

## **2. WORLD ECONOMY AND INTERNATIONAL ECONOMIC RELATIONS**

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### **IMPACT OF WORLD ECONOMIC RELATIONS ON THE SUSTAINABLE DEVELOPMENT OF THE COUNTRY'S ECONOMY**

The article deals with theoretical and practical approaches to the sustainable development of the Ukrainian economy and the influence of the foreign economic component on the effective functioning of the country's socio-economic system. The influence of foreign economic activity on macroeconomic indicators and on separate sectors of the economy is analysed. It is substantiated that effective development of the country is impossible without participation in the system of world economic relations through the active foreign economic activity of business entities with the support of the state.

Optimization of the needs of legal (state) and natural persons in order to determine rational amounts of financial expenditures necessary to ensure their livelihoods at an optimal and minimum level. These are, in particular, all budget lines of expenditure, the prevention of extravagance, which should be recognized as all the expenditures of the state budget, not aimed at providing life and the development of the real sector of the economy.

Development (including on the basis of the application of planned regulation methods) and realization at the national level of reasonable economic levers to ensure proportional economic development through

legislative and regulatory influence on economic management decisions of individual subjects of the market economy. We believe that it is necessary to widely apply normative and balance methods in making managerial decisions in the economy management.

Rationalization of the formation and functioning of the banking system toward its direction in support of the development of the real economy sector and guaranteed unproblematic maintenance of individual clients (individual investors) in order to restore confidence in banks and attract additional contributions for subsequent crediting of production on this basis.

The development of the economy as a whole and every enterprise in particular, exclusively, on an innovative basis with the aim of creating a competitive domestic production of products and services that would be in demand in the domestic and external (world) markets. On this basis, it is necessary to increase the volume of export and import substitution, rationalize trade policy.

Formation of attractive investment climate on the basis of state legislation in order to attract foreign investors to Ukraine, better with direct investments, especially with regard to the import of new equipment, new technologies into Ukraine, as well as the

formation of modern joint ventures for joint entry into the world market.

It is necessary that not only the authorities but also the leaders of all primary subjects of the national economy, each specific employee act purposefully and persistently. This means that within the framework of

the state social and economic policy, each enterprise should conduct its own policy, including in the part of the foreign economic activity, which would contribute to the effective development of economic entities and sustainable development of the Ukrainian economy.