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UKRAINE'S ROLE IN THE FORMATION OF A NEW WORLD ECONOMIC ARCHITECTURE: A VIEW THROUGH THE PRISM OF BOHDAN HAVRYLYSHYN'S IDEAS

The concept of effective societies, developed by Bohdan Hawrylyshyn's, is one of the few systemic theories that combines the economic, political and value dimensions of development. Its fundamental proposition is that the effectiveness of a society is determined not by individual economic parameters, but by the holistic configuration of the social order, which includes three interrelated elements: a system of values, political rule, and an economic system. Unlike neoclassical approaches, where the economic system is considered autonomous, Hawrylyshyn's emphasizes the primacy of values. It is they who determine the nature of economic institutions, the level of trust, innovation and social responsibility [1, p. 78]. This allows us to draw a fundamentally important conclusion that the global economic architecture is not only an institutional, but also an axiological construction. We believe that in the current conditions of climate change, this thesis acquires new meaning. The values of sustainable development, environmental responsibility and intergenerational justice are transformed into basic principles of the functioning of the world economy. Accordingly, countries that integrate these values into their own economic systems gain competitive advantages. Hawrylyshyn's emphasizes that the efficiency of society cannot be reduced to a single integral indicator, since it is formed through the interaction of economic, political and social factors. This provision is of key importance for the modern global economy, when economic growth without political stability is unsustainable, political legitimacy without social justice is short-term, and social policy without an economic base is dysfunctional. Thus, a three-tiered model of efficiency is formed, which today is transformed into requirements for a new world economic architecture:

- economic efficiency → decarbonized and innovative economy;
- political efficiency → inclusive global governance;
- social efficiency → fair distribution of resources.

Hawrylyshyn's ideas allow us to form a new understanding of the world economic system as polycentric (with a plurality of centers of influence), institutionally hybrid (combination of global and regional mechanisms), and value-oriented (increasing role of ethical standards). In this context, the modern transformation of the

global economy (in particular due to climate challenges) is not just a technological or financial, but a civilizational restructuring, which is fully consistent with the methodology of B. Hawrylyshyn's. Traditionally, Ukraine was considered in the world economy as a peripheral or semi-peripheral economy. However, in the context of modern transformations, it is advisable to apply another theoretical framework for research, the concept of an "active institutional subject". This means that the state can not only adapt to global rules, but also participate in their formation. This approach is consistent with the scientist's ideas about the need for an active role of societies in determining their own development trajectory. Ukraine has a unique geo-economics position, which shapes its potential as a transit hub between Europe and Asia, an energy corridor, an agricultural and resource center. That is, in the context of restructuring global value chains, this means the possibility of transitioning from the role of a supplier of raw materials to the role of a participant in high-tech production networks.

According to B. Hawrylyshyn's approach, the effectiveness of society is determined by the quality of institutions. Ukraine is in the process of deep institutional transformation, which includes public administration reform, harmonization of legislation with European norms, and the development of democratic institutions.

According to scientific approaches, political effectiveness is difficult to measure, but is of critical importance for the stability of development. This means that institutional quality is becoming a key factor in Ukraine's inclusion in the global economic architecture.

In modern conditions, climate change creates new opportunities for countries that are able to quickly adapt their economies. Ukraine has potential in such areas as renewable energy, green metallurgy, agricultural technologies, and the digital economy. This allows it to be considered as a platform for the implementation of new development models that meet global climate requirements.

Ukraine's experience in functioning in conditions of systemic crises is of particular importance. From the point of view of modern political economy, it is precisely such conditions that stimulate institutional innovations. We believe that in this context, Ukraine can serve as a test environment for new economic policies, a generator of institutional solutions and a catalyst for regional transformations.

Combining the concept of effective societies with modern geo-economics realities allows us to formulate a fundamentally new approach. Ukraine can act not only as an object of integration, but also as a subject of the formation of a new world economic architecture, if it ensures the coherence of values, institutions and economic policy. And this fully corresponds to the idea of B. Hawrylyshyn's that the effectiveness of society is determined by the harmony between its key elements.

In modern political economy, climate change is considered not as an exogenous shock, but as an endogenous factor in the structural restructuring of economic systems.

This means that climate processes are integrated into the mechanisms of capital reproduction, value formation and international division of labor.

It has been studied that the climate component increasingly affects the structure of global investment flows, the configuration of value chains, and the parameters of international competitiveness.

Thus, a new paradigm is being formed - a climatically determined economy, where environmental constraints become the basic conditions for the functioning of market systems.

Decarbonization goes beyond the technological process and takes on the character of a global regulatory regime. It is implemented through carbon pricing, quota trading systems, border carbon adjustments, ESG standards. These mechanisms form new rules for access to markets, transforming the structure of international trade. As a result, a “carbon hierarchy of economies” emerges, where countries with high emission intensity lose their competitive positions.

The circular economy changes the linear model of “production-consumption-disposal” to closed cycles of resource use. In the macroeconomic dimension, this means reducing dependence on primary resources, increasing capital efficiency, changing the structure of costs and revenues. Circularity is not only an environmental, but also an economic category that defines a new logic for the functioning of production systems.

The financial sector plays a key role in the redistribution of resources in favor of sustainable development. In this format, new financial instruments are being formed: green bonds, sustainable lending, climate funds, and blended finance mechanisms. This leads to the emergence of a climate-oriented financial market, where the cost of capital depends on the environmental characteristics of projects.

For Ukraine, climate transformation is both a challenge and an opportunity. On the one hand, it is the need to modernize the energy sector and industry, and on the other, access to new markets and financial resources.

In this context, Ukraine can integrate into the global economy as a supplier of green energy, a participant in circular chains, or a recipient of climate investments.

We believe that the formation of a new role for Ukraine in the global economy requires a systemic approach that combines institutional, economic, and value mechanisms. In this context, the toolkit should be viewed as a set of interconnected policies aimed at integration into global processes.

Modern economic diplomacy goes beyond the traditional promotion of exports. It is transformed into a tool for forming global economic rules. For Ukraine, this means participating in climate negotiations, promoting interests in the field of green transformation, forming coalitions within international organizations, etc. Economic diplomacy becomes a channel for Ukraine's integration into the global governance system.

Institutional quality determines the ability of the economy to adapt to global changes. Modernization involves increasing the efficiency of public administration, developing the legal system, and reducing transaction costs. In categorical terms, this means moving to inclusive institutions that ensure equal access to economic opportunities.

According to the ideas of Bohdan Hawrylyshyn's, values determine the effectiveness of society. In modern conditions, this means the formation of a culture of trust, orientation towards long-term development, responsibility of business and the state. Value transformation is a prerequisite for the implementation of all other instruments.

We argue the author's model of Ukraine's participation in the world economic architecture. The proposed model is based on the synthesis of institutional economics, the theory of global governance and Hawrylyshyn's concept of effective societies. It reflects the transition from an adaptive to a proactive model of state participation in the global economy.

At the institutional level, Ukraine is integrated into the global governance system through international organizations, regional integration associations, and regulatory and legal mechanisms. The key is the formation of institutional compatibility with the world's leading economies.

The economic level involves participation in the formation of new markets for green energy, the digital economy and innovative technologies. This means integration into global value chains at higher stages of production.

The value level includes the formation of a new economic paradigm based on social responsibility, inclusiveness and sustainable development. This level ensures the long-term stability of the economic system.

We believe that the interaction of the three levels creates the effect of systemic stability, which is manifested in increased competitiveness, increased investment attractiveness and integration into global processes.

Thus, the model ensures the comprehensive inclusion of Ukraine in the new world economic architecture. Climate change, institutional transformations and innovative development form a new logic of the functioning of the world economy. Ukraine, based on the ideas of Bohdan Hawrylyshyn's, can act as an active subject of these processes provided that a comprehensive strategy is implemented that combines economic, institutional and value components.

References:

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