

CARRYING OUT ECONOMIC ACTIVITY IN WAR CONDITIONS: LEGAL ASPECT

^aHANNA ILCHENKO, ^bSTANISLAV SIERIEBRIAK, ^cOLENA HRYHORENKO, ^dYULIIA PAVLIUCHENKO, ^eALLA BABIUK

^a*PhD in Law, Associate Professor, State University of Trade and Economics, 19 Kyoto St., Kyiv, Ukraine, 02156.*

^b*Candidate of Science of Law, Associate Professor, Volodymyr Dahl East Ukrainian National University, 8 Khokhlovych Family St., Kyiv, Ukraine, 04119.*

^c*Candidate of Science of Law, Associate Professor, Kyiv National Economic University named after Vadym Hetman, 54/1 Peremoga Av., Kyiv, Ukraine, 03680.*

^d*Doctor of Juridical Sciences, Professor, Vasyl' Stus Donetsk National University, 21 600-richchya St., Vinnytsia, Ukraine, 21021.*

^e*Candidate of Science of Law, Associate Professor, Kyiv National University of Construction and Architecture, 31 Povitroflotsky Av., Kyiv, Ukraine, 03680.*

email: ^ailchanna.@ukr.net, ^bsieriebriak.@ukr.net,

^colena.hryhorenko.@kneu.edu.ua, ^dyupavluchenko.@ukr.net,

^eAlla1005@ukr.net

Abstract: The current conditions of economic activity in Ukraine pose a threat to the stability of their work in the country's economy, which, in turn, leads to the search for new instruments of legal regulation. Martial law forces enterprises and governing bodies to change the legal policy in favor of the corporate sector. In addition, it is necessary to implement effective measures that can partially restore the economic situation and ensure the stabilization of economic activity as a key strategic factor of national interest. In the context of the threat to the territorial integrity of Ukraine, the issue of optimized legal policy and the mechanism for implementing measures of influence on economic activity is of great importance, which led to the topic of the study. The problem lies in the analysis of modern legal measures and their real impact on economic activity. Modern factors of inhibition of economic activity are high inflation, labor migration, uneven division of the market, and problems of the judiciary. The purpose of the article is to study the legal aspect of economic activity during the war in the example of Ukraine. The task of the study is to implement an analytical study on the development of economic activity and stimulation of the corporate sector to economic activity. The methodology used in the study is the use of theoretical and methodological tools of the legal field of regulation of economic activity and outlining the prospects of their application. The article defines legal measures for the optimization of economic activity, identifies constraining and developing factors, and characterizes further development prospects. With the help of materials of macroeconomic analysis, the priority directions of legal regulation of economic activity in the conditions of war have been determined. Thus, the article provides a comprehensive analysis of modern instruments of the legal aspect of economic activity in wartime.

Keywords: grants, investment projects, administrative services, legal entities, lending, public tenders, corporate sector, public production, economic activity

1 Introduction

The socio-economic turmoil caused by the war creates the conditions for finding effective means of legal regulation and promoting the development of the economic sector. During the war, Ukraine's GDP has significantly decreased and the level of social production has almost halved. The impact of the Russian-Ukrainian war is also felt by the European market, which was focused on cooperation with the aggressor country, but during the war lost access to the energy and raw materials market. The quality of the developed legal mechanism for regulating economic activity can qualitatively improve the activities of the country's economic sector and allocate financial resources under the current legislation. Public production of services and products stimulates economic activity, which provides an effective development mechanism for Ukraine and can become a factor of macroeconomic protection against the consequences of war. The peculiarities of the formation of legal proceedings should be focused on the maximum simplified form of business activity and attraction of new entrepreneurs to the corporate sector. In particular, the issue of turnover of export-import operations should be under transparent state regulation, which can ensure regional development. Aspects of the legal mechanism of economic activity in Ukraine are implemented by the Ministry of Finance and institutions of strategic development of the state. Their activities are of key importance for the possibility of providing Ukraine with further long-term economic development. An important area of optimization of

legal regulation should be the introduction of electronic document management and the ability to operate a business remotely, which can qualitatively improve the peculiarities of economic activity. Thus, the problem of the legal aspect of economic activity encourages the definition of modern approaches in scientific sources on the possibility of optimizing the economic sector in wartime.

2 Literature review

Modern scientific approaches to the legal aspect of economic activity are based on a broad implementation mechanism since scientists have not identified the key priority of legal regulation of social production (excluding the defense sector). According to the researcher Prohorovs, businesses should operate under a simplified lending system, have the opportunity to obtain tax holidays, and restructure credit debts (Prohorovs, 2022). It is suggested to use temporary credit commissions, which can consider the case of a legal entity and outline its further activities in war conditions. In addition, an important scientific approach to the development of a legal mechanism for the management of the economic sector is the approach of Anayi (Anayi, 2022). He determines that the advantage of the economic sector is the use of the credit raw material base and the strengthening of the issue of government bonds. Thus, the author suggests the possibility of supporting the state through the purchase of government bonds as an opportunity to attract additional capital. However, such a tool will not be profitable in conditions of high-intensity of hostilities, so an important area of optimization is the digital sector, according to Elliott (Elliott, 2021). In modern conditions, the development of digital infrastructure and the legal mechanism for regulating commercial activity is the most promising in the conditions of war. This mechanism, according to the author, can improve the quality of the economic sector, stimulate the economic activity of the population, and solve the problem of corruption through electronic declaration and control over capital circulation. Interestingly is the opinion of Mishchenko, who determines that public tenders should be implemented under a simplified system of participation in the auction (Mishchenko, 2021). Such a mechanism provides access to the market for small and medium-sized enterprises that meet the conditions in terms of credit history and financial condition. During the war in Ukraine, the provision of the tender market should be optimized by geopolitical conditions. This includes shortening the auction period, expanding the market segment, and additional payments for participation and compensation. The suggested mechanism, according to Rodrik, can stimulate the revitalization of the economic sector in Ukraine and increase its impact on the global environment (Rodrik, 2021). The legal system of grants, according to Berger, is an effective tool to ensure the revitalization of the corporate sector and business development opportunities (Berger, 2022). Much of the emergence of new enterprises and businesses in the market can contribute to job creation, overcome socioeconomic problems and stimulate the overall stabilization vector of the Ukrainian economy. Furthermore, Mizen suggests using the simplified taxation system as a key mechanism of legal influence on the interest in orientation towards the domestic market. Important is the current debate on the need for strict regulation of export-import activities (Mizen, 2022). In times of war, this may contribute to the outflow of human capital and its orientation to foreign markets, which negatively affects economic activity in Ukraine during hostilities. Therefore, to strengthen the mechanism of legal regulation, the author Javier proposes to introduce criminal liability for violation of the current legislation and to establish a strict policy of customs duties and control of product circulation (Javier, 2022). At the microeconomic level, enterprises should implement internal policies based on the formation of a social protection strategy and the possibility of providing payments to employees who are sent on vacation. According to this approach, Rescher notes that labor relations should be regulated (Rescher, 2020). Moreover, additional employment sectors can be created, such as restoration work,

production of socially useful products, etc. Thus, the analysis of scientific literature indicates a set of measures aimed at stabilizing the economic sector through the use of effective instruments of legal influence.

3 Research aims

Defining the research issues and the basic principles of building a legal mechanism for regulating the activities of the economic sector creates the need to set the aim and objectives of the study. The purpose of the article is to study the modern legal framework for the optimization of economic activity in wartime in the example of Ukraine. The main areas of research are the assessment of legal instruments introduced to stabilize the economic sector, as well as the possibility of their further development. Based on the use of such principles, it is possible to create a quality environment for the country's economy and ensure its stable development in conditions of war and threats to territorial integrity. The objectives of the study are the use of the legal mechanism to support the corporate sector, priority areas of lending, the implementation of tender activities, and the study of the role of legal integration in Ukraine with the European legal field.

4 Materials and methods

To analyze the legal aspects of economic activity during the war, it is necessary to apply several research methods. The methodology is to determine the current state of economic activity and the possibilities of scenarios for its further development. The next step is to define what key legal instruments have been implemented to ensure the efficiency of the economic sector and the possibility of its further use in conditions of socioeconomic instability and geopolitical threats. To study the main areas of public spending to support the economic sector and to carry out a legal analysis of ensuring the development of the economic activity. The final stage will be the presentation of legal priority principles for the formation of a policy of stabilization of economic activity based on the expectation of the production of public services and products in the third and fourth quarters of 2022. It was important to outline the prospects for the application of legal aspects of optimization of economic activity. Using graphical and statistical methods, the key indicators of the macroeconomic state of the economic sector have been determined. With the help of the method of synthesis and grouping, the quality of implementation of legal instruments to promote business development and the corporate sector has been investigated. The constraining factors of development and business have been presented, and the basic principles of further development of the enterprise have been described. The forecasting method was applied to determine the expectations for the social production of products and services, and the key measures for the legal stabilization of the functioning of economic activity were identified using the induction method. Thus, the given methodology and methods of research for the implementation of the stabilization of the legal aspect of economic activity in wartime constitute a key factor in the development of the economy and the legal field of Ukraine.

5 Results

The current geopolitical situation creates global risks for the possibility of effective functioning of the corporate sector, which caused a significant deterioration of the country's economy. The war in Ukraine has disrupted the socioeconomic system and led to a destructive pace of economic development. With the support of international donor organizations and applied aspects of lending to Ukraine, it becomes possible to provide real financing to the corporate sector and support the circulation of capital within the country. A significant problem for Ukraine has become a significant outflow of human capital, as the number of refugees is about 6 million, those who went abroad and about 11 million people who were forced to change their place of temporary residence. Ukraine's GDP remains catastrophic, having declined by 35% during the war. The country's economy has suffered the biggest financial downturn since the 2008 crisis.

This development stimulates the state authorities and the corporate sector to search for innovative tools to ensure the functioning of economic activity and its financial protection in the long term.

Let us consider the main approaches to economic activity. Scientist Goubin defines economic activity as a set of activities aimed at producing a public product or service that are carried out within a specific territory and contain a specific value (Goubin, 2022). Nicaise relates to this (Nicaise, 2022). The scientist characterizes economic activity as a tool for sustainable economic development and ensuring the social production of products in a functioning market economy. Scientific approaches indicate that the current state of economic activity can be considered only partial. Only some industries are fully functioning. However, critical infrastructure is under constant threat of shelling or hostilities, which reduces its possible further development. In such a scenario, the state authorities should introduce optimized means of business regulation, implement reforms of the banking system as a factor in ensuring the functioning of the corporate sector, intervene in the peculiarities of building economic and corporate relations, etc.

A modern example of economic relations during the war is the legal regulation of the grain and agricultural products export market. This issue is of international importance since the issue of global food security is the leading direction of the policy development of European countries and Ukraine. An important direction of the formation of legal regulation in this sector is the use of such provisions:

1. Establishment of a strategic food reserve, the definition of territorial norms, and improvement of the mechanism of cost allocation for agricultural producers.
2. A temporary ban on land management and exploitation opportunities. This approach is used to increase the level of security because the leased land can become a platform for the use or formation of hostilities, so during martial law, it is impossible to transfer state-owned land to private ownership.
3. Implementation of automated systems for control and monitoring of contracts. Contracts that expire are automatically renewed to the previously concluded term, this is how the land lease, sublease, and servitude market functions.
4. Prohibition on bidding for land and land plots. This measure is used to ensure the gradual restoration of the land fund and to avoid risks that may be caused by the illegal activities of one or a group of persons.

This approach to the market of economic activity with land indicates the difficulty of starting a large industrial business. Moreover, it forms a partial monopolization of the market by the state in the most critical forms that are necessary for regulation. Amendments to the draft laws and opportunities to improve the legal framework are based on the current state and situation in Ukraine. The use of current legal measures to restrict commercial activity can contribute to the gradual recovery of economic activity. However, in this case, it is crucial to stimulate business in other segments of the economy by implementing a loyal lending program. Let us consider the legal aspect of the functioning of small and medium-sized businesses in Ukraine, in the conditions of war and territorial threat.

The key factor to ensure economic stabilization and social protection should be a partial "deregulation" of business, which is aimed at improving the business climate for functioning. Let us consider the main measures aimed at improving business in Table 1.

As can be seen, the characteristics of legal measures, which are given in Table 1, can qualitatively improve the business environment and increase the pace of stabilization of economic activity. According to the World Bank forecasts, the rate of recovery of Ukraine currently reaches 4-4.5% annually until 2027, which is a positive factor in the medium-optimistic

scenario. To improve the business climate and attract investments it is necessary to create an effective mechanism of legal regulation of the financial system, insurance market, and

banking system. Direct intervention in these bodies can ensure the quality of functioning of the economic sector through lending and implementation of investment projects.

Tab. 1: Legal instruments for the development of economic activity during the war

| Instrument | Characteristics | Expectation |
|---|---|--|
| Constraining legal factors | | |
| Changes in reporting, it is possible to use a remote form, promotion of the grace period | A flexible reporting system that allows users to submit reports online. The legal regulation also amended the deadline, allowing a delay of up to 1 quarter. | Improvement of conditions for auditing the company's financial statements, legal support of operational activities, possible improvement of communication with tax supervisory authorities, and attraction of new entrepreneurs. |
| The need to file a declaration of economic activity | The current legislation defines the mechanism for reporting on economic activities and providing detailed characteristics. Delimitation of the sphere of influence of the Ministry of Economy of Ukraine and the Ministry of Internal Affairs of Ukraine. | Control over the licensed activities of the enterprise, support of natural competition, avoidance of potential threats to national security, control of the financial circulation of capital, reduction of corruption, and improvement of the business climate. |
| Introduction of additional licenses and documents | After the beginning of martial law, the control over the license to operate, monitoring of the credit history of the enterprise, and the legality of its operation were strengthened by checking the necessary documents. | It will strengthen the negative factor of business development but will be leveled by the abolition of several permits and licenses. It is expected that this legal mechanism will result in a small outflow of entrepreneurs, not more than 5-10%. However, grant programs will return to focus on the domestic market. |
| Developing legal factors | | |
| Grant program for business | Legal regulation is the possibility of activating small and medium-sized businesses by allocating grants from the state and the possibility of implementing their activities in the market. According to this approach, enterprises will use grant funds, for large enterprises - 70% of the grant is covered, for medium-sized - 60%, for small and individual entrepreneurs grants will cover the amount of up to 250 000 UAH, documents required: identification code and business plan. | The emergence of new types of business and the possibility of financing economic activity, overcoming socio-economic problems of poverty and unemployment, stimulating additional revenues to the budget, and using effective means of regulating the legal field of the corporate sector. |
| Cancellation of regulatory legal acts that were not defined as state regulation instruments (from January 1, 2023) | Those permits and licenses for the economic activities of entrepreneurs that were not included in the general list will be canceled and will improve the business climate in the country and simplify the bureaucracy of inspection. | Creating conditions for removing obstacles to doing business, simplifying procedures, and reorienting Ukrainian entrepreneurs to the domestic sector. |
| Creation of a new mechanism for debt cancellation, restructuring, and forgiveness. Formation of a new mechanism of lending on preferential terms. | An important factor for the development of economic activity is the use of an effective system of business lending and the possibility of debt restructuring. | The possibility of attracting a new number of entrepreneurs and improving the quality of business development assistance during the war, providing an effective lending mechanism. |

*Source: compiled by the author

In Ukraine, during the war, several investment projects aimed at developing agriculture, strengthening the position of the construction industry, and stimulating the development of corporate responsibility were implemented at the legislative level. The main features of the legal aspect of economic activity during the war are as follows:

- Ensuring the payment of unified social tax and taxes every quarter;
- Creation of new jobs and rational policy of employment contract regulation in the conditions of war;
- Flexible system of legal regulation of permits and licenses;
- Strict legal control over export and import activities, an increase of customs duties, formation of a closed legal mechanism of customs regulation;
- During martial law, violations regarding taxation, corruption, and destructive influence on the strategic development of the Ukrainian economy are subject to criminal punishment.

Such a legal aspect of regulating economic activity in times of war is forced, as the country needs to strengthen supervision and monitoring of business activities and control foreign economic activity and at the same time create favorable conditions for entrepreneurial activity. Let us consider the state budget

expenditures on economic activity in 2022, according to the Ministry of Finance, in Table 2.

In the context of the war, the priority will be to ensure the defense and effective functioning of the legal system and the legal mechanism as a key tool to ensure the establishment and control of economic activity. It is on this basis that it is proposed to introduce an effective system of supervision and the corporate sector functioning.

Public expenditures show that economic activity and judiciary account for 2.5% and 15.8% respectively. This is due to the incentives for legal self-regulation of the economic corporate sector and the focus on defense. High public expenditures on the judiciary and public order, introduce effective adherence to the basic principles of the organization of state supervision over the economic activities of the corporate sector and optimization of all spheres of state activity. With the help of such approaches, it is possible to strengthen the legal mechanism of economic activity.

Attracting foreign investment and opportunities to improve the investment climate in Ukraine is an important area for optimizing and strengthening the corporate sector and stimulating public production products. Through the use of quality tools, it is possible to create an effective framework for the functioning of Ukraine in the current conditions of war and the threat of hostilities. International

assistance is a key area for stabilizing the country's economic activity.

Tab. 2: State budget expenditures of Ukraine, 2022, UAH million

| as of 1.09.2022 | Code of the budgetary classification | Expenditures | |
|------------------------------------|--------------------------------------|--------------|---------|
| In total | | 1450245,7 | 100.00% |
| National functions | 0100 | 129183,1 | 8.91% |
| Defense | 0200 | 532745,9 | 36.73% |
| Public order, security, judiciary | 0300 | 229438,4 | 15.82% |
| Economic activities | 0400 | 33167,6 | 2.29% |
| Environmental protection | 0500 | 2526,0 | 0.17% |
| Housing and communal services | 0600 | 20,6 | 0.00% |
| Healthcare | 0700 | 110055,5 | 7.59% |
| Spiritual and physical development | 0800 | 6591,0 | 0.45% |
| Education | 0900 | 35452,5 | 2.44% |
| Social protection and welfare | 1000 | 278382,9 | 19.20% |
| Interbudgetary transfers | 0180 | 92682,2 | 6.39% |

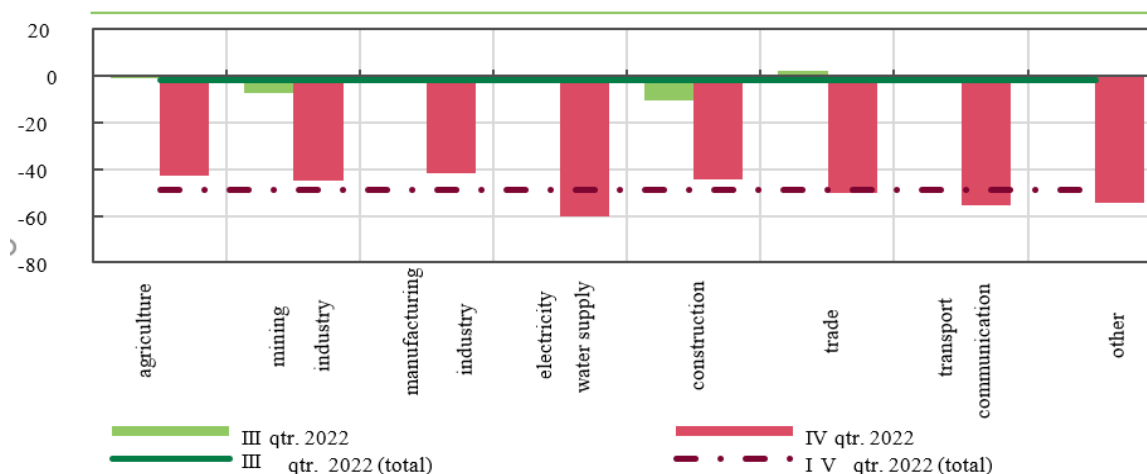
*Source: compiled based on materials of index.minfin.com

To strengthen the quality of this area, it is proposed to partially integrate the legal mechanism on security and lending with the European legal system, by ensuring the restoration and amendment of the terms of agreements on lending and international investment projects. The main factors that determined the legal aspect of economic activity in Ukraine during the war and the European Union were the following:

- Development of a legal instrument for accelerated accession of Ukraine to the European Union (Ukraine is a candidate country);
- Improving the digital system of integration of business from the European market and the Ukrainian market, helping to regulate remote business, simplifying the circulation of technical equipment and infrastructure;
- Abolition of additional customs procedures that slow down the pace of supply of municipal equipment, agricultural products, and several other goods of strategic importance for the country;
- Development of a legal mechanism from international donor organizations and the possibility of providing a modern effective system of stimulating economic activity of the economic sector;
- Providing information and consulting legal assistance.

Such principles of cooperation between Ukraine and European countries can qualitatively improve the state of the economic market of both countries. It is based on effective cooperation that it is proposed to introduce a comprehensive legal mechanism for stimulating economic activity. To determine the necessary priority actions in the legal sense, consider the main expectations for changes in the production of goods and services during the 3rd and 4th quarters of 2022 in Figure 1.

Figure 1: Expectations for changes in the production of goods and services



*Source: compiled according to the NBU report – 2022

Figure 1 shows that a significant decline is expected in the energy and water sectors due to the military threat to the functioning of these sectors. To improve the possibility of their economic activity, it is necessary to use legal instruments aimed at ensuring stable functioning. State critical infrastructure should be freed from the influence of private individuals and temporarily withdrawn from private ownership. The regulation of the legal status and the possibility to define activities on the market should be established by the Ministry of Finance of Ukraine.

To improve the planned development of economic activity in the conditions of war, the country needs to create motivational tools that can ensure the effective functioning of the corporate and economic sectors in conditions of deep shocks.

Thus, the conducted research shows that today in Ukraine it is necessary to introduce some legal instruments to optimize economic activity, and improve the existing system of grants and the possibility of obtaining additional preferential payments when starting a business.

In the conditions of war, the issue of integration of the corporate sector and the European market remains open, as close cooperation can be a key basis for creating an effective legal mechanism for regulating the economic sector.

6 Discussion

The results of the study on the legal aspect of economic activity during the war indicate close integration with the current

economic situation in Ukraine. The development of further mechanisms of legal regulation of economic activity should be carried out with the help of modern methods of forecasting and modeling because it is with their help that it is possible to stabilize the corporate sector and promote the social protection of the population. The main direction of further research should be the study of the quality of legal proposals to improve the grant system and wider accessibility for starting a business. Also, for an effective mechanism of legal support for the financing of economic activity, it is necessary to shift some of the responsibilities to banking institutions and financial organizations. Such a regulatory mechanism can reduce the burden on the state budget and stimulate domestic economic activity. Further research could be the development of a rational legal instrument to determine the impact of financial institutions on economic activity and outline the main means of financing and the possibility of using appropriate tools.

A characteristic feature of the future economic sector is the strengthening of cooperation with international donor organizations operating in the modern Ukrainian market. Attracting investments, developing a legal mechanism for the restoration of the economic sector, and strengthening the role of European organizations in the corporate sector can be effective tools to promote European integration and establish the economic sector of both Ukrainian and European markets.

At the moment, the legal mechanism for regulating customs duties and fees is strictly regulated, which is due to the need to limit the international activities of enterprises and control the circulation of capital. However, this sector should be optimized following the available tariffs and opportunities for obtaining permits and licenses for enterprises that are oriented to foreign markets.

Ukraine has a rapidly developing information market with an imperfect regulatory system and low taxation. Most IT companies in Ukraine work under the outsourcing system and pay minimal taxes. This approach should be addressed through an effective and fair taxation mechanism for the IT sector. Also, this segment of economic activity has an imperfect system of registration of employees, which is a mass phenomenon. Most of them work through individual entrepreneurs, which slows down the process of scenarios and modeling the effectiveness of legal regulation because the real number of entrepreneurs is significantly different from the available data.

An important further reform of the legal mechanism of the economic sector should be the use of effective means of stabilizing and stimulating the activities of the corporate sector because it is that which will determine the possibility of ensuring a sustainable economy of Ukraine during the war. Such means should be the simplification of bureaucratic procedures, therefore, further legal research should be analyzed the main negative legal requirements to ensure the activities of the enterprise in the market and determine the order of its activities.

The given recommendations for the further vector of development of the legal aspect of the stabilization of economic activity should be implemented based on current events from the front and have a long-term strategic perspective. The development of the legal mechanism for regulating the economic sector was carried out urgently, so it should be reviewed and existing shortcomings should be improved.

7 Conclusion

The war in Ukraine has caused several destructive processes in the economy of the country and the European Union. To establish an effective system of legal mechanisms of economic activity, it is necessary to take into account macroeconomic threats to the country and focus on the current financial and economic situation of the economic sector. Thus, the following conclusions can be drawn from the study:

1. Economic activity is characterized by the social production of services and products that have a current value and constitute a nominal value for the country's economy. The efficiency of economic activity depends on the quality of the corporate sector and its support, both from Ukraine and the international environment, mainly the European Union.
2. A modern mechanism for strengthening the stabilization of economic activity should be aimed at improving the existing problems with bureaucratic procedures, and the possibility of obtaining permits. The main factors hindering the current development of economic activity are excessive monitoring of the legal field of permits and licenses. However, there is a mechanism that will solve this problem from January 1, 2023, because all permits that have not been accepted by legal status as a tool for regulating economic activity will be canceled.
3. Ukraine has implemented an effective system of providing business grants and the possibility of its improvement following the idea and public benefit of the business. There is a transparent mechanism for obtaining a grant to start a business. This approach to legal regulation ensures the effectiveness of attracting new players in the corporate market and will return those that have reoriented to the Western market.
4. Preferential taxation and the possibility of remote reporting, the legal system of independent audit has been functioning in Ukraine since the beginning of martial law. These measures are effectively reflected in the gradual recovery of the Ukrainian economy and can have a long-term nature, namely from the point of view of improving economic activity.

Thus, under the conditions of war, Ukraine is in a difficult socio-economic situation, which changes approaches to legal regulation and economic activity. To ensure further effective mechanisms to stimulate entrepreneurs to economic activity, there is a need to develop effective legal blocks of customs regulation, information sector, and agricultural along with food sectors as key sources of economic activity.

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