

**MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE
KYIV NATIONAL ECONOMIC UNIVERSITY
NAMED AFTER VADYM HETMAN
Faculty of International Economics and Management
Department of International Economics**

BACHELOR DEGREE

«INTERNATIONAL ECONOMICS»

PROGRAM

International economics

FIELD OF KNOWLEDGE

05 Social and behavioral sciences

SPECIALTY

051 «Economy»

Form of education - full-time

BACHELOR THESIS

Title “CYCLICAL DEVELOPMENT OF THE WORLD ECONOMY”

By Mariia Lomkova

Academic Supervisor PhD, Associate Professor

(Signature) Nataliya Moskalyuk

**Bachelor Thesis has been approved for defense at
Attestation Examination Commission (EC)**

Head of the Department of International Economics Dr.
of Science, Professor

_____ Y. Stoliarchuk

KYIV 2024

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AGREED

Head of the project group (guarantor) of the
educational-professional program

APPROVED

Head of the Department

(Signature) Y. Stoliarchuk

2024

(Signature) Y. Stoliarchuk

2024

INDIVIDUAL TASK
higher education applicant Lomkova Mariia
full-time forms of education

Bachelor Thesis
“Cyclical development of the world economy”

**The title of the Bachelor’s thesis has been approved by the Rector’s Order
07. 12. 2023 №2231**

**Bachelor Thesis is based on open Ukrainian and foreign sources of scientific knowledge
and analytical information, monographs and articles, reports of international
organizations and national institutions.**

Plan of Bachelor Thesis and the terms of its submission to the Academic Supervisor

Chapter 1	Theoretical aspects of the topic “Cyclical development of the world economy”
Chapter 2	Presenting the possible ways of the regulation of the world's economic cycle
Object of research:	Analysis of economical cycles in the world and their development
Subject of research:	The process and patterns of cycle development in the world economy
The purpose of the Thesis:	Based on the analysis of the cyclical development of the world economy, determine the main trends and patterns of its development and determine directions of anti-cyclical regulation of the global and national economy

Specific tasks applicant has to accomplish to meet the objective:

- To reveal the theoretical foundations of cyclical development, in particular to determine the essence of the cyclical development of the world economy
- To systematize the key theories of cyclical development of the world economy
 - To characterize the evolution of the development of economic cycles of the world economy
 - Analyze cyclical development of the world economy
- To assess main instruments of regulation of cyclical development of the world economy
- To analyze the trends the cyclical development of Ukrainian economy in the context of globalization
- Determine the main directions of anti-cyclical regulation of the global and national economy

The task has been set

by the Academic Supervisor

Nataliya Moskalyuk

05.01.2024

The task has been given to

Applicant

(Signature)

Lomkova Mariia

05.01.2024

ABSTRACT

The bachelor's thesis consists of 53 pages, 6 figures and a list of 44 references.

“Cyclical development of the world economy”

The object of the research is the analysis of economical cycles in the world and their development.

The subject of the research is the process and patterns of cycle development in the world economy.

The objective of the Bachelor Thesis based on the analysis of the cyclical development of the world economy is to determine the main trends and patterns of its development and determine directions of anti-cyclical regulation of the global and national economy

In accordance with the set objective, the following tasks were defined:

- To reveal the theoretical foundations of cyclical development, in particular to determine the essence of the cyclical development of the world economy
- To systematize the key theories of cyclical development of the world economy
- To characterize the evolution of the development of economic cycles of the world economy
- Analyze cyclical development of the world economy
- To assess main instruments of regulation of cyclical development of the world economy
- To analyze the trends of cyclical development of Ukrainian economy in the context of globalization
- Determine the main directions of anti-cyclical regulation of the global and national economy

The practical results should uncover several key aspects - theoretical underpinnings of cyclical economic development need to be explored, emphasizing key concepts, principles, and frameworks essential for effective economic management.

Also the valuable insights from past economic cycles worldwide should be extracted to derive lessons for policymaking. Importance of optimizing global economic management strategies is highlighted, specifically focusing on mitigating the impact of economic cycles.

The year of completion of the bachelor's thesis is 2023-2024.

Year of thesis defense - 2024.

Keywords: cyclical development, theories of cyclical development, stages of economic cycles, anticyclical regulation, trends in cyclical development

Review
on the bachelor's thesis
of the student of the Faculty of International Economics and Management
of the bachelor's degree program "International Economics"
Mariia Lomkova
on the topic of **«Cyclical development of the world economy»**

1. Relevance of the topic: Modern globalization changes are increasingly leading to the emergence of crisis phenomena. Emerging crises are a sign of cyclical economic development. They acquire new features and characteristics in the global economy. Therefore, the study of the cyclical development of the world economy is relevant.
2. Positive aspects of the bachelor's thesis: the theoretical foundations of the cyclical development of the world economy, in particular, the essence and key theories of cyclical development of the world economy, the evolution of their development.
3. Presence of author's independent developments: a sufficient level of analysis of trends in the cyclical development of the economy, using the example of the Canadian economy, the modern characteristics of economic cycles were considered, the stages of the development of economic cycles in Ukraine were systematized.
4. Value of theoretical conclusions and practical recommendations: the generalized experience of countries and practical recommendations can be used for the development of anti-cyclical policy in Ukraine.
5. Presence of drawbacks: the role of the state in the regulation of business cycles is descriptive, statistical material is not used enough in the work, the author is limited to the example of Canada only, the factors that influence the appearance of cycles are not defined, the tools of anti-cyclical regulation in Ukraine are incomplete and not justified by the analytical material of the current national legislation.
6. Overall assessment of the bachelor's thesis and its admission to defense: the research topic is disclosed, at a sufficient level, the work is written according to the requirements, it is allowed to be defended before the Examination Committee with an assessment of **34 points**.

Supervisor:

PhD in Economics, Associate Professor
of the Department of International Economics of KNEU

Moskalyuk N.

“ 12 ” June 2024 year

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INTRODUCTION

Relevance of the topic

The cyclical development of the world economy is a fundamental concept in economics, deeply influencing global economic stability and growth. Economic cycles, which consist of periods of expansion and contraction, are intrinsic to the functioning of modern economies. Understanding these cycles is paramount for policymakers, economists, and businesses as it enables them to predict potential downturns and strategize accordingly to mitigate adverse impacts. The relevance of studying economic cycles has been underscored by numerous financial crises, including the Great Depression, the 2008 financial crisis, and more recent economic disruptions caused by the COVID-19 pandemic. For Ukraine, in particular, comprehending these cycles is vital for fostering economic resilience and sustainable growth, given its historical economic volatility and current developmental challenges.

Analysis of recent studies and publications

In recent years, extensive research has been dedicated to understanding the cyclical nature of economies. Various economic theories, including Keynesian, Austrian, and Neoclassical, provide diverse perspectives on the causes and management of economic cycles. Keynesian economics, for instance, emphasizes the role of aggregate demand and the importance of government intervention during downturns to stimulate economic activity. Austrian economics focuses on the impact of interest rates and credit cycles, suggesting that economic booms and busts are often a result of artificial manipulations of interest rates by central banks. Neoclassical theories, on the other hand, highlight the significance of supply-side factors and market efficiencies in determining economic outcomes. Researchers such as John Maynard Keynes, Friedrich Hayek, and Milton Friedman have made significant contributions to our understanding of these cycles, each proposing different solutions to manage economic volatility. However, despite these advances, certain aspects of economic cycles, particularly their unpredictability and the optimal strategies for managing them in diverse economic

contexts, remain unresolved. This research aims to bridge these gaps by providing a comprehensive analysis of economic cycles, drawing lessons from past experiences, and offering practical recommendations for policymakers.

In accordance with the set objective, the following tasks were defined:

- To reveal the theoretical foundations of cyclicality, in particular to determine the essence of the cyclical development of the world economy
- To systematize the key theories of cyclical development of the world economy
- - To characterize the evolution of the development of economic cycles of the world economy
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- To analyze the trends of cyclical development of Ukrainian economy in the context of globalization
- Determine the main directions of anti-cyclical regulation of the global and national economy

The object of the research is the analysis of economical cycles in the world and their development.

The subject of the research is the process and patterns of cycle development in the world economy.

Research methods

This research will employ a combination of qualitative and quantitative methods to achieve its objectives. Qualitative methods will include a comprehensive review of existing literature on economic cycles, theoretical frameworks, and policy approaches. Quantitative methods will involve analyzing historical economic data to identify patterns and trends in economic cycles. The research will also utilize case studies of past economic crises to extract lessons and best practices for managing economic

cycles. Additionally, econometric models will be employed to simulate different policy scenarios and their potential impact on economic cycles.

Theoretical, methodical, and practical significance

The theoretical significance of this research lies in its contribution to the existing body of knowledge on economic cycles. By integrating various economic theories and empirical findings, the research aims to provide a more nuanced understanding of the factors driving economic cycles and the optimal strategies for managing them. Methodologically, the research seeks to develop robust models and frameworks for analyzing economic cycles, which can be applied to different economic contexts. Practically, the findings of this research will offer valuable insights for policymakers, enabling them to formulate effective policies to mitigate the adverse effects of economic cycles and promote economic stability and growth. Specifically, for Ukraine, the research will provide tailored recommendations to enhance its economic resilience, addressing the unique challenges faced by the country and leveraging its strengths for sustainable development.

By addressing these aspects, the research aims to contribute significantly to the field of economic cycle management, offering both theoretical and practical insights that can be applied globally and locally to improve economic outcomes.

CHAPTER 1.

THEORETICAL FOUNDATIONS OF THE CYCLICAL DEVELOPMENT OF THE WORLD ECONOMY

1.1 The essence of cyclical development of the world economy

The economic cycle is the fluctuating state of an economy from periods of economic expansion and contraction. It is usually measured with the Gross Domestic Product (GDP) of a country or region. Other economic factors, such as employment rates, consumer spending, and interest rates, can also be used to determine the stage of the economic cycle. [8]

Since the 18th century, we have already entered the capitalist society, the growth of economy has shown a cycle of ups-and-downs, consist of recession, depression and then recovery. [1]

A recession is a significant decline in economic activity lasting for an extended period, typically visible across various sectors of the economy. It is often defined as two consecutive quarters of negative GDP growth, although other factors can also signal a recession. Key characteristics of a recession include reduced economic output, with a significant drop in the production of goods and services, leading to a decrease in GDP. Rising unemployment occurs as companies cut back on hiring or lay off workers due to decreased demand for products and services. Consumer spending declines as people reduce their spending due to uncertainty about their financial future, leading to lower demand for goods and services. Businesses cut back on investment in new projects, equipment, and expansions due to decreased consumer demand and uncertainty about future economic conditions, resulting in falling investment. Companies experience lower sales and profits, leading to cost-cutting measures, including layoffs and reduced production, contributing to decreased business profits. Financial markets often decline as investors react to negative economic news and reduced corporate earnings, leading to decreased wealth and further reduced consumer spending, creating financial market instability. To combat a recession, governments may implement fiscal policies such as

increased public spending or tax cuts, while central banks may lower interest rates or engage in quantitative easing to stimulate economic activity. Recessions are a normal part of the economic cycle, but their severity and duration can vary. They can be triggered by various factors, including high inflation, rising interest rates, reduced consumer confidence, and external shocks like oil price spikes or financial crises. The impact of a recession can be widespread, affecting not only businesses and workers but also broader social and economic stability.

An economic depression is a severe and prolonged downturn in economic activity that lasts for several years, far more extensive and damaging than a recession. [9] During an economic depression, GDP contracts significantly, and the decline in economic output is both deep and sustained. High unemployment rates become persistent as businesses close or significantly cut back operations, resulting in widespread job losses and reduced consumer spending. Consumer confidence plummets, leading to a drastic decrease in spending and investment. Businesses face prolonged periods of low demand, reduced revenues, and declining profits, often leading to bankruptcies and further layoffs. Financial markets may experience sharp declines, with stock prices falling dramatically and remaining low for extended periods, causing significant losses in wealth. Banks and other financial institutions can face severe liquidity issues, leading to credit shortages and further exacerbating economic problems. The housing market can collapse, with falling property values and increased foreclosures. Governments and central banks typically implement extensive measures to combat a depression, including substantial fiscal stimulus, monetary easing, and regulatory changes, but recovery can be slow and painful. The most notable example of an economic depression is the Great Depression of the 1930s, which had profound and lasting impacts on economies worldwide, reshaping economic policies and institutions. The effects of a depression are widespread, affecting all sectors of the economy and leading to significant social and economic challenges.

An economic recovery is a phase following a recession or depression in which economic activity begins to increase and improve. During this period, GDP growth

resumes, signaling a return to expansion. Employment rates start to rise as businesses regain confidence and begin hiring again, reducing the unemployment rate. [10]

Consumer and business confidence improves, leading to increased spending and investment. This increased demand drives production and services, further stimulating economic growth. Financial markets typically stabilize and begin to recover, with stock prices rising as investor confidence returns. Credit conditions also improve, with banks more willing to lend, supporting further business expansion and consumer spending. Governments and central banks often continue to support the recovery through fiscal and monetary policies, such as maintaining low-interest rates or implementing stimulus programs. Infrastructure projects and public investments can also play a significant role in driving economic recovery. The housing market often rebounds, with rising property values and increased construction activity. Overall, an economic recovery signifies a positive turnaround from economic downturn, with sustained improvements across various economic indicators, leading to a healthier, more robust economy.

This phenomenon is called the economic cycle. The pattern of economic growth and the existence of the economic cycle indicate a significant regularity in economic activity. Exploring this regularity constitutes the core of economic cycle research. Economic cycle theory is an important branch of macroeconomics. Notable economists like Dornbusch, Stiglitz, and Mankiw represent the liberalism approach, which, along with government interventionism, forms one of the two major trends in this theory. These two approaches have gradually led to the development of "new Keynesianism." New Keynesians study economic cycles in two main ways: firstly, based on the stickiness of nominal wages and prices; and secondly, by analyzing economic cycles from the perspective of price elasticity. In the short term, a reduction in aggregate demand decreases actual variables such as output, as well as nominal variables like the price level. In the long term, changes in total demand affect only the price level nominally. Price elasticity instability is a key factor in economic fluctuations.

1.2. The key theories of cyclical development of the world economy

The main challenge in modern economic systems development is making sure that, throughout some stages of progressive development, economic growth transitions from static to dynamic and sustainable. Cyclicity is one of the primary regularities of economic development. Understanding this cyclical nature of economic development is crucial to determining how well a mechanism for predicting and regulating socio-economic processes in society is developed. A variety of cyclical and non-cyclical forces interact to produce unequal economic development. Thus, it is possible to foresee the growth of the national economy and pursue a more successful macroeconomic strategy by revealing the working processes of individual cycles and identifying the relationships between them.

Keynesian

During the Great Depression of the 1930s, current economic theory was unable to explain the reasons behind the catastrophic global economic collapse or offer a workable public policy solution to boost employment and production.

The then-dominant belief that free markets would inevitably result in full employment—that is, that everyone who wanted a job would have one as long as workers were flexible in their wage demands—was challenged by British economist John Maynard Keynes, who led a revolution in economic thought.

The central claim of Keynes's theory, which bears his name, is that the most significant economic driver is aggregate demand, which is calculated as the total of consumer, company, and government expenditure. Keynes went on to say that self-balancing mechanisms in free markets do not result in full employment. Keynesian economists defend government action by pointing to measures meant to attain price stability and full employment.

The ground-breaking concept

Keynes contended that extended periods of high unemployment could result from insufficient general demand. The total of an economy's four components—consumption,

investment, government purchases, and net exports—that is, the difference between what a nation sells to and imports from other nations—is its output of goods and services. One of these four elements must be the source of any demand growth. However, strong forces frequently reduce demand as spending declines during a recession.

During economic downturns, uncertainty often erodes consumer confidence, leading to reduced spending, particularly on discretionary purchases like houses or cars. This decrease in consumer spending can prompt businesses to cut back on investment due to weakened demand for their products. Consequently, the responsibility of boosting output often falls to the government. According to Keynesian economics, state intervention is essential to moderate the booms and busts of economic activity, known as the business cycle.

Keynesian economics is based on three principal tenets:

1. Influence of Aggregate Demand - aggregate demand is shaped by a variety of economic decisions made by both the public and private sectors. Private sector decisions can sometimes lead to adverse macroeconomic outcomes, such as reduced consumer spending during a recession. These market failures can necessitate active government policies, such as fiscal stimulus packages. Therefore, Keynesian economics advocates for a mixed economy, primarily driven by the private sector but with significant government intervention.

2. Price and Wage Rigidity - prices, especially wages, respond slowly to changes in supply and demand, leading to periodic shortages and surpluses, particularly in the labor market.

3. Impact of Aggregate Demand on Output and Employment - changes in aggregate demand, whether anticipated or unanticipated, primarily affect real output and employment in the short run, rather than prices. Keynesians argue that due to price rigidity, fluctuations in any spending component—consumption, investment, or government expenditures—result in changes in output. For example, an increase in government spending, assuming other spending components remain constant, will lead to an increase in output. Keynesian economic models also incorporate a multiplier

effect, meaning that output changes by a multiple of the initial increase or decrease in spending. If the fiscal multiplier is greater than one, a one-dollar increase in government spending would lead to an increase in output greater than one dollar.

Austrian Economics

Austrian economics is a heterodox theory that posits the monetary values of goods and services are subjective, depending on individual needs and opinions. According to this theory, if a person has an abundance of certain goods and services, they will value them less. Conversely, if someone has fewer of these goods and services, they will find them more valuable. This concept forms the basis of the law of diminishing marginal utility.

The law of diminishing marginal utility addresses the question of how much money a person perceives as sufficient or excessive. For instance, a one-dollar bill might hold no significant value for a billionaire but could be extremely valuable to a beggar. Over the past 200 years, Austrian theory has provided valuable insights into various economic issues, such as the law of supply and demand, the fundamental causes of inflation, money-making theories, and foreign exchange rate operations. However, many of its views are considered outside mainstream economic theory.

Austrian economics can be applied in various economic contexts, including:

- Supply and Demand - it explains how an excess supply of goods decreases their demand.
- Market Systems - it is evident in the open market or capitalist economic systems.
- Opportunity Costs - Austrian economist Friedrich von Weiser's work on opportunity costs is a significant contribution, as is the application of the law of marginal utility.

- Value Determination - the theory also emphasizes the role of time in determining the value of goods.

History

Austrian economics was developed by Carl Menger in 1871, as he sought to establish the relationship between a product's value and its utility to the consumer.

Menger posited that a product's value is determined by the degree of satisfaction it provides. According to Menger's theories, abundant resources are considered less critical, while scarce resources are deemed most significant. This is illustrated by the "diamond-water paradox": water, which is abundant, is used unwisely and inefficiently, whereas diamonds, being scarce, hold high utility and value.

Menger's Austrian theory had a profound impact on mainstream economic thought, particularly influencing the law of demand and the theory of marginal utility. He argued that central planning of resources is unachievable in a complex economy due to the necessity of accurate market prices.

Criticism

Austrian economics has faced significant criticism from mainstream economists on various grounds. Key criticisms include:

- The financial crisis of 2008 challenged the efficiency of self-regulated markets.
- The theory's stance that high taxes and government spending infringe on social freedom is disputed.
- Controlling the money supply is more complex than the theory suggests.
- The gold standard, advocated by Austrian economists, can lead to deflation and unemployment.

- Economic models in Austrian economics, particularly those concerning inflation, are often seen as too vague and subjective for practical use.

- The theory posits that economies can recover from depressions independently, which has been criticized as unrealistic.

- The assumption that consumption increases during depressions is often contradicted by empirical evidence.

- Credit cycle theories proposed by Austrian economists are considered inaccurate based on U.S. economic data.

- Lastly, the theory is often criticized for being based on verbal arguments without a solid scientific foundation. [7]

Neoclassical Economics

Neoclassical economics is a comprehensive approach that seeks to explain the production, pricing, consumption of goods and services, and income distribution through the principles of supply and demand. It combines the cost-of-production theory from classical economics with the concepts of utility maximization and marginalism. Prominent figures in neoclassical economics include Stanley Jevons, Maria Edgeworth, Leon Walras, and Vilfredo Pareto.

Neoclassical economics emerged in the early 1900s, with significant developments occurring in 1933 when models of imperfect competition were introduced. These models incorporated new tools such as indifference curves and marginal revenue curves, enhancing the mathematical sophistication of neoclassical analysis.

In the 1950s, the integration of Keynesian macroeconomic theories with neoclassical microeconomic theories led to the neoclassical synthesis, which has since dominated economic thought and policy-making.

Assumptions of Neoclassical Economics

Neoclassical economics encompasses various branches, each with different approaches, but all share three core assumptions:

1. Rationality - people make rational choices between identifiable and value-associated outcomes.
2. Utility and Profit Maximization - individuals aim to maximize utility, while companies aim to maximize profits.
3. Perfect Information - people act independently based on perfect (complete and relevant) information.

Key Concepts of Neoclassical Economics

Classical economics, developed in the 18th and 19th centuries, included the theory of value and the theory of distribution. It was believed that the value of a product depends on the costs associated with its production. The explanation of costs in classical economics was also an explanation of distribution. The landowner received rent, the laborers received wages, and the tenant-farmer-capitalist received a profit on his investment. [19]

Until the middle of the 19th century, English-speaking economists mainly shared views on the theory of value and the theory of distribution. For example, the value of a bushel of corn was thought to depend on the costs involved in producing that bushel. It was believed that the output or product of the economy was distributed among different social groups according to the costs borne by these groups in the production of products. This was roughly the "classical theory" developed by Adam Smith, David Ricardo, Thomas Robert Malthus, John Stuart Mill and Karl Marx.

However, difficulties arose with this approach. The main reason for this was that market prices did not necessarily reflect the 'value' thus determined, as people were

often willing to pay more than what the object was 'worth'. Classical "substance" theories of value, which viewed value as an inherent property of an object, gradually gave way to a perspective that linked value to the relationship between the object and the person receiving the object.

Around the same time (the 1870s and 1880s), several economists in various places began to base value on the relationship between the cost of production and "subjective elements," later called "supply" and "demand." This became known as the "frontier revolution in economics," and the overarching theory that emerged from these ideas was called neoclassical economics. The first to use the term "neoclassical economics" seems to have been the American economist Thorstein Veblen (1900).

It was then widely used by George Stigler and John Hicks, including works by Carl Menger, William Stanley Jevons, and John Bates Clark. Menger, the founder of the Austrian school of economics, is credited with the emergence of neoclassical thought, which focused on utilitarianism and values determined by the individual's subjective views (rather than costs). Eugen von Bohm-Bawerk and Friedrich von Wieser, Menger's followers, can also be counted among the neoclassical economists to a lesser extent.

Although Austrian economics started from the same starting point, it increasingly diverged from neoclassical economics in both methods and emphasis. In terms of method, mainstream neoclassical economics became increasingly mathematical, while Austrian economics operated non-mathematically and incorporated laws and institutions into its analysis. The neoclassicists focused on equilibrium, while the Austrian school focused on the study of institutions, processes, and imbalances. Furthermore, mainstream neoclassical economics focused on perfect competition as a guide, while Austrian economics did not. The Austrian economy had a sense of the right institutional structure, but not the right price; the correct price was the price created by the institutional structure. This difference manifested itself in the fact that Menger was not interested in mathematical formalism, while Wieser combined the theory of power with his theory of the market to create a complete economic theory.

Neoclassical economics focuses on the efficient allocation of limited productive resources and considers the growth of these resources over the long term to expand the production of goods and services. It emphasizes that market equilibrium is crucial for the efficient allocation of resources, and thus, maintaining market equilibrium should be a primary economic priority for governments.

By adhering to these principles, neoclassical economics provides a framework for understanding how individual decisions and market forces interact to shape economic outcomes. This framework has been instrumental in informing economic policies and advancing economic theory.

Neoclassical economics also developed studies about utility and marginalism. Utility measures the satisfaction received by consuming goods and services. It states that people's decision-making over consumption depends on their evaluation of utility. People allocate their incomes to maximize their levels of utility. Thus, utility is a key factor driving the value of a product or service.

Marginalism explains the change in the value of a product or service with an additional amount. Combining the two concepts brings us to the "marginal utility." Marginal utility refers to the change in utility as a result of an increase in consumption.

The law of diminishing marginal utility states that as the quantity consumed increases, the marginal utility decreases. The marginal utility can even turn negative beyond a certain level of quantity. Thus, the total utility maximizes at the quantity where the marginal utility equals zero. [8]

1.3. Evolution of the development of economic cycles of the world economy

Business cycles don't follow rigid patterns or oscillate in a harmonic manner. Prosperity and recessionary periods inextricably follow a definite pattern of rotation. One of the main goals of economics is to explain variations in the total amount of

economic activity. French economist Clement Juglar discovered 8–11 year economic cycles in 1860, however he was careful to avoid asserting any strict regularity. Lee (1955). Joseph Schumpeter contended that a Juglar cycle has four stages in the middle of the 20th century: (1) expansion (low interest rates, higher production and prices); (2) crisis (stock exchanges crash, numerous business bankruptcies occur); (3) recession (lower output and prices, higher interest rates); (4) recovery (stocks bounce back due to the decline in prices). According to this model, price increases, consumer confidence, productivity, and aggregate demand all rise with recovery and prosperity. In addition, Schumpeter presented a typology of business cycles based on periodicity, leading to the naming of several specific cycles after their discoverers or proposers (Schumpeter, 1954):

- the Kitchin cycle of 3–5 years;
- the Juglar cycle of 7–11 years;
- the Kuznets cycle of 15–25 years;
- the Kondratieff wave or cycle of 45–60 years. [2]

The Kitchin cycle of 3–5 years

An explanation of the Kitchin Cycle

The term "Kitchin cycle," which bears Joseph Kitchin's name, is a brief business cycle that lasts roughly 40 months and is attributed to variations in inventory levels. Kitchin's theory states that during times of economic prosperity, businesses stockpile inventory. But when the economy slows down, these companies find themselves overstocked and start cutting back on their inventory, which eventually results in a decline in employment and production and an economic crisis. It is thought that one of the main reasons for the economy's short-term swings is this cycle of inventory adjustment. [3]

As an example

Think of a corporation that manufactures bicycles. There is a greater demand for bicycles with economic expansion. The corporation increases its inventory to meet demand since it expects to continue growing. Though the company still has a lot of inventory, the demand for bicycles declines as the economy begins to slow down. The corporation slows down production to reduce this inventory, which can result in fewer working hours or employee layoffs for some. In the industry, smaller-scale economic downturns may result from this adjustment in inventory levels. A new stage of economic growth can be initiated by the corporation by ramping up production after the inventory is sufficiently decreased. This cycle of increasing and decreasing inventory levels essentially corresponds to the Kitchin cycle pattern.

The Importance of the Kitchin Cycle

Comprehending the Kitchin cycle holds paramount importance for enterprises and legislators. Businesses can mitigate the consequences of economic variations by using improved production planning and inventory management practices informed by an understanding of these inventory-driven cycles. Understanding the Kitchin cycle can help policymakers implement macroeconomic measures meant to stabilize the economy. Fiscal or monetary policies, for example, can be changed to boost demand and economic activity during times of inventory reduction and economic slump. On the other hand, during times of inventory accumulation, steps to cool the economy might be taken to avoid overheating. As a result, the Kitchin cycle offers a framework for predicting transient changes in the economy and developing suitable reactions. [11]

What connections do other economic cycles have with the Kitchin cycle?

One of the several recognized economic cycles, the Kitchin cycle is influenced by a variety of causes and lasts for varying lengths of time. Apart from the Kitchin cycle, there exist extended cycles like the Kuznets swing, which is linked to infrastructure investments and lasts for roughly 15 to 25 years, and the Juglar cycle, which is related to fixed capital investment and lasts for about 7 to 11 years. Additionally, there is the

Kondratiev wave, which is associated with long-term technological revolutions and lasts for about 50 to 60 years. The intricate dynamics seen in economic activity are the result of these cycles' interactions and overlaps with one another.

What are the Kitchin cycle theory's drawbacks?

The Kitchin cycle has limitations even if it offers insightful information about transient economic swings. One issue is that it mostly concentrates on inventory adjustments, possibly ignoring other elements that can impact the economy, like modifications in customer demand, advancements in technology, or changes in governmental regulations. The length and severity of the cycle may also be impacted by the growing complexity and interconnection of the world economy. Finally, the traditional dynamics of the Kitchin cycle may change as a result of the increased effectiveness of inventory management made possible by current information technology.

Is it possible to utilize the Kitchin cycle to anticipate the economy?

For economic forecasting, the Kitchin cycle can be a helpful tool, especially in sectors of the economy where inventory levels have a big influence on the business cycle. However, a wide range of factors, such as unexpected worldwide occurrences, technological advancements, and economic policies, can have an impact on forecasting accuracy. Predictions based on the Kitchin cycle should be used cautiously, as with any economic model, and taken into account in conjunction with other models and economic data.

The Juglar cycle of 7–11 years

Clément Juglar, a French physician and statistician, was the first to examine economic cycles as recurrent occurrences. He identified cycles in 1860, based on a periodicity of approximately 8 to 11 years. Three phases, or periods, of a typical cycle were further identified by scholars who refined Juglar's approach: prosperity, crisis, and liquidation. The years 1825, 1836, 1847, 1857, 1866, 1873, 1882, 1890, 1900, 1907,

1913, 1920, and 1929 were identified as the first years of a decline (i.e., the start of the "crisis" phase) by further analysis. [12]

Although a number of minor cycles have also been observed, the so-called Juglar cycle is frequently recognized as the real, or primary, economic cycle. A detailed examination of the space between the Juglar cycle's peaks indicates that there are partial recoveries during the contraction, or downswing, and partial setbacks during the expansion, or upswing. This theory states that the smaller cycles, which have an average duration of 40 months, typically correspond with changes in business inventories. Changes in the supply and demand for specific agricultural items, such cotton, beef, and hogs, lead to further short cycles. [4]

According to Joseph Schumpeter, who established the duration and phases of the business cycle in his seminal 1939 book *Business Cycles*, there are specific investment cycles that line up with the four sinusoidal wave phases. The usual nine-year business cycle consists of these four stages and has been demonstrated to occur with "considerable regularity." Since Clement Juglar was the first to interpret fluctuations in interest rates, prices, and banking data as evidence of an underlying wave or cycle, Joseph Schumpeter named these nine-year periods "Juglar cycles."

According to Schumpeter, the business cycle begins when an entrepreneur comes up with an idea and devises a novel approach to construct, apply, or resolve a problem. "The possibility of financial gain serves as motivation." [13] The entrepreneur's spending of funds on the new widget throws off the system's equilibrium and spurs economic growth. Because there were no jobless resources in the previous economic climate, wages and/or manufacturing costs will increase, leading more established businesses to reinvest in their businesses or products. Then, competition will raise the need for labor or materials. This soon prompts other businesses to get involved and make plans for increased output, which ultimately leads to overinvestment and inflated sales and profit estimates. When sales fall short of expectations, the economy slows down and GDP growth is reduced as a result of decreased production and employment.

The recession may escalate to a depression or some other kind of crisis, depending on how swiftly the economy grows and how intense the reaction is to that earlier invention. [14] As things get worse and the crisis develops into a calamity, the business cycle might suddenly zoom straight past the equilibrium line and into negative territory. When businesses that overexpanded in anticipation of rapid growth discover that their capital expenditure will provide negative returns and are forced to reduce labor resources in order to be profitable and cost competitive, unemployment will increase.

Employees try to cut back on their spending to protect their savings when unemployment rises, which lowers economic activity overall. Reorganization and adaptation continue to be the primary strategies for corporate enterprises to address and resolve crises. Only once excess capacity in plant, personnel, and equipment is eliminated will recovery take place. The economic cycle's curve will return to equilibrium and the neutral state until a new, innovative idea sparks a new wave of innovation. [5]

The Kuznets cycle of 15–25 years

Definition

An illustration of the correlation between income inequality and economic growth is the Kuznets curve.

This hypothetical inverted U-shaped curve shows how countries experience increasing income disparity at first due to economic growth in GDP per capita, but eventually see a decline in income inequality. [15]

Starting point

The American economist Simon Kuznets, who initially presented the idea in the 1950s and 1960s, is honored as the creator of the Kuznets curve. In addition to winning the Nobel Prize in Economics, Kuznets made important advances in the study of income inequality and economic growth.

The Kuznets Curve graph

The graph 1.1 of a typical inverted U-shaped Kuznets curve is displayed in the following diagram. [6]

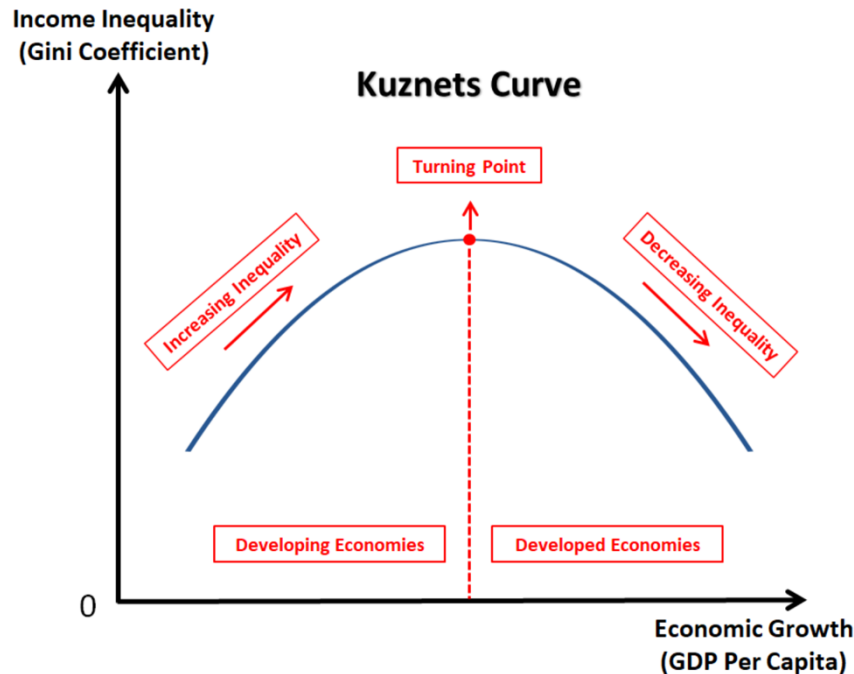


Figure 1.1 - Typical U-shaped Kuznets curve [6]

1. The Beginning

A nation with a low GDP per capita has minimal income inequality, as indicated by the starting point of the Kuznets curve. This is due to the fact that income distribution among individuals is sometimes more equitable in underdeveloped nations with a major agricultural sector.

2. The Slope That Is Rising

The increasing slope of the Kuznets curve shows how income inequality begins to rise when economies grow economically and transition from agrarian to industrialized states.

This is so that individuals who already have the funds to invest can take advantage of new investment opportunities that arise with increased economic activity. This implies that individuals who are already wealthy have the chance to get further richer.

Additionally, cheap labor from rural areas is moving to the cities (urbanization), increasing the labor supply (greater urban population) and keeping working-class wages low. As a result, income inequality rises and the gap between the rich and the poor gets wider.

Thus, issues like the concentration of wealth in the hands of a small number of people or groups, the unequal distribution of resources, and urbanization can be blamed for the initial increase in income inequality.

3. The Tipping Point

The Kuznets curve graph's turning point denotes the point at which income disparity is at its highest.

This tipping point—often referred to as the "Kuznets threshold," where income disparity peaks—occurs at a particular per capita income level. This tipping point may come at a different rate of economic expansion in other nations.

4. The Slope That Is Downward

The Kuznets curve's downward slope after the turning point shows how income disparity declines as GDP per capita rises further. This is the result of both deindustrialization and the growth of the service sector. As lower-income people increasingly reap the benefits of economic expansion, income inequality starts to shrink. This may be the result of things like easier access to education, progressive taxes, and government-run social assistance programs.

As economies grow, income inequality will eventually start to decline and lead to a more fair distribution of income, as seen by the decreasing slope of the Kuznets curve.

Practical Proof

The Kuznets curve's validity has been the subject of numerous investigations conducted in various nations and eras. Empirical data supports the general hypothesis that economic disparity, particularly in European countries, tends to increase during the early phases of economic expansion and then diminish, even though findings are not always consistent.

The Kuznets Curve's Significance

An essential instrument that provides policymakers with critical information about the connection between economic growth and income inequality is the Kuznets curve.

Governments can create policies to accomplish low income inequality, a key macroeconomic goal, by comprehending this curve. These policies could include labor market regulation, progressive taxation, social welfare programs, and expenditures in education and skills to improve human capital. [16]

Kuznets Curve for the Environment

The relationship between environmental deterioration and economic growth is depicted by the Environmental Kuznets Curve (EKC). The EKC graph 1.2, which is displayed below, is likewise an inverted U-curve.

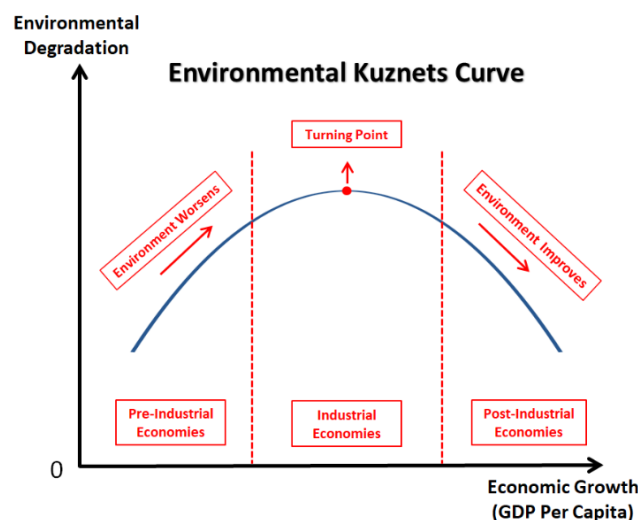


Figure 1.2 – Environmental U-shaped Kuznets curve [6]

Economic growth is shown on the horizontal axis (x-axis) as a function of GDP (gross domestic product) per capita. The degree of pollution or environmental deterioration (also known as environmental damage) is represented by the vertical axis, or y-axis.

Industrialization and economic growth. Environmental degradation, however, declines as nations grow and gain greater awareness of environmental issues due to factors like deindustrialization (reduction in manufacturing), green environmental

policies, sustainable development, environmental protection, sourcing of renewable energy, environmental regulations, and ecologically friendly technologies.

Cycle of Kondratieff

The modern world economy is believed to exhibit a cycle-like phenomenon called the Kondratieff cycle, which is sometimes referred to as long-wave theory. Time periods are said to be split into waves that spanned forty to sixty years, with the waves alternating between times of notably slow growth and periods of significant sectoral growth.[17]

The Kondratieff Wave (K wave) is a protracted economic cycle marked by fluctuations in commodities and other price levels. Technological innovation is assumed to be the cause of these developments. It's a well-known economic phenomenon that typically lasts for forty to sixty years.

Economists in academia are divided on the long-wave hypothesis. Furthermore, not all of the proponent economists can agree on the cause of these waves or the start and finish of every one wave.

Consequently, critics of the idea have highlighted that it requires recognizing patterns that may not even exist. It is said to be brought on by technological progress, which produces protracted pockets of prosperity punctuated by recessions.

This concept was developed by agricultural economist Nikolai D. Kondratieff (often spelled "Kondratiev"), who observed long-term cycles in the prices of copper and agricultural commodities. Kondratieff believed that these cycles included times for personal development.

He observed that advances in technology, evolution, and innovation all have a big influence on how the market shifts. Additionally susceptible to alteration and self-correction is market price. The K waves have yielded important insights and patterns over time.

Over the last 200 years, very few cycles have been as accurate as the super cycle. The Kondratieff wave is mainly observed in capitalist economies and comprises highs and lows, self-correction, and developmental stages.

The long-wave idea is rejected by most academic economists. The origin of the waves and the start and finish years of certain waves are disputed among economists who embrace it. The general consensus among the theory's critics is that it requires the identification of potentially nonexistent patterns (apophenia). [18]

How Do Waves of Kondratieff Function?

The first to contend that cycles in both production and pricing affected industrial economies was prominent Russian economist Kondratieff. The cycle is one of liquidity rather than one of costs. Rising and falling trends in labor and money are among the effects.

In addition, the wave might mimic the normal cycles of societal advancement regardless of the conditions. Although there are many economic heroes in the world, one of the most admired is Nikolai Kondratieff, who was put to death by firing squad in 1938 on Stalin's instructions.

The expert sacrificed his life to protect what he believed to be the truth. Unfortunately, his death was ordered in response to his academic contributions and work, which mainly advocated that the 1929 Great Depression wouldn't force the collapse of the capitalist economic system.

Stalin had little interest in finding out the details of this predicament. Thus, in order to put an end to his activities, Nikolai was slain.

Global capitalist economies are characterized by long-term boom-bust cycles, which are explained by the Kondratieff wave hypothesis. This long cycle, which usually lasts between 40 and 60 years, has both quick and slow periods of economic expansion.

Since its creation in the 18th century, five Kondratieff waves have been recognized by economists. These five identified Kondratieff waves took place from

1. 1780–1830.
3. 1880 - 1930
2. 1830 - 1880
4. 1930–1970
5. 1970 - to the present

These Kondratieff waves occurred in the steel, chemical, and technology sectors, among other industrial sectors. [6]

Changes to the Kondratieff Cycle

While equities markets appear to be the primary driver of Kondratieff waves, credit cycles and technology have also been implicated in a number of studies. While there are many modern temporal variants of the cycle, the most of them are attributed to either technology or the credit cycle.

England was primarily affected by any technological influence on the cycle that began with the Industrial Revolution. Because the US produced commodities, the price of agricultural goods had a bigger effect on the country.

Rising consumption created a cycle in commodity prices that led to limited supply and increased prices. This allowed for the purchase of new land in the west, which could then be cleared and put into production after four or five years. This led to price reductions and the depressions of 1819 and 1839. The 1850s saw the start of American industrialization.

Some say we can develop this line of reasoning. It is safe to conclude, though, that historians have impacted the practice of classifying historical periods of human evolution according to the prevalent general-purpose technology of the time, starting with the Stone Age.

Three distinct long waves of long-term meta paradigms are distinguished by the authors. The first long wave dealt with altering materials like stone, bronze, and iron.

The second, sometimes referred to as the Industrial Revolution, was centered on the transformation of energy, encompassing electricity, steam, combustion, and water power. Lastly, the goal of the most recent meta-paradigm is to change information. The development of data storage and communication was the first step. The goal of the algorithmic age, which we are currently living in, is to create automated processes that convert accessible data into useful knowledge.

CHAPTER 2.

ANALYSIS OF CYCLICAL DEVELOPMENT OF THE WORLD ECONOMY AND MECHANISMS OF STATE ANTICYCLICAL REGULATION

2.1. Analysis of the of cyclical development of the world economy

From 2018 to 2023, the global economy experienced significant shifts in cyclicity:

1. Initial Expansion (2018 - Early 2020):

From 2018 to the beginning of 2020, the world economy saw strong growth and increasing economic indicators during its first expansion period. This era was marked by low unemployment rates, encouraging monetary policies, and expansionary fiscal measures.

From 2018 until the beginning of 2020, the world economy went through an era of coordinated expansion characterized by strong GDP growth in all of the major economies. While supportive monetary measures, such as low interest rates and asset purchase programs, supplied liquidity and promoted borrowing and investment, low unemployment rates boosted consumer confidence and expenditure.

Growth was also boosted by expansionary fiscal measures like tax breaks and higher government investment on infrastructure. Global trade expanded even with uncertainty around tariffs and trade disputes, despite trade tensions between the US and China.

Growth in the technology industry was substantial, spurring innovation and increasing productivity. Financial markets fared well, with stock markets setting new records and indicating hope for the economy. Emerging markets, meanwhile, had to deal with issues like rising debt levels and currency changes.

With money flowing into sustainable practices and renewable energy, there was a growing emphasis on sustainability efforts.

Strong economic momentum pervaded the period overall, although obstacles like trade disputes and vulnerabilities in emerging markets suggested possible dangers. [35]

2. Slowdown and Trade Tensions (Late 2018 - 2019)

The global economy slowed down in the latter half of 2018 and early 2019 as trade tensions increased, which increased uncertainty and difficulties. This phase was dominated by trade disputes, particularly those involving large economies like the US and China. [36]

In late 2018 and early 2019, there was a slowdown in the world economy and rising trade tensions. Global supply networks and trade flows were disrupted by the escalation of trade disputes, mainly between the US and China. Important economies like China and Germany saw a contraction in their manufacturing sectors, which suggested a downward trend in industrial output. Because of growing trade obstacles and tariffs implemented by multiple countries, the expansion of global trade has slowed down dramatically.

Companies faced supply chain interruptions and resisted making investments due to unpredictability in trade regulations and market dynamics. Concerns about the impact on global growth and trade-related developments caused the financial markets to react with increased volatility. Long-term investment decisions and company confidence were impacted by the rise in policy uncertainty.

Economic growth slowed during this era, businesses acted cautiously, and there was more uncertainty due to rising trade tensions. It indicated a challenging time for the global economy by posing serious obstacles to trade expansion, investor mood, and global economic stability.

3. COVID-19 Pandemic (2020)

2020's COVID-19 pandemic caused an unparalleled economic shock that altered the dynamics of the world economy and set off a catastrophic decline marked by numerous disruptions and uncertainty.

2020 saw the world economy devastated by the COVID-19 epidemic, resulting in an unprecedented and historically significant economic upheaval. Strict lockdowns imposed by governments across the globe in an effort to stem the virus's spread resulted in an abrupt stop to economic activity in a number of industries. Businesses closed, supply networks were badly disrupted, and millions of workers faced furloughs or layoffs as unemployment rates surged. [37]

People stayed at home, businesses closed, and travel restrictions were put in place, all of which led to massive losses in consumer spending, investment, and international trade. The most notable casualties were in the service sector, specifically in sectors like hospitality, tourism, and entertainment that depend on face-to-face encounters.

In response, governments unveiled hitherto unheard-of fiscal stimulus plans meant to help people, families, and companies financially. In order to inject liquidity into the financial markets, central banks undertook aggressive monetary policies, which included cutting interest rates to all-time lows and implementing asset purchase programs.

Existing vulnerabilities and inequalities were made worse by the pandemic's varying effects on the economy in different sectors and geographical areas. While some industries failed to survive, others, like technology, e-commerce, and healthcare, demonstrated resilience or even growth.

Additionally, the pandemic highlighted the value of digitalization and remote labor, spurring the growth of e-commerce and the digital transformation of sectors.

The development and distribution of vaccinations offered a glimpse of hope for recovery among the economic crisis. Global vaccination programs caused economies to progressively open again, and by the end of the year, there had been a fragile recovery in economic activity.

Though there were still questions about the timing and effectiveness of immunization campaigns, the introduction of novel virus strains, and the possibility of other waves of infections, the recovery was nevertheless uneven and brittle.

The COVID-19 pandemic significantly changed the economic environment, forcing businesses, governments, and people to adjust to new circumstances while dealing with the crisis's deep and enduring effects. [38]

4. Uneven recovery (2020 - 2021)

In the aftermath of the COVID-19 pandemic, the global economy had both chances and problems during the uneven recovery phase that lasted from 2020 to 2021.

After the first shock of the COVID-19 epidemic in 2020 and 2021, the world economy recovered unevenly. The economic environment became uneven and unpredictable as a result of some industries and areas struggling through prolonged recovery while others prospered.

A few sectors prospered at this time, including technology, e-commerce, and healthcare, thanks to shifts in consumer behavior and increased digitalization tendencies. Demand for digital services and home entertainment increased as remote work arrangements became more common. [39]

However, because of persistent limitations and consumer caution, industries that rely significantly on face-to-face interactions—such as hospitality, tourism, and entertainment—faced persistent hurdles. Disruptions to the supply chain continued, affecting networks of production and delivery in a number of industries.

The implementation of government stimulus plans and the backing of central banks were essential in reducing economic consequences and bolstering efforts towards recovery. In order to maintain liquidity and credit availability, central banks maintained accommodative monetary policies, while fiscal stimulus programs offered financial assistance to both individuals and businesses.

Numerous nations launched COVID-19 vaccination efforts, raising expectations for a return to normalcy and a resurgence of economic activity. As immunization rates rose, economies progressively recovered, sparking a rise in consumer and company investment.

But the recovery remained uneven and brittle, with different regions experiencing different economic consequences due to differences in vaccination rates,

viral variations, and governmental responses. Particular difficulties for emerging market economies included debt vulnerability and currency instability.

The length and effectiveness of vaccination campaigns, as well as the possibility of new virus waves, all remained uncertain, which affected investor sentiment and investment choices.

All things considered, the period of uneven recovery was marked by a combination of caution and optimism as the world economy attempted to rebuild and adjust to a new economic environment while contending with the pandemic's aftereffects.

5. Supply Chain Disruptions and Inflation (2021 - 2023)

During the period from 2021 to 2023, the global economy confronted major problems emanating from supply chain disruptions and inflationary pressures, changing economic dynamics and policy responses. [40]

Between 2021 and 2023, the international economy saw significant disruptions to its supply chains and inflationary pressures, which exacerbated problems and changed the face of the global economy. Initialized by the COVID-19 pandemic, supply chain disruptions continued and became more severe as a result of labor shortages, traffic jams, and logistical challenges.

These interruptions had an impact on a number of industries, which raised expenses for companies and caused production delays and inventory shortages. Manufacturing and retail, two sectors that depend heavily on imported parts and raw materials, were especially susceptible to supply chain disruptions that might affect output and cost. [41]

Rising input costs, surged demand in some areas of the economy, and supply limits all contributed to the emergence of inflationary pressures. Food, energy, housing, and transportation prices all increased, raising concerns about the depreciation of purchasing power and the possibility of long-term inflationary trends.

In addressing these issues, policymakers and central banks have to strike a careful balance. Some argued for continuing policy support to address persistent flaws

and sustain economic recovery, while others called for tighter monetary policy to contain inflation.

Central banks actively monitor inflation expectations and economic indicators to inform policy decisions, fueling an intensifying debate over the dynamics of inflation and suitable policy responses. Certain countries addressed their concerns about inflation by implementing asset purchase tapering and interest rate hikes, while others kept their accommodative policies in place to promote growth.

Efforts to diversify and strengthen supply chains became more important as companies looked to reduce potential disruptions and strengthen existing supply chains. Technology, automation, and digitalization investments surged to improve the flexibility and efficiency of the supply chain.

As a result of supply chain difficulties, global trade patterns changed, and some nations reassessed their reliance on particular suppliers and geographical areas. Trends toward regionalization and nearshoring arose as companies looked to lower supply chain risks and improve local production capacities.

All things considered, the years 2021–2023 were marked by ongoing supply chain interruptions and inflationary pressures, which forced companies and policymakers to innovate and adapt to changing economic conditions.

2.2. Main instruments of regulation of cyclical development of the world economy

The goal of economic cycle management is to minimize the negative effects of economic cycles and to take full advantage of growth-oriented opportunities. [20] The following are important facets of managing the economic cycle:

1. Monetary Policy - by utilizing instruments like reserve requirements, open market operations, and interest rate adjustments, central banks may effectively regulate economic cycles. In order to boost economic activity during recessions, central banks usually enact expansionary monetary policies, which involve decreasing interest rates

and expanding the money supply. Conversely, they might implement contractionary measures to calm the economy during times of inflation or overheating.

2. Fiscal Policy - governments use fiscal policy measures such as taxation, government spending, and public investment to manage economic cycles. During recessions, governments often implement expansionary fiscal policies, such as increased public spending or tax cuts, to boost demand and stimulate growth. In times of economic expansion, they may pursue more conservative fiscal policies to prevent overheating and inflation.

3. Counter-cyclical Policies - counter-cyclical policies aim to offset the natural fluctuations of the business cycle. For example, automatic stabilizers such as unemployment benefits and progressive taxation automatically increase during downturns and decrease during upswings, helping to stabilize aggregate demand. Governments may also implement discretionary counter-cyclical measures, such as infrastructure projects or temporary tax breaks, to counteract economic fluctuations.

4. Financial Regulation and Supervision - sound financial regulation and supervision are essential for managing economic cycles, particularly in the financial sector. Regulations aimed at promoting financial stability, such as capital requirements, stress testing, and oversight of systemic risks, help prevent excessive risk-taking behavior and reduce the likelihood of financial crises.

5. Prudent Risk Management - businesses and individuals can practice prudent risk management strategies to navigate economic cycles successfully. This includes maintaining adequate cash reserves, diversifying investments, managing debt levels, and adapting business models to changing market conditions.

6. Long-term Planning and Investment - economic cycle management also involves long-term planning and investment in areas such as education, infrastructure, research and development, and innovation. Investing in human capital and productive capacity can enhance a country's resilience to economic downturns and foster sustainable economic growth over the long term.

7. International Cooperation - given the interconnected nature of the global economy, international cooperation is essential for effective economic cycle

management. Coordination among countries on monetary and fiscal policies, trade agreements, and financial regulations can help mitigate the spillover effects of economic shocks and promote global stability.

Overall, economic cycle management requires a combination of proactive policy measures, prudent risk management practices, and long-term investments to promote stability, resilience, and sustainable growth in the face of economic fluctuations.

Economic cycles management in Canada

Business Cycles in Canada

The following chart 1.1 shows the business cycle in Canada from 1871 in terms of the change in GDP. As is evident, the growth of the economy is represented by a wave-type pattern of expansions and contractions. Most notable is the contraction associated with the Great Depression beginning in late 1929, followed by the expansionary phase associated with spending on the Second World War in the 1940s. More recently was the contraction associated with the 2008 Financial Crisis, followed by the economy's expansion beginning in late 2009. [21]

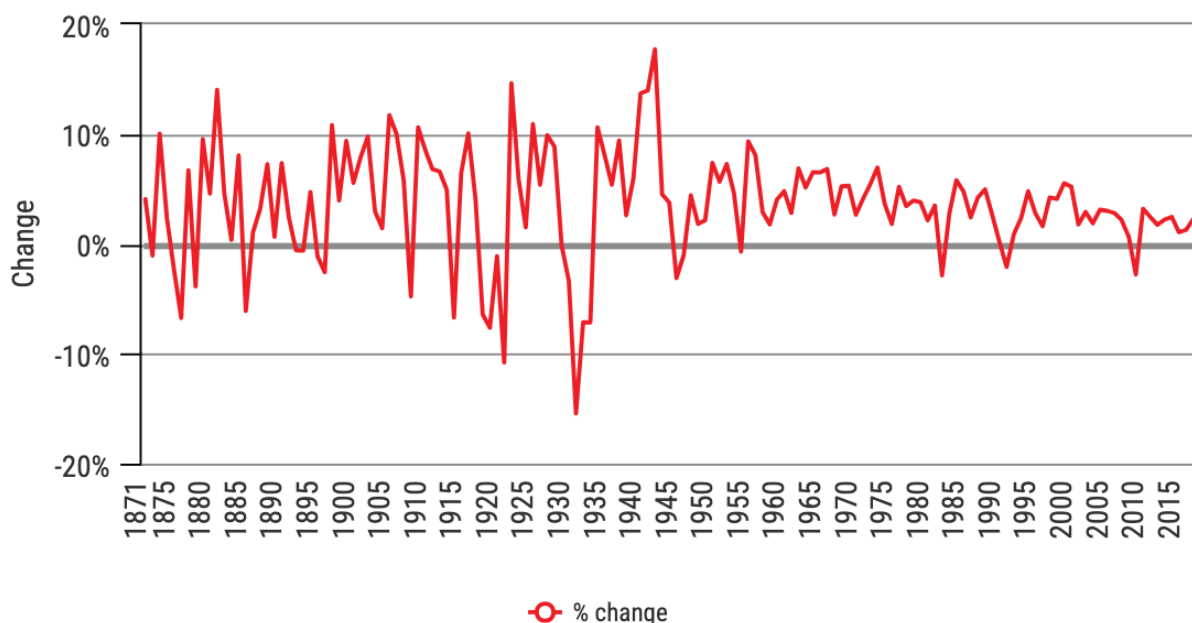


Figure 2.1 – Canada, Annual Change in GDP (in %), 1871-2017 [21]

Note that the magnitude of the swings in expansions and contractions has diminished in time due to the management of the business cycle by way of government

fiscal and monetary policies. This is particularly the case since the Second World War, when many international economic organizations were formed (such as the International Monetary Fund, the World Bank and others) and countries coordinated the management of their trade and financial relationships more extensively.

The following chart 1.2 shows the business cycles in Canada from 1982 to 2017 (the most recently available data from Statistics Canada) by looking at the change in GDP. There are periods of growth followed by periods of decline and several peaks and troughs.

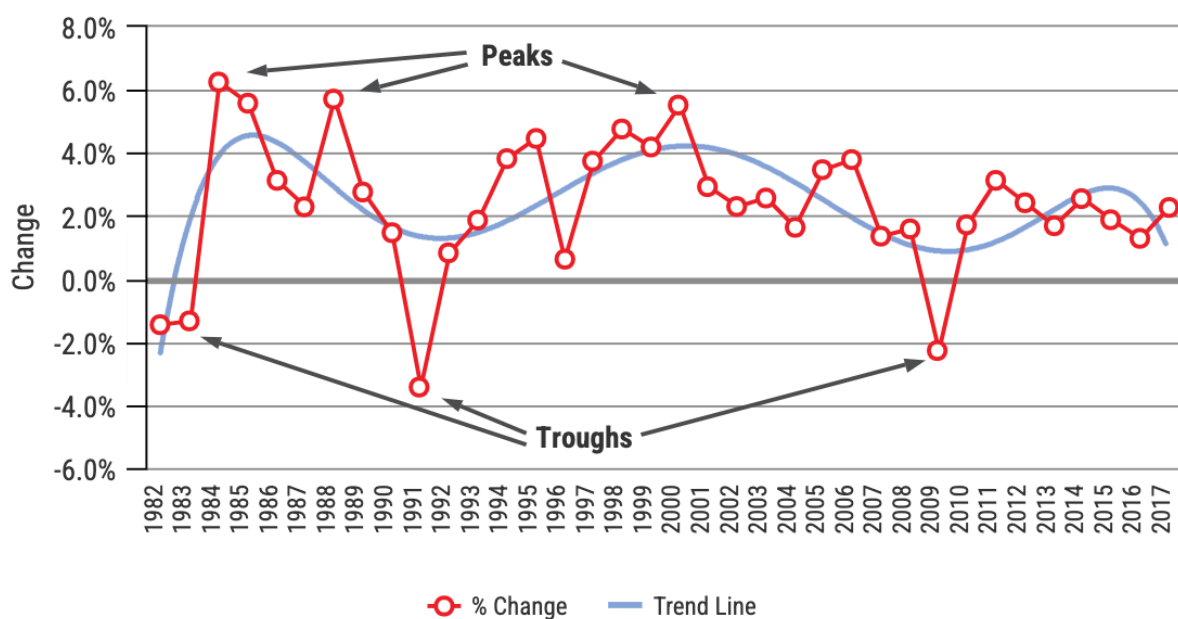


Figure 2.2 – Canada, Annual Change in GDP Seasonally Adjusted (in %), 1982-2017 [21]

Factors that Affect a Business Cycle

There are many factors that determine the length of a business cycle. Some are domestic, and others are external. Domestic factors include the amount of investment by business, individual spending, how much overall prices are increasing (inflation) or decreasing (deflation) over time, wage levels, unemployment levels, the availability of raw materials, or how much innovation is occurring in the economy. External factors include the demand by other countries for our goods and services (exports), the demand by us for other countries' goods and services (imports), where other countries are in

terms of their own business cycle, or a crisis that may impact all of these factors (such as war, weather or natural disasters). [22]

Government's Role in Business Cycles

Government measures the value of GDP over time, publishes the results and establishes the official dates for the business cycle, including the dates of its peaks and troughs. In Canada, this is done by Statistics Canada, though some private firms such as the C.D. Howe Institute also monitor business cycles. Canada has recorded its GDP on an annual basis since 1926, on a quarterly basis since 1947, and monthly since 1961. [23]

Less fluctuation in the economy is considered better because individuals and businesses can then plan their spending and investment better. To achieve a smoother business cycle, government can try to manage its length and the value of the peaks and troughs. To do this, government can increase or decrease its own spending or investment in infrastructure to add or subtract to the value of GDP over time, known as its fiscal policy. Alternatively, government can encourage changes in interest rates through the Bank of Canada (its central bank) to affect individual and business spending and investment, known as monetary policy (see Banking in Canada). Typically, a government will rely on a combination of fiscal and monetary policy over time to manage the business cycle.

One risk of the business cycle is the presence of what is known as irrational exuberance. This occurs when purchasers are so confident that prices will continue to rise that they ignore the underlying value of the asset and continue to bid up prices. This activity drives the peak of the business cycle higher, creating what is called an asset bubble. Some factor will cause purchasers to realize that prices do not reflect value, at which point they stop buying. The bubble can then burst as prices fall dramatically. Government will attempt to manage the business cycle in order to avoid such irrational exuberance. There have been asset bubbles in stock, oil and housing prices.

2.3. Analysis of the trends the cyclical development of Ukrainian economy in the context of globalization

The economic history of Ukraine is characterized by a number of significant cycles that have been impacted by internal structural changes, external economic conditions, and political shifts. Here is a synopsis and evaluation of some significant economic cycles:

Post-soviet transition (1991-2000)

In 1991, Ukraine proclaimed its independence from the USSR. The early years were marked by a sharp downturn in the economy, with the GDP declining by about 60% in the 1990s and hyperinflation hitting 10,000% in 1993. The 1996 adoption of the hryvnia contributed to some degree of economic stabilization. [24]

The loss of Soviet markets, the absence of a market economy's institutional foundation, and sluggish reforms were the main causes of the economic downturn. Widespread poverty resulted from hyperinflation's erosion of savings. As early market reforms started to take hold and inflation was kept under control, there was a gradual stabilization towards the end of the decade. [25]

Early 2000s recovery (2000-2008)

Early in the new millennium, economic growth picked up again, averaging 7% yearly from 2000 to 2007. Increased domestic consumption, foreign investment, and a boom in steel exports were the main drivers of this rise. Improvements in the economy were facilitated by privatization and banking reforms.[26]

Due to the recovery's heavy reliance on commodities, the economy is susceptible to changes in international markets. Growth was aided by structural improvements, but problems like poor governance and corruption remained. Ukraine strengthened its ties to international markets and organizations such as the WTO.

Global financial crisis (2008-2009)

Ukraine was severely impacted by the global financial crisis of 2008, and its GDP shrank by almost 15% in 2009. The primary export product, steel, saw a steep drop in price, and there was a banking crisis that resulted in numerous institutions going bankrupt. [28]

The crisis made the weaknesses of an economy that was highly reliant on a small number of important sectors clear. A high degree of foreign debt and reliance on outside funding made matters worse, which resulted in a sharp decline in living standards and the hryvnia's value. [27]

Post-crisis recovery and stagnation (2010-2013)

Following 2009, there was a mild rebound, with slower GDP growth. Sustained growth was hampered by political unpredictability, sluggish reform implementation, and enduring problems with corruption and ineffective regulations.

The recuperation was erratic and brittle, constantly derailed by internal and external shocks. Risks persisted due to reliance on outside markets and a lack of diversification. Long-term growth potential were limited due to the mostly ignored structural issues. [29]

Euromaidan, conflict, and economic crisis (2014-2015)

Significant economic disruption resulted from political unrest and violence in the eastern areas; in 2014 and 2015, GDP shrank by roughly 6.6% and 9.8%, respectively. In war zones, there was a decline in investment and a loss of industrial capacity. [30]

There were heavy human and financial consequences associated with the fighting, including lost productivity and infrastructural damage. A significant decline in the value of the hryvnia coupled with increased fiscal difficulties led to a more thorough request for aid from international financial institutions (the IMF and World Bank). [31]

Recent recovery and reform efforts (2016-present)

2016 saw the economy start to expand again, with GDP expanding at a pace of 2-4 percent a year. With major financial help from foreign donors and organizations, efforts to undertake reforms in banking, energy, and governance have been ongoing. [32]

Reforms meant to lessen corruption and enhance the business environment have served as the cornerstone of the recovery. Services and IT have been important development drivers, as has the agriculture industry. There are still issues to be resolved, including as managing external debt, tackling the conflict in the east, and requiring more extensive structural reforms. [33]

Ukraine's economy has been extremely dependent on a few major industries (such as steel and agriculture) and foreign markets throughout its modern history, leaving it susceptible to changes in the world economy. Political or economic crises frequently follow periods of economic expansion, highlighting the necessity of substantial and ongoing changes. Sustainable growth has been hindered by enduring problems with corruption, inefficiencies in governance, and inefficient regulations. Interaction with international financial institutions has proven essential in times of crisis for maintaining economic stability, but it has also brought attention to the need for more extensive and long-term changes. [34]

From the chart 1.3 below we can see the trend of annual GDP change from 2015 to 2019. In 2015, the economy contracted due to political instability and conflict. By 2016, the growth rate improved slightly, indicating a slow recovery. In 2017, the economy saw more significant recovery as reforms began to yield positive results. The growth continued into 2018, driven by better business conditions, increased investment, and improved fiscal management.

In 2019, the GDP growth maintained a positive but moderate rate, reflecting ongoing reforms and efforts to attract foreign investment. However, 2020 marked a sharp decline in GDP growth due to the COVID-19 pandemic. The global economic

downturn, combined with domestic challenges, led to a significant contraction in the economy.

In summary, from 2015 to 2019, Ukraine experienced economic recovery and moderate growth due to effective reforms and stabilization measures. The COVID-19 pandemic in 2020 severely impacted this positive trajectory, causing a sharp economic downturn. The chart illustrates Ukraine's resilience and the significant effect of the pandemic on its economy.

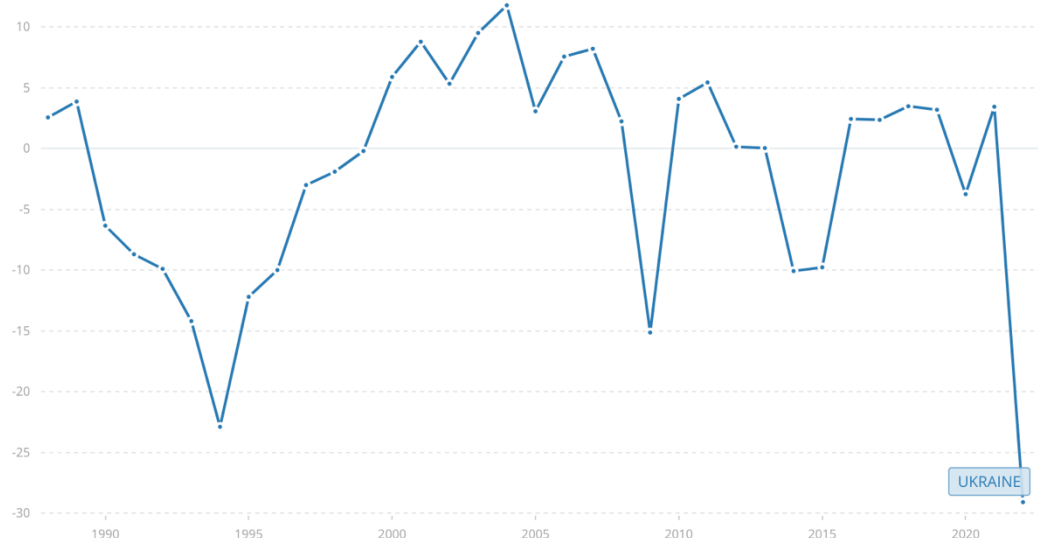


Figure 2.3 – Annual GDP growth in Ukraine (in %) [44]

The following chart 1.4 shows the net inflows of foreign direct investment (FDI) into Ukraine, expressed in current US dollars, from the early 1990s to the early 2020s. Foreign direct investment (FDI) into Ukraine began at a nearly zero base in the early 1990s and increased gradually, peaking in the mid-2000s. Prior to the 2008 financial crisis, investment levels were at their highest, and during and after the crisis, there was a notable decline.

The recovery of FDI inflows after 2008 was characterized by sporadic peaks and troughs, suggesting a precarious investment environment. Notably, there were notable drops in 2014, which coincided with Russia's conflict and political unrest. The following years showed variations, with a notable surge preceding another sharp fall during the COVID-19 pandemic. The most recent data points indicate a sharp decline in

FDI, which is consistent with the ongoing political and economic difficulties.

The graphic highlights the correlation between foreign direct investment (FDI) inflows and Ukraine's economic and political stability. It also shows how investor confidence has been impacted throughout time by both internal conflicts and external shocks.



Figure 2.4 – Foreign Direct Investment in Ukraine, net flows (in US\$) [43]

2.4. Directions of anti-cyclical regulation of the global and national economy

To effectively anticipate and manage economic cycles, a comprehensive strategy is needed, integrating monetary policy, fiscal policy, regulatory measures, and proactive risk management.

Developing a robust strategy to anticipate and manage economic cycles requires a multi-faceted approach. Firstly, thorough data analysis and monitoring of key economic indicators are essential to identify early signs of economic shifts and vulnerabilities. This involves utilizing a wide range of metrics such as GDP growth, inflation rates, unemployment figures, and global trade data.

Monetary policy should be forward-looking, aiming to maintain price stability while supporting sustainable economic growth. Central banks can use interest rate adjustments and unconventional tools to smooth fluctuations and avoid overheating or recessions. [42]

Fiscal policy plays a crucial role, with countercyclical measures such as increased government spending and tax cuts during downturns to stimulate demand and support employment. Building fiscal buffers during expansions is important for fiscal sustainability and providing room for stimulus during downturns.

Regulatory measures are vital to prevent excessive risk-taking in the financial system and ensure stability. Strengthening financial regulations and oversight of systemic institutions helps mitigate risks and prevent speculative bubbles.

International cooperation is key, collaborating with other countries and organizations to address global economic challenges, mitigate trade tensions, and promote stability.

Investment in resilience, innovation, and infrastructure enhances productivity and reduces vulnerability to economic shocks. Robust risk management frameworks and contingency planning help identify and mitigate risks arising from economic cycles and external shocks.

Clear public communication and transparency of policies are necessary to manage expectations effectively and maintain confidence in economic stability.

Continuous adaptation and review of strategies based on evolving economic conditions and emerging risks are crucial for effective cycle management in the dynamic global economy.

By integrating these elements into a cohesive strategy, policymakers can better anticipate economic cycles, mitigate risks, and foster stable and sustainable economic growth.

CONCLUSION

The cyclical development of the world economy, with its inherent fluctuations of expansions and contractions, is a pivotal area of study in economic theory and policy. This research has delved deeply into understanding these cycles, analyzing the factors that drive them, and evaluating the policies and strategies employed to manage their impacts. The conclusions drawn from this study highlight both theoretical insights and practical recommendations, emphasizing their relevance and applicability, particularly in the context of Ukraine's economic landscape.

Theoretical Foundations of Economic Cycles

The study reinforced the significance of understanding the theoretical underpinnings of economic cycles. By examining various economic theories—Keynesian, Austrian, and Neoclassical—the research elucidated how different schools of thought explain the causes and management of economic cycles. Keynesian theory's emphasis on aggregate demand, Austrian focus on credit cycles and interest rates, and Neoclassical perspective on market efficiencies and supply-side factors provide a comprehensive framework for understanding economic fluctuations.

The research identified several key factors contributing to economic cycles. These include consumer confidence, investment levels, government policies, and external shocks such as global financial crises and pandemics. The study also highlighted structural vulnerabilities in economies, such as rigid labor markets and dependence on specific industries, which can exacerbate the impacts of economic downturns.

Various policy approaches to managing economic cycles were investigated, including fiscal and monetary policies, structural reforms, and international cooperation. The study found that proactive and well-coordinated policies can significantly mitigate the adverse effects of economic cycles. For instance, counter-cyclical fiscal policies and accommodative monetary policies were shown to be effective in stabilizing economies during downturns.

By analyzing historical economic cycles, the research extracted valuable lessons for future policymaking. Successful case studies demonstrated the importance of timely intervention, diversified economic activities, and robust policy frameworks. These lessons are critical for informing current and future economic strategies, helping policymakers anticipate and respond to economic fluctuations more effectively.

The research provided tailored recommendations for optimizing economic cycle management in Ukraine. Given its historical economic volatility and developmental challenges, Ukraine needs to focus on enhancing its economic resilience.

Recommendations include diversifying the economy, improving fiscal discipline, strengthening institutions, and fostering international cooperation. Implementing these strategies can help Ukraine better navigate economic cycles and promote sustainable growth.

Practical Recommendations and Further Usage

Policymakers should adopt counter-cyclical fiscal policies to smoothen economic fluctuations. This includes increasing public spending and cutting taxes during downturns to stimulate demand, and reducing spending and raising taxes during booms to prevent overheating. Central banks should also employ accommodative monetary policies during recessions, such as lowering interest rates and conducting open market operations to increase liquidity.

To reduce vulnerability to economic shocks, countries should diversify their economic activities. This involves promoting sectors with high growth potential, encouraging innovation, and supporting small and medium-sized enterprises (SMEs). A diversified economy is more resilient to sector-specific downturns and can better sustain overall economic growth.

Robust institutions are crucial for effective economic management. This includes enhancing the capacity of fiscal authorities, improving regulatory frameworks, and ensuring the independence of central banks. Strong institutions can implement policies more effectively, maintain economic stability, and build public trust.

Economic cycles are often influenced by global factors, making international cooperation essential. Countries should engage in multilateral forums, coordinate

policies with trade partners, and participate in global financial safety nets. This cooperation can help mitigate the transmission of economic shocks and support global economic stability.

Structural reforms can enhance the flexibility and competitiveness of economies. Reforms in labor markets, product markets, and financial sectors can reduce rigidities and improve efficiency. For Ukraine, this includes improving the business environment, reducing corruption, and enhancing legal frameworks to attract investment and foster economic growth.

Establishing robust monitoring and early warning systems can help anticipate economic downturns and take preemptive actions. This involves using economic indicators, forecasting models, and risk assessment tools to identify potential threats to economic stability. Policymakers can then implement timely measures to counteract these threats.

Expediency of Implementation

Implementing these recommendations is not only feasible but also essential for achieving sustainable economic development. Enhanced fiscal and monetary policies, economic diversification, strong institutions, international cooperation, structural reforms, and monitoring systems collectively form a comprehensive strategy to manage economic cycles effectively. These measures can help stabilize economies during downturns, promote steady growth during expansions, and build resilience against future economic shocks.

Further Usage

The insights and recommendations from this research have broad applicability. While the study focused on the global economy with a particular emphasis on Ukraine, the findings can be adapted to other countries facing similar economic challenges. Policymakers, economists, and researchers can use these results to inform their strategies, design effective policies, and conduct further research on economic cycles.

Additionally, the theoretical and methodological contributions of this research can be integrated into academic curricula, enhancing the understanding of economic

cycles among students and practitioners. The practical recommendations can also serve as a blueprint for economic reforms, guiding countries towards more resilient and stable economic futures.

In conclusion, this research on the cyclical development of the world economy offers valuable insights into understanding and managing economic cycles. The findings emphasize the importance of comprehensive and well-coordinated policies, robust institutions, and international cooperation in achieving economic stability and growth. Implementing the recommendations can significantly enhance economic resilience, ensuring that countries can navigate economic cycles more effectively and sustain long-term development.

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