

Data Set. [Electronic resource]. – Access mode : <http://www.ers.usda.gov/data-products/international-macroeconomic-data-set.aspx>. 17. Державна служба статистики України. Офіційний сайт. – Режим доступу : [www.ukrstat.gov.ua](http://www.ukrstat.gov.ua).

**References:** 1. Business dictionary [Electronic resource]. – Access mode : <http://www.businessdictionary.com/definition/government-debt.html#ixzz3xjYyxLFW>. 2. Mankiw N. G. Economics / N. G. Mankiw, M. P. Taylor. – S. 1. : Thomson, 2006. – 830 p. 3. Barro J. R. Macroeconomics: A Modern Approach / J. R. Barro. – S. 1. : Thomson, South-Western, 2008. – 512 p. 4. Karazijene Ž. The state's debt acceptance criteria identification and evaluation of their acceptability in Lithuania / Ž. Karazijene // Business Systems and Economics. – Vilnius : Mykolas Romeris University, 2014. – Vol. 4 (1). – P. 45–49. 5. Nelson R. Sovereign Debt in Advanced Economies: Overview and issues for Congress / R. Nelson // CRS Report for Congress, 2013. – 40 p. ; [Electronic resource]. – Access mode : <https://www.fas.org/sfp/crs/misc/R41838.pdf>. 6. Owsiak S. Finanse publiczne. Teoria i praktyka / S. Owsiak. – Warszawa : Wydawnictwo Naukowe, 2005. – 838 p. 7. Schiller B. R. The Macro economy today / B. R. Schiller. – N.Y. : McGraw-Hill Inc., 1997. – 530 p. 8. Sivák R. Verejné infancie / R. Sivák. – Bratislava : Vydavateľstvo "Wolters Kluwer", 2007. – 312 p. 9. Eurostat. Maastricht debt as a percentage of GDP, 2013 – 2014. [Electronic resource]. – Access mode : [http://ec.europa.eu/eurostat/statisticsexplained/index.php/File:Maastricht\\_debt\\_as\\_a\\_percentage\\_of\\_GDP\\_2013%E2%80%932014.png](http://ec.europa.eu/eurostat/statisticsexplained/index.php/File:Maastricht_debt_as_a_percentage_of_GDP_2013%E2%80%932014.png). 10. Medved J. Fiskálne a ekonomické dosledky krízy v krajinách EU / J. Medved, F. Valencia // Public administration and regional development. School of Economics and Management in Public Administration, 2012. – No. 2, Vol. VIII. – P. 88–99. 11. Laeven L. Systemic Banking Crises Database: An Update / L. Laeven, F. Valencia // IMF Working Paper. – 2012. – No. 163. – P. 32. 12. Taylor B. Paying off government debt. Two centuries of global experience / B. Taylor // Global Financial Data, 2012. – 22 p. ; [Electronic resource]. – Access mode : [https://www.globalfinancialdata.com/News/Articles/Government\\_Debt.pdf](https://www.globalfinancialdata.com/News/Articles/Government_Debt.pdf). 13. European Economic Forecast. Autumn 2009. Commission Staff Working Document // European Economy. – 2009. – No.10. – 229 p. ; [Electronic resource]. – Access mode : [http://ec.europa.eu/economy\\_finance/publications/publication16055\\_en.pdf](http://ec.europa.eu/economy_finance/publications/publication16055_en.pdf). 14. Ochotnický P. Fiškálna udržateľnosť / P. Ochotnický. – Bratislava : S. n., 2012. – 134 s. 15. Ochotnický P. Prediction Power of Sovereign Ratings Models in Time of Debt Crisis. The Case of Slovak Republic, Czech Republic and Hungary / P. Ochotnický, M. Alexy // DF Working Paper. – 2012. – No. 1. – 25 p. 16. International Macroeconomic Data Set. [Electronic resource]. –

Access mode : <http://www.ers.usda.gov/data-products/international-macroeconomic-data-set.aspx>. 17. Derzhavna sluzhba statystyky Ukrainy. Ofitsiyniy sait. – Access mode : [www.ukrstat.gov.ua](http://www.ukrstat.gov.ua).

#### Information about the authors

**O. Rayevnyeva** – Doctor of Sciences in Economics, Professor, Head of Statistics and Economic Forecasting Department of Simon Kuznets Kharkiv National University of Economics (9-A Nauky Ave., Kharkiv, Ukraine, 61166, e-mail: [olena.raev@m.hneu.edu.ua](mailto:olena.raev@m.hneu.edu.ua)).

**N. Dubrovina** – PhD in Economics, Associate Professor, researcher of Finance Department of the University of Economics in Bratislava (1 Dolnozemska Tsesta St., Bratislava, the Slovak Republic, e-mail: [nadija@mail.ru](mailto:nadija@mail.ru)).

#### Інформація про авторів

**Расвєнєва Елена Валентиновна** – докт. екон. наук, професор, завідувач кафедри статистики та економічного прогнозування Харківського національного економічного університету імені Семена Кузнеця (просп. Науки, 9-А, м. Харків, Україна, 61166, e-mail: [olena.raev@m.hneu.edu.ua](mailto:olena.raev@m.hneu.edu.ua)).

**Дубровина Надія Анатоліївна** – канд. екон. наук, доцент, дослідник на кафедрі фінансів Економічного університету Братислави (вул. Дольноземська Цеста 1, м. Братислава, Словачка Республіка, e-mail: [nadija@mail.ru](mailto:nadija@mail.ru)).

#### Інформація об авторах

**Расвєнєва Елена Валентиновна** – докт. екон. наук, професор, заведующая кафедрой статистики и экономического прогнозирования Харьковского национального экономического университета имени Семена Кузнеця (просп. Науки, 9-А, г. Харьков, Украина, 61166, e-mail: [olena.raev@m.hneu.edu.ua](mailto:olena.raev@m.hneu.edu.ua)).

**Дубровина Надежда Анатольевна** – канд. екон. наук, доцент, исследователь кафедры финансов Экономического университета Братиславы (ул. Дольноземская Цеста 1, г. Братислава, Словацкая Республика, e-mail: [nadija@mail.ru](mailto:nadija@mail.ru)).

*Стаття надійшла до ред.  
10.05.2016 р.*

УДК 338.482.224 (339.982)

JEL Classification: F63; L83; O33

## THE CYCLICITY OF TOURISM SERVICES CONSUMPTION IN THE CONTEXT OF DEVELOPMENT OF UKRAINIAN ECONOMY

**V. Yermachenko  
N. Dekhtyar**

The relationship between the cyclical development of the economy of Ukraine and the volume of tourist services consumption has been studied. At present, the global economy leads to the cyclical recurrence of a certain sequence of steps in the national economies because of their

close mutual penetration in various sectors. The sphere of tourism production and consumption requires the participation of many other industries, so it is more dependent on regional crises and can serve an indicator of the state of a national economy. In the current geopolitical confrontation the role of Ukraine's economy in the European macroregion has intensified, and has indirectly led to the reorientation of the mass tourist flows and changes in the consumption of the tourist services paradigm in the leading countries of this sector, which, in turn, forced the host countries to reconsider the strategy of the tourism industry development in the coming years. As a result of the study, the factors and conditions have been identified, the totality of which is able to affect global changes in individual sectoral markets and the peculiarities of the transition of the world tourism industry to a new formational phase as a result of the synergistic effect of combining several instruments of influence, the functioning of which was observed in the past, however, reached a decisive influence just in the period of coincidence of the cyclic phases.

*Keywords:* tourism industry, cyclicity of economy, a new stage of tourism development.

.....

## ЦИКЛІЧНІСТЬ СПОЖИВАННЯ ТУРИСТИЧНИХ ПОСЛУГ У КОНТЕКСТІ РОЗВИТКУ УКРАЇНСЬКОЇ ЕКОНОМІКИ

**Єрмаченко В. Є.  
Дехтяр Н. А.**

Досліджено взаємозв'язок між циклічністю розвитку економіки України та обсягів споживання туристичних послуг. На сьогодні циклічність глобальної економіки обумовлює повторюваність певних послідовних етапів у національних економіках через їхнє тісне взаємопроникнення в різних галузях. Сфера виробництва та споживання туристичної продукції потребує участі багатьох інших галузей, тому є більш залежною від регіональних криз та може слугувати індикатором стану економіки країни. У сучасних умовах геополітичного протистояння роль економіки України у європейському макрореґіоні посилилася й опосередковано привела до переорієнтації масових туристичних потоків і зміни парадигми споживання туристичних послуг у провідних країнах цього сектору, що, у свою чергу, змусило країни, які приймають, переглянути стратегію розвитку туристичної галузі найближчими роками. У результаті дослідження було виявлено чинники та умови, сукупність яких здатна впливати на глобальні зміни окремих галузевих ринків, та особливості переходу світової туристичної галузі до нового формаційного етапу в результаті синергетичного ефекту поєднання кількох інструментів впливу, функціонування яких простежувалося й у минулому, проте набуло визначального впливу саме в період збігу циклічних фаз.

*Ключові слова:* туристична галузь, циклічність економіки, новий етап розвитку туризму.

.....

## ЦИКЛИЧНОСТЬ ПОТРЕБЛЕНИЯ ТУРИСТИЧЕСКИХ УСЛУГ В КОНТЕКСТЕ РАЗВИТИЯ УКРАИНСКОЙ ЭКОНОМИКИ

**Єрмаченко В. Є.  
Дехтярь Н. А.**

Исследованы взаимосвязи между цикличностью развития экономики Украины и объемами потребления туристических услуг. На сегодня цикличность глобальной экономики обуславливает повторяемость определенных последовательных этапов в национальных экономиках

по причине их тесного взаимопроникновения в различных отраслях. Сфера производства и потребления туристической продукции требует участия многих других отраслей, поэтому является более зависимой от региональных кризисов и может служить индикатором состояния экономики страны. В современных условиях геополитического противостояния роль экономики Украины в европейском макрорегионе усилилась и косвенно привела к переориентации массовых туристических потоков и изменению парадигмы потребления туристических услуг в ведущих странах данного сектора, что, в свою очередь, заставило принимающие страны пересмотреть стратегию развития туристической отрасли в ближайшие годы. В результате исследования были выявлены факторы и условия, совокупность которых способна влиять на глобальные изменения отдельных отраслевых рынков, и особенности перехода мировой туристической отрасли к новому формационному этапу в результате синергетического эффекта объединения нескольких инструментов влияния, функционирование которых наблюдалось и в прошлом, однако достигло определяющего влияния именно в период совпадения циклических фаз.

**Ключевые слова:** туристическая отрасль, цикличность экономики, новый этап развития туризма.

The problem of cyclical economic phenomena and processes becomes exceptionally relevant in the period of change of social formations or significant stages of civilization development. The phenomena with constant repeated intervals during a formative stage may neither occur nor have recurrence at the other ones. The first decades of every century used to bring essential changes in all spheres of life, the same is happening now when the global world sometimes inspired and sometimes disappointed transfers to the next socially economic stage. The article aims to explain how the mass consumer patterns in the world market of tourism services are changing under the contradicting geopolitical conditions, in which way it corresponds with the cyclical downturns and recessions and whether it is advisable to control the global redistribution processes.

It is impossible to mention all the scientists working on the problems of contemporary global market trends in the sphere of services. For the purpose of this article, the authors have focused on the following researches: B. Ark [1] who discovered the emergency of new economic rules in an economy

accelerated by information and communication technology; E. M. Bah [2] and Z. Kenessey [3] describing the three-sectoral models of contemporary economy; C. A. Larsen [4], B. Milanovic and S. Yitzhaki [5] measuring the tolerance of income differences and the expectations of a middle class; N. Baltacheieva [6] discussing the problem of formation of a middle class in Ukraine and the patterns of consumer behaviour. Some others scientists have also been referred to in the description of some concepts in detail.

During the entire existence of science, a sufficient number of theories explaining the key features of transitional stages from one civilization period to another one as well as the steps within these periods have been designed. The most common and well-known periodization exists in history and anthropology. As for the economics, the closer to the present, the more uncertainty appears in the attempts to clear the borders between the periods the duration of which is permanently reducing along with the intensification of development of the contemporary society. Some of the approaches to periodization on the economically technological basis are represented in Table 1.

Table 1

**The periods of economic formations**

Authors	Criteria	Established periods
1	2	3
K. Marx, 1846 [7]	The primary mode of production, particularly the division of labour that dominates in each stage	1) the tribal society; 2) primitive communism; 3) feudal or estate property; 4) capitalism
A. Fisher, C. Clark, J. Fourastié 1930 – 1940s [8]	Income and production; the distribution of the workforce among the three sectors of industry	1) traditional civilizations (workforce quotas: primary sector, 65 %; secondary sector, 20 %, tertiary sector, 15 %); 2) transitional period (workforce quotas: primary sector, 40 %; secondary sector, 40 %; tertiary sector – 20 %); 3) tertiary civilization (workforce quotas: primary sector, 10 %; secondary sector, 20 %; tertiary sector, 70 %)
F. W. Notestein, 1946 [9]	Demographic indicators (birth and death rates, the number of population)	1) pre-transition – high birth rates, high fluctuating death rates. Population growth was kept low by Malthusian "preventative" (late age at marriage) and "positive" (famine, war, pestilence) checks; 2) early transition – the death rate begins to fall; as birth rates remain high, the population starts to grow rapidly; 3) late transition – birth rates start to decline, the rate of population growth decelerates; 4) post-transition – low birth and low death rates; population growth is negligible, or even enters a decline

Table 1 (the end)

1	2	3
W. W. Rostow, 1960 [10]	Investment, consumption, output and social trends at a country or within an industry	1) traditional society; 2) preconditions for take-off; 3) take-off; 4) drive to maturity; 5) age of high mass consumption
N. S. Kardashev, 1964 [11]	The level of technological advancement, based on the amount of energy a civilization is able to utilize	Civilization of type I is able to utilize and store energy available from its neighbouring star which reaches the planet; civilization of type II is able to process the energy of the entire star; civilization of type III controls energy on the scale of its entire host galaxy
D. Bell, 1976 [12]	Historical shifts in the bulk of the workforce	1) pre-industrial progress – domination of agriculture; 2) industrial progress – manufacture of goods; 3) post-industrial progress – production of services
M. U. Porat, 1977 [13]	Two domains of an economy; the transformation of matter and energy from one into another, transformation of information from one pattern into another	The definition of information economy was introduced: the U.S. economy was divided into 6 sectors – 3 information sectors which produce and distribute all the information goods and services, 2 noninformation sectors supplying all the physical or material goods and services whose value does not primarily involve information, a household sector
P. Drucker, 1992 [14]	Increasing the productivity of knowledge workers, the volume of information used by economic agents	1) agricultural-intensive economies; 2) labour-intensive economies; 3) the global economy; 4) the knowledge economy
M. Castells, 1996 – 1998 [15]	Production, power, experience	1) hunting society; 2) agriculture society; 3) manufacturing society; 4) information society

One of the modern market concept is called "the Internet of things" (IoT); this definition was firstly introduced by K. Ashton, referring to a global network of objects connected to radio-frequency identification. The survey conducted by Oxford Economics evaluates the growth of worldwide IoT market spending from \$591.7 billion in 2014 to \$1.3 trillion in 2019 with a compound annual growth rate of 17 % [16]. The increase in the gap between developed and developing countries is subsequently provoked by a lag in modern technologies, making comparisons of similar socio-economic indicators inadmissible because of the huge difference in the organization of information systems. The most recent trend in Europe is the call to "move away from the current linear economic model of take-make-consume-dispose, which relies on large quantities of easily accessible resources and energy, to a circular model in which planetary boundaries are respected through resource conservation and by maximising the use of resources already available within the economy" [17]. This idea received the name of "the circular economy", but it should not be regarded as a completely new model: its origins are rooted in the studies of the Roman club and the epoch of sustainable development researches. Completely new, however, is the thesis of the global economy isolation and its limited space; thus, while the earlier identity of economic agents was held on the principle "we and the rest of the world", it is operating now with a postulate "we in a huge world, which still has a limit". That is why recessions in separate parts of the world can influence the distant destinations notwithstanding their geographical and spatial proximity. J. B. Glattfelder in his work [18] proved that the majority of companies from all over the world are interconnected on equity basis.

In spite of the structural crisis in recent two years, the economy of Ukraine is still attractive to both national and foreign businesses, as a large volume of the consumption market

has remained in its previous scales. It is not fully supported by buying capacity today, but the demand for certain products and services has not disappeared. Of course, the outcome of the Ukrainian tourism industry in 2012 – 2013 cannot be compared with the 2014 – 2015-year period, when the majority of small companies went bankrupt (travel companies made 5 071 units in Ukraine in 2013, lowering to 3 885 in 2014 (excluding those located in the AR of Crimea). Hotels and other accommodations listed 6 411 and 4 572 units respectively [19] and the large ones suffered from losses at mass destinations which seemed to be the most stable in the long run. This part of the market was supported by the so-called "middle class", the formation of which reached its maximum in 2013 as a result of a combination of factors: income growth, strengthening the identity of many individual groups of middle managers (employees of public enterprises and private companies), as well as private entrepreneurs and self-employed people as successful and having achieved significant results of work.

The share of remittances in the composition of Ukraine's GDP in recent years made 2.0 – 8.5 %, while the number of private remittances exceeded the amount of foreign direct investment from the country in 2011 – 2013. Significant dependence is observed between the growth of remittances and unemployment and it has inverse correlation, i.e. increasing remittances in Ukraine could lead to a gradual reduction in unemployment in the long run. The level of correlation between remittances and inflation is quite small, but direct. There are some concerns that the long-term increase in the financial income from abroad from migrant workers creates a risk of inflation launching mechanisms, as the basic amount of money sent by family members working abroad, is spent by households on consumption and not on investment or crediting [20]. The value of private remittances (personal transfers and compensation of employees) is represented in Fig. 1 [21].

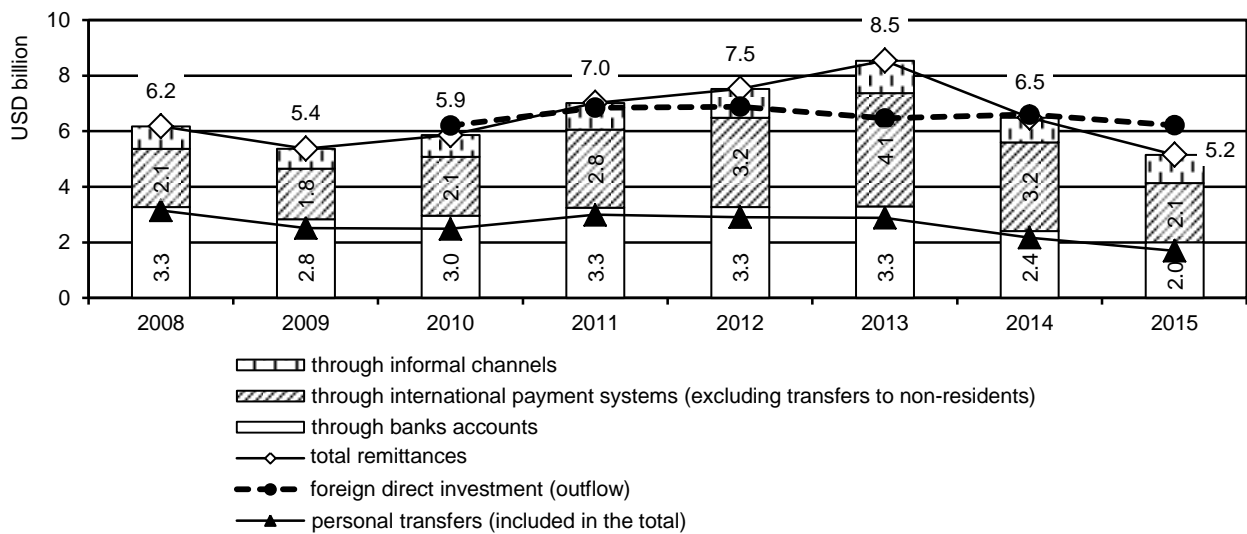


Fig. 1. Private remittances in Ukraine

Traditionally, the Gini coefficient is used to measure the income inequality within a country or a region. The problem is in reliability of data gathered for the calculation: in general cases, the more transparent and stable a national economy is, the lower inequality is observed. In fact, due to the concealment of income by the richest citizens in transitional economies, scientists fail to receive the proper information, the same for various international organisations working in this field as they also use official state databases. According to the World Bank, the Gini coefficient dynamics for Ukraine was extremely positive as it made 29.1 units in 2002, having decreased to 24.6 in 2013 – even less than the average rate common for European countries. On the contrary, experts estimated the difference in incomes of the rich and the poor in 40 or more times in 2012 [22]. The Ukrainian market was distinguished by the feature that the consumption of tourist services included a so-called "unearned income" (cash circulating in the shadow market) that did not appear in official statistics. It also complicates the evaluation and stratification of households, and exaggerates the determination of criteria for the formation of a middle class in Ukraine.

In 2013, 10.7 % of households (the richest ones) managed to earn money for future and spent enough for current needs; 50.9 % replied that their income was enough for the decent level of life, but low for earning; 34.9% refused consumer goods except for food; 3.5 % of households (the poorest ones) lacked money even for food. In 2014 these figures made 8.0 %; 46.9 %; 41.4 % and 3.7 %, respectively, so a higher share of households assessed their income as undue. In 2013, households allocated 5.1 % of their total consumer spending for tourism and recreation, while in 2014 it was only 4.4 % [19].

The work [22] outlines four models of welfare (in other words, a compromise between equality and equity: the *Anglo-Saxon model* characterized by encourages freedom of entrepreneurship and creates the conditions to enrich the most active part of the population; the *Scandinavian model* – a high level of social protection, significant fiscal interventions, an active role of trade unions and the most complete implementation of the principle of social equality; the *Continental model* based on the social insurance and pension system, and dominated by the principle of professional solidarity; the *Mediterranean model* with a slant toward retirement and relatively small family allowances and benefits from unemployment. On the psychological level, the way the money is earned by an individual predisposes the consumption patterns, which should be taken into account in the process of tourism production.

The most solvent and promising segment of consumers of tourism services in Ukraine was almost formed by 2013 (people aged 30 to 40 years who were just referred to as a prototype of the middle class – firstly, the level of income in this segment became high enough to provide not only household, daily needs, but also to choose a particular tourism product, according to their tastes and preferences).

The correspondence of the strata mentioned above with a middle class in its classical definition can be argued (in most advanced economies the middle class makes about 60 % of the population; as a major taxpayer, it forms the state and local budgets, determines consumer behaviour and parameters of the internal market. According to the World Bank, the middle class in developing countries enrolls citizens whose income ranges from 4 to 17 thousand dollars a year. Traditional indicators that are taken as a basis for analyzing the characteristics of the middle class are: the material and financial status, the professional status, the level of education [23]), but taking into account the peculiarities of the socio-demographic environment in Ukraine, it should definitely be said that the stable segment – from the point of view of consumer preferences – made a considerable part of the population of Ukraine, and it was that who provided the mass outbound and, to a slightly lesser extent, domestic tourist flows. In previous publications, the authors warned about the extremely detrimental to the tourism industry of Ukraine inclination of the majority of travel operators and agents towards outbound flows as the fastest paid back and the least time-consuming business, resulting in an ever-increasing outflow of currency from the country. Without dwelling on this issue in detail, the authors note that the bankruptcy of the lion's share of tourist companies, which was observed in 2014 – 2015, had been provoked precisely by the mass loss of income of representatives of the newly formed middle class, which in turn had been a direct consequence of the political and economic crisis in the country.

Therefore, considering the methodological approaches to the analysis of cyclical consumption of tourist services, in relation to other socio-economic phenomena or separately, it should be predefined which of the measured parameter is a constant (or changes are so minor that can be neglected) and does not virtually depend on market conditions, and which is a signal one, whose fluctuations point to the existence of certain development cycles. VIP-tourism and above average price sectors remain unchanged, and mass tourism in the medium price segment are the signal – with regard to the national

tourism industry, taking into account the established patterns of consumer behaviour. Lower than the average price level is typical of the mass domestic tourism. Having lost the market of Crimea, this sector became more active (of course, it took a certain time lag to prepare the regional recreational infrastructure for a dramatically increased demand). The factor of withdrawal of the domestic market competitor worked, and if it is a very negative phenomenon for the tourism industry of Ukraine in general, on the contrary, many "suspended" regional destinations gained momentum for development. Thereby, the domestic consumption may be a signal evaluation index of *the desire to buy* tourism products at the moment, but not the true preferences of the middle class. As the end of 2015 – beginning of 2016 showed, during the stabilization of the country and the reduction of a degree of social tension, population is gradually returning to a pre-crisis model of consumption – namely, the outbound mass tourism in the middle and lower-middle price segments.

The importance of understanding the process of formation of consumer behaviour models, depending on the level of income of relevant social groups, formed the framework of studies of A. Deaton, the Nobel laureate in 2015. He insists on modelling macroeconomic processes based on microdata on individual income and individual consumer behaviour. E. Libanova [24] proves the need to integrate social indicators into economic models in her detailed historical review of researches devoted to the economy of growth, consumption and inequality.

Unfortunately, the statistics of consumption of tourism products by income groups is not conducted at the state level, so the trends described above are supported only by experience of travel agencies selling such products, and by some indirect signs characterising the economic behaviour of households.

If the impact of the geopolitical crisis, Ukraine being in the centre, is understandable and predictable for the national market, subsequent changes in the structure of consumption of the countries closest to Ukraine could hardly be predicted in advance. The analysis is significantly complicated by the fact that the Eastern European geopolitical crisis coincided with a number of regional conflicts in the Middle East and West Asia, so the assessment of the effects of critical phenomena in 2014 – 2016 should be distinguish between these two components.

Firstly, apart from the obvious problems related to forced migration (of course, host and transit countries were the most affected), the exception of a whole macroregion out of legitimate economic circulation posed two questions very sharply: the search of a consumer market of the same capacity and withdrawal of capital to countries with similar conditions of production in order to preserve its legal status. Despite a popular optimistic opinion that there are a lot of unoccupied niches at the global level, this is true for small and medium-sized businesses, but the market of large companies had been saturated long ago. Given the high level of concentration and assets penetration it is clear that a voluntary withdrawal from the global system is not possible. Accordingly, a smooth shift from one national market to another without significant resource costs is possible only with the quality loss of the latter. The change of a geographic location is inappropriate for large companies finding themselves on the other side of the conflict

in most cases. As a result, the scenario of mergers and acquisitions, or splitting of assets/market shares and their distribution among the remaining players is usually implemented.

The paradox of the current stage of the world economic relations development is in an opportunity of becoming ever more real for "physical" capital transfers (thanks to the achievements of modern information and communication technology) and at the same time – the establishment of significant barriers for entry or withdrawal of funds.

Conditions have been created to promote the interdependence of corporations at the previous stage of "pure" globalisation, the global market took shape in oligopolistic (or monopolistic – in separate branches) competition; the removal of one large node affects the entire system now – the disturbances are stronger closer to the centre, weaker at the periphery (relative to a specific centre), but the fluctuations are still being felt due to the interindustry linkages. There is a need in unerring redistribution of capital and other mobile production resources that, on the one hand, can easily be provided by a modern communications infrastructure, on the other hand, will inevitably lead to local conflicts.

The modern market, especially in high-tech industries and the service sector, is characterised by mobility of resources including labour and means of production, responds immediately to new opportunities appearing in different areas of the globe. It is interesting to compare employment figures on remote positions, such as software testers (i.e., one of the least skilled occupations in the IT sector) and average incomes in the country of the workforce origin. At present, the experts from the countries of Eastern Europe are already considered to be expensive, even though large IT companies hired specialists here a few years ago, including Ukraine. It is virtually impossible to track the volume and dynamics of the national market, because there are no effective mechanisms for monitoring the transfer of funds within the international payment systems in Ukraine. Neither a company-employer located abroad nor freelancers pay social security contributions and income taxes in Ukraine. Lack of control methods prevents from establishing a culture of self-responsibility of citizens, since the contact to foreign companies makes no sense. In this case, gaining the control by the state and thus ensuring a minimum of social guarantees for working professionals will be an additional factor for the withdrawal from the market in favour of countries without such control or with extremely low wages that the desired profitability level is somehow saved. Serious competitors of Ukraine in this industry are the countries of South and South-East Asia, India in particular.

Ukraine is not included into "The Tholons Top 100 outsourcing destinations report" [25], which appoints the best locations for transferring the producing and managerial functions, basically in the service sector. The rank is initially given to a city, not a country, which is assessed the more attractive the more cities with high scores are situated within its borders. In 2016, Top 10 destinations were (in descending order): Bangalore (India); Manila (Philippines); Mumbai, Delhi, Chennai, Hyderabad (India); Cebu City (Philippines); Pune (India); Krakow (Poland); Dublin (Ireland). The geographical distribution of the most promising outsourcing destinations is represented in Table 2.

Table 2

**Top 100 outsourcing destinations, 2016**

Country	No*	Cities**
1	2	3
<b>Asia Pacific (41 destinations)</b>		
India	13	Bangalore (1); Mumbai (3); Delhi (NCR) (4); Chennai (5); Hyderabad (6); Pune (8); Chandigarh (22); Kolkata (23); Coimbatore (30); Jaipur (36); Bhubaneswar (53); Ahmedabad (63); Thiruvananthapuram (67)

Table 2 (the end)

1	2	3
Philippines	9	Manila (NCR) (2); Cebu City (7); Davao City (66); Santa Rosa, Laguna (or Metro Laguna) (81); Bacolod City (85); Iloilo City (90); Dumaguete (93); Baguio City (94); Metro Clark (97)
China	8	Shanghai (12); Beijing (13); Dalian (15); Shenzhen (21); Chengdu (32); Guangzhou (39); Tianjin (46); Xi'an (65)
Malaysia	2	Kuala Lumpur (17); Penang (69)
Vietnam	2	Ho Chi Minh City (18); Hanoi (19)
Australia – Perth (75); Indonesia – Jakarta (55); Singapore (28); South Korea – Seoul (82); Sri Lanka – Colombo (16); Taiwan – Taipei (70); Thailand – Bangkok (86)		
<b>Americas (22 destinations)</b>		
Brazil	6	Curitiba (26); Sao Paulo (27); Rio de Janeiro (45); Brasilia (50); Recife (77); Campinas (88)
Colombia	4	Medellin (44); Bogota (48); Bucaramanga (73); Cali (92)
Argentina	2	Buenos Aires (33); Cordoba (71)
Chile	2	Santiago (29); Valparaiso (89)
Costa Rica – San Jose (11); Guatemala – Guatemala City (76); Nicaragua – Managua (83); Panama – Panama City (99); Paraguay – Asuncion (91); Peru – Lima (57); Puerto Rico – San Juan (74); Uruguay – Montevideo (34)		
<b>Europe (20 destinations)</b>		
Poland	3	Krakow (9); Warsaw (25); Wroclaw (58)
Russia	3	St. Petersburg (37); Nizhniy Novgorod (60); Moscow (64)
U.K.	3	Belfast (38); Glasgow City (59); Leeds (Yorkshire & Humber) (87)
Czech Republic	2	Prague (14); Brno (31)
Ireland	2	Dublin (10); Cork (61)
Bulgaria – Sofia (52); Estonia – Tallinn (51); Hungary – Budapest (24); Romania – Bucharest (41); Serbia – Belgrade (95); Slovakia – Bratislava (49); Slovenia – Ljubljana (54)		
<b>Middle East and Africa (9 destinations)</b>		
S. Africa	3	Cape Town (56); Durban (100); Johannesburg (20)
Egypt – Cairo (78); Ghana – Accra (40); Kenya – Nairobi (98); Morocco – Casablanca (62); Turkey – Istanbul (84); United Arab Emirates – Dubai (96)		
<b>North America (8 destinations)</b>		
Mexico	3	Mexico City (42); Monterrey (43); Guadalajara (47)
USA	3	San Antonio, Texas (68); St. Louis, Missouri (79); Birmingham, Alabama (80)
Canada	2	Toronto (35); Halifax (72)

\* the number of locations in the country included into the Top 100 Rank;

\*\* the overall rank is shown in brackets.

Attracting an increasing number of young professionals in Ukraine to work in foreign companies takes place due to overall labour inefficiency as well. V. Miklovdá [26], comparing Ukraine with several European countries, states that it receives negative estimation results by all indicators. Three principal indices exist to measure the efficiency of using the labour force:

1) the ratio of the share of a country's GDP in the global GDP and the share of economically active population of a country in the world index. This ratio should exceed one unit, otherwise the national labour force is used inefficiently and the economic system's expenses for maintaining it are not repaid. In comparison with other countries the ratio shows the share of GDP per economically active population;

2) labour productivity measured by GDP per workforce;

3) advance rate which is the ratio of the growth of productivity and growth of average wages. It controls not only

labour efficiency, but economic grounds of salaries. This ratio should also exceed one unit.

In 2013 (according to the last data available), the 1st indicator made up 0.58 for Ukraine, the 2nd one amounted to 16.5 USD per capita, the 3rd one was 0.93 [26].

It should be noted that a variety of similar ratings exist, of global and regional coverage, and they can describe the position of a country in different ways. For example, Ukraine has been included in the Gartner Top 30 Leading Locations for Offshore Services for several recent years [27]. In 2014, our country shared the rating with Belarus, Bulgaria, Czech Republic, Hungary, Poland, Romania, Russia and Slovakia (within the region of Central and Eastern Europe).

The global market size of outsourced services had been constantly increasing till 2012, with the first downturn in 2013, followed by a boom in 2014 and a drop again in 2015 (Fig. 2) [28].

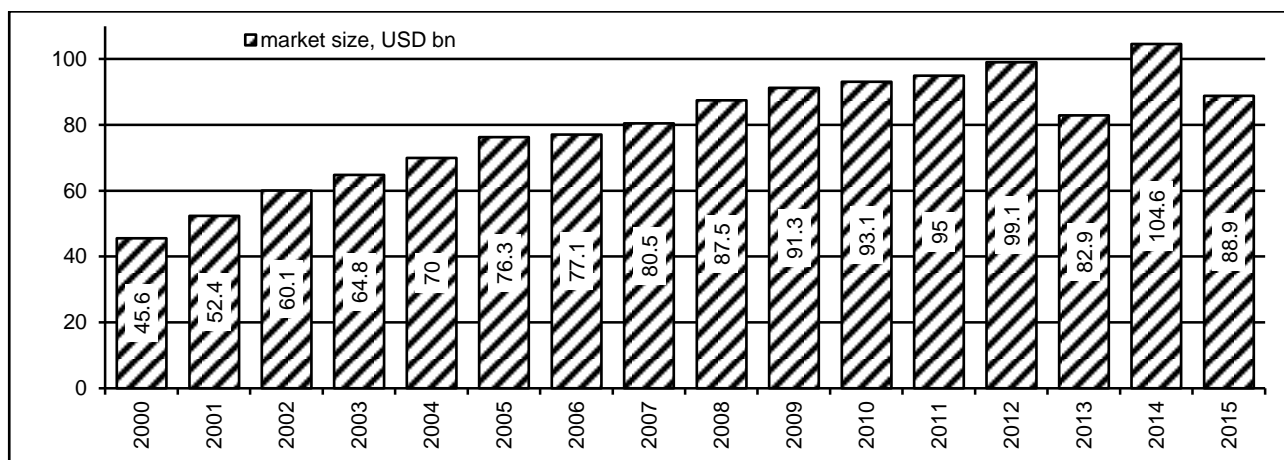


Fig. 2. The global market size of outsourced services (in USD bn)

The authors assume that the figures measured only in total costs did not accurately show the real picture, as companies try to reduce salaries constantly transferring their orders to cheaper labour markets. More accurate information would be the number of employees in each country, distantly working for a foreign firm, and the volume of remittances.

Restructuring the IT market in tourism appears to shift the model of global distribution systems based on aggregating independent data from any sources (it stands to reason that they must be eligible) towards the intra-company booking applications whose power is not inferior now to the traditional reservation systems as a huge database is compelled out of all members forming the alliance. For example, the global market of civil air transportation is divided today between three main actors: Star Alliance (including 28 airlines), Skyteam (20 airlines) and Oneworld (15 airlines). In 2016, the global air passenger traffic is projected to generate around USD 533 billion in revenue [28], more than that, airlines prefer not to share their possible profits in tourism services via increasing their presence on the further stages of the travel industry production. The alliances' reservation systems support booking accommodation and other services, thus seizing the initiative from the previous generations of GDSs such as Galileo, Worldspan (operated by Travelport now), Amadeus and Sabre. Given that the initiators of the mentioned systems were practically the same airlines that are now part of alliances, it should be said about rebranding, not competition; most likely, there has been a replacement of intermediaries – developers and operators of reservation systems. Today, Oneworld, Skyteam and Star Alliance occupy approximately half of the global air passenger traffic [29]. This confirms the global trend toward market concentration. The annual profit of three airline alliances is represented in Table 3 (based on the last available data of 2015) [30 – 32]:

Table 3 (the end)

	1	2	3	4
Number of employees		432 603	386 256	481 691
Airports served (destinations)		1 330	1 011	1 057
Fleet		4 657	3 414	3 054
Lounges		more than 1 000	more than 650	636

Returning to the problem of the middle class solvency, it should be noted that distant work (freelance) becomes crucial for young professionals under the stagnation of many branches, since the state cannot provide enough jobs at this stage. The Ukrainian government's decision to tax remittances from abroad is not reasonable, in the authors' view, as part of these funds can return to the shadow market. Such transfers are more suited to the role of a balancing element in foreign transactions and a stimulant of consumption in the domestic market than a source of filling the public budget. These are pure free funds of households that would stimulate domestic producers, including tourist service providers, in the case of a reasonable approach.

Secondly, the geographical pattern of consumption of many goods and services has also undergone significant changes in recent years as a result of the political conflict and the deterioration of relations between some countries and convergence of others. It should be noted that the majority of consumers do not wish and are often not ready to change the usual pattern of behaviour, and national governments' initiatives are not expected to receive support, especially if they do not correspond with the political priorities of a part of population. But the insistent recommendations, albeit in a veiled form, to visit some countries (regions) and avoid the others in two or three most recent years have led to such serious changes in the geographical distribution of mass tourist flows that many companies directly or indirectly associated with the industry, had to revise the product range, pricing, the logistics system and the general service policy for new customers. Turkey is the most impressive example, where the share of tourists from Russia fell from 70 to 30 % (be experts' estimations), so it had to urgently strengthen the existing markets and seek for new ones. Ukraine, the nearest promising partner was perhaps not the most profitable at that time, but the convenience of logistics and some other factors have contributed to the creation of favourable conditions for travel operators specialising in this field, enabling them to lower the prices in the Ukrainian market almost to the tourist package costs. In turn, the conditions of limited supply due to the temporary market exit of

Table 3

**The main financial and organisational indicators of alliances**

Indicator	Star Alliance	Oneworld	Skyteam
1	2	3	4
Total revenue, USD billion	179.05	141.40	150.00
Annual passengers, million	641.1	512.6	665.4
Daily departures	18 500	14 313	16 270
Countries served	192	154	179



the main competitors (especially Crimea) raised sharply the tourist product of Georgia, its resorts managed to gain popularity among the residents of Eastern Europe and the CIS countries, who were accustomed to rest within a single macroregion and manifested a negative attitude to hours-long flights and a different culture, so did not perceive destinations with similar characteristics but located in other parts of the world. The conclusion of a number of international agreements between the governments of Russia and China in other areas stimulated the development of the tourism industry. Comparing the figures of inbound tourist flows over the past few years, shows that China's market has nearly become massive for Russian tourists, who were able to shift to long-haul destinations easily due to the extensive infrastructure of the passenger air traffic and, above all, the interest of many Asian countries in undersaturated consumer markets in Russia.

The position of the EU, declaring rapprochement with Ukraine, raised the interest in the European tourist product, especially among the younger generation. But it should be noted that the intensification of educational, business, recreational, scientific, cognitive tourism is expected, as the countries of Europe, with a few exceptions of the Mediterranean resorts, are associated primarily with active rest, a qualitative service sector and the mass of opportunities for self-realization by Ukrainian consumers. Unlike the Europeans, the citizens of Ukraine are not afraid of semi-legal migration of refugees from troubled regions to the Old World – this factor is taken into account when assessing the prospects of the European destination, but does not underestimate its rating. The real estate market data, too, can serve as qualitative indicators of the spatial variation of tourist flows. For example, wealthy Europeans began to buy apartments on a massive scale in the coastal cities of Israel, seeing the country as an alternative migration path in case

the social and demographic framework in Europe deteriorates irreversibly.

Thirdly, repeated attempts by governments of developed countries have been observed to limit the activities of offshore zones and to return at least the part of the profits of parent companies into the country of origin over the past ten years. Some measures even had a wide public resonance, such as requirements to disclose the bank secret for renowned Swiss banks, or the formal declaration of Panama on the termination of concealment of assets of dubious origin.

It seems rather difficult to estimate the volumes of offshore business, primarily due to the fact that such information is closed for control authorities and researchers because either it makes the trade secret of a company or a host state keeps the bank secret thus holding its reputation. Thereupon the report [33] should be noted as an attempt to assess the losses of the USA economy from the "tax management policies" implemented by the largest companies (by revenues). The survey covers the data of Fortune 500 companies in 2014. The report says that approximately 72 % of these companies operated subsidiaries in tax haven jurisdictions, and 6 % (30 companies) accounted for over 65 % of the profits reported offshore for tax purposes (they totally booked \$1.4 trillion overseas). All Fortune 500 companies were holding more than \$2.1 trillion in accumulated profits offshore in 2014. The most popular tax havens for locating the subsidiaries (more than 30 % out of their total number, the aggregated share exceeds 100 % as many companies have several subsidiaries in different countries) were the Netherlands, Singapore, Hong Kong, Luxembourg; Switzerland, Ireland, the Cayman Islands and the Bermudas accumulated from 25 to 30 %. Table 4 represents Top 30 companies with the most money held offshore [33; 34].

Table 4

The U.S. multinationals with the largest revenues held offshore

No.	Company	Rank in F 500, 2014	Tax haven subsid., units	Million \$, 2014			
				Amount held offshore	Revenues	Profits	Total assets
1	2	3	4	5	6	7	8
1	Apple	5	3	181 100	170 910	37 037	207 000
2	General Electric	9	18	119 000	146 231	13 057	656 560
3	Microsoft	34	5	108 300	77 849	21 863	142 431
4	Pfizer	51	151	74 000	53 785	22 003	172 101
5	IBM	23	15	61 400	99 751	16 483	126 223
6	Merck	65	121	60 000	44 033	4 404	105 645
7	Johnson & Johnson	39	58	53 400	71 312	13 831	132 683
8	Cisco Systems	55	59	52 700	48 607	9 983	101 191
9	Exxon Mobil	2	37	51 000	407 666	32 580	346 808
10	Google	46	2	47 400	60 629	12 920	110 920
11	Procter & Gamble	31	38	45 000	841 167	11 312	139 263
12	Citigroup	26	41	43 800	93 629	13 673	1 880 382
13	Hewlett-Packard	17	25	42 900	112 298	5 113	105 676
14	Oracle	82	5	38 000	37 180	10 295	81 812
15	PepsiCo	43	132	37 800	66 415	6 740	77 478
16	Chevron	3	12	35 700	220 356	21 423	253 753
17	Coca-Cola	58	12	33 300	46 854	8 584	90 055
18	J.P. Morgan Chase & Co.	18	4	31 100	106 283	17 923	2 415 689
19	Amgen	154	8	29 300	18 676	5 081	66 125
20	United Technologies	45	28	28 000	62 935	5 721	90 594
21	Eli Lilly	129	27	25 700	23 113	4 685	35 249

Table 4 (the end)

1	2	3	4	5	6	7	8
22	Qualcomm	120	3	25 700	24 866	6 853	45 516
23	Goldman Sachs Group	74	20	24 880	40 874	8 040	911 507
24	Bristol-Myers Squibb	176	22	24 000	16 385	2 563	38 592
25	Wal-Mart Stores	1	75	23 300	476 294	16 022	204 751
26	Intel	53	14	23 300	52 708	9 620	92 358
27	AbbVie Inc.	152	35	23 000	18 790	4 128	29 298
28	Abbott Laboratories	136	91	23 000	21 848	2 576	42 953
29	Dow Chemical	48	92	18 037	57 080	4 787	69 501
30	Caterpillar	49	72	18 000	55 656	3 789	84 896

There were several suggestions worked out by the U.S. tax officials how to avoid abuses in offshore activities, levying equal tax rates for domestic and foreign income, cancelling a preferential tax rate on income earned from intellectual property and supervising transaction operations among them.

Notwithstanding numerous restrictions applied by governments, tax havens remain popular business destinations and compete among each other for financial assets. The A. T. Kearney consulting company published its first rating of offshore centres in 2004 named "Offshore location attractiveness index" [35]. The 2016 Global Services Location index

defines the attractiveness of an offshore or outsourcing centre by three groups of indicators – financial dimension, people skills and labour force availability, business environment. The total score counts from 0 to 8, the highest possible estimation. The top 20 countries are now India (with a score of 6.96), China (6.49), Malaysia (6.05), Brazil (6.00), Indonesia, Thailand, Philippines, Mexico, Chile, Poland, Vietnam, Bulgaria, Romania, Sri Lanka, the USA, Egypt, Russia, Latvia, Costa Rica, Colombia. Ukraine's performance in different years (among 50 – 51 countries included into the list) is presented in Fig. 3. As one can see, the attractiveness of this country increased sharply in the post-crisis period.

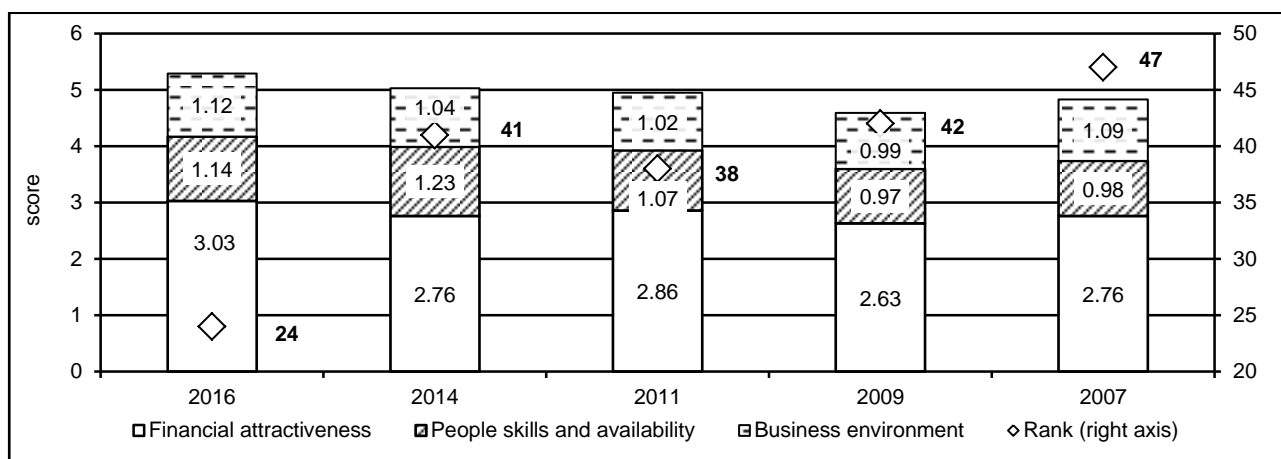


Fig. 3. The attractiveness of Ukraine to offshore and outsourcing

It should not be forgotten, on the other hand, that many offshore centres are located on the island countries that have no minerals, sufficient territorial and human resources for the opening of a legal production. The only alternative source of income is the development of inbound tourism, but income from tourism cannot be compared with previous income from financial operations; in addition, a small area often does not allow increasing the recreational load without harm to the environment. That is why a quite natural desire to return the earned assets to those countries, which in all fairness, have any right for them, could lead to another crisis, albeit of a relatively smaller scale. Despite the fact that the described trend is almost invisible today against the background of more pressing geopolitical decisions, this question will arise again sooner or later. Partially, this problem coincides with the need for development of a control mechanism over the global redistribution of assets without a descent to the varying degrees of conflict and assured account of interests of both strong and weak states, but such a process must be preceded by a reliable theoretical basis, in particular, the paradigm of self-regulation and/or the management of the global economy requires a review and development of appropriate mathematical models.

In other words, the idea predisposes that either the most powerful participants grant a part of their profit and spheres of influence in favour of those regions, whose existing potential is not sufficient to ensure their independence in the modern geopolitical space, or one of the adverse futuristic scenarios occurs, for example, the theory of "the golden billion", which is impossible without the further escalation of military conflicts. This is the most negative and the most recent version of the effects of the income gap and interference in the internal politics of a country at the level of states and macro-regions, but the previous stages are also characterized by an extremely unpleasant process. A violation of environmental norms is one of them – in no alternative to the use of more benign to the environment, but at the same time more expensive technologies. For example, the area of deforestation has dramatically increased over the last two years in Ukraine because of illegal trade, which in some areas is the only employment option that can bring profit, and increased cost of power (natural gas and coal) used for heating. The volume of smuggling of natural resources, including minerals, has also increased significantly and the fight against it requires now a joint effort by several European countries bordering Ukraine.

In fact, most countries on the world map, which failed so far to approach the level of G20, are unlikely to get a chance in the future. The inevitable increase in the gap between the centre and the periphery of the global market devalues the version of catch-up growth although it is the most realistic for countries with average levels of productive capacity. The search for industries that do not require knowledge of complex technologies (or they should be relatively easy to be assimilated and to requalify the workforce) and placement of only specific resources to start production at the territory is urgent. The service sector, the tourism industry in particular, may serve as a buffer zone for the redistribution and accumulation of assets that a country, having not joined the international labour specialisation in time, can accumulate on its economic territory. It makes possible getting away from grants, charitable lending and other forms of transfers and therefore part of the dependence of weaker states from stronger ones.

The theory of cyclical economic development is adopted by the majority of scientists, but answers to the question how to predict/forecast future crises and minimize their negative consequences differ. In the authors' view, the oscillations of ups and downs in the global economy should be represented as rising curve fluctuations, because each subsequent cycle is somehow different from the previous one. And in fact there are several curves describing the different socio-economic processes – a phase of decline in production in the world in general or in one country may not coincide with the rise of demographic characteristics, etc. The coincidence of phases leads to a completely new stage in the global development of the product or industry market. The authors suggest considering the period of 2013 – 2016 as the creation of the sixth stage of tourism development named the regulated regionalisation, which has replaced the fifth stage – the globalisation of production and consumption of tourist services. The sixth stage is characterised by the following features:

the intensified concentration of the global market and the establishment of clearly defined spheres of influence;

the imposition of the priorities in the choice of a tourist product, in spite of the easy access to many information resources;

the reorientation of the mass tourist flows on the scale of macroregions;

the exclusion of some countries from the global re-creation area;

the development of new types of tourism due to the cost reduction and simplification of information technologies for the users;

the strengthening of control over international capital reallocation stimulating the demand for tourism products consumption in the domestic market.

Thus, one can assume that the way out of the crisis (which is inevitable according to the theory of economic cycles) will be accompanied by completely new methods and models of development, which will define the paradigm of global socio-economic transformation in the coming decades.

**References:** 1. Ark B., van. Measuring the new economy: an international comparative perspective / B. van Ark // *Review of income and wealth*. – 2002. – Ser. 48, No. 1. – P. 1–14. 2. Bah E. A three-sector model of structural transformation and economic development [Electronic resource] / E. Bah. – Access mode : [http://degit.sam.sdu.dk/papers/degit\\_14/c014\\_039.pdf](http://degit.sam.sdu.dk/papers/degit_14/c014_039.pdf). 3. Kenessey Z. The primary, secondary, tertiary and quaternary sectors of the economy / Z. Kenessey // *Review of Income and Wealth*. – 1987. – Vol. 33, issue 4. – P. 359–385. 4. Larsen C. A. The "Tunnel", "Procedural Justice" and "Middle-Class" effects: a general theory of how economic inequality is justified within modernity [Electronic resource] / C. A. Larsen. – Access mode : [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2318410](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2318410). 5. Milanovic B. Decomposing the world income distribution: does the world have a middle class? / B. Milanovic, S. Yitzhaki

// *The Review of Income and Wealth*. – 2002. – Ser. 48, No 2. – P. 155–178. 6. Балтачєєва Н. Сучасні тенденції формування середнього класу в Україні / Н. Балтачєєва // *СХІД*. – 2013. – № 1 (121). – С. 10–14. 7. Marx K. *The German Ideology Part One, with Selections from Parts Two and Three, together with Marx's "Introduction to a Critique of Political Economy"* / K. Marx, F. Engels. – N. Y. : International Publishers, 1970. – 161 p. 8. Clark C. *The conditions of economic progress* / C. Clark. – 3rd edition. – London : Macmillan, 1957. – 720 p. 9. Notestein F. W. *Population – the long view* / F. W. Notestein // *Food for the world*. – Chicago : University of Chicago Press, 1946. – P. 36–57. 10. Rostow W. W. *The Stages of Economic Growth. A Non-Communist Manifesto* / W. W. Rostow. – 3rd edition. – Cambridge : Cambridge University Press, 2001. – 272 p. 11. Кривицкий Л. Эволюционизм. Т. 1 : История природы и общая теория эволюции / Л. Кривицкий. – М. : Litres, 2015. – 3175 с. 12. Bell D. *The Coming of Post-industrial Society* / D. Bell. – N. Y. : Basic Books, 1976. – 618 p. 13. Porat M. U. *The information economy: definition and measurement* / M. U. Porat. – Washington : National Science Foundation, 1977. – 281 p. 14. Drucker P. *The Age of Discontinuity : Guidelines to Our Changing Society* / P. Drucker. – Piscataway, N. J. : Transaction Publishers, 1992. – 420 p. 15. Castells M. *The Rise of the Network Society: The Information Age: Economy, Society, and Culture* / M. Castells. – Vol. I. – Oxford : Blackwell, 2010. – 656 p. 16. *State of the Market: Internet of Things 2016* (April 2016) [Electronic resource]. – Access mode : <https://www.verizon.com>. 17. *Circular economy in Europe: Developing the knowledge base* / European Environment Agency. – Luxembourg : Publications Office of the European Union, 2016. – 42 p. 18. Glattfelder J. B. *Ownership Networks and Corporate Control: Mapping Economic Power in a Globalized World* : A dissertation submitted to the ETH Zurich for the degree of Dr. Sc. / J. B. Glattfelder ; ETH Zurich. – Zurich, 2010. – 238 p. 19. The official site of the State Statistics Service of Ukraine [Electronic resource]. – Access mode : <http://www.ukrstat.gov.ua>. 20. Мостова І. О. Зовнішні трудові міграції у довгостроковому соціально-економічному розвитку країн-експортерів / І. О. Мостова // *Демографія та соціальна економіка*. – 2015. – № 2 (24). – С. 153–163. 21. The official site of the National Bank of Ukraine [Electronic resource]. – Access mode : <http://www.bank.gov.ua/control/uk/index>. 22. Нерівність в Україні: масштаби та можливості впливу / за ред. Е. М. Лібанової. – К. : Інститут демографії та соціальних досліджень імені М. В. Птухи НАН України, 2012. – 404 с. 23. Манжол П. Проблеми становлення середнього класу як основи розвитку громадянського суспільства в Україні [Електронний ресурс] / П. Манжол. – Режим доступу : <http://www.niss.gov.ua/articles/265>. 24. Лібанова Е. М. Нобелівську премію з економіки 2015 року присуджено за цикл досліджень проблем споживання, бідності і добробуту / Е. М. Лібанова // *Демографія та соціальна економіка*. – 2015. – № 3 (25). – С. 11–20. 25. The official site of Tholons (a strategic advisory firm) [Electronic resource]. – Access mode : <http://www.tholons.com>. 26. Мікловда В. П. Рейтинг конкурентоспроможності України за критерієм ефективності праці / В. П. Мікловда, Н. Ю. Кубиній, С. М. Мошак // *Демографія та соціальна економіка*. – 2015. – № 3 (25). – С. 199–208. 27. The official site of Gartner, Inc. (an information technology research and advisory company) [Electronic resource]. – Access mode : <https://www.gartner.com>. 28. The official site of Statista (the statistics portal) [Electronic resource]. – Access mode : <http://www.statista.com>. 29. The official site of Planestats (the statistics portal) [Electronic resource]. – Access mode : <http://planestats.com>. 30. The official site of Oneworld (an airline alliance) [Electronic resource]. – Access mode : [www.oneworld.com](http://www.oneworld.com). 31. The official site of Skyteam (an airline alliance) [Electronic resource]. – Access mode : <http://www.skyteam.com>. 32. The official site of Star alliance (an airline alliance) [Electronic resource]. – Access mode : [www.staralliance.com](http://www.staralliance.com). 33. McIntyre R. S. *Offshore Shell Games 2015: The Use of Offshore Tax Havens by Fortune 500 Companies* / R. S. McIntyre, R. Phillips, P. Baxandall. – U.S.PIRG, CTG. – 2015. – 50 p. ; [Electronic resource]. – Access mode : <http://ctj.org>. 34. The official site of Fortune (a ranking portal) [Electronic resource]. – Access mode : <http://fortune.com>. 35. The

official site of A. T. Kearney (a consultancy company) [Electronic resource]. – Access mode : <https://www.atkearney.com>.

**References:** 1. Ark B., van. Measuring the new economy: an international comparative perspective / B. van Ark // Review of income and wealth. – 2002. – Ser. 48, No. 1. – P. 1–14. 2. Bah E. A three-sector model of structural transformation and economic development [Electronic resource] / E. Bah. – Access mode : [http://degit.sam.sdu.dk/papers/degit\\_14/c014\\_039.pdf](http://degit.sam.sdu.dk/papers/degit_14/c014_039.pdf). 3. Kenessey Z. The primary, secondary, tertiary and quaternary sectors of the economy / Z. Kenessey // Review of Income and Wealth. – 1987. – Vol. 33, issue 4. – P. 359–385. 4. Larsen C. A. The "Tunnel", "Procedural Justice" and "Middle-Class" effects: a general theory of how economic inequality is justified within modernity [Electronic resource] / C. A. Larsen. – Access mode : [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2318410](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2318410). 5. Milanovic B. Decomposing the world income distribution: does the world have a middle class? / B. Milanovic, S. Yitzhaki // The Review of Income and Wealth. – 2002. – Ser. 48, No 2. – P. 155–178. 6. Baltacheieva N. *Suchasni tendentsii formuvannya serednoho klasu v Ukraini* [Current trends in the middle class formation in Ukraine] / N. Baltacheieva // SKhID. – 2013. – No. 1 (121). – P. 10–14. 7. Marx K. The German Ideology Part One, with Selections from Parts Two and Three, together with Marx's "Introduction to a Critique of Political Economy" / K. Marx, F. Engels. – N. Y. : International Publishers, 1970. – 161 p. 8. Clark C. The conditions of economic progress / C. Clark. – 3rd edition. – London : Macmillan, 1957. – 720 p. 9. Notestein F. W. Population – the long view / F. W. Notestein // Food for the world. – Chicago : University of Chicago Press, 1946. – P. 36–57. 10. Rostow W. W. The Stages of Economic Growth. A Non-Communist Manifesto / W. W. Rostow. – 3rd edition. – Cambridge : Cambridge University Press, 2001. – 272 p. 11. Krivitskiy L. *Evolutsionizm. Vol. 1 : Istoriya prirody i obshchaya teoriya evolyutsii* [Evolutionism. Vol. 1 : The Story of the nature and the general theory of evolution] / L. Krivitskiy. – M. : Litres, 2015. – 3175 p. 12. Bell D. The Coming of Post-industrial Society / D. Bell. – N. Y. : Basic Books, 1976. – 618 p. 13. Porat M. U. The information economy: definition and measurement / M. U. Porat. – Washington : National Science Foundation, 1977. – 281 p. 14. Drucker P. The Age of Discontinuity : Guidelines to Our Changing Society / P. Drucker. – Piscataway, N. J. : Transaction Publishers, 1992. – 420 p. 15. Castells M. The Rise of the Network Society: The Information Age: Economy, Society, and Culture / M. Castells. – Vol. I. – Oxford : Blackwell, 2010. – 656 p. 16. State of the Market: Internet of Things 2016 (April 2016) [Electronic resource]. – Access mode : <https://www.verizon.com>. 17. Circular economy in Europe: Developing the knowledge base / European Environment Agency. – Luxembourg : Publications Office of the European Union, 2016. – 42 p. 18. Glattfelder J. B. Ownership Networks and Corporate Control: Mapping Economic Power in a Globalized World : A dissertation submitted to the ETH Zurich for the degree of Dr. Sc. / J. B. Glattfelder ; ETH Zurich. – Zurich, 2010. – 238 p. 19. The official site of the State Statistics Service of Ukraine [Electronic resource]. – Access mode : <http://www.ukrstat.gov.ua>. 20. Mostova I. O. *Zovnishni trudovi mihratsii u dovhstrokovomu sotsialno-ekonomichnomu rozvytku krain-eksporteriv* [External labour migration in the long term socio-economic development of the exporting countries] / I. O. Mostova // Demohrafiia ta sotsialna ekonomika. – 2015. – No. 2 (24). – P. 153–163. 21. The official site of the National Bank of Ukraine [Electronic resource]. – Access mode : <http://www.bank.gov.ua/control/uk/index>. 22. *Nerivnist v Ukraini: masshtaby ta mozhyvosti vplyvu* [Inequality in Ukraine: the scope and possible impact] / za red. E. M. Libanovoi. – K. : Instytut demohrafiï ta sotsialnykh doslidzhen imeni M. V. Ptukhy NAN Ukrainy, 2012. – 404 p. 23. Manzhola P. *Problemy stanovlennia serednoho klasu yak osnovy rozvytku hromadianskoho suspilstva v Ukraini* [The problems of the middle class as the basis of the civil society development in Ukraine] [Electronic resource] / P. Manzhola. – Access mode : <http://www.niss.gov.ua/articles/265>. 24. Libanova E. M. *Nobelivsku*

*premiu z ekonomiky 2015 roku prysudzheno za tsykl doslidzhen problem spozhyvannia, bidnosti i dobrobutu* [The 2015 Nobel memorial prize in economic sciences was awarded for the series of research on consumption, poverty and welfare] / E. M. Libanova // Demohrafiia ta sotsialna ekonomika. – 2015. – No. 3 (25). – P. 11–20. 25. The official site of Tholons (a strategic advisory firm) [Electronic resource]. – Access mode : <http://www.tholons.com>. 26. Miklova V. P. *Reitynh konkurentospromozhnosti Ukrainy za kryteriiem efektyvnosti pratsi* [Ukraine competitiveness ranking by labour efficiency] / V. P. Miklova, N. P. Kubinii, S. M. Moshak // Demohrafiia ta sotsialna ekonomika. – 2015. – No. 3 (25). – P. 199–208. 27. The official site of Gartner, Inc. (an information technology research and advisory company) [Electronic resource]. – Access mode : <https://www.gartner.com>. 28. The official site of Statista (the statistics portal) [Electronic resource]. – Access mode : <http://www.statista.com>. 29. The official site of Planstats (the statistics portal) [Electronic resource]. – Access mode : <http://planstats.com>. 30. The official site of One-world (an airline alliance) [Electronic resource]. – Access mode : [www.oneworld.com](http://www.oneworld.com). 31. The official site of Skyteam (an airline alliance) [Electronic resource]. – Access mode : <http://www.skyteam.com>. 32. The official site of Star alliance (an airline alliance) [Electronic resource]. – Access mode : [www.staralliance.com](http://www.staralliance.com). 33. McIntyre R. S. Offshore Shell Games 2015: The Use of Offshore Tax Havens by Fortune 500 Companies / R. S. McIntyre, R. Phillips, P. Baxandall. – U.S.PIRG, CTG. – 2015. – 50 p. ; [Electronic resource]. – Access mode : <http://ctj.org>. 34. The official site of Fortune (a ranking portal) [Electronic resource]. – Access mode : <http://fortune.com>. 35. The official site of A. T. Kearney (a consultancy company) [Electronic resource]. – Access mode : <https://www.atkearney.com>.

#### Information about the authors

**V. Yermachenko** – PhD in Economics, Associate Professor of the Department of Tourism of Simon Kuznets Kharkiv National University of Economics (9-A, Nauky Ave., Kharkiv, Ukraine, 61166, e-mail: [yvy@hneu.net](mailto:yvy@hneu.net)).

**N. Dekhtyar** – PhD in Economics, Associate Professor of the Department of Tourism of Simon Kuznets Kharkiv National University of Economics (9-A, Nauky Ave., Kharkiv, Ukraine, 61166, e-mail: [nadiya.dekhtyar@hneu.net](mailto:nadiya.dekhtyar@hneu.net)).

#### Інформація про авторів

**Єрмаченко Володимир Єгорович** – канд. екон. наук, професор кафедри туризму Харківського національного економічного університету імені Семена Кузнеця (просп. Науки, 9-А, м. Харків, Україна, 61166, e-mail: [yvy@hneu.net](mailto:yvy@hneu.net)).

**Дехтяр Надія Анатоліївна** – канд. екон. наук, доцент кафедри туризму Харківського національного економічного університету імені Семена Кузнеця (просп. Науки, 9-А, м. Харків, Україна, 61166, e-mail: [nadiya.dekhtyar@hneu.net](mailto:nadiya.dekhtyar@hneu.net)).

#### Інформація об авторах

**Єрмаченко Владимир Егорович** – канд. екон. наук, професор кафедри туризму Харківського національного економічного університету імені Семена Кузнеця (просп. Науки, 9-А, г. Харків, Україна, 61166, e-mail: [yvy@hneu.net](mailto:yvy@hneu.net)).

**Дехтярь Надежда Анатольевна** – канд. екон. наук, доцент кафедри туризму Харківського національного економічного університету імені Семена Кузнеця (просп. Науки, 9-А, г. Харків, Україна, 61166, e-mail: [nadiya.dekhtyar@hneu.net](mailto:nadiya.dekhtyar@hneu.net)).

Стаття надійшла до ред.  
12.05.2016 р.