"DREAM BIG" - UKRAINE OF DREAMS AFTER VICTORY: SUSTAINABILITY, MODERNIZATION AND LEADERSHIP

Liudmyla Petrashko

Kyiv National University of Economics named after V. Hetman, Kyiv, Ukraine

Corresponding author: ludmila.petrashko@gmail.com

Abstract. *The article updates the macro-forecasts of Ukraine's economic development prospects for 2023-2027. The methodological matrix of the author's research on the scenario planning of the business space of post-war Ukraine in the context of two vectors of development: external (with the EU) and internal (for the EU) is determined. A well-founded structure of modeling the business space of post-war Ukraine with the selection of components: political, legal, economic, technological, ecological and cultural. Methodological and methodical aspects of the author's research matrix are based on the combination of three components of the future design process: assessment of uncertainty factors of the country's business environment, outline of the landscape of forecasted scenarios and determination of a specific toolkit of management decisions to achieve the set goals.*

According to the results of the foresight forecasting, the need is substantiated and the landscape of a unified state strategy for the reconstruction of Ukraine is outlined in the context of scenarios: its European integration and post-European integration adaptation. According to the scenario modeling, the ambitious goals are determined: capable institutions, fair justice, effective entrepreneurship, innovative technologies and an inclusive society. A substantiated and specified toolkit of management decisions to achieve the set goals: synchronization of legislation to EU Directives; legislative and personnel support of the state and corporate sector; independent anti-corruption system; an open and transparent system of monitoring the use of funds for the post-war reconstruction of the country; international transfer of capital and technologies; effective digital state; public advocacy and monitoring of changes, eco-orientation of future generations.

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Introduction. The reality of Russia's prolonged military invasion of Ukraine (February 24, 2022 - the date of the invasion) continues to shock the world community. It is extremely difficult to assess the impact and consequences of the war for Ukraine. The victory of the military forces of Ukraine and the events at the front give hope for the continuation of the liberation of the territories occupied by the invaders and for victory with sufficient support from Western partners. But it is necessary to get out from the bottom: from the ruins of mutilated cities and towns, from the infrastructure destroyed by the enemy, with the crippled and impoverished population and its millions of losses, with the widespread de-professionalization of personnel. And it is necessary to start this path now, without waiting for the day of Ukraine's victory over the aggressor and in any available format. Stability, modernization and leadership should become the key triggers for the development and implementation of Ukraine's post-war reconstruction strategy.

The purpose of the research is to update the macro forecasts of Ukraine's economic development prospects for 2023-2027 with an assessment of the basic scenarios of its post-war development; development of a research matrix for modeling post-war Ukraine development scenarios and substantiation of the landscape of a unified state strategy for its reconstruction after the war in the context of European integration.

Materials and Methods. The research used methods of analysis, synthesis, methods of Foresight forecasting and theoretical generalization.

The issue of modeling forecasts of the strategic development of countries has been on the agenda for many years. The main point of this question is whether it is possible to predict the country's development strategy in conditions of uncertainty in both the external and internal environment. The author's research uses the Foresight forecasting methodology. The term Foresight is a systematic attempt to look into the long-term future of science, technology, economy and society in order to identify areas of strategic research and manifestations of innovative technologies that promise to bring the greatest economic and social benefits (Foresight, 2023).

To understand the main characteristics, key varieties, basic principles and methods used in Foresight forecasting, we will give a short section of the literature review. The difference between Foresight forecasting and other tools for the study of future development: in the orientation towards the application of specific measures and the adoption of specific decisions to shape the future; in taking into account various alternatives of the projected development in conditions of uncertainty, in involving various interested groups of actors (participants of the Foresight session); in the interdisciplinary nature of the study of a complex of factors that can determine future development scenarios. In the scientific expert environment, two areas of application of the Foresight-forecasting methodology are key. The first fundamental one is the modern methodology of technological forecasting. A striking example is the study of L. I. Fedulova (Fedulova, 2008), which describes in detail most of the previously obtained conclusions regarding the issue of forecasting scenarios of technological development, positioning and discussion of the hypothesis of their effective application. And the second is the methodology of socio-economic and market-oriented Foresight, which focuses on problems that cannot be solved and that continue in time, when the technological forecast is "attached" to options for solving a specific problem or their combination. In addition, the key emphasis is on assessing the social and cultural consequences of the manifestations and implementation of innovative technologies and the implementation of management decisions. The basic principles and most productive forecasting methods used in socio-economic Foresight scenarios are discussed in Schwarz J.O. (Schwarz, 2008).

The methodology of the research matrix is presented in Fig. 1.

The author's research methodology is based on a combination of three components of the future design process: assessment of factors of uncertainty in the country's business environment, outlining the landscape of forecasted scenarios and determining a specific toolkit of management solutions to achieve the set goals. It should be pointed out that it uses the top-down approach of Foresight - forecasting, which emphasizes the information analysis of a large number of sources and the formation of a discussion and presentation platform for the exchange of opinions, knowledge and strategic approaches between experts and persons who make management decisions.

In the author's research, the following methods of Foresight-forecasting the formation of crane strategic policy were applied: (1) - Development of scenarios (Scenarios); (2)- SWOT analysis (SWOT-Analysis); (3) - Development of the future (Futures Workshops); (4) - Road map (Road mapping); (5)- Analysis of mutual influence of factors (Cross-Impact Analysis). The author's choice was based on a preliminary assessment of their role in terms of maximum immersion in the environment of uncertainty in the context of awareness of the importance of interdisciplinary cooperation of external and internal agents of action for the development of the country, consolidation of specialists from various fields with the aim of forming development priorities and distributing the pool of funding for specific development scenarios.

Scenario planning of the business space of Ukraine: **Vectors: external (for the EU) and internal (with the EU)**		
Political space: Political regime: democracy or autocracy Interstate agreements The country's participation in political and international blocs economic unions Political parties and leaders Public organizations Business policy vector Regional government *Political stability*	**Legal space:** Consistency of the legal system of Ukraine and the EU Regulation of export-import operations Protection of property and personal rights Regulation of capital movement Regulation of creation and transformation of business Regulation of labor relations Price regulation Antimonopoly legislation The taxation system *Stability of the legal system*	**Economic space:** Economic growth: GDP, investments, foreign trade turnover, export, import Population: structure Resource Communications: transport and communication Digitization Technologies *The level of economic problems: inflation, unemployment, poverty, depressive symptoms*
Technological space: Technological policy Branch technological support Technological transfer - prices, forms, process Strategies of scientific and technical cooperation *Sustainable innovative development*	**Ecological space:** Resource Environmental legislation *Environmental preservation and restoration*	**Cultural space:** Values: social orientation – individual or group attitude to the authorities - respect or tolerance attitude to uncertainty – acceptance or non-acceptance behavioral patterns – active or passive time orientation - long-term, short... Risks *Harmony and valuable preservation*

Fig. 1. Methodical aspects of the matrix of the author's research for the Foresight forecast of the post-war reconstruction strategy of Ukraine

The key focuses of the Foresight session of forecasting post-war reconstruction scenarios of Ukraine were directed on the analysis process and the final products of the analysis.

Results and Discussion.

1. Macro forecasts of the economic development of Ukraine for 2023-2027

In the economic review "Weak grown, high inflation, and a cost-of-living crisis" of the Europe and Central Asia region from the World Bank /April 6, 2023/, attention is focused on a sharp slowdown in economic growth in 2022 (WORLD BANK, 2023). The key reasons for this situation are defined as: the Russian-Ukrainian war, rising inflation and a sharp tightening of monetary policy. A significant increase in the prices of food and energy sources caused the growth of inflation rates in the region, which were not observed in the last 20 years. According to the results of the World Bank, the poorest countries in the region of Europe and Central Asia faced higher inflation rates than the richer ones (WORLD BANK, Spring 2023).

The International Monetary Fund estimates that the outlook for global economic growth over the next five years is the worst in more than three decades. The global economy is projected to grow by about 3% over the next decade and a half due to rising interest rates (IMF, January 2023). This is the lowest medium-term global growth forecast since 1990 and less than the five-year average of 3.8% over the past two decades (IMF, April 2023).

World gross domestic product in 2023 is likely to grow by less than 3%, which corresponds to the IMF's January 2023 forecast of 2.9% (IMF, April 2023). About 90% of advanced economies will see growth slow this year due to tighter monetary policy, which is weighing on demand and slowing economic activity in the US and the Eurozone.

Regarding the prospects for the economic development of Ukraine in 2023, the Law on the State Budget of Ukraine foresees a growth of real GDP by 3.2%, although in the Project of the State Budget for the specified period the relevant indicator was determined at the level of - 4.6%.

In February-March 2023, international experts significantly lowered Ukraine's economic growth prospects for 2023 (IMF, March 2023; IMF, January 2023). It should be noted that, in general, there is a very large spread in the forecasts of Ukraine's GDP growth in forecasts from various analysts.

Thus, EBRR in its report Regional Economic Prospects UPDATE "Not out of the woods yet" significantly worsened the forecast of Ukraine's GDP growth in 2023 to 1%. Given the continuation of the Russian-Ukrainian war and the limitations of the current territory of the country, which produced less than 20% of GDP before the war, it is quite likely that the real volume of production will stabilize at the level of about 70% by the level of 2021 (EBRR, February 2023).

The World Bank presented even worse forecasts for Ukraine's GNP growth in 2023 - up to 0.5%, although in previous calculations it was 3.3%. GDP growth in 2024 is forecast at the level of 3.5%, in 2025 – 6.5%. Inflation at the end of the current year may reach 18% (WORLD BANK, Spring 2023).

According to forecasts, the highest growth of Ukraine's GDP is expected in 2025 - 6.5%, and already in 2026 - 5% and in 2027 - 4%. Inflation forecasts are as follows: in 2023, it will be 20% (that is, it will decrease compared to last year by almost 10%), in 2024 - 12.5%, in 2025 - 8%, in 2026 - 6%. According to calculations, inflation will return to the pre-war level (5% per year) only by 2027. This means that Ukrainians can expect a significant increase in prices for at least the next few years. At the same time, real wages will grow at a much lower rate. According to expert forecasts, salaries will generally decrease by 2% in 2023, increase by 2.5% in 2024, 5% in 2026, and 4% in 2027. It should be noted that IMF experts expect consumer spending to grow: by 2027, it should be 93% of pre-war levels [that is, it will grow more dynamically than GDP, which by that time will reach only 83% of the 2021 figures] (IMF, March 2023).

By the way, some economists saw a hidden meaning in these forecasts. They believe that the growth of consumer spending (and revenues to the budget, in particular, from VAT) against the background of low salaries is possible only if taxes are increased, in particular, the same tax on added value (Ksionz L., 2023). It should be noted that the IMF forecasts do not say anything about increasing tax rates in Ukraine.

The trend of increasing debt burden in 2023-2027 is alarming for Ukraine. If in 2021 the state and guaranteed debts of Ukraine amounted to 50.4% of GDP, and in 2022 to 81.7%, then in 2023 the figure will increase to 98.3%. And already from 2024 (which in general should be better for the economy than 2023) debts will exceed the size of GDP (make up 105% of GDP). By 2027, a gradual decrease in the debt burden is expected, but it will still be more than 100% of GDP [2025 - 104.1%, 2026 - 102%, 2027 - 100.2%] (IMF, March 2023).

The IMF's forecasts for investment inflows to Ukraine in 2023-2027 are very restrained - only 0.4% of GDP in 2023-2024, 2.4% in 2025, 4.7% in 2026, 4, 8% - in 2027 (IMF, March 2023). This completely diverges from the expectations of Ukrainian experts according to the "Marshall plan" for our country, which should ensure record investments and explosive growth of the domestic economy (Ksionz L., 2023). Macroeconomic forecasts of the IMF and the World Bank are usually a kind of reference point for international investors, and they are not very rosy.

Scenarios for the development of the Ukrainian economy from the IMF for 2023-2024 with detailed indicators are presented in the Table 1.

Table 1.

Development scenarios of the Ukrainian economy from the IMF, 2023-2024

Indexes	Scenarios			
	Base		Negative	
	2023	2024	2023	2024
	Military stage	Peace	Slow recovery	
GDP growth	-3% - 1% - 0,5%	3,2%	-10%	-2%
Ukrainian export	40% pre-war		Gray area /no specification/	
Inflation	20%	12,5%		
Salary	-2%	2,5%		
Unemployment rate	20,9%	11,9%		
Debt burden	98,3% GDP	105% GDP		
Direct foreign investment	0,4% GDP			

Source: Adapted (IMF, March, 2023).

In the basic scenario of economic development for 2023-2027, the dynamics of Ukraine's GDP in 2023 is a very approximate indicator - from -3% to +0.5% [see Table 1.]. And the key reasons for this condition are the damage to the energy infrastructure, the decline in agricultural production, the drop-in world prices for grain, and the significant reduction in metallurgical production. According to the negative economic development scenario for 2023-2027, the Ukrainian economy will decline for another two years. Moreover, in 2023, GDP is expected to fall by 10%, and in 2024 - by 2%.

According to experts' expectations, inflation may also accelerate, imbalances in the foreign exchange market will persist, consumer demand will continue to decline, and the need for debt financing will increase. It should be noted that the description of the negative scenario in the IFV forecasts is less detailed than in the base scenario - with a gray area of specification of Ukraine's development indicators. [see table 1.] That is, apparently, the Fund still focuses on the base scenario, although it does not rule out the worst.

2. Foresight forecasting the economic development of post-war Ukraine

According to the European Commission's report on the assessment of Ukraine's ability to undertake commitments to join the EU (Commission, February 2023), which is based on data as of June 2022, Ukrainian legislation is on some points at the initial level of compliance with EU standards. And although the Ukrainian authorities report that they have done everything to implement the seven recommendations of the European Commission, which Ukraine received along with the status of a candidate country for EU membership, international expert assessments differ.

Ukraine's progress towards membership in the European Union is slow with the completion of all elements of the bureaucratic and technically complex accession methodology. It should be noted that the Ukrainian authorities (statements by the Prime Minister of Ukraine Denys Shmygal) hope that Ukraine will be able to go through this process very quickly and become a member of the EU in two years. At the same time, the heads of European institutions, on the contrary, speak with restraint on the question of the time frame of Ukraine's accession. And they emphasize that the procedure for accession to the EU does not provide for clear chronological boundaries of various stages, and the speed of accession depends on the merits — the pace and quality of reforms of the candidate country.

According to the monitoring data of the Ukrainian Center for European Policy (UCEP), as of the end of 2022, the overall progress of Ukraine's implementation of the Association Agreement is almost 55%, of which perfect implementation (commitment fulfilled in full) equals 30.6%. The Association Agreement, however, does not cover all sections of EU law, and therefore the progress of Ukraine's implementation of the Association Agreement with the EU is small against the background of more than 14,000 legal acts and nine thousand EU court decisions. The average score of the European Commission is 2.16 (excluding the score for Chapter 23 "Judicial System and Fundamental Rights") out of a possible 5, and the total score for all chapters is 69 out of 160, excluding Chapter 23. Ukraine did not receive a score of "5" in any sector, but this level is actually difficult to achieve at the EU candidate stage, instead "4" may be enough to close negotiations on a separate section, so this score is the optimal level for Ukraine. According to the analysis of the European Commission, Ukraine has a good level of preparation, which in numerical equivalent is equal to "4", only in the sectors of energy, customs union, international relations and foreign, security and defense policy. (Commission, February 2023; Akulenko L., Dyachenko S., 2023).

For comparison, the countries that are in the negotiation process with the EU have a total score from the European Commission of at least 80. The European Commission evaluates the implementation of EU legislation in North Macedonia and Albania, countries with which negotiations on accession began last summer, at the level of a total score 97 and 84.5, respectively (Akulenko L., Dyachenko S., 2023).

On the current path of reconstruction and modernization, Ukraine faces a number of problems: (1) - the most important, unpredictable and turbulent problem is war; (2) – high level of corruption in all sectors; (3) – low level of protection of property and intellectual rights; (4) – low level of development of state institutions; (5) – low level of economic freedom; (6) - raw material economy; (7) – population reduction; (8) - where the professionalization of all sectors of the economy; (9) - low technological level of development.

According to Reuters sources, the board of directors of the International Monetary Fund approved the four-year EFF credit program for Ukraine for $15.6 billion (Shalal Andrea, Lawder David, 2023). This is the first major package of financial lending to the country at war. In addition, the IMF loan is the largest for Ukraine since the beginning of the war. Already at the beginning of April 2023, the IMF issued the first tranche of financial assistance to Ukraine within the framework of the above-mentioned credit program in the amount of 2.7 billion.

The IMF's four-year credit program for Ukraine is designed for two stages. At first, the money will go to meet the urgent needs of the country and maintain stability. The second stage is financial support for structural reforms and European integration. A group of creditors of Ukraine from the G7 countries and members of the Paris Club provided financial guarantees for the IMF program, which include the extension of the moratorium on the payment of Ukraine's debts from August 1, 2022 for the period of validity of the IMF program, i.e. 2023-2027.

According to World Bank estimates, the amount needed to rebuild Ukraine has grown to $411 billion, which is more than twice the size of Ukraine's GDP in 2021 (WORLD BANK, Spring 2023).

In April 2023, representatives of the Council of Europe and the Ukrainian government presented a joint plan for Ukraine for 2023-2026 "Sustainability, recovery and reconstruction". The key goals of the plan are aimed at strengthening the stability of Ukrainian state institutions, strengthening democratic governance and the rule of law, and protecting the fundamental rights of citizens. The named joint action plan will support Ukraine's efforts to comply with its obligations as a member state of the Council of Europe and implement European integration reforms in accordance with the decision of the European Council in June 2022 to grant Ukraine the status of a candidate for the EU.

It should be agreed that the formula for the recovery of Ukraine presented in May 2022 by Vlad Rashkovan (IMF) at the Reconstruction Forum on the platform of the London School of Economics is relevant and positively perceived by the international and Ukrainian expert environment [see Fig. 2].

European "Partnership for Action" initiatives, namely: EUGreenDeal (2019), EU Green Deal Investment Plan (2020), EU Circular Economy Action Plan (2020), NextGenerationEU (2021-2027), EU Green Deal Industrial Plan for a Net-Zero Age (2023), outline the way forward. For future generations, the EU seeks to create a more stable and fairer Europe by: large-scale financial support to Ukraine in its struggle for national independence and civilizational values; formation of a pool of investments and reforms for a sustainable future.

The results of scenario forecasting of the business space of post-war Ukraine (according to the author's methodology) are presented in Fig. 3. According to the results of the Foresight forecasting session, the landscape of the unified state strategy for the reconstruction of Ukraine after the war in the context of its European integration and post-European integration adaptation is outlined. The key emphasis is placed on the justification of its urgent need and the format of goals and the tools of management decisions for their achievement.

The formula for the post-war recovery of Ukraine			
Start now	**Not restoration, but modernization**	**Leadership of Ukraine**	**Inclusivity**
without expectation of victory	*radical changes and breakthroughs*	- own vision - modernization priorities - the architecture of the distribution of financial aid	- *the state* - *business* - *civil society*

Fig. 2. Formula for restoration of Ukraine

Source: Adapted (Dligach A., 2023).

Strategic foresight will play a key role in helping to shape EU policy for the future to ensure that short-term initiatives are grounded in the long-term perspective of Ukraine's post-war recovery.

Conclusions. It is impossible to predict the end of Russia's aggressive war against Ukraine. It is even more difficult to model the scenarios of the strategic post-war reconstruction of Ukraine. According to IMF estimates, two scenarios of economic development of Ukraine for 2023-2027 have been determined: basic and negative. In the base scenario, Ukraine's GDP growth in 2023 is a very approximate indicator - from -3% to +0.5%. According to the negative scenario of the economic development of Ukraine for 2023-2027, the Ukrainian economy will decline for another two years.

Experts believe that the IMF's forecasts for the economic development of Ukraine for 2023-2027 should focus only on 2023 and 2024. Forecasts for 2025-2027 are very approximate. They will most likely depend significantly on the course of both external and internal conditions. However, even the most optimistic scenario of the economic development of Ukraine for these years does not foresee "explosive" growth (which is exactly what some economists are counting on after the war).

All expert forecasts of the economic development of Ukraine for 2023-2027 are, in any case, only expectations - divination on coffee grounds. The turbulence of scenarios and deadlines for the end of the Russian-Ukrainian war, and most importantly, the identification and implementation of guarantees that the war will not start again at any moment - these are the key points on which the variability of Ukraine's economic development in the future depends.

The Foresight-forecasting methodology used in the author's research should be interpreted as a system of methods of expert evaluation of strategic directions of socio-economic and innovative development of society. The key goal of Foresight forecasting scenarios is the identification of technological breakthroughs that can affect the economy and society in the medium and long term. Each of the Foresight methods used by the author - forecasting the strategic development of post-war Ukraine had specific areas of application and conditions of the most effective use. The selection and complex combination of the use of Foresight forecasting methods was justified by the author in the context of their assessment as dominant sources of information that appeal to the analysis, descriptions and arguments of highly qualified experts.

<table>
<tr><td colspan="3">Scenario planning of the business space of Ukraine:
Vectors: external (for the EU) and internal (with the EU)</td></tr>
<tr><td>Political space:
Political stability</td><td>Legal space:
Stability of the legal system</td><td>Economic space:
The level of economic problems: inflation, unemployment, poverty, depressive symptoms</td></tr>
<tr><td>Technological space:
Sustainable innovative development</td><td>Ecological space:
Environmental preservation and restoration</td><td>Cultural space:
Harmony and valuable preservation</td></tr>
<tr><td>What is needed:

Capacity of institutions
Fair justice
Effective entrepreneurship
Innovative technologies
Inclusive society</td><td colspan="2">How to solve:

Synchronization of Ukrainian legislation with EU Directives
Legislative and personnel support
Intersectoral interaction
Independence and effectiveness of the anti-corruption system
An open and transparent system of monitoring the use of funds for the reconstruction of the country (external and civil control)
International transfer of capital and technology
An effective digital state
Public advocacy and change monitoring
Eco orientation of future generations</td></tr>
</table>

Fig. 3. Scenario forecasting of the business space of post-war Ukraine (according to the author's methodology)

The matrix coordinates of the author's research of modeling the scenario space of the development of post-war Ukraine are: two vectors of development: external (with the EU) and internal (for the EU); the structure of the business space with the allocation of political, legal, economic, technological, ecological and cultural components; a detailed map of the multi-criteria development of each of the above-mentioned spaces.

According to the results of modeling the scenario space of the development of post-war Ukraine, two key scenarios are distinguished: the integration of Ukraine into the EU and its post-European integration adaptation. The framework of the format of the unified state strategy for the reconstruction of Ukraine after the war includes: goals - capable institutions, fair justice, effective entrepreneurship, innovative technologies and an inclusive society; and the toolkit of management decisions to achieve the set goals: synchronization of legislation with EU Directives; legislative and personnel support of the state and corporate sector; an independent anti-corruption system; an open and transparent monitoring system for the use of funds for the post-war reconstruction of the country; international transfer of capital and technologies; effective digital state; public advocacy and monitoring of changes, eco-orientation of future generations.

Strategic forecasting of the future post-war recovery of Ukraine can help build collective intelligence in a structured way to strategically plan the EU integration Roadmap through large-scale transitions: green and digital; for joint "partnership of action" during the Russian-Ukrainian war and reconstruction of Ukraine after the war. In addition, the EC defines the mechanisms for integrating strategic foresight into the EU policy-making process and delineating its relevant priorities. This is vital for Ukraine, where action-oriented foresight will drive strategic thinking and shape post-war recovery policy.

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