

## CHANGE INFLUENCE OF ECONOMIC CYCLE ON THE ECONOMY OF UKRAINE

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*An overview of the causes of economic crises in 1998 and 2008 and their implications for the Ukrainian economy by means of statistical analysis of macroeconomic indicators and comparison of changes in the commodity structure of exports is conducted.*

*Adhering to the generally accepted view that economic crises primarily affect the industries of durable goods, raw materials and extractive industries, their share in the commodity structure of Ukraine's exports during the periods of global economic crises was clarified. Comparing the dynamics of macroeconomic indicators of Ukraine, one can come to the conclusion that the crisis in 2008 had a more negative impact on the Ukrainian economy than the crisis of 1998, which is explained by an increase in the share of raw materials as one of the main exported goods.*

*Over the past 20 years, there has been a reorientation of sectors specialized in export of products towards the agro-industrial complex: in 2018, the share of agricultural products and food industry is 30.2%. Given the fact that the fall in prices for agricultural products in times of global crisis is not as rapid as the raw materials and products of machine building, one could assume less fall in GDP in Ukraine during the period of the next cyclical phase of depression, which is projected for 2020. However, taking into account the volume of investment outflow, inflationary processes, the projected increase in the negative value of net exports, the government's pledged strategy for the development of the hryvnia devaluation rate against the backdrop of a tight schedule of Ukraine's repayment of its debt obligations, we came to the conclusion that the probability of large losses for Ukrainian economy during the next global crisis.*

*In order to prevent the recession, we have proposed the priority directions of the regulatory action of the state, namely, first of all, to take measures to reduce the outflow of capital, the development of financial institutions of joint investment, the formation of the appropriate legislative framework.*

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