

# ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ

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**Amit Kumar Goel**

Assistant Professor  
Department of Commerce and Business Management  
Integral University, Lucknow, (India)

**Trokhymets Olena**

Doctor of Economic Sciences, Professor,  
Department of National Economy, Marketing  
and International Relations  
Classic Private University, Zaporizhzhia

**Аміт Кумар Гоель**

доцент  
Департамент комерції та управління бізнесом  
Інтегральний університет, Лакнау, (Індія)

**Трохимець О.І.**

доктор економічних наук, професор,  
кафедра національної економіки,  
маркетингу та міжнародних економічних відносин  
Класичний приватний університет, Запоріжжя

## COMPARATIVE STUDY OF ECONOMIC GROWTH OF UKRAINE AND INDIA

## КОМПАРАТИВНЕ ДОСЛІДЖЕННЯ ЕКОНОМІЧНОГО ЗРОСТАННЯ УКРАЇНИ ТА ІНДІЇ

*The article gives a comparative analysis of the economic growth of Ukraine and India. The economy of Ukraine is a prominent free market. In 2000, however, the GDP began to grow rapidly until 2008 when the Great Recession hit the worldwide economy; it reached Ukraine in 2008 and was termed as 2008-09 Ukrainian financial crisis. The economy recovered in 2010, but since 2013 the Ukrainian economy has witnessed several downtrends. In 2016, the economic growth of Ukraine showed up positive signs. The depression of the 1990s incorporated hyperinflation, which subsequently caused the economic output to fall to less than half of GDP of pending Ukrainian SRR. There was zero growth in GDP of Ukraine in 2013. Further in 2014, the Ukrainian economy shrank by 6.8% and in 2015 there was a decline in GDP by 12%. It was only in April 2016 that the Ukrainian economy witness growth in GDP by 2.3%, thus ending the recession. The economy of India was a closed economy after independence. Since the mid-80s Indian has slowly opened up its market through economic liberation. After 1991, there was more fundamental reform and their renewal in 2000. India has progressed towards a free-market economy or we can say an Open Economy. Indian economy starts growing after 1991, and the same Ukrainian economy, it starts functioning after disintegration with the Union of Soviet Socialist Republic (known as USSR) on 24<sup>th</sup> August 1991. The objective of the present study is to examine the impact of inflation on the economic growth of Ukraine and India and try to find the trend line from the available data. The GDP of Ukraine badly affects the global recession in the 2008-09 year, whereas in India the GDP of the country does not affect the global financial recession, it continues to be at the same rate. The GDP per capita of Ukraine has been affected due to inflation whereas the GDP per capita of India is slightly affected due to global recession. Major factors of comparison are: GDP, GNP per capita, Tax, Inflation. This study also identifies the challenges faced by both countries.*

**Keywords:** India, Ukraine, economic growth, comparison, Gross Domestic Product, inflation.

У статті подано порівняльний аналіз економічного зростання України та Індії. Економіка України є визначним вільним ринком. Однак у 2000 році ВВП почав стрімко зростати до 2008 року, коли криза вдарилася по світовій економіці. Економіка відновилася в 2010 році, але з 2013 року в економіці України спостерігається кілька тенденцій спаду. У 2016 році економічне зростання України показало позитивні ознаки. Депресія, пов'язана з гіперінфляцією 1990-х рр., що згодом призвело до зниження економічного обсягу виробництва до менш ніж половини ВВП. У 2013 році спостерігалось нульове зростання ВВП України. Далі в 2014 році економіка України скоротилася на 6,8%, а в 2015 році відбулося зниження ВВП на 12%. Лише у квітні 2016 року українська економіка спостерігала зростання ВВП на 2,3%, тим самим припинивши рецесію. Економіка Індії була закритою економікою після Незалежності. Після 1991 р. відбулися більш фундаментальні реформи та їх оновлення в 2000 році. Індія має прогрес у напрямку вільної ринкової економіки або, можна сказати, відкритої економіки. Економічне зростання було зумовлене розширенням послуг, які постійно зростають швидше (а точніше попит на послуги), ніж інші сектори. Стверджується, що модель розвитку Індії була специфічною і країна, можливо, зможе пропустити проміжну фазу, що веде до індустріалізації, у трансформації її економічної структури. Серйозні занепокоєння були висловлені з приводу безробітного характеру економічного зростання. Індія та Україна – дві великі, що відчувають стрімке економічне зростання протягом останніх десятиліть. Економіка Індії починає зростати після 1991 року, та економіка України починає функціонувати після розпаду СРСР та отримання незалежності 24 серпня 1991 року. Завданням цього дослідження є вивчення впливу інфляції на економічне зростання України та Індії. ВВП України погано впливає на глобальну рецесію в 2008-09 роках, тоді як в Індії ВВП країни не впливає на глобальну фінансову рецесію, вона продовжує рух з тією ж швидкістю. ВВП на душу населення України зазнав впливу через інфляцію, тоді як ВВП на душу населення Індії зазнає незначного впливу через глобальну рецесію. Основними факторами порівняння є: ВВП, ВВП на душу населення, Податок, Інфляція. Це дослідження також визначає проблеми, які постають перед обома країнами.

**Ключові слова:** Індія, Україна, економічне зростання, порівняння, валовий внутрішній продукт, інфляція.

В статье представлен сравнительный анализ экономического роста Украины и Индии. Экономика Украины является выдающимся свободным рынком. Однако в 2000 году ВВП начал стремительно расти до 2008 года, когда кризис ударил по мировой экономике. Экономика восстановилась в 2010 году, но с 2013 года в экономике Украины наблюдается несколько тенденций спада. В 2016 году экономический рост Украины показал положительные признаки. Депрессия, связанная с гиперинфляцией 1990-х гг., что впоследствии привело к снижению экономического объема производства до менее чем половины ВВП. В 2013 году наблюдался нулевой рост ВВП Украины. Далее в 2014 году экономика Украины сократилась на 6,8%, а в 2015 году произошло снижение ВВП на 12%. Только в апреле 2016 украинская экономика наблюдала рост ВВП на 2,3%, тем самым прекратив рецессию. Экономика Индии была закрытой экономикой после Независимости. После 1991 г. состоялись более фундаментальные реформы и их обновления в 2000 году. Индия проявила прогресс в направлении свободной рыночной экономики или, можно сказать, открытой экономики. Экономика Индии начинает расти после 1991 года, и экономика Украины начинает функционировать после распада СССР и получения независимости 24 августа 1991. Задачей данного исследования является изучение влияния инфляции на экономический рост Украины и Индии. ВВП Украины плохо влияет на глобальную рецессию в 2008-09 годах, тогда как в Индии ВВП страны не влияет на глобальный финансовый рецессию, она продолжает движение с той же скоростью. ВВП на душу населения Украина испытал влияние из-за инфляции, тогда как ВВП на душу населения Индии испытывает незначительного влияния через глобальную рецессию. Основными факторами сравнения являются: ВВП, ВВП на душу населения, налог, инфляция. Это исследование также определяет проблемы, с которыми сталкиваются обе страны.

**Ключевые слова:** Индия, Украина, экономический рост, сравнение, валовой внутренний продукт, инфляция.

**Problem Statement.** The economy of Ukraine is an emerging free market. Like other post-Soviet states, its Gross Domestic Product fell sharply for 10 years following the dissolution of the Soviet Union in 1991. However, it grew rapidly from 2000 until 2008 when the Great Recession began worldwide and reached Ukraine as the 2008–2009 Ukrainian financial crisis. The economy recovered in 2010, but since 2013 the Ukrainian economy has been suffering from a severe downturn. In 2016, economic growth in Ukraine resumed. The depression during the 1990s included hyperinflation and a fall in economic output to less than half of the GDP of the preceding Ukrainian SSR. GDP growth was recorded for the first time in 2000 and continued for eight years. This growth was halted by the global financial crisis of 2008, but the Ukrainian economy recovered and achieved positive GDP growth in the first quarter of 2010. By October

2013, the Ukrainian economy lapsed into another recession. The previous summer Ukrainian export to Russia was substantially worsened due to stricter border and customs control by Russia. The early 2014 annexation of Crimea by Russia, and the ATO in Donbas that started in the spring of 2014 severely damaged Ukraine's economy and severely damaged two of the most industrial oblasts. In 2013, Ukraine saw zero growth in GDP. Ukraine's economy shrank by 6.8% in 2014, and this continued with a 12% decline in GDP in 2015. In April 2017, the World Bank stated that Ukraine's economic growth rate was 2.3% in 2016, thus ending the recession. The nation has many of the components of a major European economy – rich farmlands, a well-developed industrial base, highly trained labour, and a good education system. The economic development in India followed socialist-inspired politicians for most of its in-

dependent history, including state-ownership of many sectors; India's per capita income increased at only around 1% annualised rate in the three decades after its independence. Since the mid-1980s, India has slowly opened up its markets through economic liberalisation. After more fundamental reforms since 1991 and their renewal in the 2000s, India has progressed towards a free-market economy. The economic growth has been driven by the expansion of the services that have been growing consistently faster than other sectors. It is argued that the pattern of Indian development has been a specific one and that the country may be able to skip the intermediate industrialisation – led phase in the transformation of its economic structure. Serious concerns have been raised about the jobless nature of economic growth. India and Ukraine are two large countries experiencing rapid economic growth during recent decades. Indian economy starts growing after 1991, and the same can be said about the Ukraine economy, it starts functioning after disintegration with Union of Soviet Socialist Republics (known as USSR) on 24<sup>th</sup> August 1991. The present study aims to compare the economies of the two countries. India and Ukraine are the two fastest-growing countries of Asia and the EU, so it is interesting to compare these economies.

Indian economy is one of the fastest-growing economies around the globe, making it the 5th largest economy in the world and, according to the International Monetary Fund (IMF), the Economy of Ukraine was on the 50th place in the world in terms of GDP (Gross Domestic Product) at PPP (Purchasing Power Parity). The economy of the country is based on a multi-sectoral industry, agriculture, and services. In 2016 and 2017, Ukraine's economy grew by about 2%.

According to the Global Competitiveness Report 2012–2013, "the country's most important challenge is the needed overhaul of its institutional framework, which cannot be relied on because it suffers from red tape, lack of transparency, and favouritism."

The purpose of the study is to compare the economies of two large countries India and Ukraine. Major factors of comparison in this study are Gross Domestic Product (GDP), Gross National Product (GNP) per capita, Tax Revenue, Infrastructure, Educational Status, Health Status, etc. And also, to identify the challenges faced by both countries.

The inflation of Ukraine and India is an important area of research, the Inflation of Ukraine has adversely affected the growth of the economy of Ukraine, not only the growth but it also affects the Gross Domestic Product (GDP), Gross Domestic Product per capita, and Tax. Over 10 years of data, we are trying to find out the real cause of this problem and how to affect the growth of the country.

**Analysis of the latest research.** Tendencies and factors that influence the economic growth of Ukraine were considered in the studies of the following authors: M. Skrypnychenko, Ya. Zhalilo, S. Korablin, I. Kriuchkova, I. Zapatrina, S. Shumska, T. Lebeda, L. Kuznetsova, S. Shvets, H. Yatsenko, O. Bilotserkivets. Their paper "Factors and Tendencies of Economic Growth of Ukraine" covers and systematizes fundamental factors that influence economic growth considering macrosec-

tors of Ukraine. National and global determinants of economic growth were depicted by a group of scientists in the scientific report "National and global determinants of economic growth of Ukraine." Economic growth as an indicator of the quality of economic reforms was studied by L. Simkiv, A. Halchynskiyi, and V. Heiets.

**The Objective of the Study.** The objective of the present study is to examine the impact of inflation on the economic growth of Ukraine and India and try to find the trend line from the available data.

**Hypothesis Formulation.** Hypothesis statements are tentative assumptions and presumptions to be tested to prove or disapprove with the help of analysis of survey data but since the present study is based on secondary data, therefore, the testing of below-listed hypothesis statement would not be feasible, as the present study is exploratory in nature and not an empirical one.

**Problems that were not considered before.** Limitation of the Study. The focus of this study is confined to the Ukraine and India, its coverage is 2007 to 2016. One of the researchers is currently located in India and, therefore, at the time of conducting this study it was not possible to visit Ukraine in person. However, a model questionnaire has been framed and mailed to the citizen of Ukraine and Indian (Respondents) belonging to all social groups in terms of qualification, age, gender, employment, etc. but the response is dismal, therefore, the researcher had restricted this study on the analysis of secondary data collected through desk research by applying appropriate quantitative techniques for analysis of data.

**Sources of Data and Methodology Used.** The present research involved an extensive study of literature and is entirely based on secondary data to compare the economies of India and Ukraine. Relevant data have been collected from the website, journals, official reports of National Bank of Ukraine (NBU), Reserve Bank of India (RBI), State Statistical Service of Ukraine website.

### Results of the research.

The world crisis of 2008–2009 hit Ukraine hard: GDP contracted by 14.8%, year average exchange rate changed from UAH/USD 5.27 in 2008 to 7.79 in 2009, exceeding for a short period UAH/USD 10 at the peak of the crisis. Nevertheless, inflation actually subsided slightly – from (year average) 25.3% in 2008 to 16% in 2009 and 9.4% in 2010. The situation seemed on the right track: economic growth resumed in 2010, exchange rate stabilized (and again was de facto pegged), inflation lowered to single digits. The hindering effect of the recession ended together with foreign reserves, which were spent for artificial stability of the exchange rate, and in 2014 depreciation of hryvnia spurred the inflation that reached 24.9% from December to December.

In the year of 2008, in India, global economic crises affect the country, the GDP of the country was marginally hit with this situation and able to sustain the economic growth of the country. After 2008, the GDP grows with the same flow but the rate of GDP growth affects marginally (Table 1, Fig. 1).

As the world crisis of 2008–2009 hit Ukraine hard: GDP contracted by 14.8%, year average exchange rate changed from UAH/USD 5.27 in 2008 to 7.79 in 2009,

Table 1

**Comparative Analysis of Ukraine and India  
Gross Domestic Product (GDP), USD billion**

GDP		
Year	UKRAINE	INDIA
2007	148.73	1,238.70
2008	188.24	1,224.10
2009	121.55	1,365.37
2010	136.01	1,708.46
2011	163.16	1,823.05
2012	175.71	1,827.64
2013	179.57	1,856.72
2014	132.34	2,039.13
2015	90.94	2,102.39
2016	93.35	2,273.56
2017	112.13	2,602.31
2018	126.39	2,689.99

Table 2

**Comparative analysis of Ukraine and India  
GDP per Capita, USD**

GDP per Capita		
YEAR	UKRAINE	INDIA
2006	2,408	837
2007	3,220	1,077
2008	4,095	1,049
2009	2,655	1,153
2010	2,983	1,423
2011	3,590	1,498
2012	3,873	1,482
2013	3,969	1,486
2014	3,095	1,610
2015	2,135	1,639
2016	2,201	1,749
2017	2,656	1,976

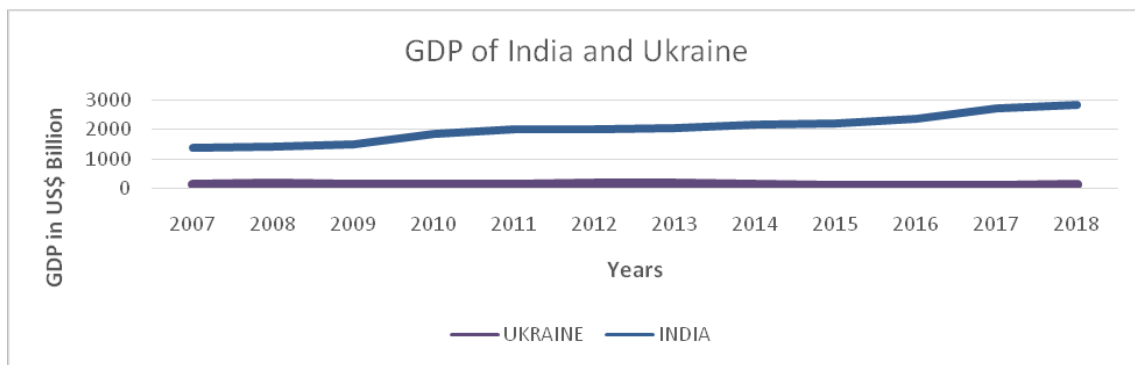


Fig. 1 GPD of India and Ukraine

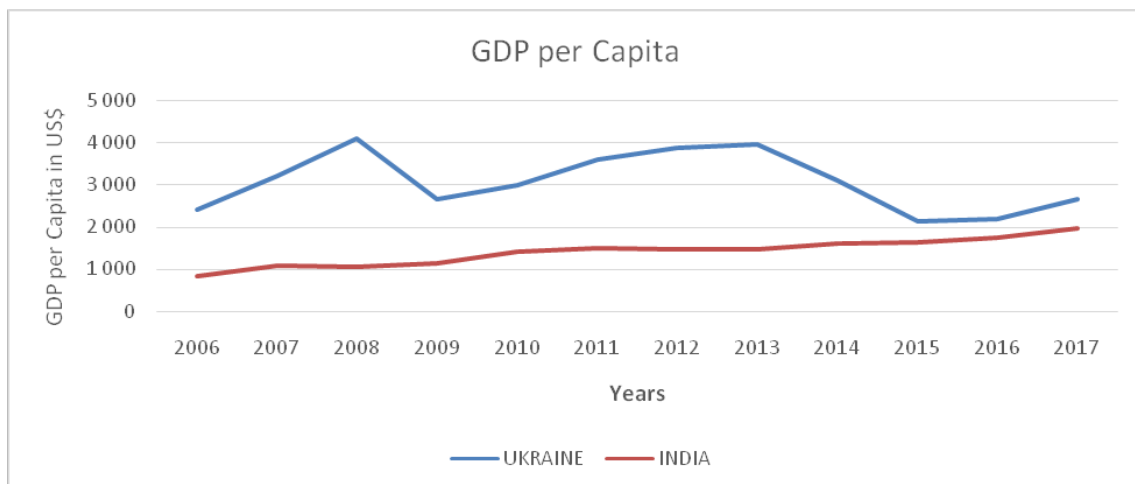


Fig. 2. GDP per Capita in Ukraine and India

exceeding for a short period UAH/USD 10 at the peak of the crisis was also impacted its per capita income, which is directly related to country's GDP. The situation seemed on the right track: economic growth resumed in 2010, exchange rate stabilized (and again was de facto pegged), inflation lowered to single digits. The hindering effect of the recession ended together with foreign reserves, which were spent for artificial stability of the

exchange rate, and in 2014 depreciation of hryvnia spurred the inflation that reached 24.9% and which gradually decrease the per capita income because foreign reserve only preserves the economic but country's other factor-like (production, agriculture services, etc.) are still under hyperinflation effect (Table 2, Fig. 2).

As the world crisis of 2008–2009 hit Indian economy very slightly, the GDP per capita only declines at

## Держава та регіони

2.599% from the previous year and, in the coming year of 2009-10, the GDP per capita increased by 9.91%, which shows that the Indian economy recovers very fast from the world financial crisis.

The world crisis of 2008–2009 hit Ukraine hard: GDP contracted by 14.8%, which also affected the tax collection of Ukraine in comparison to India, which is due to global recession affected all over the world. The situation gets controlled from the years of 2010–2013 but, according to the report of NBU (National Bank of Ukraine), it depicts a gradual downfall in tax collection from 2014 till 2016 as the relation with European to Russian countries has been got affected, which affect the countries' tax collection and foreign reserve is only used for the country's economics buffer (Table 2, Fig. 3, 4).

As far as India is concerned, there will be no effect on Tax, with the situation of the global recession. The tax collection during this period remains the same and it will increase over the period of time.

Ukraine was plagued by high inflation since its independence in 1991. "[Hyper-]inflation is always and everywhere a monetary phenomenon" – this famous Milton Friedman quote is true for Ukraine.

Nominal incomes grew enormously pushing prices upward. The additional boost came from the explosion of lending to households – private loans roughly dou-

bled each year from 2005 to 2008. Such an outstanding increase in resources led to the growth of private consumption (Table 4, Fig. 5). In cases when domestic supply and imports weren't enough, prices increased. As long as the private consumption grew rapidly, averaging 10.8% per year in real terms in 2002–2008, the population did not care much about the inflation, which during this period stayed almost constantly over 10% in annual terms.

In May 2008, when the world optimism in commodity markets went into overdrive, yearly inflation in Ukraine reached 30%. The world crisis of 2008–2009 hit Ukraine hard: GDP contracted by 14.8%, year average exchange rate changed from UAH/USD 5.27 in 2008 to 7.79 in 2009, exceeding for a short period UAH/USD 10 at the peak of the crisis. The situation degrades every year as inflation was at a high rate in Ukraine since its independence, which the country faces today also. The country faces negative inflation in 2013 (-0.3), which affects its GDP badly. In December 2013, it has started positive growth, which continued till 2015 but due to low production and low contribution in the economy, its inflation also gets low.

From Table 6 and Fig. 6, it is clear that the global financial recession and inflation badly affect the economic growth of Ukraine in 2009 and, in 2003–2015, the

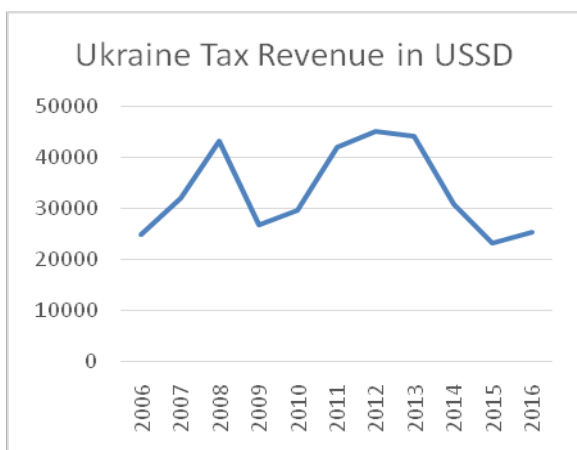


Fig. 3. Ukraine Tax Revenue

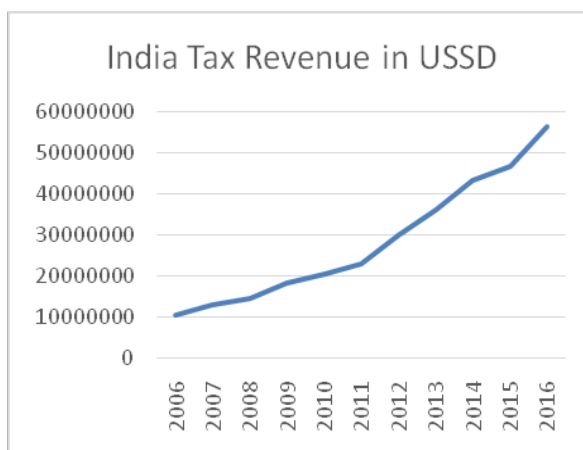


Fig. 4. India Tax Revenue

Table 3

**Tax Revenue in Ukraine and India**

Year	TAX	
	UKRAINE	INDIA
	Tax Revenue in USD	Tax Revenue in USD
2006	24899.624	10429501
2007	31933.505	12997546
2008	43128.023	14524421
2009	26706.051	18302030
2010	29543.639	20395351
2011	42006.811	23054373
2012	45121.498	29872372
2013	44284.764	36125376
2014	30918.014	43368715
2015	23238.407	46720277
2016	25469.578	56471926

Table 4

**Inflation rate in Ukraine and India, %**

YEAR	INFLATION	
	UKRAINE	INDIA
2006	9.1	6.7
2007	12.8	6.2
2008	25.2	9.1
2009	15.9	12.3
2010	9.4	9.5
2011	8	9.5
2012	0.6	10
2013	-0.3	9.4
2014	12.1	5.8
2015	48.7	4.9
2016	13.9	4.5
2017	14.4	3.6

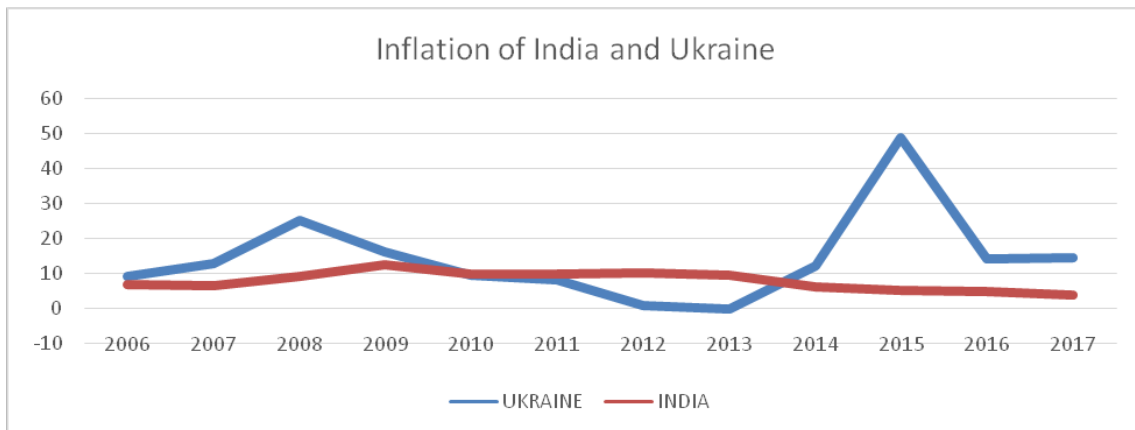


Fig. 5. Inflation rate in Ukraine and India, %

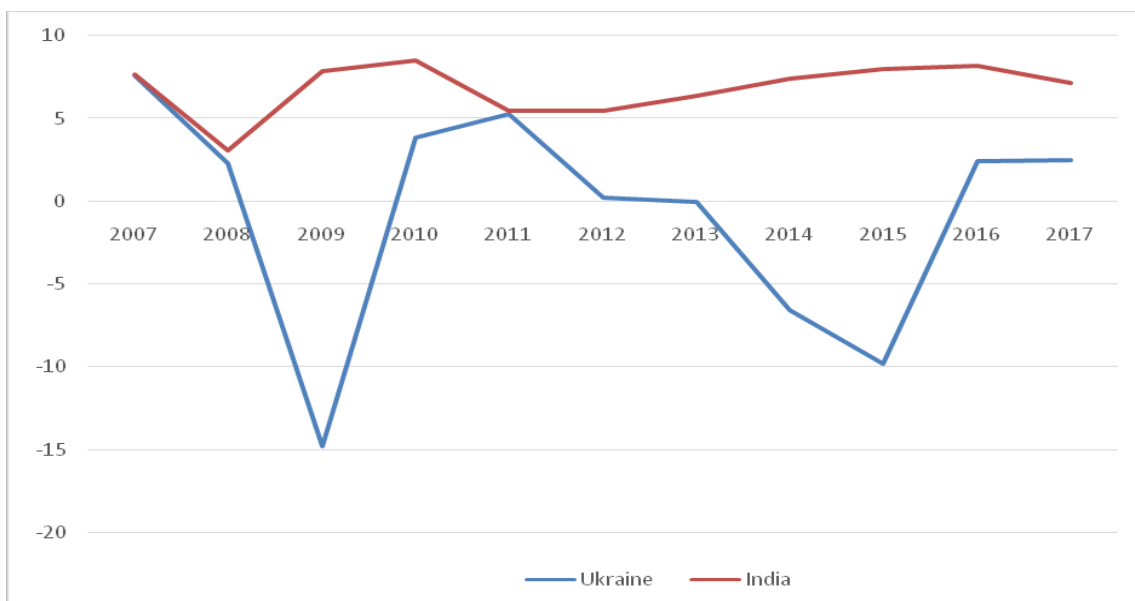


Fig. 6. Economic Growth Rate of Ukraine and India

economic growth rate of Ukraine is negative, this means there is no growth in the economy and this negatively affects the progress of the country, whereas in India, the global financial inflation also affects the economic growth of the country but it does not lead to the negative (Table 6, Fig. 6).

Key factors, which affect the economic development of both countries:

*Ukrainian Economy:*

1. Risks of the global economy. Decreasing growth rates of the world economy. Activation of hostilities in eastern Ukraine.
2. Deployment of the Russian Federation “hybrid war” in new areas.
3. Aggravation of the domestic political crisis, in particular, the government and/or parliamentary crises.
4. Excessive inflation acceleration based on “warming up” the consumer market, which will lead to too tight monetary policy, inhibition of capital investment, and inhibition of economic activity in general.
5. Excess of the planned devaluation indicator, set in the Budget.

Table 6

**Economic Growth Rate of Ukraine and India**

Economic Growth rate YoY		
Year	Ukraine	India
2007	7.593	7.661
2008	2.304	3.081
2009	-14.759	7.862
2010	3.834	8.498
2011	5.241	5.466
2012	0.239	5.454
2013	-0.029	6.386
2014	-6.553	7.41
2015	-9.773	7.996
2016	2.441	8.17
2017	2.466	7.168

Source: <https://data.worldbank.org>

*Indian Economy:*

1. Human resources
2. Natural resources

3. Capital formation
4. Technological development
5. Social and political factor

### Findings:

1. The GDP of Ukraine is badly affected by the global financial recession in 2008-09 and continues for the longer period of time and, at the same time, in 2014, the Ukrainian currency hryvnia devaluated, which will once again affect then the GDP of Ukraine, whereas in India the GDP of country is not affected with the global financial recession, it continues to be at the same rate.

2. The GDP per capita of Ukraine is badly affected due to inflation and global financial recession but, at the same time, the GDP per capita of India is marginally affected due to global recession.

3. The tax collection in Ukraine is affected adversely by inflation and global recession while the tax collection in India remains unaffected by the global recession and is continuously rising.

4. Inflation is the root cause of slow economic growth, Ukraine has witnessed hyperinflation after independence (since 1991), whereas in India the economic growth was not affected by inflation but there are some other factors causing the slow economic growth.

5. Inflation is the biggest problem of Ukraine; after 1991, Ukraine had suffered hyperinflation situation due to many reasons, sometimes it goes down even in deflation condition also, but in India, the inflation moves at a static rate and it never leads to deflation condition.

### Conclusion:

The researchers have observed that the disintegration of the USSR has almost wrecked the backbone of the Ukraine economy. Therefore, the Ukrainian economy starts the revival process of economic growth from scratch by identifying the key areas/sectors for improvement.

From the above analysis, it is clear that Ukrainian economy is badly affected by the inflation, at the same time, the global financial recession is one of the other reasons for the slow growth of the economy, from time to time the value of Ukrainian currency also gets devaluated, which wrecked the backbone of the economy.

As far as the Indian economy is concerned, there is a positive impact on the Indian economy after 1991, but there is a slightly negative impact of the global financial recession on economic growth.

To match the Indian economy, Ukraine needs a stable inflation condition, strong currency valuation. Therefore, the need of the day for Ukraine is to study the factors responsible for the higher rate of inflation resulting into retarded growth of the economy of Ukraine. Economists also identify those unexplored areas where there is a possibility of generating opportunities for the citizens to get a better job and increase money flow in the economy to control inflation.

Finally, it is concluded that there is a lot of potentials in the economy of Ukraine because of good governance (policy plans) of government and progressive attitude of society and sovereignty of the country. The researchers are confident the country will prosper and attain economic growth and development in this 21st century. Therefore, there is still ample scope of further research in this area.

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