



**UDC: 351.759**

[https://doi.org/10.32689/2617-2224-2020-2\(22\)-180-190](https://doi.org/10.32689/2617-2224-2020-2(22)-180-190)

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## **COOPERATION OF INTERNATIONAL FINANCIAL ORGANIZATIONS WITH CANDIDATES FOR THE EUROPEAN UNION MEMBERSHIP**

**Abstract.** This paper investigates the developing of mechanisms and instruments of public policy in the field of cooperation between countries where developed market relations with international financial institutions are emerging, the development and implementation of external borrowing programs and financial assistance at the stages for accession to the EU.

The article shows the ways and methods for public administration of the formation of the development and implementation of programs of external borrowing and financial assistance to Ukraine in context of globalization.

It has been proved that public administration and its component which is state regulation towards external borrowing and financial assistance to Ukraine

are one of the most important aspects for public administration and management of the national economic system.

Owing to systematization of external factors of formation and implementation of public policy towards borrowing, it is determined that globalization is a complex process that may have impact on both the state and a number of economic and administrative processes in the economic system. In general, this phenomenon has a lot of positive aspects, in particular, it is a factor of successful economic development. It also increases the level of intellectual and political freedom of the person. Plus, it creates the basis for technological innovations, widens the scale of public awareness and gives new opportunities for development in the international environment. However, in such conditions a new world order emerges which envisages the formation of new regimes, norms and permanent international obligations, domination of world interests over national. Thus, the role of state sovereignty diminishes, moreover, its existence is threatened.

It has been determined that the importance of studying of the formation of mechanisms and instruments for public administration towards cooperation of countries where market relations with international financial institutions are developing is owing to the fact that it is one of the key elements of sustainable development of the national economy and an efficient approach for state formation in Ukraine. In general, insufficient scientific and theoretical development of managerial aspects of state policy making, mechanisms, tools (methods) in the sphere and implementation of external borrowing programs and financial assistance to Ukraine have led to the selection of the topic of the article and formed the directions for further research of this issue under conditions of globalization.

It has been discovered that the science of public administration has a lack of scientific knowledge and studies of the management system in the field of formation and realization of external borrowings and financial assistance to Ukraine. A few scientific and theoretical developments of this issue could be found in the researches of specialists who changed their area of study from economics into the science of state administration.

**Keywords:** public administration, public regulation, external debt and borrowings, financial assistance, globalization.

### **СПІВПРАЦЯ МІЖНАРОДНИХ ФІНАНСОВИХ ОРГАНІЗАЦІЙ З ДЕРЖАВАМИ-КАНДИДАТИМИ НА ЧЛЕНСТВО В ЄВРОПЕЙСЬКОМУ СОЮЗІ**

**Анотація.** Досліджуються питання формування механізмів і інструментів державної політики в сфері співпраці країн де формуються розвинені ринкові відносини з міжнародними фінансовими інституціями, розробки та реалізації програм зовнішніх запозичень і фінансової допомоги на етапах приєднання до ЄС.

Розкриті шляхи та методи державного управління формування сфери розробки та реалізації програм зовнішніх запозичень і фінансової допомоги Україні в умовах глобалізації.

Доведено, що державне управління та його складова державне регулювання в сфері формування зовнішніх запозичень і фінансової допомоги Україні — одна з найважливіших проблем публічного управління та адміністрування в національній господарській системі.

На основі систематизування зовнішніх факторів формування та реалізації публічної політики в сфері запозичень визначено, що глобалізація є складним процесом, який має різні аспекти впливу як на державу, так і на різні економіко-управлінські процеси в системі господарювання. Дане явище звичайно має багато й позитивних аспектів, зокрема, являється фактором успішного господарського розвитку, також підвищує рівень інтелектуальної та політичної свободи людини, створює підґрунтя для технологічних інновацій, розширює масштаби інформованості суспільства та дає нові можливості для розвитку в міжнародному середовищі. Проте в таких умовах розвитку виникає новий світовий порядок, який передбачає формування нових режимів, норм і постійних міжнародних зобов'язань, домінування світових інтересів над національними. Таким чином, відбувається зменшення ролі державного суверенітету, більше того — його існування стоїть під загрозою.

Визначено, що необхідність дослідження формування механізмів і інструментів державної політики в сфері співпраці країн де формуються розвинені ринкові відносини з міжнародними фінансовими інституціями викликана комплексною важливістю як одного з провідних напрямів сталого розвитку національної економіки та ефективного шляху державотворення в Україні. В цілому, недостатня науково-теоретична розробка управлінських аспектів формування державної політики, механізмів, інструментів (методів) в сфері та реалізації формування державних кроків у сфері співпраці країн де формуються розвинені ринкові відносини з міжнародними фінансовими інституціями обумовили вибір теми статті та сформували напрями подальших досліджень цієї проблематики за умов глобалізації.

Проаналізовано та визначено, що конкретними дослідженнями системи управління в сфері формування та реалізації зовнішніх запозичень і фінансової допомоги Україні наука державне управління майже не займалась. Деякі науково-теоретичні розробки цієї проблеми можливо знайти в дослідженнях фахівців які прийшли до державного управління з економіки..

**Ключові слова:** публічне управління та адміністрування, державне управління та регулювання, зовнішній борг і запозичення, фінансова допомога, глобалізація.

## **СОТРУДНИЧЕСТВО МЕЖДУНАРОДНЫХ ФИНАНСОВЫХ ОРГАНИЗАЦИЙ С ГОСУДАРСТВАМИ-КАНДИДАТАМИ НА ЧЛЕНСТВО В ЕВРОПЕЙСКОМ СОЮЗЕ**

**Аннотация.** Исследуются вопросы формирования механизмов и инструментов государственной политики в сфере сотрудничества стран где формируются развитые рыночные отношения с международными финансовыми

институтами, вопросы разработки и реализации программ внешних заимствований и финансовой помощи на этапах присоединения к ЕС.

Раскрыты пути и методы государственного управления формированием сферы разработки и реализации программ внешних заимствований и финансовой помощи Украине в условиях глобализации.

Доказано, что государственное управление и его составляющая государственное регулирование в сфере формирования внешних заимствований и финансовой помощи Украине — одна из важнейших проблем общественного управления и администрирования в национальной хозяйственной системе.

На основе систематизации внешних факторов формирования и реализации публичной политики в сфере заимствований определено, что глобализация является сложным процессом, который имеет различные аспекты влияния как на государство, так и на различные экономико-управленческие процессы в системе хозяйствования. Данное явление обычно имеет много и положительных аспектов, в частности, есть фактором успешного хозяйственного развития, повышает уровень интеллектуальной и политической свободы человека, создает основу для технологических инноваций, расширяет масштабы информированности общества и дает новые возможности для развития в международной среде. Однако в таких условиях развития возникает новый мировой порядок, который предусматривает формирование новых режимов, норм и постоянных международных обязательств, доминирование мировых интересов над национальными. Таким образом, происходит уменьшение роли государственного суверенитета, более того — под угрозой стоит его существование.

Определено, что необходимость исследования формирования механизмов и инструментов государственной политики в сфере сотрудничества стран где формируются развитые рыночные отношения с международными финансовыми институтами вызвана комплексной важностью как одного из ведущих направлений устойчивого развития национальной экономики и эффективного пути государства в Украине. В целом, недостаточная научно-теоретическая разработка управленческих аспектов формирования государственной политики, механизмов, инструментов (методов) в сфере и реализации формирования государственных шагов в сфере сотрудничества стран где формируются развитые рыночные отношения с международными финансовыми институтами обусловили выбор темы статьи и сформировали направления дальнейших исследований этой проблематики в условиях глобализации.

Проанализировано и определено, что конкретными исследованиями системы управления в сфере формирования и реализации внешних заимствований и финансовой помощи Украине наука государственного управления почти не занималась. Некоторые научно-теоретические разработки этой проблемы можно найти в исследованиях специалистов пришедших к государственному управлению по экономике.

**Ключевые слова:** публичное управление и администрирование, государственное управление и регулирование, внешний долг и заимствования, финансовая помощь, глобализация.

**Problem statement.** From the beginning of 20<sup>th</sup> century and to date, globalization of the world economy and integration processes have raised a number of issues for the the economic and debt (financial) system of Ukraine.

Global financial markets are entities that have a complex structure, progressive type of development, and are characterized by rapid international financial transactions. The main elements of the structure include:

- transnational banks, international insurance and hedge funds;
- world financial centers;
- world clubs, such as Paris and London Clubs;
- regional monetary unions;
- offshore financial centers;
- international financial organizations (hereinafter the IFO).

The main real sources of attraction of foreign funds by Ukraine include: obtaining scholarships, grants and subsidies by scientific and technical assistance from IFOs; offering of securities both on the domestic market when purchased by non-residents and foreign markets in the form of government bonds; loans from groups (such as EU) and foreign countries; International Monetary Fund (hereinafter the IMF), IFO, World Bank, International Bank for Reconstruction and Development, European Bank for Reconstruction and Development credits; loans from energy supplying countries. It should be noted that the majority of credits to Ukraine come from IFOs.

In the current international relations system, IFO's funds are crucial. Moreover, their effective use makes it possible to implement priority social and economic projects and are an im-

portant tool for further international integration and systemic market transformations. Due to rising external debt and fragile economic development, the country's co-operation with IFOs is rather ambiguous.

There is no doubt that international borrowings have a mixed effect on the economic development of a country. Talking about its drawbacks, a country may have a gradual loss of financial independence as a result of increasing the amount of external public debt.

**Analysis of recent research and publications.** The review of recent studies has shown that the following foreign researches investigated the issue of cooperation with international financial institutions and problems of external public debt: F. Emerenini, W. Easterly, P. Krugman, A. Siddique, E. Soldatova, A. Rifaqat, A. Warner and others. In domestic literature, these issues have been studied by the following researches: I. Dyakonava, M. Makarenko, F. Guravka, P. Krush, V. Klymenko, V. Kuibida, T. Govorushko, V. Ospishcheva, M. Plotnyckii, S. Yuriy, V. Fedosov, I. Plec, Y. Matveeva, S. Mochernii and others.

At the same time, issue related to the optimal definition of this category remain unresolved in the economic and managerial scientific area.

Thus, as a result of the systematization of scientific, methodological and managerial approaches to understanding cooperation and governance in the sphere of external public debt, this term was defined as a complex of financial liabilities on loans to foreign banks, states, citizens, and IFOs to repay borrowed funds and interest on them in currencies other than UAH and in due

time. The existence of such loan carries the risk of losing part of the national product and the decline of the reputation of the state.

**The purpose of the article.** In the current conditions of changing approaches and methods of management, the purpose of the paper is to clarify the interpretation of the concepts of “management of external borrowing”, “public management in the field of financial assistance”, “management mechanisms” and “public management in the field of external and internal borrowing” as economic and managerial categories, the definition of which is related to the use of modern methods for public administration in the country.

**Statement of basis materials.** Each country actively uses all possible options for obtaining additional financial resources for financing of budget expenditures and further development of market relations, which further may lead to the increase of debt, both internal and external.

The interconnection and interdependence of external and internal public debt is characterized by the aggregate of loans made by the state. It should be added that the experience of the countries with developed market relations proves that in recent years the separation of the national debt into domestic and foreign is irrelevant. This is due to the convergence of the underlying conditions in the domestic debt markets, the stable convertibility of the national currency, and the trends of the world financial markets. All this is a prerequisite for forming a common approach to debt management, both external and internal [1].

Some countries take different approaches to regulate the relationship between these debts. The government, which has abandoned external borrowing, becomes the largest borrower in the domestic financial market. It is believed that this increases the liquidity of government bonds and reduces the cost of debt servicing.

It should be noted that the relationship between external and internal public debt for the country's economy is that capital inflows due to increasing external debt, contribute to the effect of crowding out private investment.

Recently, transformational processes (market transformations) in Ukraine are accompanied by constant economic threats, which are connected with the issue of finding sources of financing of development. For that reason, external borrowings is a common practice not only in Ukraine. In addition, it is highly important to take a look at a more detailed analysis of external borrowing.

According to the official definition, international financial organizations are subjects of public international law (created by a certain number of states) whose main task is to provide the financial resources for countries that are members of the IFO on the terms set out in the constituent documents.

When obtaining and using IFOs' credit resources, Ukraine should, taking into account the interests of creditors, maximize the national interests as a borrower, as well as upholding state-building interests by the formation of effective strategies and tactics of government and business units of the state. In the process of attracting external resources, Ukraine should take into account all aspects, such as general eco-

conomic efficiency and commercial issues of income generation.

The principles and purpose of Ukraine's cooperation with IFO are based on the main principles and goals of the activities of these organizations, which are enshrined in their constitutions. These are the bases of cooperation of Ukraine (as a candidate for EU membership) with IFO [2]:

- ensuring sustainable economic development, structural changes, building an efficient internal market by attracting financial resources (not to finance current costs);

- creating conditions for attracting foreign investment in the country;

- promoting the integration of Ukraine into the EU, stabilization of all economic processes;

- maintaining of indicators of the country's external debt within the generally recognized international solvency criteria within reasonable limits;

- granting IFO's credit resources on terms that such cooperation does not contradict the social and economic development priorities of the country.

Note that the IFO that Ukraine works with could be divided into four groups. Firstly, these are organizations whose activities have a profound impact on the development of the world economy as a whole, and all its social and economic subsystems. For instance, such international monetary and monetary organizations as the IMF and the World Bank Group; International Labor Organization, United Nations Development Program, World Intellectual Property Organization, etc. Secondly, it is an inter-state sectoral organization outside the immediate UN framework. Among them, the most sig-

nificant and high priority for Ukraine is the World Trade Organization and the EBRD. Thirdly, there are about 70 associations of European entrepreneurs, mainly in industry and energy, in the transport and communications sectors. For Ukraine, communication with existing associations makes it possible to establish entrepreneurial ties with European business and to obtain financial resources, including organizational and technical assistance. Finally, there are international cooperative organizations, with the International Cooperative Alliance being the main one [3].

Nowadays, there is a large number of international organization existing. By using certain criteria, the IFO could be establish among them.

The data shown in Table indicate that IFO are in this classification in different parameters. Thus, for example, IFO competences relate to organizations with special competence, but there are some specific features of IFO that are specific to both general competence organizations and other (non-financial) entities. Among all IFO, the IMF has the widest range of powers.

It is important that an international intergovernmental organization is an association of certain states, which is created by concluding a treaty to achieve specific common goals, characterized by the membership of the states, the presence of permanent bodies, the constituent treaty, activities carried out in the interests of the Member States and respecting their sovereignty.

A non-governmental international organization is an organization whose activity is aimed at satisfying the interests and achievement of the specific goals of its members, which is formed

**Classification of international organizations which Ukraine works with**

<b>Measure</b>	<b>Types</b>
By nature of membership and legal nature	<ul style="list-style-type: none"> <li>• international intergovernmental organizations participants;</li> <li>• non-governmental international organizations</li> </ul>
By subject of main activity	<ul style="list-style-type: none"> <li>• political;</li> <li>• economic;</li> <li>• culture;</li> <li>• military and political;</li> <li>• Credit – Health – Commerce, etc.</li> </ul>
The competence of the organization	<ul style="list-style-type: none"> <li>• general;</li> <li>• special competence</li> </ul>
By the nature of the authority	<ul style="list-style-type: none"> <li>• interstate;</li> <li>• supranational (supranational)</li> </ul>
Under the terms of participation	<ul style="list-style-type: none"> <li>• open;</li> <li>• closed</li> </ul>
By purpose and principles of activity	<ul style="list-style-type: none"> <li>• legitimate;</li> <li>• unlawful</li> </ul>
By organizational principles	<ul style="list-style-type: none"> <li>• non-UN international organizations;</li> <li>• UN international organizations;</li> <li>• regional economic organizations</li> </ul>
By the number of participants	<ul style="list-style-type: none"> <li>• regional;</li> <li>• universal;</li> <li>• open to the participation of all States</li> </ul>

Created by the author.

by uniting both individuals and legal entities in the form of associations and federations.

The main feature of supranational IFO is the creation of mandatory rules and regulations, as well as control mechanisms for member states of the organization. One of the most important roles among IFO is played by the Bretton Woods Organizations, which today occupy the most important link in international monetary relations. In addition, the list of powerful and efficient organizations should also include the Bank for International Settlements, Monetary and Credit Organizations, as well as regional banks in Southeast Asia (Asian Development Bank), North America (Inter-American Development Bank), the European Union (Eu-

ropean Monetary Cooperation Fund, EIB, EBRD) and others.

The above financial institutions are created to provide countries with credit resources, they also develop the basic principles of functioning of the international monetary system, and aim to conduct effective interstate regulation of monetary and credit relations and financial relations.

The IMF is an intergovernmental organization whose purpose is to provide financial assistance to countries through short- and medium-term foreign currency lending, and provides for regulation of monetary relations between Member States.

The IMF is the world's leading financial institution that has the status of a UN specialized agency. The orga-



nization was founded in 1944 at the international Bretton Woods Conference in the United States, but started operating only in 1947. The main objectives are to create favorable conditions for the development of cooperation in the sphere of crediting to the Member States, as well as to promote international trade and currency regulation in order to balance the balance of payments of these countries.

Ukraine joined the IMF in September 1992 with the adoption on June 3, 1992, of the Law of Ukraine "On Ukraine's Accession to the International Monetary Fund, International Bank for Reconstruction and Development, International Finance Corporation, International Development Association and Multilateral Investment Guarantee Agency".

Each IMF member country has its own quota in special borrowing rights, and also determines the quota amount, that is, the state's contribution as an IMF member. At the same time, it should be noted that the size of the quota is determined by the Board of Directors of the IMF and is set depending on the economic development of the country. This quota has certain functions: it sets limits on access to financial resources for the member country of the organization, shares in the distribution of SDRs and determines the number of votes in the IMF.

Credit operations are carried out with Treasuries, central banks and stabilization funds, which means with the official bodies of the country. For the first time, the portion of credit received by the borrower is called a reserve share and is approximately equal to 25 % of the state quota. The credit provided to

the borrowing country in excess of the reserve share is equal to the quota and divided into 4 tranches (approximately 25 % each). Also, resources may be provided by the IMF in the form of a stand-by loan, the essence of which is to provide foreign currency to certain parts of the country in accordance with the agreement and at certain intervals.

These loans are usually aimed at the implementation of programs to stabilize macroeconomic indicators and are intended to meet the borrower's economic and political conditions, that is, lending is carried out on the principle of conditionality. Practice shows that the conditions are tough and include tax increases, government spending cuts, changes in exchange rates and interest rates. Such programs usually affect foreign trade, price mechanisms, fiscal policy, international monetary and credit relations, and monetary policy.

This institution is faced with the important task of developing a system of financial and credit policy performance indicators, such criteria that would structure the economic policy of the state and guarantee the return of foreign exchange resources, as well as demonstrate the effectiveness of such policies at every stage of relations (for example, through a system of indicators characterizing the state of the financial system of the borrowing country).

Functional structure of the IMF:

- the issue of Special Drawing Rights (hereinafter the SDR) is one of the most important functions of the IMF and is carried out to replenish international currency reserves;
- the supervisory function of the monetary policies of the Member States

is to monitor the exchange rates of the borrowing countries.

For the IMF, relevant data is provided in a defined format: information on the country's structural policies, such as on the environment, employment and privatization; information on the state of the external sector and budgetary policy. Such oversight helps to identify possible imbalances and on the basis of which some recommendations can be made.

In general, credit and financial activity is the main function of the IMF, which is to use the financial resources of the organization by borrowing countries and to provide lending through the provision of borrowed resources. IMF resources have a defined structure and consist of the following blocks: borrowed funds (credit lines from member governments and central banks), as well as contributions from borrowing countries to the authorized capital of a given financial institution in accordance with the established quota.

There are three modifications that provide resources (special, concession, and regular funding). The essence of special financing lies in the provision of resources due to emergencies (the unexpected rise in prices for imported goods or their fall on export products, social unrest, and natural disasters). This funding may also be used to address transition difficulties in the emerging economies of the emerging market.

The IMF develops its own recommendations and requires the borrower country to: stabilize domestic demand by reducing government spending; maintaining an active balance of payments; formation of non-deficit State budget; structural restructuring of the

use of loans to finance the industrial sphere, repayment of the major part of the debt and interest at the expense of the profit received from the industrial sphere; pursuing such a tax policy that would ensure that all public expenditures are covered; using existing market mechanisms to support the country's competitiveness.

Therefore, the IMF is an important link in international financial cooperation. It should be noted that a significant role and a positive tendency for the development of the IMF was to build close links with the World Bank.

The World Bank Group comprises four major organizations: the International Finance Corporation, the International Bank for Reconstruction and Development, the Multilateral Investment Guarantee Agency, and the International Development Association. The International Center for Settlement of Investment Disputes is also organizationally linked to this group [5].

The main difference between the World Bank and the IMF is that the last focuses more on short-term financial stability in countries, while the World Bank focuses on medium- and long-term sectoral and structural transformation projects. The goals of the members of the World Bank Group are to increase economic development, living standards and reduce poverty by facilitating the mobilization of resources to developing countries.

Looking at the divergence of functions of all World Bank organizations, they are quite closely linked by the unity of purpose, and almost all structures are subordinate to a single body, the President. However, functionally they have differences. At the same time, the

functions of the World Bank have some differences, which will be analyzed in further researches.

**Conclusions and suggestions for future research.** In condition of significant increase in public debt (external public debt, in particular), the formation of a science-based debt strategy and its relationship with other areas of economic policy at the present stage is a priority task of strategic management of public finances and macroeconomic policy of the state.

Implementation of an effective external debt management mechanism, which envisages coordinated work of all institutions in the field of public debt management (in particular when working with the IMF) and functional links between its constituent elements is a determining factor in ensuring the growth of investment and credit attractiveness, financial stabilization, formation of a sovereign image of economically capable country – Ukraine.

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