

Parameters of The Region's Economic Development of Ukraine In the Context of Global Financial Change*

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Abstract

In the current conditions of globalization of economic relations there is a constant expansion and deepening of international financial and economic relations between the countries of the world. The existing operating conditions force us to join the process of financial globalization and take into account the peculiarities of all aspects of such activities, their impact on the development of individual states. Ukraine has joined the processes of financial globalization and is subject to the influence of all its consequences, both positive and negative. The aim of the article is theoretical and applied aspects of formation of realistic parameters of economic development of regions of Ukraine in the context of global financial change. Methods / approaches: research methodology based on methods of correlation and comparative analysis; logical and heuristic; extrapolation; feedback. Results: Currently, the financial support of the regions is carried out on the principles of "manual" distribution of funds by directing subventions to socio-economic support for the development of individual territories. This approach does not allow to finance the necessary (priority) regional development projects and increases lobbying in obtaining funds and selecting funding. The authors emphasize that the improper state of development of the financial market and distrust of the entire population, entrepreneurs and business structures to financial institutions do not create a stable basis for the development of the insurance system and the formation of positive behavior of insurance users. Conclusions. The authors concluded that the success of balanced regional development and the achievement of financial reform goals in line with existing global challenges is possible only through the involvement of intellectual resources and human capital in this process. Therefore, it is extremely important to ensure appropriate social living standards in the process of financial development of the regions. The "digital giants" have already begun to compete with the position of entire countries in certain areas, but their expert opinion cannot be abandoned without giving anything in return.

Keywords: parameters, economic development, financial change, digital transformation, global competition.