable assets. It has doggedly ploughed on with the transition from centralised command economy to a free market economy.

Ukraine has an extensive high-technology sector, a well-educated labour force. There are also vast fertile plains, with soil that is even richer than the prairies of North America.

Over the past years the country has carried out extensive reforms to fulfil its potential, succeeded in achieving macroeconomic and financial stabilisation, established conditions for small and medium-size businesses, implemented monetary reform and introduced the national currency.

Ukraine has great expertise in aircraft manufacture and space technology. Space expertise is just one of the high-technology areas in which Ukraine is taken advantage of its scientific potential. The country has some 200.000 well-trained scientists, with advanced knowledge in a wide range of fields.

Another area of rapid high-technology development is the personal and integrated computer industry.

There is also considerable potential in heavy industry. Some of the world's best metallurgists, engineers and scientists are on tap, as well as skilled labour force.

Ukraine continues to progress toward market economy status. However, the time is fast approaching when it is no longer sufficient to speak of great potential alone. The country faces many challenges and the risks are high. “Today the situation in the economy is more complex than 9 months ago”, – Prime Minister Arseniy Yatsenyuk said. So a crucial question is whether Ukraine’s economy will rebound from recent setbacks. Four factors will play a key role: proximity to the EU and association agreement with it; low wages and educated workforce; rich resources as highly fertile land and deposits of iron ore and other minerals; technological catch-up, improved governance and war on corruption.