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THE IMPERATIVES OF INCLUSIVE ECONOMIC GROWTH THEORY**O. Chaikin, T. Usiuk***e-mail: alexander_chaykin@yahoo.com, usjuktanja@gmail.com*

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Economic, social and ecological cohesion should remain at the heart of the global economy strategy to ensure that all capacities are mobilized and focused on the pursuit the inclusive development vector under the sustainable conditions. The purpose of the study is to investigate the evolution of development, formation and prospects of domestic economy development inclusive model implementation. The objectives of the study are: domestic inclusive economic growth model process generalization; existing approaches for inclusive growth measurement analysis; economic, social and ecological systemic changes in the domestic economic system justification. The methodological basis of the research is general scientific and special methods of economic phenomena and processes cognition.

It has been determined that modern economic development is characterized by irregularity and represents extractive socio-economic system that limits equal access to opportunities, outputs and resources. The necessity of national inclusive development model implementation that would take into account the evolutionary ecological needs of the population and ensure the sustainability and competitiveness of the domestic economy, uniform population welfare increase has been shown. The expediency of own model of inclusive development design that would absorb the features of existing in the world models, but considering the ecological component, that will fit the concept of sustainable development has been substantiated. The modern tendencies of theoretical foundations and approaches to models of inclusive growth development have been defined. The Gini index of the countries rating was analyzed, on the basis of which the level of inequality of welfare of the population of Ukraine has been determined. The dynamics of the Gini Index in Ukraine change during the study period has been determined.

Imperative knowledge about the inclusive economic growth model theory evolution has been systematized. The comparative analysis of existing approaches to inclusive growth measurement has been carried out. The number of systemic shifts to ensure equality of access to work outcomes changes and their equal distribution, taking into account the requirements of the sustainable development concept have been proposed. The possibility of introducing a comprehensive economic, social and environmental policy at the national and local levels has been considered. It has been determined that in the current context, the model of inclusive development is the most acceptable for Ukraine and is the basis for ensuring the sustainability and competitiveness of the domestic economy. The expediency of inclusive economic growth domestic model development and implementation has been substantiated. Further research should be aimed at design and scientific justification of inclusive economic development domestic model that would be capable to maintain high growth rates together with equal access to resources for all members of society provision.

Key words: *inclusion, economic growth, sustainable development, economic growth model, inclusive growth tools.*

ІМПЕРАТИВИ ТЕОРІЇ ІНКЛЮЗИВНОГО ЕКОНОМІЧНОГО ЗРОСТАННЯ**О. В. Чайкін, Т. В. Усюк***e-mail: alexander_chaykin@yahoo.com*

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Економічна, соціальна та екологічна згуртованість повинна залишатися в основі стратегії глобальної економіки, щоб забезпечити мобілізацію всього потенціалу та орієнтацію на досягнення

інклюзивного вектору розвитку в умовах сталості. Метою дослідження є визначення напрямів розвитку, становлення та перспектив імплементації інклюзивної моделі розвитку вітчизняної економіки. Завдання дослідження полягають в узагальненні процесу становлення моделі вітчизняного інклюзивного зростання економіки; аналіз існуючих підходів до вимірювання інклюзивного зростання; обґрунтування економічних, соціальних та екологічних системних змін у вітчизняній економічній системі. Методологічною базою дослідження є загальнонаукові та спеціальні методи пізнання економічних явищ та процесів.

Визначено, що сучасний розвиток економіки носить нерівномірний характер і являє собою екстрактивну соціально-економічну систему, що обмежує рівний доступ як до можливостей, так і результатів праці та ресурсів. Показана необхідність імплементації вітчизняної моделі інклюзивного розвитку, що враховувала б еволюційні й екологічні потреби населення та забезпечувала сталість і конкурентоспроможність вітчизняної економіки, рівномірне підвищення добробуту населення. Обґрунтовано доцільність розробки власної моделі інклюзивного розвитку, яка б увібрала риси вже існуючих у світі моделей, але із врахуванням екологічної складової, що відповідатиме концепції сталого розвитку. Визначено сучасні тенденції розвитку теоретичних засад та підходів до моделей інклюзивного зростання. Проаналізовано рейтинг країн світу за індексом Джині, на основі якого визначено рівень нерівності добробуту населення України. Визначено динаміку зміни Індексу Джині в Україні протягом досліджуваного періоду.

Систематизовано імперативні знання щодо еволюції теорії інклюзивної моделі економічного зростання. Проведено порівняльний аналіз існуючих підходів до вимірювання інклюзивного зростання. Запропоновано низку системних змін, направлених на забезпечення рівності у доступі до результатів праці та їх рівномірному розподілі з урахуванням вимог концепції сталого розвитку. Розглянуто можливість запровадження відповідної комплексної економічної, соціальної та екологічної політики на загальнодержавному та місцевому рівнях. Визначено, що за сучасних умов модель інклюзивного розвитку є найбільш прийнятною для України та основою для забезпечення сталості та конкурентоспроможності вітчизняної економіки. Обґрунтовано доцільність розробки та імплементації вітчизняної моделі інклюзивного зростання економіки. Подальші дослідження мають бути направлені на розробку та наукове обґрунтування вітчизняної моделі інклюзивного розвитку економіки, яка б була здатна підтримувати високі темпи зростання разом із забезпеченням рівності доступу до ресурсів для усіх членів суспільства.

Ключові слова: інклюзія, економічне зростання, сталий розвиток, модель зростання економіки, інструменти інклюзивного зростання.

Introduction

The transformations of the global economic system have become decisive trends in the development of the world economy at the beginning of the 21st century that, in addition to proximate economic growth, also predetermined the situation regarding the reconfiguration of the employment and welfare system. In accordance, the polarization of household incomes, countries economic development models imbalance, reorientation of the institutional system of business management, socio-economic and ecological priorities of society development change have become the determinants of social development inclusive model modern concept formation shifts. The socio-economic development of the economy Ukraine is characterized by the following types: segregation (people in society division into categories

by the differences in social statuses feature, that leads to the limitation of activity and interaction spheres), integration (adaptation of citizens to the already existing socio-economic system), extraction (division of the population into components by means of artificially created conditions under which there is unequal distribution) and inclusion (population participation increase through access to opportunities and fair sharing of work outcomes). Therefore, inclusive development model is the most acceptable for Ukraine under sustainability and domestic economy competitiveness provision conditions and all citizens well-being uniform increase advance.

It should be noted that one common feature of many institutional definitions is that they highlight not just the importance of Inclusive Growth but also suggest that by making growth inclusive it will reach untapped sections of the economy and so increase

overall output (Neil, 2018). The global academic and policy debate on inclusive development is rising. That is caused by the disheartening trend of growing inequality, which juxtaposes economic success stories in countries that were previously low-income (Pouw et al., 2015). George, G., McGahan, A., & Prabhu, J. have outlined opportunities for the development of theory and empirical research in the fields of entrepreneurship, strategy, and marketing that aimed for a synthesis in views of inclusive innovation and call for future research that deals directly with value creation and the distributional consequences of innovation (George et al., 2012). The conceptualisation and measurement of social processes and social provision in societies in order to offer guidance on how to improve developmental progress have been studied by Abbott P. and Wallace C. that highlighted the significant advances in developing multidimensional measures of development, but they provide little guidance to governments on how to build sustainable societies (Abbott et al., 2017). Beel D., Jones M., Jones R. and others have illustrated how inclusive growth has created a number of significant tensions and opportunities for civil society actors, as they have sought to contest a shifting governance framework (Beel et al., 2017). Ramos, R. A., Ranieri, R. and Lammens, J-W. have noted the assessing inclusive growth is crucial for both evaluating the effectiveness of policies already in place and improving existing ones or devising new policies (Ramos et al., 2013).

The concept of inclusive development of the world economy has been analyzed and its key points have been determined by T. Buchynska (Buchynska, 2018). Maliy I. and Yemelianenko focuses on the main idea of inclusiveness, the priority of which is development of human resources, achievement of full employment, professional development of employees, guarantee of social security and sustainable development (Maliy et al., 2018). Theoretical approaches to understanding the essence of an inclusive model of development of economy in modern conditions have been studied, also achieving inclusive development is a key task that is the focus of many governments, as high levels of inequality negatively affect the well-being and economic growth have been highlighted by L. Fedulova (Fedulova, 2016). Kozhyna A. have researched the theories that connected to local development, the definition and substantiation of the interconnection between them and the theory of inclusive local

development (Kozhyna, 2018). Financial support of inclusive growth and poverty-binds current practice and perspectives have been highlighted by T. Zatonatska (Zatonatska, 2014). However, some research aspects of existing approaches to inclusive growth theoretical and methodological determination demand additional study.

The purpose of the study is to investigate the evolution of development, formation and prospects of domestic economy development inclusive model implementation. The objectives of the study are: domestic inclusive economic growth model process generalization; existing approaches for inclusive growth measurement analysis; economic, social and ecological systemic changes in the domestic economic system justification. The object of study is the process of the domestic inclusive economic growth model formation.

Materials and methods

The methodological basis of the research is general scientific and special methods of economic phenomena and processes cognition. Therefore, the following methods have been applied: logical generalization (while Ranking the countries of the world by Gini index defining), comparison (when existing approaches for inclusive growth measurement analysis in particular), abstract-logical (when domestic inclusive growth model design), monographic (while the evolution of inclusive economic growth theory model study).

Results and discussions

Most of the world's leading countries are committed to sustainable development creating the conditions for the rule of law, equal opportunities for the population, labor market effective functioning, business opportunities, poverty overcome. Extractive socio-economic systems restrict equal access both to the opportunities and results of labor and resources, so they do not motivate the population to make savings, investments, innovation and territorial development, besides they do not take into account ecological needs. Ukraine is classic example of an extractive economic development model because economic decisions are made in favor of active members of society, which control the vast majority of both private and the state property. An inclusive model of economic growth is the logical vector of systemic changes that are indispensable for the country (Maliy et al., 2018). Currently there are two

models of inclusive development: American (the priority of development of which is to ensure equal opportunities for all, without exception, members of society), and European (focused on equal access to labour results and their even distribution). However, Ukraine should develop and implement its own inclusive development model, which would absorb these models features, but considering the ecological component, that will fit the sustainable development concept. Population life quality improvement through the high-employment economy formation under its

minimum stratification conditions considering growing ecological demands and needs of the population should become the priority of domestic inclusive growth.

Successful inclusive growth implementation requires accelerated structural reforms and investing in human capital, including education accessibility, labor market flexibility, jobs quality improvement and gender equality (Fig.1).

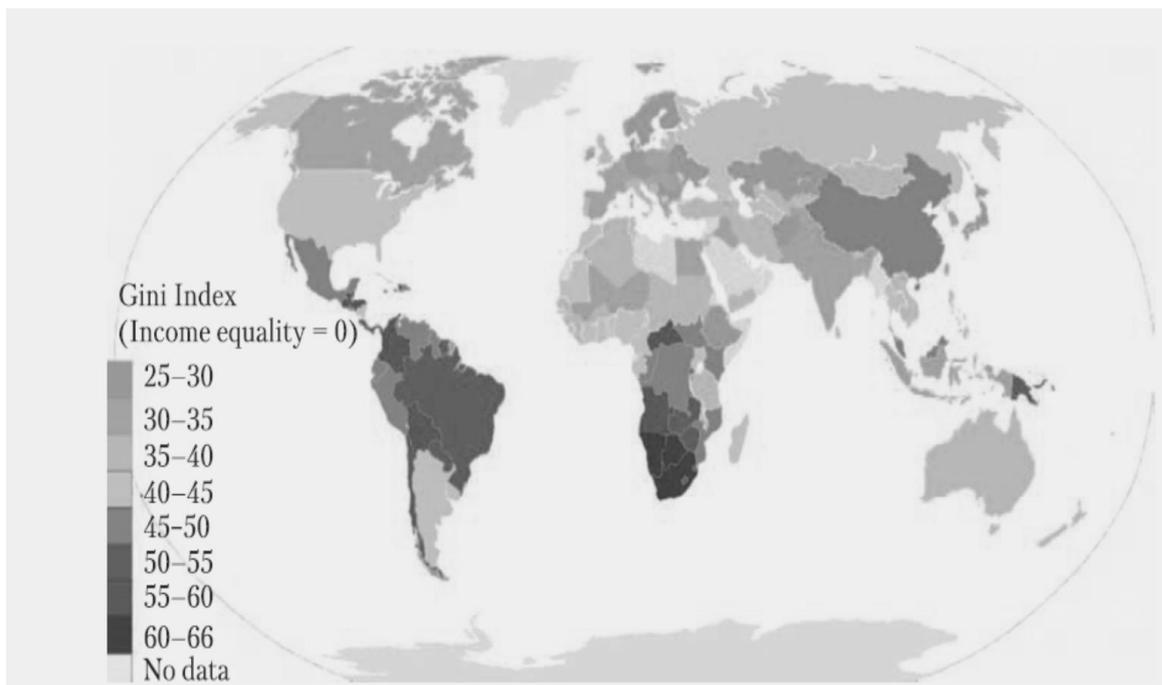


Fig. 1. Ranking the countries of the world by Gini index in 2017, %

The level of territorial inclusivity can be characterized by household income differentiation in the form of the degree of variance in the factor distribution of income from absolutely equal distribution between the citizens of the country that is by Gini index analyzing. It should be noted that Ukraine has one of the highest level of welfare inequality among all countries developing, but relatively low income and poverty inequality. The Gini index on income in Ukraine is one of the lowest in the world (from 24 % to 27 % in the studied period). Currently, Ukraine remains one of the poorest European countries (Fig. 2).

Modern inclusive models, that are used by countries, allows more quick adaptation and withstand external and internal crisis situations, that arise from external and internal institutions and lead to public and individual well-being increase in the process of population participation in socio-economic processes expansion. However, the rapid and progressive inclusive development of Ukraine is also hampered by institutional barriers. Including: limited funding, theoretical and methodological and regulatory framework insufficiently developed, lack of constructive and consistent public administration, imbalance and disproportion of production, etc.

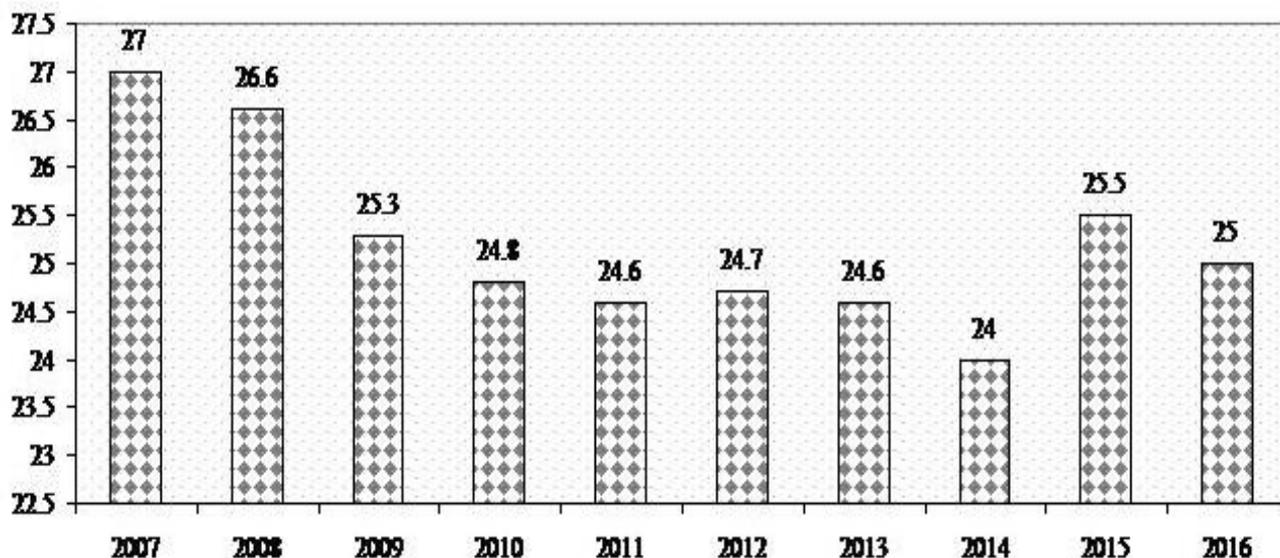


Fig. 2. Ukraine Gini index dynamics 2007–2016, %

In the modern concept of inclusive development, special attention is paid to the exclusive role of the economic entity of the country, which is able to satisfy its own needs in the conditions of the institutional environment transformation. The structural component of such concept integrates the ideas of natural and human capital development. The scope and the quality of human capital driven by social investment, fair distribution of resources, high level of employment provision, in education investment, fight against poverty, labor markets

modernization, social protection systems and social cohesion promotion, etc.

A qualitative component of the inclusive development of the state economy is also an indicator of the main institutional regimes of social development effectiveness and involves active local initiative detection, consistency of management vertical actions, specialized institutions functioning, that would regulate the organizational and financial aspects of such development (Tab. 1).

Tab. 1. Existing approaches for inclusive growth measurement

Source	Key features	Comment
1	2	3
World Bank's Global Database of Shared Prosperity (World Bank, 2015)	Measures income growth of bottom 40 percent of population. Can be benchmarked against average income growth of entire population.	Provides direct focus on less well-off and moves away from emphasis on GDP per capita.
Asian Development Bank's Framework of Inclusive Growth Indicators10 (Asian Development Bank, 2011)	An annual dashboard of inclusive growth indicators across Asian and Pacific countries that cuts across a series of themes: poverty and inequality (income and non-income); economic growth and employment; key infrastructure endowment; access to education and health; access to basic infrastructure utilities and services.	Growing income inequalities in the Asia Pacific region despite economic growth can exclude the poor from the benefits of growth, waste human capital and threaten social unrest that could undermine the long-term sustainability of growth.

Continuation of Table

1	2	3
<p>New Economics Foundation proposal to set targets for tackling inequality (<i>New Economics Foundation, 2014</i>)</p>	<p>Set of targets within the inequalities using the indicators: income inequality as measured by the Palma ratio (the ratio of richest 10% of the population's share of gross national income (GNI) divided by the poorest 40% of the population's share); inclusive growth measured by change in real median household incomes to gauge if and how the population is benefitting from economic growth or being hit by recession; wealth inequality measured by the concentration of wealth in the top 1%, captured using tax records.</p>	<p>The negative social and economic impacts of rising inequality demand that the government set targets for tackling inequality in the same way that it currently has targets for poverty.</p>
<p>International Policy Centre for Inclusive Growth (<i>Inclusiveness Index</i>) (<i>International Policy Centre, 2013</i>)</p>	<p>Index of developing countries based on three indicators of: poverty (headcount ratio at US \$ 2 a day); inequality (measured using GINI); employment (employment to population ratio). Countries are scored using a min-max normalization of data on its three component parts i.e. scores for each country are based on distance from the best situations within the group of developing countries analyses.</p>	<p>Addresses a need to develop an inclusive growth framework that can measure how the proceeds of growth are distributed (poverty and inequality) and how growth changes opportunities for economic participation (employment).</p>

Generalizing the scientific views of domestic and foreign scientists it is established that inclusive development is worth to consider as human labor resources to effective economic activity run engagement process and ensuring on this basis higher standard of living and well-being. According to this approach, the definition of the outlined concept essence, it should be noted, that the level of inclusivity assessment, first of all, depends on population income level, poverty line, quality and level of protection of citizens' lives, and the gap between the poor and the rich. In the context of the inclusive economy theory, development occurs when its totality is positively changing over time, that is the productive trait or effect is achieved increase, especially important ones are: the ratio of income and consumption of 20% of the richest to 20% of the poorest population; elasticity of total employment in GDP (employment elasticity); share of social security

costs from public health spending, the proportion of social security costs from public health expenditures and social security, education and social security, and more (Tab. 2).

On the other hand, taking into account that inclusive development is a productive feature of population life quality convergence that is achieved not only by the state economic activity redistribution, but also through the creation of favourable conditions in the institutional environment for the initiative activity of population groups development, that have a lower level of financial and economic support. Methodological principles of the state inclusive development assessment should focus on assessment of the economic situation in the country; comparing and ranking the country's economy with inclusive growth etalon countries; economic and social processes convergence.

Tabl. 2. The evolution of inclusive economic growth theory model

Model	Substantive provisions	Basic theoretical assumption	Distinctive features
Harrod-domar model	The inclusive growth rate depends on the savings rate and productivity of capital.	$G_w = s/v$	Assumption: savings will be fully turned into the rural areas sustainable development so it would impact the capital increase on inclusive economic growth
Solow-Swan neo-classical model	Long-run economic growth model where permanent growth is considerate as achievable only through technological progress results implementation.	$Y(t) = K(t)^\alpha (A(t)L(t))^{1-\alpha}$	Assumption: this model augmented with human capital predicts that the income levels of less developed territories will tend to catch up with or converge towards the income levels of "rich" territories if the poor countries have similar savings rates for both physical capital and human capital
Uzawa H model	Two-sector inclusive growths in which physical and human capital are produced by different technologies. The model explains long-run economic growth as consequence of human capital accumulation.	$A = G(A, L_E)$ $Y = F(K, AL_p)$	Assumption: there is an educational sector in the economy so education should be considerate as a indivisible part on inclusive growth
Direct introduction of institutional factors model	Labor is not only involved in final product production by the technological innovation implementation, but also is involved in institutional innovation creation	$Y = AK^\alpha H^\beta (IL)^{1-\alpha}$ $dA/dt = O(H - H_1)A$	Assumption: this model introduce the institutional factors into the inclusive economic growth process
Becker and Murphy model	The process of technology and the decrease of coordination cost will promote inclusive growth	$y = AY^\alpha n^\beta - \lambda n^\beta$ $C = \lambda n^\beta$ $Y = AH^\lambda n^\beta$	Assumption: the mutual promotion of evolution of labor division and knowledge accumulation determines inclusive growth

The implementation of the instruments of the mechanism of inclusive economic development should be based on the following basic principles:

- removal of institutional barriers of economic activities choice;
- ensuring equal access to markets, resources and an impartial regulatory environment for different social groups;
- formation of mechanisms for ensuring productive employment;
- alienated groups and overcoming poverty income increase;

- gender equality insurance;
- modern approaches to the consumption of scarce resources and achieving inclusive growth in the long term formation and implementation;
- strengthening the role of informal institutions in the implementation of economic initiatives;
- formation of social and ecological responsibility, intellectual, human and social capital (Fig. 2).

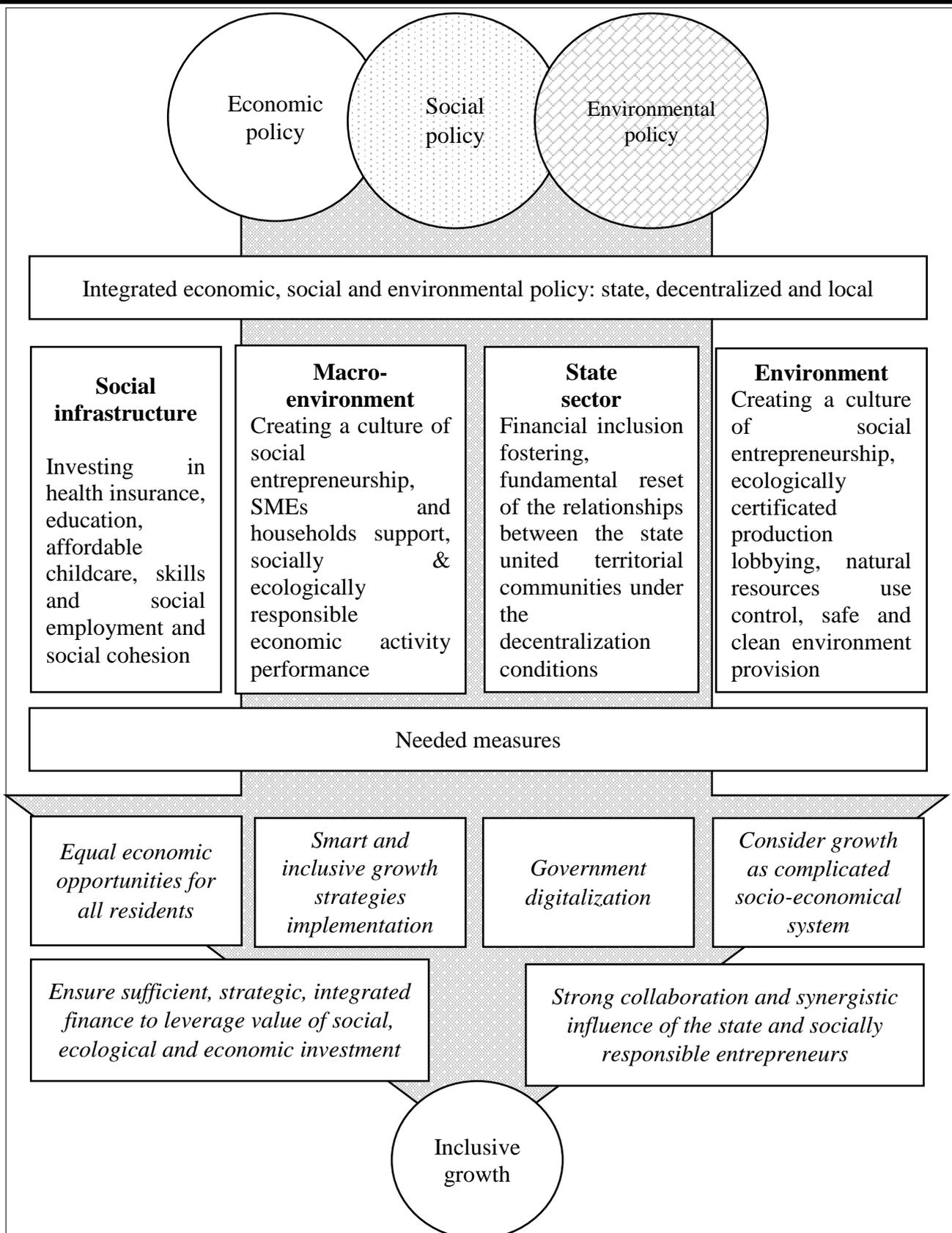


Fig. 1. System changes for inclusive growth

Considering that there is a tendency for GDP growth, economic growth is slowing, accordingly, the reconfiguration of the institutional system should become a strategic priority of the state in the context of the inclusivity principles. Whereas low inclusive development rate gives reason to affirm about the absence or disadvantages in the economy diversification, infrastructure problems presence and the country's investment climate.

Conclusions

The global economic crisis has predetermined the need for new economic model search, which would be able to maintain steady high growth rates together with equal access to resources provision. Accordingly, sustainable development concepts use needed addition and improvement, as full social, ecological and economic growth provision did not become a tool for poverty elimination and economic inequality in income distribution. Inclusive development concept implementation enabled countries to use modern tools to improve population well-being and their economic initiatives development opportunities expansion. Therefore, countries that use institutional instruments to resist external threats and economic crises belong to the group of countries with high inclusiveness of socio-economic growth. Solving social problems in society and formulation of policies aimed at social protection of the population and equalization of its welfare are priorities for the development of these countries. Under such circumstances, realization of decisions on implementation of inclusive economic development principles should be directed on targeting poverty reduction prospects, population employment increase, favourable investment capital formation, to attract social investment in particular. Ultimately, this will provide the opportunity of inclusive institutions system creation, the effect of which will be aimed at population life quality improvement with its minimal stratification through equal access to labor results, social cohesion, entrepreneurial activity stimulation and greening the economy.

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