

## ПРОБЛЕМЫ РАЗВИТИЯ ВНЕШНЕЭКОНОМИЧЕСКИХ СВЯЗЕЙ И ПРИВЛЕЧЕНИЯ ИНОСТРАННЫХ ИНВЕСТИЦИЙ: РЕГИОНАЛЬНЫЙ АСПЕКТ

### РЕЗЮМЕ

Анализируется влияние каналов торговли и движения капитала на распространение валютных кризисов в региональном и глобальном масштабе. Исследуется взаимосвязь степени интегрированности страны в мировой рынок капитала и ее уязвимости перед возникновением кризисных явлений. Раскрывается роль координации и кооперации в разворачивании региональной валютной нестабильности.

**Ключевые слова:** валютные кризисы, каналы торговли, потоки капитала, распространение кризиса, инфлирование, региональная интеграция.

### SUMMARY

The paper examines regional and global-scale effects of trade channels and capital flows in currency crises transmission. It reveals the correlation between a country's integration in the world capital markets and its' vulnerability to crisis developments. It includes the analysis of coordination and cooperation role in enhancing regional currency instability.

**Keywords:** currency crises, trade channels, capital flows, crisis transmission, contagion, regional integration.

## “GREEN GDP” AS THE INDICATOR OF SUSTAINABLE DEVELOPMENT

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In the article the disadvantages of GDP as the index excluding sustained development indicators, such as natural resources depletion, pollution damage and social disparity are analysed.

The alternative GDP calculation options are studied. The difference between different indicators usage results is observed in order to identify their difference. It's also interesting to look at the problem of ecological cost accounting in developed and developing countries.

However, this article is mostly focused on the economic-environmental issues leaving aside the social aspect of sustainability that is however as important as the others pillars of sustainable development.

The critique of neoclassical GDP. There are a lot of indicators in economic literature to measure the economic development referring to a state policy with neoclassical ideology. These quantitative aspects are:

- Achieving a high rate of GDP growth, which leads to an increase in living standards;
- Providing a "normal" level of unemployment, maintaining and increasing the employment rate;
- Lacking of slumps, recessions and economic crises, etc.

The data of state budget, government debt and foreign exchange reserves, trade and payment balances can be used as additional economic indicators for analysis of stable economic development.

Thus it is difficult to use only one indicator such as GDP to have a full picture for analyzing the progress and development. In the report called “Beyond GDP: The Need for New Measures of Progress” (Costanza et al 2009, p.8) authors have stated that: “Because GDP measures only monetary transactions related to the production of goods and services, it is based on an incomplete picture of the system within which the human economy operates.”

As an example, one of the main ecological disadvantages of GDP is that environmental degradation often looks good for the economy. Due to double entry counting of environmental pollution - from increasing pollution (through payment of environmental taxes) and the elimination of pollution caused by this impact.

According to Kliejunas in “Affluenza: The All-Consuming Epidemic” (De Graaf, Wann and Naylor 2010, p.235 ), “GDP takes into account pollution at least four times - when it happens, when it is removed, if it has a negative impact on human health and rewarded when those who promote clean technologies.” Nowadays a lot of similar statements from respected scientists all over the world can be cited.

That is why since the innovative eco economy integrated into a global system this approach has become insufficient.

One of the important factors in shifting for more sophisticated indicators of sustainable development is the “decoupling effect”.

United Nations Environment Programme (UNEP) identify decoupling as “using less resources per unit of economic output and reducing the environmental impact of any resources that are used or economic activities that are undertaken” (UNEP 2011, p.11) .

It is reflecting the mismatch trend of economic growth on the one hand, and the consumption of natural resources and pollution of the environment, on the other. Economic results should grow faster than consumption and environmental impact and the GDP should grow faster than the consumption of energy resources. For example, Denmark was able to double the GDP over the past three decades, while maintaining the consumption of energy resources (EIA - U.S. Energy Information Administration, 2012) .

A new concept of economic development should be developed and used worldwide based on the use of additional sources that provide not only social and economic security of the society, but also protect it from harmful environmental impacts for the evolutionary development. This determines the appearance of new sustainable development concepts such as environmental economics.

In a robust economic sense we should evaluate the condition of a nature capital in GDP to enhance the credibility of macroeconomic indicators in economic activity of the country and the effectiveness of its environmental policy.

Thereby it is necessary to make some ecological correction of GDP's macro indicators to transform it into new “Green GDP”. Let's take a look at the some milestones that affected the development of this concept most of all.

Basic milestones of development of sustainable GDP measurement concept. There are a lot of events during the whole century that affect the development of sustainability. This article will focus on the basic milestones that lead to current understanding of Green GDP measurement concept.

Kuznets who is the author of the GDP concept, warned in his report to the U.S. Senate: “The welfare of a nation can, therefore, scarcely be inferred from a measurement of national income” (Kuznets 1934 cited in OECD 2009, slide №2). However neoclassical theory took way to measure economic well-being exactly through GDP.

Analysts of the Club of Rome (Meadows, Meadows and Randers 2004) in the 70's of the 20th century reflected on the relationship between economic growth and sustainable development.

One of the turning points in the world transition to the sustainable path of development was the Brundtland Report (Our Common Future, 1987), where the concept of sustainability was raised and formulated.

It is hard not to mention a long-term role of United Nations (UN) in establishing dialogue about the sustainable development and implementing the “Green GDP” and its analogues. It was reflected in numerous scientific research publications (e.g. Human Development Report), and funded by different UN programs (UNSTAT - Statistical Office's System of Environmental-Economic Accounting, UNDP - United Nation Development Program, UNEP - United Nations Environment Programme etc.). This helped to develop some indicators and tools for supplementing the existing UNDP's Human Development Index and to promote the achievement of UN Millennium Development Goals.

One of the latest UN documents **Rio+20** conference declaration (UNDP, 2012) concludes that:

*“We recognize the need for broader measures of progress to complement GDP in order to better inform policy decisions, and in this regard, we request the UN Statistical Commission, in consultation with relevant UN System entities and other relevant organizations, to launch a program of*

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*work in this area building on existing initiatives.”*

It was only in the 1970s when the first attempts to estimate the nature of depreciation were undertaken. Nordhaus and Tobin were the pioneers (Nordhaus and Tobin 1972 cited in Tietenberg 2008, p.540), they proposed to use the Measure of Economic Welfare (MEW) based on GDP/NNP. They included the cost of degradation of social services and the lack of people's free time in the measurement of well-being in addition to other things. Nordhaus and Tobin found that this newly obtained indicator of economic well-being is close to the real GDP.

Daly and Cobb developed the Index of Sustainable Economic Welfare (ISEW) by adding the cost of natural capital degradation to the estimated cost of the welfare (Daly and Cobb 1989 cited in Tietenberg 2008, p.541). This index in turn became the prototype of Genuine Progress Indicator (GPI), which was developed at the end of the 90s. The difference between GDP and GPI is similar to the difference between a company's gross and net profit: the indicator comes to zero if the company's profit from production of commodities is equal to the amount of resources required for mitigation of harmful consequences of such production.

Furthermore, the attempts to introduce the indicators for Sustainable development made by Organization for Economic Co-operation and Development (OECD 1998, cited in Ekins 2003, p.157) and by the World Bank (World Bank, 2000 cited in Ekins 2003, p.162) can be mentioned to show that leading world organizations were trying to measure environmental impacts of their economic activity.

Stiglitz, Sen and Fitoussi presented in 2009 the Report on the Measurement of Economic Development and Social Progress. This commission studies the detailed analysis of GDP index and its weaknesses and gives various suggestions in order to implement different indicators in scientific and statistic context and, consequently, improving welfare and sustainable development measurement. The authors of the report encourage turning statistic measurement from quantitative to qualitative.

To summarize, many different indicators have been introduced to measure and understand how the nature is able to deal with increasing economic activity. Moreover some of the developed and developing countries were interested in testing or implementing these indicators in their national accounts.

Application of GDP analogues in developed and developing countries. Analytical review of the available sources (Shapovalov 2010, Shlapak and Veklich 2012, Tietenberg 2008, p. 539, Watts 2011) revealed that during 1974–2012 ecologically adjusted macro-economic indicators of business activity were calculated in many countries of the world (Indonesia, Costa Rica, Poland, USA, Japan, South Korea, Thailand, Sweden, Scotland, Netherlands, France, China Canada, Austria, UK, Germany).

The undertaken research stated that ecologically adjusted macro-indicators of these countries differ significantly from the initial calculated statistical data (in particular, by natural capital elements, kinds of losses due to degradation of natural resources and welfare, as well as by scarcity of methodological approaches to clarification of extent of ecological parameter impact on conventional indicators of national account system).

GPI for EU and the USA shows steady decline of welfare during last 30 years (Shapovalov 2010, Shlapak and Veklich 2012). In the USA individual welfare of an average American was growing only until 1970, thereafter it stagnated – mainly due to natural capital depletion. Similar indicator calculated for Canada shows that actual welfare was growing much slower than GDP.

Maximum difference between conventionally calculated value of GDP and the ecologically adjusted “Green GDP” was demonstrated to the world community by the China, practically nullifying the double-digit development rate for 2004 (Watts 2011).

However, compound schemes of economic welfare calculation do not become mass-spread. Application of ecological standards is a costly affair, and strict compliance therewith is capable of slowing down the economic growth and creating political problems to the governments in place.

The developing countries are especially susceptible to meeting such standards. For example, the BRICS members (Brazil, Russia, India, China, and South Africa) want to catch up and outdo the developed post-industrial economies. It is impossible to fulfill this task without causing further environmental damage.

Though, BRICS countries do not make every effort in this regard. For instance, Russia declared that “they treat pragmatically this range of problems; however they will not support redundant ecological, climatic and other “green” paths in order not to allow restrictions for free movement of goods and services under the guise of eco-standard promotion”. (Davydova and Ntreba, 2012).

Nevertheless, the developing countries aspiring to form geopolitical trends and participate actively in UN activity will be liable to use conceptual apparatus of the leading international organizations and developed countries in any case.

Though, there are other approaches available to transition from purely arithmetic methods of industrial growth calculation towards more complicated structures taking into account not only nominal volume but also quality. The most famous global example is the Bhutan. It is the only state where GDP is substituted with the notion GNH - «gross national happiness». Bhutan's concept is called “four pillars of happiness”: sustainable economic development, environmental protection, propaganda of national culture and good government.

Who knows, maybe Bhutan's concept of ecological, emotional and spiritual well-being as well as the economic development can become the future platform that can unite the global world.

Thus, only countries with rather developed economy can in earnest provide for the advancement in sustainable development and sustainable accounting. Involvement of other countries is possible to the extent of their growth and with support of the developed countries.

Further success in conveyance of the sustainable development idea and appropriate statistical apparatus implies its adaptation with regard to specific character of every country. The very notion of sustainable development and ways of its achievement vary for various countries and, undoubtedly, they will go on changing.

The outcome of comparison of two GDP concepts showed considerable discrepancies between ecologically corrected indicators and conventionally calculated macro-economic indexes. Their values being over-estimated in all the countries without any exceptions. That is why global application of similar indicators in daily practice is currently not a lesser challenge than, for example, consensus of opinions on climatic policy issues, reduction of greenhouse gases emissions or poverty reduction in the lagging countries.

Thus, this article shows that the current approach based on using the GDP as a basic macro-economic indicator representing the market value of all consumed goods and services can be criticized as the one that fails to completely reflect economic, environmental and social picture of the global world.

The usage of GDP in economic statistics in current ways does not help, and even more aggravates modern global problems that are on current UN agenda. As it was shown above, GDP does not bring together but moves away from a consensus the position of developed and developing countries. This may even result in further contradictions, as for example, the climate change policy negotiations.

However, there is no disagreeing that the economic growth is a right goal to achieve. Besides GDP now is the only compromise and common, though not a perfect indicator of economic progress, which is, nevertheless, only the one pillar of sustainable development.

Aforesaid proves the need for the development and application of more sophisticated indicator that can improve our metrics. This indicator should consider the impact of economic growth for the environment and well-being of current and future generations.

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## ПРОБЛЕМЫ РАЗВИТИЯ ВНЕШНЕЭКОНОМИЧЕСКИХ СВЯЗЕЙ И ПРИВЛЕЧЕНИЯ ИНОСТРАННЫХ ИНВЕСТИЦИЙ: РЕГИОНАЛЬНЫЙ АСПЕКТ

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### РЕЗЮМЕ

У статті проаналізовано інформаційні та комунікаційні технології задля сприяння сталому економічному розвитку

**Ключові слова:** ВВП, сталий розвиток

### РЕЗЮМЕ

В статье проанализированы информационные и коммуникационные технологии для содействия устойчивому экономическому развитию

**Ключевые слова:** ВВП, устойчивое развитие

### SUMMARY

In the article the disadvantages of GDP as the index excluding sustained development indicators, such as natural resources depletion, pollution damage and social disparity are analysed and the alternative GDP calculation options are studied.

**Keywords:** GDP, sustainable development

## МЕТОДОЛОГІЧНІ ПІДХОДИ ДО ДІАГНОСТИКИ КОНВЕРГЕНЦІЇ В УМОВАХ РЕГІОНАЛЬНОЇ ЕКОНОМІЧНОЇ ІНТЕГРАЦІЇ

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Регіональна економічна інтеграція як процес, що має на меті формування єдиного господарського організму, який охоплює національні господарства країн, що інтегруються, вимагає гомогенізації структурних елементів, тобто зближення рівнів економічного розвитку учасників інтеграційного проекту. Особливо актуальною проблема такого зближення стає на сучасному етапі розвитку міжнародної економічної інтеграції, який характеризується переходом від «закритого» до «відкритого» регіоналізму та виходом інтеграційних процесів на трансрегіональний рівень. Щодо першої тенденції, то за часів панування «закритого» регіоналізму переважалою моделлю регіональної інтеграції були регіональні інтеграційні угоди (Regional Integration Agreements – RIA) типу «Північ-Південь» (наприклад, ЄС-10) або «Південь-Південь» (наприклад, Андійський пакт, Латиноамериканська зона вільної торгівлі, КАРИКОМ, ЕКОВАС, Східноафриканське співтовариство та ін.). RIA вказаних типів характеризувалися відносною однорідністю їх учасників за рівнем економічного розвитку, тоді як інтеграційні угруповання типу «Північ-Південь» (НАФТА, Форум тихоокеанських островів, певною мірою АСЕАН та МЕРКОСУР) включають країни, які істотно відрізняються як за рівнем економічного розвитку, так і за іншими компонентами національного розвитку – соціальним, інституційним, інноваційно-технологічним розвитком тощо. Більше того, розширення ЄС та входження до нього країн ЦСЄ спричинили необхідність вирівнювання економічного розвитку навіть в рамках традиційного RIA типу «Північ-Північ».

Щодо тенденції до трансрегіоналізації інтеграційних процесів, то останнім часом активізується діяльність такого угруповання як АТЕС, яке включає одночасно розвинені країни (Австралія, Японія, США, Канада), країни з перехідною економікою (Російська Федерація), НІК (Індонезія, Малайзія, Сінгапур та ін.) та країни що розвиваються (Папуа-Нова Гвінея, Перу, Чилі, В'єтнам тощо). Звичайно, на сучасному етапі АТЕС не ставить на меті істотного поглиблення інтеграційних процесів, але стратегічною метою даного RIA проголошено поступову лібералізацію взаємної торгівлі до 2020 р. із одночасною лібералізацією інвестиційного режиму (нині в рамках АТЕС діє мережа дво- та багатосторонніх інтеграційних угод, яких на початок 2012 р. налічувалося 42, що охоплюють саме питання лібералізації торгівлі товарами, послугами, інвестиційної діяльності, а також врегулювання проблем інтелектуальної власності, заходів із охорони довкілля тощо [1]), що можна вважати поєднанням елементів торговельної та промислової інтеграції. Така ситуація вимагає не лише узгодження інтересів усіх учасників блоку, але й поступового зближення рівнів їх економічного розвитку, оскільки лише за таких умов можливою є реальна лібералізація руху товарів, послуг та капіталів в рамках АТЕС і збереження рівноправності учасників RIA, яка була однією з причин його формування.

Таким чином, постає необхідність уподібнення рівнів економічного розвитку країн-учасниць інтеграційних процесів, що є, з одного боку, умовою успішності реалізації інтеграційного проекту, а з іншого – одним з економічних ефектів регіональної інтеграції. Таке уподібнення, сходження рівнів економічного розвитку пов'язане із явищем конвергенції (у випадку протилежних змін має місце протилежний за напрямом процес – дивергенція).

Дослідженням уподібнення чи асиметрії рівнів економічного розвитку країн та регіонів з використанням концепцій конвергенції присвячено праці іноземних та українських вчених, серед яких Р.Дж. Барро, А.В.Верстак, Н.Грушинська, Т. Ейчер, З. Матковський, Х.Сала-і-Мартін, М.Прочняк, С. Турновський, В. Чужиков, Т. Штегер та ін. Поняття конвергенції широко використовується не лише в економічній науці та, зокрема, в теорії інтеграції, але й в інших галузях наукового пізнання, маючи при цьому подібне тлумачення, але різну природу. У найзагальнішому сенсі конвергенція визначається як процес зближення, уподібнення параметрів двох або більше систем (фізичних,