

## LEGAL SUPPORT FOR IMPLEMENTING ANTI-CRISIS POLICY OF UKRAINE IN THE CONTEXT OF REGIONAL CHALLENGES

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### Abstract

The article examines the legal support for the implementation of anti-crisis policy in Ukraine during the years 1991-2020. We focus mainly on financial and economic crises. The essential legal acts of the President, the Verkhovna Rada and the Cabinet of Ministers of Ukraine aimed at overcoming the crises and eliminating their consequences are analyzed. Peculiarities of reforms in Ukraine and problems of forming the legal framework of public administration in the conditions of crisis are defined. Taking into consideration the diversity of challenges and the specifics of each region of Ukraine, we have studied the general ways of resolving regional problems within the framework of anti-crisis and local policy. We outlined the peculiarities of crisis management in Ukraine and analyzed the consequences of its application. Also, we have proved and substantiated the necessity of complex response to crises and regional challenges with the use of anti-crisis management measures.

*Keywords: anti-crisis policy, crises, crisis management, regional challenges, legal support.*

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### 1. Introduction

Challenges and crises are an attribute of civilization and arise in any socio-political systems and areas of their lives. They make it extremely difficult to carry out activities in the public sphere. Public officials of different administrative levels always face the following tasks: adequate and timely response to challenges to prevent them from escalating into crisis phenomena, minimizing their impact, overcoming crises with the least losses. Solving such

problems requires a systematic approach and the use of significant public resources and unique managerial methods.

Since in a state of crisis, usual methods and tools do not work or do not give the expected results, there is a necessity to find new ones or use unusual ways and means. Such techniques, methods and means are determined by legal acts of the state and are applied by public authorities following the set tasks. Legislative support is essential because according to Article 19 of the Constitution of Ukraine no one can be forced to do what is not provided for in law, and public and local authorities, as well as their officials are obliged to act only on the basis, within the powers and in ways provided by the Constitution and laws of Ukraine. The study of the peculiarities of the usage of state anti-crisis policy is topical for economically developed countries. For countries with developing economies, where crisis processes are more acute and with more enormous negative consequences, the issue is of particular topicality. Therefore, critical policy analysis is vital for public administration, as it provides for an opportunity to improve its legal support, increase efficiency, take preventive measures.

We will analyze the legal support for implementing Ukraine's anti-crisis policy in the context of regional challenges, identifying its features, problems and suggest the ways to improve. To achieve our objectives we need:

- 1.) to analyze the acts of legal support of crisis management in Ukraine in order to determine their effectiveness and efficiency;
- 2.) to identify problems, features and consequences of their implementation;
- 3.) to suggest ways of improving the legal support of Ukraine's anti-crisis policy.el

## **2. Data and research methods**

The information base of the article consists of the legal acts of the President of Ukraine (PU), the Verkhovna Rada of Ukraine (VRU) and the Cabinet of Ministers of Ukraine (CMU), posted on the website "Legislation of Ukraine" (Verkhovna Rada of Ukraine 2020); materials for monitoring of socio-economic indicators (State Statistics Service of Ukraine (2020), Ministry of Communities and Territories Development of Ukraine (2020), Online platform of the State fund for regional development (2020), Press Center of the "Decentralization" initiative (2020)), scientific works published in professional, scientific publications.

The theoretical and methodological basis of the paper are methods used in the study of social relations and processes. In particular, methods of systemic and historical analysis are used to classify crises, clarify the historical conditionality and expediency of anti-crisis measures, the consequences of such applications, and reproduce processes and events in chronological order. The establishment of similarities and differences between challenges and threats in different periods and the implementation of anti-crisis policy measures are carried out using comparative-historical and comparative-legal methods. The method of extrapolation is used to study the stable and current trends of economic development and consider them in future when developing the areas for improvement.

## **3. Results**

During the years of restored independence in Ukraine, anti-crisis management tools were used at both the state and regional levels to eliminate crises in various spheres of human life. Note that in the legal acts of Ukraine are widely used concepts: "problems", "threats" of the regions, rather than "regional challenge". Legal acts, which are related to such an area of public administration as regional policy, are aimed at eliminating them. At the same time, the

field of national security is focused on challenges, risks, threats and dangers. As a rule, economic crises reduce the ability to confront threats to national security and can cause other crises: social, political, humanitarian and systemic crises.

From 1991 to 2020, we would like to highlight five major financial and economic crises that have hit Ukraine:

- 1) the beginning of the 90s - associated with the construction of a market economy, the crisis that passed to independent Ukraine with the collapse of the Soviet Union and new challenges posed by the restoration of independence;
- 2) 1998 - associated with the global crisis, Russia's default, which hit the Ukrainian economy (crisis of payments, Russian partners did not pay for the goods supplied);
- 3) 2008 - in connection with the global financial crisis, which led to a worldwide recession, rising unemployment and declining government revenues;
- 4) 2014 - in connection with the accumulation of negative trends in the economy, which were significantly deepened by Russia's armed aggression and its occupation of the part of Ukrainian territory;
- 5) 2020 - due to the global economic crisis, an in-depth coronavirus pandemic.

The main anti-crisis legislative acts in Ukraine were adopted in response to the crises as mentioned earlier, which had had mainly external causes and the most significant factors of influence. Internal factors, depending on the type of crisis, include inefficiency of public power, energy dependence and inability of the economy, lag in technological and innovative development, environmental problems.

#### **Legal acts passed within the framework of anti-crisis policy in the context of Ukraine's regional challenges\*:**

<b>Legal acts</b>	<b>Major objectives and measures</b>	<b>Main results</b>
<b>The crisis of 1991</b>		
Resolution of the Verkhovna Rada of the Ukrainian SSR "On the Program of Emergency Measures to Stabilize the Economy of Ukraine and Overcome It from the Crisis" of July 3, 1991, №1291-XII	Stimulation of production, state support of enterprises, reconstruction and technical re-equipment of enterprises; demonopolization, privatization of property; introduction of special banknotes; stimulation of foreign economic activity.	Chaotic destruction of the planning and administrative system without adequate replacement by market mechanisms and infrastructure, the total sale of public property, growth of the shadow economy, the formation of raw material export structure; falling GDP during nine years (until 2000), deepening the decline in production, hyperinflation, declining real incomes; bartering of the economy, growth of receivables and payables, losses of enterprises; reduction of tax revenues, reduction of social expenditures.
Resolution of the Verkhovna Rada "Main Directions of Ukraine's Economic Policy in the Conditions of Independence" of October 25, 1991 №14-93	Restructuring of the economy, investment policy, denationalization and privatization of property, overcoming the budget deficit, the formation of market pricing mechanisms.	Introduction of the national currency in 1996 - hryvnia.
Resolution of the Verkhovna Rada "On the basic principles and directions of formation of the economy of Ukraine in the crisis period for 1994-1998"	Stopping the decline in production, employment programs, the collapse of unpromising state production, limiting inflation, the deployment of social and market	

of June 15, 1994, №61 / 94-VR	infrastructure, the completion of structural adjustment, the formation of a market economy	
<b>The crisis of 1998</b>		
Resolution of the Cabinet of Ministers of Ukraine "On approval of anti-crisis measures of financial stabilization" of September 10, 1998 №1413	Stabilization of the financial sector, preventing the payment crisis and devaluation. Measures to stabilize the national currency; stimulating exports, reducing imports and supporting domestic producers; increase in state budget revenues, reduction of state expenditures; providing social support to the population.	Devaluation of hryvnia by 80%, increase in wage arrears, doubling of public debt (1997 - 22.9%, 1999 - 54.2% of GDP). Avoidance of default, overcoming the fall in GDP (1999), growth of production (by 4.3%) and industrial output in 21 regions, reduction of the budget deficit from 6.6% of GDP in 1997 to 1.5% in 1999).
Address of the President of Ukraine "Ukraine: progress in the XXI century. The strategy of economic and social policy for 2000 - 2004." of February 23, 2000 №276a / 2000	Ensuring the well-being of the population and ensuring national security. Combining economic policy with social on the principles of sustainable development; priorities: rapprochement with the EU, strengthening the financial system, achieving GDP growth (6-7%), overcoming corruption and the shadow economy, restructuring industry, developing an innovative model of economic growth, science and technology policy, improving social and labour relations, increasing the value labour force.	Growth of GDP, investments, industrial production in regions. Economic growth (of an extensive type). The dominance of the raw material export structure of the industry, the deformation of the foreign trade balance (import growth), the ageing of production capacity, the privatization of large enterprises.
Address of the President of Ukraine "European Choice. Conceptual bases of the strategy of economic and social development of Ukraine for 2002-2011" of April 30, 2002, №0001100-02		
Decree of the President of Ukraine "On the Strategy of Economic and Social Development of Ukraine" Through European Integration "for 2004-2015" of April 28, 2004, №493 / 2004		
Decree of the President of Ukraine "On the Concept of State Regional Policy" of May 25, 2001, №341 / 2001	The improvement of the living standards of the population, deepening the processes of market transformation, effective use of the potential of the regions. Implementation of the regional development policy.	A low efficient mechanism for overcoming regional disparities, non-fully implementation of territorial development programs, inefficient use of resources in the regions.
Law of Ukraine "On Stimulating the Development	Defining new strategic priorities for regional development;	A unified approach to all territories; a system of financial

of Regions" of September 8, 2005, №2850-IV	introduction of a financial equalization system.	equalization that did not stimulate the regions to develop; the new regional policy was at odds with the system of local self-government.
Resolution of the Cabinet of Ministers of Ukraine "On approval of the State Strategy for Regional Development for the period up to 2015" of July 21, 2006, № 1001		
<b>The crisis of 2008</b>		
Law of Ukraine "On Priority Measures to Prevent the Negative Consequences of the Financial Crisis and on Amendments to Certain Legislative Acts of Ukraine" of October 31, 2008 №639-VI	Financial and economic stabilization. Capitalization of banks, a moratorium on the distribution of profits of unprofitable banks, filling the Deposit Guarantee Fund, creating a Stabilization Fund as part of a special fund of the state budget of Ukraine to finance anti-crisis measures.	Most anti-crisis measures had not been implemented. The economic downturn, failure to recapitalize troubled banks, devaluation of hryvnia by 60%.
"Program of activities of the Cabinet of Ministers of Ukraine" Overcoming the impact of the global financial and economic crisis and progressive development " of December 24, 2008, 101107 (1107-2008-n)	Achieving macroeconomic stabilization, preventing a decline in living standards, stimulating investment and innovation, increasing the level of defence capabilities of the state, a new state regional policy.	A sharp decline in production and exports, capital outflows. The decline in production and GDP.
Law of Ukraine "On Amendments to Certain Laws of Ukraine on Reducing the Impact of the Global Financial Crisis on Employment" of December 25, 2008 №799-VI	Unemployment prevention, prevention of shadow employment, social support for dismissed workers, coverage of the budget deficit of the State Employment Center.	Rescuing the uncompetitive enterprises, temporary preservation of employment (unemployment increased by 2.7%), lack of investments in the economy.
Law of Ukraine "On Prevention of the Impact of the Global Financial Crisis on the Development of the Construction Industry and Housing Construction" of December 25, 2008 №800-VI	Stabilization of the industry, the formation of social and service housing funds, provision of soft loans for construction, the redemption of risky mortgages and unsold housing.	The decline in construction, the lack of funds for social and service housing, the redemption of risky loans was not carried out due to lack of funding, which led to an increase in debt.
Law of Ukraine "On the State Program of Economic and Social Development of Ukraine for 2010" of May 20, 2010, №2278-VI	Stabilization of the socio-economic sphere, rehabilitation of public finances and the banking system through the provision of state aid to financial institutions, reorganization of	The gradual recovery of the economy, stabilized hryvnia exchange rate, high-interest rates on loans, ousting from the market of domestic products due to its

	insolvent banks, stimulation of investment inflow (infrastructure projects, energy efficiency projects)	low quality and increased cost; increasing public debt.
Program of economic reforms for 2010-2014 "Wealthy society, competitive economy, efficient state" of June 2, 2010, № n0004100-10	Systemic reforms: stabilizing the economy and public finances, reducing administrative barriers to business, modernizing the tax system, new regional policy, developing the land market, improving the efficiency of social protection, improving the quality and accessibility of education and medical care provision, reforming the public service and the executive power.	Business deregulation and tax reform had not solved the problem of shadowing the economy (2013 - 35%); increasing the role of intergovernmental transfers in the formation of regional revenues, the land market had not been introduced, the retirement age had been raised, and the maximum amount of pensions had been limited. Government debt increased (40.1% of GDP in 2013), gold and foreign exchange reserves decreased (to \$ 20.4 million) (in 2009 - \$ 26.5 million), and the systemic crisis was ripe.
<b>The crisis of 2014</b>		
Law of Ukraine "On Prevention of Financial Catastrophe and Creation of Preconditions for Economic Growth in Ukraine" of March 27, 2014, №1166-VII	Stabilization of the financial and economic situation; measures aimed at reducing expenditures for decreasing the state budget deficit (reduction of law enforcement officers and civil servants (by 10%), social sphere spendings, VAT refunds, issuance of domestic government bonds).	Reduction of some social benefits and allowances, reduction of budget employees, an increase of unemployment by 2% (9.3% in 2014), taxation of pensions, reduction of the income tax rate by 1%, deterioration of the socio-economic situation.
Order of the Cabinet of Ministers "On approval of the Concept of reforming local self-government and territorial organization of power" of April 1, 2014, №333	Settling regional challenges by independent solution by local territorial communities of issues of local importance, providing them with additional tasks, powers, financial resources for socio-economic development, modernization of infrastructure, ensuring the welfare of residents.	Expansion of the revenue base and improvement of the financial capacity of local budgets (increase in the share of local budget revenues in the consolidated budget of Ukraine from 0.75 in 2014 to 27.5% in 2019). State support for regional development has increased (from UAH 0.5 billion in 2014 to UAH 20.75 billion in 2019); the development of local economy and entrepreneurial sector.
Resolution of the Cabinet of Ministers of Ukraine "On approval of the State Strategy for Regional Development until 2020" of August 6, 2014, №385		

Law of Ukraine "On the principles of state regional policy" of February 5, 2015, №156-VIII		
Decree of the President of Ukraine "On Sustainable Development Strategy" Ukraine - 2020 " of January 12, 2015, № 5/2015	Implementation of socio-economic, organizational, defence, political and legal transformations for the implementation of European living standards (62 reforms and development programs).	Deepening social, economic and political-managerial crises. Only until 2019 was managed to restore macroeconomic stability (GDP growth rate of 4.6%), structural problems of the economy have remained.
<b>The crisis of 2020</b>		
Law of Ukraine "On Amendments to the Tax Code of Ukraine and Other Laws of Ukraine on Support of Taxpayers for the Period of Measures Aimed at Preventing the Occurrence and Spread of Coronavirus Disease" of March 17, 2020, №533-IX	Anti-crisis measures to support business (temporary abolition of certain taxes) and help to the population (exemption from fines and penalties for overdue payments on consumer loans, financial assistance to socially vulnerable groups), creation of a Stabilization Fund within the general fund of the state budget (UAH 64 billion) to finance anti-crisis measures.	Estimated: can provide business support only for the quarantine period, but will negatively affect the revenue side of state and local budgets, which will reduce funding for social, medical, educational, investment activities, the budget deficit triples - to 11 billion dollars (almost 30%). Exacerbation of the social and political crisis.

*\* Developed by the authors basing on the legal acts (Verkhovna Rada of Ukraine. 2020) and materials for monitoring socio-economic indicators (State Statistics Service of Ukraine 2020, Ministry of Communities and Territories Development of Ukraine 2020, Online platform of the State fund for regional development 2020)*

We have analyzed 22 legal acts (acts of the President of Ukraine - 6, the parliament - 11, the government - 5). All of them were adopted within the implementation of the anti-crisis policy for the period from 1991 to 2020. Their elaboration and execution took place following the main trends in the development of public administration in the world, taking into account the specifics of Ukraine. The implementation of anti-crisis policy in the context of regional challenges was carried out through the leading financial and economic levers of state regulation: monetary, budgetary, currency, fiscal, investment, innovation policy, foreign economic activity, pricing policy, employment and regional development. We would like to note that all programs met basic principles of public crisis management: support of the financial system, priority of social protection, providing assistance to the largest core companies, preventing mass layoffs, small businesses support. However, their implementation in practice caused severe difficulties.

Most of the goals and objectives of the analyzed legislation have not been achieved, mainly due to the presence of structural problems in the economy. Obsolescence of production facilities and mechanical degradation has led to the disappearance of knowledge-intensive industries and reduced production of high value-added products. Raw materials dominated the structure of exports, and imports supplanted domestic products due to their lower quality and higher cost. Fiscal and regulatory measures have not reduced the size of the shadow economy.

High interest rates on loans restrained investment processes. For a long time, the exchange rate of the national currency was maintained by administrative rather than economic methods. The mechanism of providing state support for the development of regions did not encourage them to develop independently. These problems arose during the first financial crisis. Over time, they only grew and intensified with new challenges.

The transformational period of market economy formation was accompanied by a falling GDP along nine years (until 2000), a reduction of production, and a decline of population incomes. The creation of a non-state (private, cooperative) sector of the economy through the privatization of state-owned enterprises did not yield the expected results. There was no synergy effect (investment, modernization, construction of new facilities, prosperity, social security of workers) from the privatization of property, and subsequent crises refuted the idea that the market economy and private property through market self-regulation will ensure the consistency and balancing of the economy and well-being of people without state intervention (Bielov and Sidorenko 2020).

We can agree with A. Oleshko (2012) that the achievements of the anti-crisis policy of Ukraine for the period of 1991-1999 were anti-crisis measures in foreign economic activity, which provided for the creation of mechanisms to protect the domestic market, stimulate the production of import-substituting products, expand exports and attract foreign investments (Oleshko 2012). The implementation of these measures and allocation of public finances in favour of local budgets made it possible to avoid default in 1998 and ensure economic growth in the first half of the two thousands.

However, the growth of the Ukrainian economy depends mostly on the world raw material markets condition. The transition of the world economy to economic growth in 2000, formed a favourable situation for Ukraine in world markets for metal and chemical products (Oleshko 2012). Economic growth in 2000-2007 in Ukraine (average annual growth rate was 12%) was due to rising raw material prices, however, in 2009 market changes in the world provoked a collapse in GDP (Makohon 2016).

The global financial crisis of 2008 caused a prolonged downturn in Ukraine's economy. The banking system suffered the most. Its destabilization was also influenced by the monetary and credit policy that preceded the crisis. The decrease in interest rates led to the issuance of excessive loans, unjustified increase in prices on real estate and land markets (by 500% in comparison to 2005), increase in imports, lending provision for speculative markets. Emission flows from the National Bank of Ukraine to the banking system passed into the foreign exchange market and overheated it. The situation in the state showed signs of a "speculative economic bubble", the destruction of which led to the bankruptcy of banks and enterprises.

The anti-crisis policy of this period did not achieve the desired results because it was not the development of the economy that was financed, but the consumption of imports. The anti-inflation policy was not consistent with the budget. Lack of real sources of filling in the state budget did not contribute to filling the Stabilization Fund (created in the event of a crisis), made it impossible to finance anti-crisis measures: analysis of revenues and expenditures of the Stabilization Fund (2008-2010) shows lack of real sources of its filling and nonrelevance of redeployment of funds and real needs of the national economy to overcome the crisis (Pidhurska 2016).

Implementation of post-crisis reforms and strategies was impossible due to insufficient economic potential. In 2012, the raw material recession caused a new round of crisis, which later escalated into a political one, the Revolution of Dignity (2013-2014) and was resolved through a change of government. The internal systemic crisis was deepened by Russia's



occupation of the Autonomous Republic of Crimea and later some parts of the Eastern regions of Ukraine.

In 2014, Ukraine began the process of democratic transformations following EU standards. The most important reform, which provides for the settlement of regional challenges, was the reform of local self-government and territorial organization of power. It has expanded the revenue base and improved the financial capacity of local budgets, increased state support for regional development, and stimulated the growth of the local economy and business sector (Press center of the "Decentralization" initiative 2020).

By 2019, Ukraine managed to restore macroeconomic stability. Still, structural problems in the economy reduced GDP growth to 2%; there was a reduction in industrial production and a decline in the agro-industrial sector. Due to the strengthening of hryvnia, exporting producers suffered losses, and cheap imports weakened the competitiveness of Ukrainian goods.

In early 2020, a new large-scale threat posed by the coronavirus pandemic and the global economic crisis. In Ukraine, the pandemic overlaid on the already existing financial and economic crises, and government miscalculations led to a social crisis. Restrictive quarantine measures have significantly reduced economic activity, reduced tax revenues and, consequently, the ability to finance anti-crisis measures.

Ukraine's state budget deficit for 2020 has tripled. There are two instruments to cover such a shortfall: support of the international financial organizations (increase in public debt) and the issuance of the national currency (devaluation, inflation). Reducing the population and national business support programs during the crisis is not recommended. To ensure sufficient financing of anti-crisis measures and minimize corruption, the likelihood of which increases in such conditions, it is necessary to introduce transparent mechanisms for the distribution of funds. Transparency of revenues and expenditures of state and local budgets, the involvement of civil society in the formation of priorities for the allocation of public costs, public control are effective anti-crisis and anti-corruption tools (Chen and Neshkova 2020). To overcome the crisis, it is necessary to apply three components of anti-crisis policy: economic freedom for business, available credit resources and social support.

#### **4. Conclusions**

1. During the years of restored independence in Ukraine, the legal framework for crisis management was formed, but its goals were not achieved. The main reasons for the inefficiency of the implementation of Ukraine's anti-crisis policy are:

- unsystematic implementation of anti-crisis policy, the inconsistent realization of managerial decisions, improper implementation of measures and requirements of the legislation;
- the presence of structural problems in the economy, the lack of economic opportunities and financial resources for the implementation of anti-crisis measures; populism and declarativity of anti-crisis strategies;
- inefficient use of funds.

2. As the analysis has shown, the presence of structural problems in the economy deepens socio-economic crises, and time intensifies them with new challenges. Periods of economic downturns and crises were frequent in Ukraine, and periods of post-crisis recovery were much more extended than in most countries. Due to the significant accumulation of previously unresolved challenges and inconsistency of taken managerial actions, the effectiveness of anti-crisis strategies was not high.

3. The study has shown that the duration of crises and their devastating consequences stipulate the necessity to improve mechanisms for combating them and the appropriate legal support for crisis management. The competent public anti-crisis policy should include pragmatic public administration strategies, free from demagoguery, populism and declarativity, for the implementation of which the final result would meet the set objectives.

Besides, in Ukraine, there is a necessity to improve the system of monitoring the crisis process and control the implementation of management decisions based on the existing legal framework. The authorities need to make every effort to cover the budget deficit, ensure flexibility and efficiency in decision-making, implement large-scale programs to support the population and business, ensure transparent and efficient use of financial resources, and complete systemic reforms in Ukraine.

Taking into consideration the previous experience, we must always remember that new challenges and crises are qualitatively different, so they need new ways to solve them. Analysis of the implementation of public policy provides an opportunity to: improve its legal support and increase efficiency. The decisions made today shape the future.

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