

National policy instruments for restoring the post-war economy and factors of sustainability of the Ukrainian economy**Zamira Sinaj***

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Abstract. Although Ukraine's economy is still suffering from the negative effects of Russia's full-scale invasion, questions are already arising about the possibilities of ensuring its post-war recovery, so it is important to study the policy instruments to achieve an effective recovery. The purpose of the study was to analyse the existing public policy instruments and identify those that would allow for the most effective recovery of Ukraine's post-war economy. The main research methods used were analysis, forecasting, and abstraction. The study examined a large number of policy instruments that could be used in the post-war reconstruction of Ukraine's economy. They covered both financial and social components aimed at facilitating recovery and ensuring long-term stability. The paper provides a comprehensive overview of the policy instruments and their characteristics, emphasising the importance of their use in the post-war period. Special attention is paid to the issues of economic stability, which was also proposed to be achieved by working on two separate components: economic and political stability, and recommendations for achieving them using certain state instruments were provided. Economic diversification is highlighted as a separate factor that plays an important role in the long-term development of the country and is a critical part of building the resilience of the Ukrainian economy after the war. The work brings new knowledge to the analysis of public policy instruments, which will allow to build a more effective strategy for rebuilding the Ukrainian economy in the post-war years

Keywords: finance; macroeconomics; stability; social policy; monetary policy

Article's History: Received: 22.01.2024; Revised: 08.04.2024; Accepted: 27.06.2024

● INTRODUCTION

The war leads to internal and external displacement of the population. This leads to the fact that some regions may be more populated, while others may be weaker, which will increase regional imbalances and make the

process of reconstruction in areas where active military operations took place much more difficult. In addition, the war leads to the departure of the population outside the country, and therefore, its number will decrease,

Suggested Citation:

Sinaj, Z., Vela, F., & Shaip, G. (2024). National policy instruments for restoring the post-war economy and factors of sustainability of the Ukrainian economy. *Development Management*, 23(2), 49-55. doi: 10.57111/devt/2.2024.49.

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which may lead to a shortage of workers. In general, this can also lead to a significant and serious internal demographic problem. The war also significantly increases government spending on defence and humanitarian aid, which can lead to increased public debt and financial challenges and, therefore, significantly impair the country's ability to recover after the end of hostilities. After the war, political and social tensions, conflicts, and risks may also increase, which leads to the consolidation of society and effective management of internal processes at the macro and micro levels.

A significant number of researchers investigated the possibilities of post-war development in Ukraine. Thus, P. Kulikov *et al.* (2022) examined the state of the country's economy after the war and opportunities for its recovery. The researchers pointed out the main directions of national policy that should be most actively used at this time and methods of how to most effectively achieve a rapid and high-quality recovery of the country's economy. Prospects and obstacles to the restructuring of Ukraine's external state obligations in the context of the war were investigated by Y. Bublyk *et al.* (2022). The researchers described the possibilities of interaction with international partners for Ukraine, and the possibilities of easing the country's financial burden during and after military operations.

N. Martynovych *et al.* (2023) described the methodological concept of effective socio-economic development in post-war Ukraine as part of their research. It was noted that for the post-war development of Ukraine, a new economic model is needed that moves away from dependence on the export of raw materials, and also indicates procedures for assessing the effectiveness of the socio-economic development of Ukraine after the war. I. Khmarska *et al.* (2022) also drew attention to the features of the country's post-war reconstruction. The researchers described the actions of individual state bodies that should be carried out to achieve the most effective results in the development of the country, and also noted scenarios for the possible development of events for the state of the country's economy in connection with the war. I. Pidorycheva (2022), in turn, examined the experience of other countries in terms of how they have managed post-war recovery. Based on this information, the researcher made separate recommendations for the development of the country in the conditions of military operations and after the war.

Rebuilding the economy after the end of the war has many complexities and challenges, which lead to its own specific features. It leads to the destruction of infrastructure such as roads, bridges, power plants, cities, etc.; therefore, one of the main tasks of restoration is to rebuild this infrastructure to ensure the normal functioning of the economy. In general, this is a rather complex and expensive process, which may be too difficult for one country, and will require active injections from other countries, both in the form of loans and investments. Therefore, the purpose of the study was to analyse the tools of national policy that can be used in the conditions of the post-war reconstruction of Ukraine. This will improve the opportunities for shaping national policy in this area after the end of the war and, therefore, increase the effectiveness of the country's overall reconstruction process.

● MATERIALS AND METHODS

The study employed a systematic approach as its primary methodology, facilitating a comprehensive analysis of the factors influencing Ukraine's current development and post-war situation. This approach ensured that interactions among various elements were thoroughly examined, enhancing the effectiveness of predictions compared to isolated assessments. Central to the research methodology was the use of analysis, which enabled a qualitative evaluation of Ukraine's economic status and its potential trajectories amidst ongoing conflict. By leveraging historical analysis, researchers gained insights into Ukraine's past development, enriching their understanding of present conditions and plausible future trends. Abstraction played a crucial role by prioritising and focusing on key factors essential for evaluation, thereby enhancing the efficiency of the model constructed for the study.

Deductive reasoning utilised established data sources to formulate conclusions about Ukraine's prospects for recovery post-war. Inductive reasoning complemented this by evaluating the potential for long-term stability based on current developmental trajectories and comparative insights from other nations. Forecasting methodologies were instrumental in projecting potential scenarios for Ukraine's recovery, providing stakeholders with rough estimates of likely outcomes. Analogies were utilised to simplify complex analytical frameworks, substituting intricate factors with more manageable ones to refine interaction models effectively. Additionally, the study employed categorization methods to classify national policy instruments into distinct groups, enabling detailed descriptions and characterizations for each category. This approach facilitated a structured analysis of policy impacts within specific sectors or areas of governance.

Furthermore, graphical methods, specifically using Microsoft Excel, were employed to construct tables that visually represented data and findings. This visualisation technique enhanced the clarity and accessibility of information, aiding in the communication of complex relationships and trends identified through the study. In summary, the systematic approach, combined with diverse research methodologies such as analysis, historical assessment, abstraction, deduction, induction, forecasting, analogy, categorization, and graphical representation, allowed for a comprehensive and nuanced study of Ukraine's post-war development prospects. Each method contributed uniquely to the depth and breadth of the analysis, ensuring robust insights and informed predictions regarding Ukraine's future trajectory amidst challenging geopolitical circumstances.

● RESULTS

In general, there are a significant number of public instruments that can somehow affect the post-war state of Ukraine. These include financial instruments that help attract resources for recovery and stimulate economic development in general. Financial methods may consist of: financing infrastructure projects (the government may issue bonds or raise loans to finance the construction and reconstruction of infrastructure facilities such as roads, bridges, airports, ports, etc.); supporting small and medium-sized enterprises (providing loans or grants to SMEs

can support the development of the private sector, which is the engine of economic growth for many countries as a whole); and introducing tax incentives (introducing tax breaks or tax discounts on certain activities can encourage investment and job creation). Each of them has a different impact on the country's recovery, but in general, they have a positive effect.

There are other components that are relevant to Ukraine in particular. These include banking and financial reform (to improve the stability of the financial system, investor confidence, and access to credit) and the creation of special investment funds (to attract investment to support projects in important sectors of the economy, such as energy, transport, agriculture, etc.). In addition, negotiations at the international level with partners (financial institutions, donors, other countries, etc.) to obtain financial assistance and technical support for recovery remain important (Hanley, 2022). Such assistance can be either repayable or non-repayable, depending on the attitude towards it.

Other national policy instruments can be distinguished as social. They must ensure a decent and sustainable level of development for the country's citizens, their standard of living, etc. This can be achieved using a number of methods. Thus, social support, namely the provision of social services and support for war-affected people, including

medical care, psychological counselling, rehabilitation, and other social services, is effective; measures to increase the inclusiveness of society, which help to eliminate discrimination and create equal opportunities for all citizens, should also remain a key component of the national policy during this period (Zhou *et al.*, 2022; Chai *et al.*, 2023). Special attention should be paid to war veterans and their families. In this context, it is important to mention support in the context of housing stock: the country should develop a strategy aimed at providing the population with an apartment, that is, housing (after all, a significant number of Ukrainians now have a destroyed apartment, which was caused by the Russians' rather deep advance into the country and the total destruction of local infrastructure).

In addition, it is important to continue providing training and education to people who have lost their jobs (or opportunities to work) due to the war. Therefore, providing training and professional courses for such people can be an effective method both to support them and to increase their competitiveness in the labour market, and therefore, to improve the functioning of the labour market in Ukraine. There are still a certain number of national policy instruments that can be used to manage the pace of economic recovery. Their action (as indicated above) is briefly described in Table 1.

Table 1. Characteristics of the national policy instruments

Instrument	Characteristics
Macroeconomic planning	A strategic recovery plan should be developed, including specific goals and objectives. The plan should cover various sectors of the economy, identify priority areas of development, and provide clear steps to achieve them.
State budget	Develop a budget that reflects the costs of reconstruction and reform and provides sufficient financial resources for reconstruction and social support, using all available funding routes in the country (internal and external).
Taxes	Implement tax reform to encourage investment and support enterprises; apply temporary tax incentives to stimulate economic activity (if necessary for individual regions, industries, enterprises, or segments of the population).
Money and credit	Ensure the stability of the financial system, control inflation, and ensure access to credit for businesses and citizens.
Prices	Monitor and regulate prices for key goods and services to avoid inflation and ensure the availability of basic needs for citizens.
Salary	Establish a decent minimum wage and ensure that its level is regularly revised to support household incomes and stimulate consumer demand.
Infrastructure and investment	Attract investment in infrastructure, education, health, and technology that will promote development and increase productivity. Ways to attract investment can be either external or internal, for which a separate national policy should be implemented.
Social support	Provide social protection and assistance to those affected by the war; implement programmes to support the unemployed, vulnerable segments of the population, and refugees.
Trade policy	Develop a foreign trade strategy aimed at increasing exports and attracting foreign investment. Promote the country's expansion into new markets and find new promising trading partners for local enterprises.
Effective governance and anti-corruption measures	Strengthen the governance system, improve transparency, and implement anti-corruption measures; ensure the effective functioning of all important institutions, in particular the judicial system.

Source: compiled by the author

As can be seen from Table 1, there are quite a number of national policy tools that can be applied in order to maximise the effectiveness of the post-war reconstruction of Ukraine. However, the difficulty lies in the fact that even in the case of poor-quality use of at least one of them, it is possible to come to a result where the entire policy chosen will be harmful rather than effective. For example, managing economic processes in a country can benefit the country's development, but if the fight

against corruption is ineffective, it can lead to negative results in general. Thus, all efforts aimed at building a foreign trade policy, managing the budget and taxes, and raising wages can go to waste in the event of poor-quality monetary policy and high inflation. Since these processes are managed by different ministries within the state, it is important to ensure their high-quality interaction, which will ensure mutual understanding of the goals and activities of each.

Equally important is ensuring the sustainability of the Ukrainian economy after the war. If, after the end of hostilities and the understanding among foreign investors that the war will not return to the country, significant capital inflows to the country should be expected, they may slow down after a while. This will be caused by a decrease in the rate of recovery and, therefore, a decrease in the level of interest among investors (the level of investment itself may be higher, given the reduced risks to investment, but the relative value of such an influx to gross domestic product will decrease, and therefore, will not lead to the same results as at the beginning of the recovery) (Nicholls & Teasdale, 2019; Grajales, 2020). Therefore, it is important not only to ensure the country's recovery at the initial stage, but also for the long term – decades.

The first and most important requirement for this is stability, both financial and political. Financial (or economic) stability is expressed in the ability to predict a clear level of the country's main macroeconomic indicators that affect the level of investor return. These include inflation and the exchange rate of the national currency. These two indicators negatively affect the income of depositors in general due to both a decrease in the purchasing power of the UAH and its weakening against other currencies. However, their impact should be predictable for the investor so that they can clearly assess future cash flows, clearly assess the return on investment, and make an investment decision. If it is difficult or impossible to achieve such indicators in the current conditions of economic development, the state should intervene, guaranteeing some support to investors (Bali *et al.*, 2021). In the long run, this should have positive effects on the economy.

The political climate consists of an established and predictable political climate, where power structures and political processes function without significant turbulence, interruptions, or crises. This includes a peaceful transition of power, a high level of democracy, ensuring respect for the law in the state, and social harmony. In other words, investors should be assured that there will be no significant political difficulties in Ukraine that could prevent them from making a profit or losing business (which was very common at the beginning of the country's development). In this context, much depends on the behaviour of the authorities and how they will respond to the various challenges that they will face after the war. In any case, society will be dissatisfied with the physical, financial, and psychological trauma received and will demand rapid improvement of the situation and changes (Puszkarski & Sniadach, 2022). In this case, the state authorities must either ensure an appropriate level of satisfaction for citizens (which can only be achieved through international financial support), or convey to citizens through various communication channels an understanding of the situation and the need for time for the country to recover.

Sectoral development is also one of the key factors contributing to the sustainability of the Ukrainian economy after the war. This factor includes the development of specific sectors of the economy and the creation of new sources of profit. An important goal of industry development is to create sustainable and competitive industries that can generate income and jobs. This component includes expanding production (strengthening existing industries and creating

new ones, which will lead to an increase in the production of goods and services and higher incomes for businesses and consumers), creating new jobs in industries, attracting investment in them, and improving their competitiveness.

In addition, ensuring economic diversification will play an important role. It is very important for the country's long-term resilience to various challenges due to unpredictable external circumstances. This applies, for example, to higher prices for certain types of products that the country is not able to produce independently. Thus, the increase in prices for agricultural products in African countries or for energy in Europe, causes significant difficulties. In order to be able to avoid such negative developments for the economy, its diversification is necessary, within the framework of which the country will be able to provide itself with everything necessary in the event of international crises.

The international specialisation of Ukraine has been agriculture. Although this already creates certain advantages in the event of crises (self-sufficiency), it also turned out to be a problem. After the ports were closed, the ability to export products and receive foreign currency earnings for them disappeared, and therefore, the ability to purchase other vital types of products that Ukraine cannot produce independently (pharmaceutical, technological, etc.) (Yakubiv *et al.*, 2019). Therefore, after the end of hostilities, the state authorities should ensure such conditions for the development of the country, under which local enterprises will be able to develop products with high added value, which will not only increase the revenues of companies and the budget but also improve the long-term economic stability of the company.

● DISCUSSION

The purpose of state intervention instruments was investigated by M.H.F. Vargas & D.R. Restrepo (2018). They noted that these methods serve to direct human behaviour to achieve specific goals and are important components of national policy and governance. They can correct market shortcomings and increase economic efficiency, and their use is very common in Western countries. They consider their study to be one of the most relevant components of the modern economy due to its multidimensional opportunities for use and relatively low level of research. The national policy instruments were also investigated by G. Capano & M. Howlett (2020). The researchers noted that the investigation of policy tools and combinations of political decisions is a promising and important area of national policy research, which makes it relevant to study the subtleties of this component for those people who are directly related to state power. As part of the study, they highlight critical issues that require further study in order to advance research on policy tools. The paper above also noted that the state as such, and in particular its activities, play a very important role in post-war reconstruction. This is very clearly seen in the example of Ukraine, which, during the war, became much more dependent on state intervention in the economy and support from partner countries. It is expected that even after the end of hostilities, the role of the country and the actions of its representatives will remain huge to ensure its high-quality recovery.

K. Van Assche & M. Gruezmacher (2023) assessed the challenges and difficulties that arise in organising and

reconstructing land and socio-ecological systems after major conflicts, especially with a focus on war, based on data from the reconstruction of the city of Ypres, which was severely damaged during the First World War. Researchers have noted that major conflicts, such as wars, destroy socio-ecological systems and have a profound impact on governance systems, institutional structures, and physical landscapes. The paper highlights that the consequences of such shocks can be different, and the area of post-conflict reconstruction is influenced by numerous factors. In particular, for the correct and high-quality choice of reconstruction strategy, it is necessary to consider numerous factors, such as the state of infrastructure development before the war, the actual losses received during the conflict, and the resources available for reconstruction. The reconstruction process should also be seen as an opportunity; in particular, it can lead to the development of innovations in the country or attract new capital.

A similar situation was observed in the post-war years in many countries, such as Germany. In general, the process of rebuilding the country itself is very complex due to the need to develop and restore basic interactions, values, and management methods (Daugbjerg, 2022). Recognising the interplay between old and new, local and imported elements in reconstruction efforts is also crucial, and therefore, reconstruction efforts should not only be undertaken by the government but also by other actors in the country, including the population and businesses. It is worth noting that, in the context of Ukraine, all the above comments from researchers also remain relevant. However, the country will also need additional support from international partners, as it does not have the independent ability to restore all the lost infrastructure. Such support can be expressed in the form of loans, assistance, or investment. Each of these options is very favourable for the country and should be applied.

J. Cifuentes-Faura (2023) evaluated the possibilities of post-war reconstruction of Ukraine, in particular, in the context of building “smart” cities and sustainable development. The researcher advocated the restoration of Ukraine to prioritise the development of smart cities. Smart cities use information and communication technologies to improve infrastructure, services, public transport, energy efficiency, sustainability, and transparency. To do this, Ukraine’s short- and long-term reconstruction plans should be based on sustainability, energy efficiency, and the use of new technologies. In the future, using this principle, researchers could achieve significant success in the development of the economy and ensure a better standard of living for the population. However, in addition to this, the state should implement separate actions to combat the main institutional problems in the country, in particular countering corruption and shaping the rule of law. The researcher also recommended carrying out an appropriate reform in the field of environmental protection, aimed at using newer technologies to protect nature and creating more transparent schemes for analysing its state. In general, the study emphasised the need for a comprehensive and forward-looking approach to the reconstruction of Ukraine with a strong commitment to sustainable development and the principles of sound governance.

The experience of post-war Turkey was explored in Z. Öniş & F. Senses (2007). The researchers noted that external partners, such as the IMF and the EU, played a significant role in shaping Turkey’s development policy, especially after the 2000-2001 financial crisis. The existence of a long-term external anchor, such as the prospect of EU membership, has influenced regulatory and democratisation reforms, which has had a positive impact on the reconstruction. The study also highlights the importance of developing the capacity of the state in its three forms: regulatory, transformational, and redistributive. In addition, based on data from the experience of Turkey, researchers pointed out the role of paying more attention to development in integration with the international economy. For Ukraine, its interaction with partners who provide it with significant amounts of assistance, both financial and physical, also plays a very important role. Undoubtedly, its needs will not decrease, but will increase in the future, including after the war is over.

E. Ikpe (2020) described the concept of post-conflict reconstruction development based on the state development paradigm and applied it to Nigeria after independence. The researcher showed that Nigeria’s post-independence recovery efforts focused on industrial development, emphasising the relationship between the state and the market in supporting domestic private capital while responding to the interests of foreign capital. However, he also noted that rather little attention was paid to social issues, which led to an increase in poverty and social discontent. Such a course of events is quite dangerous, given that it can lead to further riots or various kinds of upheavals, which is why the political authorities should also pay attention to social issues within the framework of national policy. The analysis also raised the question of the link between development reconstruction and authoritarianism. This is conditioned by the fact that during the war, the authorities somehow become more dependent on the role of a limited circle of people who make all the main decisions related to both the situation at the front and in the context of the economic vector of the country’s development. After the end of the war, there should be a gradual transition to the democratisation of power, but it can be painful both for state representatives themselves and for society. Therefore, its course plays a very important role in how the country’s recovery will take place and how successful it will be in the end.

Thus, the post-war reconstruction of Ukraine will be a rather complex process that will require active actions on the part of the state and its representatives, as well as enterprises, the population, and international partners. Significant success in this process can only be achieved if all these groups interact and work towards a common goal. Considering the role of the state, it has a significant number of tools described above in the paper, which can significantly improve the efficiency of recovery. However, since satisfactory results cannot be achieved without the interaction of all subjects of the country’s activities, state representatives should try to involve as many representatives of business, international organisations, etc., as possible.

● CONCLUSIONS

The post-war recovery and stability of the Ukrainian economy require a multifaceted approach and the use of

various political tools. Key national policy instruments include macroeconomic planning, public budget management, tax policy, monetary policy, price regulation, wage policy, investment strategies, social support programmes, trade policy, and effective governance with a focus on fighting corruption. The significance and role of all the tools listed above were described in sufficient detail. Special attention was paid to the issue of economic diversification, which plays a significant role in ensuring the long-term stability of Ukraine. The authorities should pay special attention to this component if they want to achieve sustainability in the country's development and strengthen its ability to withstand crises. The development of different sectors and revenue streams, such as expanding production and improving competitiveness, is also important. It is also crucial to reduce dependence on imported products; to do this, it is necessary to assess which goods the country is most dependent on and try to establish their production domestically.

Thus, a comprehensive and coordinated approach that combines fiscal, monetary, social, and governance policies

is essential for Ukraine to recover from the war and reinforce its economic resilience. The government should focus on short-term recovery measures while planning for long-term economic stability, emphasising diversification and self-sufficiency to counter external shocks and promote sustainable growth. Clear communication and cooperation between government agencies is essential to achieve these goals and ensure a brighter future for the Ukrainian economy. It is relevant for subsequent research to continue working on the topic of evaluating national policy tools and opportunities for their use for various purposes. It is also important to assess their effectiveness in the framework of the post-war reconstruction of Ukraine. In addition, an assessment of how similar instruments have already been used in other countries remains relevant.

● ACKNOWLEDGEMENTS

None.

● CONFLICT OF INTEREST

None.

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Інструменти державної політики для відбудови повоєнної економіки та чинники стійкості української економіки

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Анотація. Хоча українська економіка досі потерпає від негативних наслідків через повномасштабне вторгнення Росії, вже виникають питання щодо можливостей забезпечення її післявоєнного відновлення, тому актуальним залишається дослідження інструментів державної політики для досягнення ефективної відбудови. Метою роботи було провести аналіз існуючих інструментів державної політики та віднайти серед них такі, що дозволять якнайбільш ефективно провести відновлення післявоєнної економіки України. Основними методами дослідження стали аналіз, прогнозування та абстрагування. У рамках роботи було розглянуто значну кількість політичних інструментів, які можуть бути використані у післявоєнній відбудові економіки України. Вони охоплювали як фінансові, так і соціальні складові, спрямовані на полегшення відновлення та забезпечення довгострокової стабільності. У рамках роботи представлено комплексний огляд інструментів державної політики та їх характеристик з підкресленням важливості їхнього використання у післявоєнний період. Окрема увага виділена питанням стабільності розвитку економіки, досягнення якої було також запропоновано за допомогою роботи над двома окремими складовими: економічною та політичною стійкістю, також надано рекомендації їх досягнення з використанням окремих державних інструментів. Виділено економічну диверсифікацію як окремий чинник, що приймає важливу роль у довгостроковому розвитку країни та є критично важливою частиною у формуванні стійкості української економіки після війни. Робота привносить нові знання для аналізу інструментів державної політики, що дасть змогу побудувати більш ефективну стратегію відбудови української економіки в післявоєнні роки.

Ключові слова: фінанси; макроекономіка; стабільність; соціальна політика; монетарна політика