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# EVALUATING NATIONAL ECONOMIC SECURITY OF UKRAINE: A VALUE-BASED VIEW

## ABSTRACT

The background of the research is the fact that escalating global economic volatility, combined with Ukraine's complex integration challenges, necessitates a fundamental shift in the theoretical approaches to evaluating national economic security. Traditional resource-based models often overlook the strategic position and functional role of a country within the modern global division of labor. This oversight creates a significant research gap in understanding how a nation's systemic values and its structural interdependence influence its long-term security. This article aims to develop and validate a novel value-based conceptual framework for evaluating national economic security, explicitly distinguishing it from the narrower, more administrative concept of "economic security of the state". Used methods include a comprehensive contextual approach integrated with the operationalized postulates of "new regionalism", as well as descriptive analysis and systematic indicator-based evaluation. The empirical validation covers the period of 2019–2024, assessing Ukraine's functional significance within the evolving global economic system through the lens of international cooperation. Results of the research disclose that contemporary national economic security is directly proportional to the "value" and "indispensability" of the national economy to its global partners. The analysis of Ukraine's performance between 2019 and 2024 reveals a critical mismatch between its inherent resource potential and its current level of global economic integration. The findings demonstrate that the current level of security remains unsatisfactory, primarily due to insufficient participation in high-value-added international production chains. This marginalization diminishes the objective motivation of global actors to support national stability and territorial integrity. Conclusions of the research include two main ideas. Firstly, the proposed value-based view shifts the focus from internal protectionism toward external strategic utility. Secondly, the identified structural weaknesses serve as a pragmatic basis for policy-making aimed at enhancing Ukraine's economic sovereignty by increasing its systemic importance in the international division of labor.

**Keywords:** national economic security, evaluating, value-based view, concept, global economic system, evaluation indicators, descriptive analysis

**JEL Classification:** B22, C13, C82

## INTRODUCTION

The erosion of collective security is arguably one of the most pressing challenges of our time. In modern economic security studies, we generally see a split into two distinct streams: the "estimatalogical" (focused on evaluating an object's security) and the "operational" (focused on its active maintenance). Logic dictates that evaluation must come before protection, yet moving this logic to the macro-level remains a tough conceptual hurdle. By the mid-2020s, it had become clear that the global security architecture is in a state of deep decay. As institutions like the UN, EU, and NATO struggle, we see an unavoidable shift away from permanent collective safety toward a fragmented model where states protect their own interests, often through short-lived, tactical alliances. This shift makes old, isolationist models of economic security irrelevant, forcing us to rethink both theory and practice.

To build a solid methodology, we must first clear up some terminology. National economic security is not the same as the security of the State, and failing to see the difference leads to serious errors in macro-level analysis. In this study, we define the "security of the State" as its functional ability to identify and neutralize threats to its foundation. National economic security, however, is a contextual state of the economy itself. Its features depend entirely on the chosen research framework. Without this distinction, any attempt at a macro-level evaluation will be methodologically flawed.

The objective of this research is to move beyond the "self-reliance" fallacy — the idea that a state can achieve economic security solely through internal efforts. This study articulates a value-based view, grounded in the premise that individual state efforts are inherently insufficient in a globalized system. Strengthening national economic security requires the support and active participation of the global economic system or its subsystems. We suggest making a focus on global systemic utility. Our analytical focus needs to shift: it's no longer just about a country's defensive capabilities, but about its systemic value and indispensability. The core argument here is that a nation's security is largely defined by its role in the international division of labor. When a national economy becomes truly valuable to global subsystems, these external players naturally become stakeholders in its stability. They provide support not out of altruism, but as a matter of their own economic interest. Therefore, any evaluation of national economic security must look beyond a state's internal metrics and account for its strategic weight and utility within the global hierarchy.

## LITERATURE REVIEW

A systematic analysis of contemporary research reveals a persistent lack of conceptual clarity in macro-level economic security evaluations. While early foundational works addressed both the conceptual formation (Revenko, 1993) and the evaluative frameworks (Hubenko, 2011) of national economic security, recent discourse often fails to distinguish between the "economic security of the state" and "national economic security". This terminological overlap is evident in studies exploring theoretical aspects (Kramarenko & Boichuk, 2017) or security responses under specific challenges (Lutsyk, 2023; Beder & Tsal-Tsalko, 2024). Furthermore, some scholars treat economic security as an undifferentiated "economic dimension" of national security (Tsvihun, 2017; Kotyk, 2022), which frequently results in a lack of substantiated evaluation concepts and operationalized methodologies. For instance, despite declaring intent to justify national security indicators, some approaches revert to simplified monitoring of generic economic dynamics (Beder & Tsal-Tsalko, 2024) or omit clear descriptions of data collection processes (Kotyky, 2022).

A central point of this research is the clear distinction between state and national economic security. In most literature, state economic security is viewed through the lens of resources — essentially, what the state needs to function as a socio-economic agent (Kozachenko et al., 2025). National economic security, however, is more about the resilience and adaptive capacity of the economy as a whole. While these two are obviously linked, they aren't the same thing. The first focuses on how institutions survive and neutralize threats, while the second looks at the broader viability of the entire economic system. We consider that if we ignore this difference, we simply can't apply old, state-centric methods to evaluate national security effectively.

We should consider the strengths and blind spots of the traditional Functional approach. Currently, the way we evaluate state economic security is dominated by the "functional approach." This model breaks security down into separate pieces — macroeconomic, energy, financial, investment, and social dimensions (Kozachenko et al., 2025). This way of thinking is deeply rooted in Ukraine's regulatory system; it's the basis for the 2013 Guidelines and the Economic Security Strategy through 2025. But we have to be honest about its limitations. It is quite rigid and demands a massive amount of primary data. Despite these well-known flaws, many researchers still use it as their "default" tool (Heneralov & Romanenko, 2021; Lutsyk, 2023). Even when scholars try to broaden the definition or clarify the "economic dimension" of national security (Kotyky, 2022), they almost always end up falling back on this traditional functionalist model.

A research position is the point of view on a paradigmatic shift. The authors contend that the persistent reliance on the functional approach for evaluating national economic security is methodologically insufficient. Because the functional approach was designed to evaluate the state's internal protective mechanisms, it fails to capture the national economy's strategic utility within the global system. By distinguishing the national economy as the primary object of study, this research argues for a transition from a functional-resource view to a value-based view. This shift is necessary to address the methodological vacuum identified in current studies and to provide an evaluation framework that accounts for a country's significance in the international division of labor — a factor that the existing state-centric functionalist models (Metodychni rekomendatsii, 2013; Rishennia Rady natsionalnoi bezpeky, 2021) are not equipped to measure.

## AIMS AND OBJECTIVES

The main aim of this research is to rethink how we evaluate national economic security. Instead of just looking at how a country protects its internal resources, we propose a new value-based framework. The idea is to shift our focus toward the “systemic utility” of the national economy — basically, how much the global system needs it. To reach this goal, we have set several key objectives. First, it is necessary to build a conceptual basis for this evaluation by linking the value-based approach with current trends in the global economy. Second, we should identify the specific resources and capacities that make a nation strategically important within the global hierarchy. Third, it is necessary to choose and justify a solid set of indicators that can actually measure an economy’s value and resilience under this new approach. And finally, it is necessary to test this methodology by evaluating Ukraine’s national economic security. This will help identify both structural weaknesses and the strategic potential that Ukraine hasn’t fully used yet.

## METHODS

The methodology of this research is built as a multi-level toolkit. It combines a contextual approach with the principles of “New Regionalism” and a longitudinal descriptive analysis. This synthesis is designed to provide both theoretical depth and results that can be easily reproduced. We use a contextual approach to rethink the object of evaluation. Instead of treating national economic security as something isolated and purely internal, we consider it as a function of “systemic utility.” The evaluation focuses on the interaction between the national economy (as an open system) and the global economic hierarchy. Specifically, this involves two types of analysis: external-oriented evaluation (assessing the actual “value” and “significance” of the national economy for global subsystems) and relational analysis (we move beyond narrow, sector-specific metrics. The goal is to get a more holistic view of where the state stands in the international division of labor).

This study is built on the operationalization of the “New regionalism” postulates. To maintain scientific rigor, we have projected the core tenets of the Regional Security Complex Theory (RSCT) by B. Buzan and O. Wæver onto the economic domain. Specifically, we utilize concepts like securitization and referent objects to identify which sectors are critical for both Ukraine’s survival and global stability. This allows us to move away from fixed neo-realist views toward a more dynamic model of interdependencies.

To measure the “value-based” status of security, we used macro-level indicators from official statistics. To make the data consistent and reproducible, we followed two main steps: relativization and methodological constraints. Relativization means that since the primary indicators use different units, we standardized them as a percentage of GDP. This focuses the analysis on the “structural weight” of each sector within the economy. We must acknowledge some methodological constraints because these indicators depend directly on GDP fluctuations; we cannot use fixed thresholds or simple additive methods. Therefore, we avoid synthetic indexing and focus instead on a high-fidelity analysis of each sector.

Because of the structural complexity and data constraints, we chose descriptive analysis as the primary tool. We use this method to build a clear profile of the economy, find structural weaknesses, and create a solid basis for future decisions. Specifically, to develop a comprehensive profile, we tracked the trajectory of Ukraine’s national economic security from 2019 to 2024. To identify structural anomalies, we involved finding “problem areas” and vulnerabilities that become visible only when looking at the economy’s global significance. And finally, to provide a basis for decision-making, we gathered enough quantitative evidence to support strategic recommendations, making sure that the qualitative conclusions are strictly confirmed by data.

## RESULTS

Discussions about national security have been around since the early 20th century (Grandin, 2007), but today we need to be much clearer about the difference between “state economic security” and “national economic security.” In Ukraine, scholars have traditionally focused on the state as the main object of protection. However, the way the global economy works now shows that this old, protectionist view is no longer enough. We need to move toward a value-based framework that focuses on the nation’s actual role in the global division of labor.

Although “state economic security” and “national economic security” are functionally interdependent, their methodological operationalization differs significantly:

1. State Economic Security is defined as the institutional capacity to maintain macroeconomic stability through a system of protective measures against multi-vector threats. It remains focused on internal resilience and defensive stability.

2. National Economic Security, as proposed by this research, is a reflection of the national economy's strategic positioning within the global economic system. It transcends internal protectionism, shifting the focus to the economy's "indispensability" and its functional contribution to global stability.

If we use a value-based approach, we stop looking at security only as resource autonomy. Instead, we should focus on how strong a country's ties are with the rest of the world. In fact, these connections are what make global players want to protect a national economy. We need to think about whether this change is necessary for Ukraine. If we look at the data, Ukraine has a high level of economic openness — the KOF Globalization Index was 69.6% in 2023. This means that security is not just about what the country can do by itself anymore. It is more about the 'strategic utility' that our economy gives to the world. So, our framework suggests looking at security through functional importance. In the modern world, this systemic "value" is what actually guarantees a nation's sovereignty.

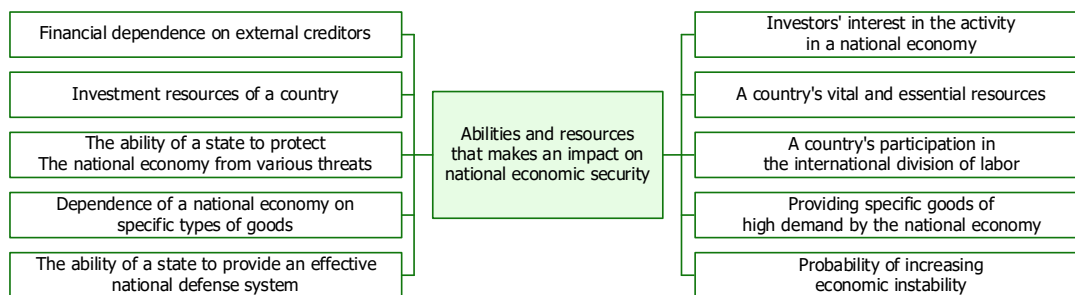
The more significant and valuable a country's economy is to the global economic system or its subsystems according to certain criteria, the more noticeable the country's economic participation is in the international labor division, the more reasons there are to expect the participation of other system elements in protecting such a national economy, providing economic assistance to the country, and supporting its economy. In the global economic system, every country sits somewhere on a spectrum between being "essential" or "marginal." In a world of deep globalization, this is not just a one-way street: while big economies set the trends, the system's volatility hits everyone. The core idea of the suggested value-based framework is simple: the global system naturally tries to save its most critical parts. When a crisis hits, stabilizing mechanisms kick in mostly to protect the economies that the system cannot afford to lose. In this context, "significance" is measured by how much the world depends on a specific country. This means that a nation's security isn't just about its own internal strength; it depends on its value to the global macro-structure. By becoming indispensable to international networks, a nation gives global players a reason to protect it. In a way, it shares the burden of its security with the rest of the world.

The criteria of value and significance of the national economy for the global economic system can vary widely. These criteria are not always purely economic in nature. Such criteria can be, for example, image-based (in a form belonging to a certain system) or security-based in the context of the importance and value of a country's economy for the world economic system. Therefore, it is impossible to evaluate the significance or visibility of a national economy in the global economic system unequivocally. Such an evaluation depends on the chosen context of evaluation.

Empirical evidence of systemic utility may be shown in case studies of Greece and Taiwan. Firstly, we consider the Greek debt crisis (2009–2010). Even though Greece's budget deficit hit 14% of GDP — violating all Eurozone rules — the EU and IMF stepped in with a massive €110 billion financial support. From the perspective of the suggested scientific framework, this wasn't just charity. It was a pragmatic move to save the Eurozone itself. The "institutional value" of Greece as a member was so high that the risk of a "Grexit" was simply unacceptable to the system. Taiwan offers a more modern, technological example. Despite its size, Taiwan is indispensable to the world because of its dominance in semiconductor production. This "technical indispensability" works as a non-military security guarantor. Because a disruption in Taiwan's chip production would be a global disaster, international actors have a huge structural incentive to support its sovereignty and stability.

The value and significance of the Ukrainian national economy for the global economic system are considered from a security criterion in the conducted study. Therefore, the value and significance of the Ukrainian national economy are determined by such factors: readiness, capability, and ability of Ukraine to protect its economy from various threats (including military ones), to overcome consequences of their development that require appropriate material, financial, and organizational resources, including their reserves and potential for rapid resources' replenishment; the negative impact of the various nature and scale of the various threats' implementation on other subsystems or elements of the global economic system, determined by a measure of the country's economy participation in the international division of labor.

Ukraine's importance within the Eurozone is shaped by both geopolitics and economics. Beyond just being a "buffer zone" for regional stability, Ukraine's security is now tied to the pragmatic interests of global economic leaders. We see a clear move away from simple economic aid toward building a resilient investment climate. By encouraging capital to flow into the country, global actors want to turn Ukraine from an aid recipient into a self-sustaining partner. Therefore, in my value-based framework, we evaluate Ukraine's security using a multi-dimensional criterion. This looks at where the country stands in the global hierarchy, how well it is integrated into international systems, and the depth of its institutional cooperation. As shown in Figure 1, this approach measures specific resources and capabilities, providing a solid basis for assessing security through the lens of being "indispensable" to the world.



**Figure 1. Abilities and resources that reveal a suggested value-based view to evaluate national economic security.**

It is clear that qualitative criteria for evaluating national economic security should be decomposed using quantitative indicators, the selection of which is one of the main tasks of data analytics. Methodology of data analytics plays a crucial role in evaluating national economic security, as in general, while evaluating any object, process, phenomenon, or situation. Essentially, data analytics is a collection of approaches, principles, and tools used in selecting indicators, processing them (aggregating, standardizing, etc.), interpreting results, and visualizing them.

While there is a lot of research on economic security, we still lack a standardized way to analyze the data. To fill this gap, this study uses specific analytical tools that fit our value-based framework. Our goal is to evaluate the national economy based on its systemic importance and its role in the global division of labor. The analysis follows a clear process: selecting primary indicators, normalizing them into a single unit, and then integrating the data to get the final results. We used a contextual approach to pick the indicators. This ensures that the metrics aren't just random, but are tied directly to the main idea of this paper — that security depends on a country's "value" to the world. Therefore, the chosen indicators focus specifically on international cooperation and global production networks, which makes the evaluation more precise and scientifically rigorous. Indicators for evaluating national economic security are selected in compliance with the following rules in the conducted research:

1. The number of indicators should be sufficient for evaluation, but not too large, due to the fact that expanding the number of indicators sometimes has no effect on refining the evaluation results, while such an increase complicates the procedures for processing and interpreting the evaluation results almost always.
2. Indicators should be representative, which means they should correspond to the chosen context of evaluating national economic security.
3. Indicators should be quantitative.
4. Indicators are presented as a % of GDP to ensure consistency of evaluations.

The purpose of each of the primary indicators for evaluating national economic security should be considered in the declared context, according to the perspective of the national economy's significance and value for the world economic system and participation of such national economy in the international division of labor. Such purpose is shown in Table 1.

**Table 1. Indicators for evaluating the national economic security of Ukraine according to the proposed concept.**

Indicator	The purpose of the indicator in the context of the evaluation concept
The total state debt of Ukraine	It characterizes financial dependence on external creditors, the high level of which, on the one hand, threatens economic independence of the state; however, on the other hand, increases the interest of creditors concerning restoring solvency of the country, which is possible in case of its economic growth
External public debt	It characterizes the dependency of a country's economy on foreign creditors (countries, international organizations, banks, etc.). It limits sovereignty in making economic decisions, and reduces credit ratings in case of problems with loan repayment
Direct foreign investments in Ukraine	They characterize the investors' interest concerning presence in the national economy, the scale of international cooperation, the possibility of mastering new technologies, new practices of corporate governance, etc.
Direct foreign investments from Ukraine	They characterize, on the one hand, investment opportunities of the country, and, on the other hand, the interest of other countries' economies in attracting Ukrainian investments. They characterize, in general, the measure of participating national economy in the international division of labor

*(continued on next page)*

**Table 1.** Continued.

Indicator	The purpose of the indicator in the context of the evaluation concept
Gold reserves	They characterize the country's ability and capabilities to protect the national economy from the consequences of various threats
Export of goods and services	It characterizes the country's participation in the international division of labor and the possibility of obtaining foreign currency inflows
Import of goods and services	It characterizes dependence of the national economy on specific types of goods, the country's participation in the international division of labor. Moreover, it influences the activity of domestic producers
The total volume of exports of cereals and oilseeds	It describes the significance of Ukraine in the global food export
Expenditures of the general state budget for defense functions	They characterize the ability of the state (along with other processes) to meet the material needs of the national defense system
The deficit (open) of the state budget	It characterizes the probability of increasing inflation and economic instability in a country, reducing its investment attractiveness, and increasing dependence of the economy on the actions of partner countries and competitors.

Selected performance indicators are indicators of simulation according to the considered evaluation concept, based on the nature of their impact on evaluating the results of national economic security. Increasing the indicator's values during the analyzed period is evidence of national economic security strengthening. Inclusion of selected indicators for evaluating the national economic security of Ukraine as a percentage of GDP has necessitated incorporating dynamics of Ukraine's nominal GDP during 2019–2024, calculated in current (actual) prices in UAH million, as well as data from the World Bank and IMF in USD million (Table 2). The GDP dynamics of Ukraine are themselves an important indicator of national economic security because they characterize the nature of the national economy (growing, unchanging, or stagnating one) and, to some extent, not only its position in the global economic system but also its future value, significance, and attractiveness to partner countries.

**Table 2. Dynamics of Ukraine's nominal GDP during 2019–2024.** (Source: *Valovyi vnutrishnii produkt, 2025*)

Years	Dynamics of Ukraine's nominal GDP (change to the previous year)		
	In current (actual) prices of the previous year, %		According to the data of the World Bank and the IMF, %
	General	Per capita population	
2019	+11.7	+18.3	+17.5
2020	+5.5	+2.5	+1.2
2021	+30.2	+28.7	+28.4
2022	- 4.9	-12.1	-18.9
2023	+25.9	+22.4	+11.9
2024	+17.1	+4.9	+5.3

In order to verify the methodology of evaluating national economic security according to the proposed concept, the indicators' values for evaluation are provided in Table 3. The calculations of considered indicators were performed based on data of state statistics (Derzhavnyi borh Ukrainy, 2025; Priami inozemni investytsii, 2026; Valovyi vnutrishnii produkt, 2025; Zolotovaliutni rezervy Ukrainy, 2025; Vydatky derzhbiudzhetu Ukrainy, 2019, 2020, 2021, 2022, 2023, 2024; Vykonnannya derzhavnogo biudzhetu Ukrainy, 2025).

The results of descriptive analysis of indicators of national economic security of Ukraine from Table 3 were used as the basis for the following conclusions and statements.

The total state debt of Ukraine as a percentage of nominal GDP in UAH million averaged 60% in the pre-war years. It met the requirements of the Budget Code of Ukraine (Chapter 2, Clause 2, Article 18) (Biudzhetni kodeks, 2010), despite the fact that there was a COVID-19 epidemic in Ukraine with all negative consequences for the economy in 2020-2021. In general, there is no universally accepted optimal level of debt, as noted by analysts of the Department of Monetary Policy and Economic Analysis of the National Bank of Ukraine (Kulyk & Spivak, 2024). However, there are studies that justify a certain limit of debt based on analytical-empirical research:

1. If the national debt exceeds 90% of GDP, the growth dynamics decrease both in developed countries and emerging market countries (Brazil, India, countries in Latin America, etc.) (Reinhart & Rogoff, 2010).
2. If the government debt exceeded 85%, the growth dynamics of 18 countries of the Organization for Economic Cooperation and Development (OECD) decreased (Cecchetti, Mohanty & Zampolli, 2011).
3. The level of government debt in Ukraine did not exceed such limits in the pre-war period.

**Table 3. Indicators for evaluating the national economic security of Ukraine during pre-conflict and wartime years (as a percentage of GDP).**

Indicator	Years					
	2019	2020	2021	2022	2023	2024
Total public debt of Ukraine (as a % of nominal GDP in UAH million)	50.3	60.8	48.9	78.4	84.4	91.2
External public debt (as a % of nominal GDP in UAH million)	29.2	36.2	28.6	50.3	59.1	65.9
Foreign Direct Investment (as a percentage of nominal GDP in USD million)						
to Ukraine	3.8	-0.56	3.3	0.71	2.34	1.74
from Ukraine	0.42	0.05	-0.01	0.33	0.02	-0.08
Gold and foreign exchange reserves (as a percentage of nominal GDP in USD million)	16.45	18.73	15.49	17.6	22.36	22.96
Export of goods and services (percentage of nominal GDP in UAH million)	41.2	39.0	40.7	35.5	28.6	29.4
Import of goods and services (percentage of nominal GDP in UAH million)	49.0	40.1	41.9	52.3	49.5	48.3
Total volume of exports of cereals and oilseeds (as a % of nominal GDP in USD million)	6.31	6.88	6.16	5.62	4.48	4.93
General budget expenditures on defense (as a percentage of nominal GDP in UAH million)	2.68	2.87	2.34	22.02	50.01	30.09
Budget deficit (as a % of nominal GDP in UAH million)	1.96	5.18	3.63	17.62	20.39	17.74

If one compares Ukraine's total state debt as a percentage of nominal GDP with the same indicator of Eastern European countries, the level of total state debt for Hungary, Poland, and Romania is expected to average 62.9% of GDP from 2024 to 2027 (Kulyk & Spivak, 2024), then Ukraine's pre-war position regarding total state debt, on the one hand, should not be considered the worst one. But there is another side. The relatively small total state debt of Ukraine in the pre-war years cannot be explained clearly by the sufficiency of the state's own funds. The caution of international financial organizations concerning cooperation with Ukraine is explained, first, by the low rates of implementation of reforms, the slow pace of fighting corruption, and the overall low business reputation of Ukraine. All this clearly does not impact strengthening trust in the Ukrainian government, creating a high business image of the country in the economic sphere, strengthening Ukraine's international authority as a partner in the world economic system, and, accordingly, enhancing national economic security.

It is obviously clear that Ukraine's total government debt as a percentage of nominal GDP has significantly increased in the years of war due to both a decrease in GDP and growth of defense spending. Non-defense expenditures, according to Betlii, Kosse & Kravchuk (2025), were covered by international aid: USD 42.5 billion in 2023 and USD 41.7 billion in 2024. However, as noted in (Romanovska & Smoliar, 2024), despite significant international financial support to Ukraine through grants, the level of government debt has significantly increased. This fact not only threatens the underfunding of defense needs but may also become a barrier to Ukraine's recovery in the post-war period.

Foreign Direct Investment (FDI) serves as a critical indicator for national economic security. In our framework, FDI is more than just capital or technology; it represents a long-term strategic commitment from international partners. Following IMF standards and Ukrainian law, the 10% equity threshold marks the point where passive investment turns into active influence. From a security standpoint, high FDI levels create a "shared interest shield" — where protecting a nation's sovereignty becomes a pragmatic goal for the investor's home country. However, the data in Table 3 shows a worrying trend: the Ukrainian economy is increasingly marginalized in global networks. Even before the full-scale invasion, FDI as a percentage of GDP was negligible, eventually stagnating at just 1.74% during the conflict. This deficit isn't accidental; it's the result of deep-seated barriers like systemic corruption, an unreliable judiciary, and fragile property rights. Under the value-based approach, these numbers show a lack of "indispensability." The low level of foreign capital suggests that global actors do not yet see Ukraine as a vital part of their own long-term stability. As a result, the current investment climate fails to give international partners enough structural incentive to fully commit to Ukraine's security.

Trade indicators of exports and imports from Table 3 show active participation of Ukraine in international trade. Moreover, the export indicator had practically the same values as the import indicator in the pre-war years. It is obvious that the export indicator significantly decreased compared to the import one during the war years. However, relying solely on quantitative indicators of exports and imports in determining the national economy value for the world economic system does not allow for evaluating the true position of Ukraine's economy in this system. The main export goods of Ukraine are sunflower oil, corn, wheat, black metals, and iron ore (Zovnishnia torhivlia Ukrainy, 2025). Ukraine's share in the global wheat export reaches almost 8% (Nesmachna, 2025). This export position dominates (food products and agricultural products make up almost 60% of total exports) (Zovnishnia torhivlia, 2025). In general, unfortunately, Ukraine's export basket has historically been dominated by non-technological goods, with high-tech items accounting for only a minor fraction of the total (hovering around  $\pm 5\%$  for many years). Based on this indicator, the national economy clearly lacks value in the global economic system.

Therefore, one can argue that the prominent features of Ukrainian export are the following:

1. Stability in the range of goods (at least for the last 10-15 years, the composition of exported goods has not undergone significant changes).
2. The exported goods are easily substitutable because similar or identical goods can be produced in the economy of any developed or developing country.
3. The exported goods have a low degree of processing, so revenue from exports depends on fluctuations in commodity prices, which often occur in international markets.
4. Export goods clearly do not allow for powerful incorporation of Ukraine's national economy into international value-added networks, where each country participates with its own unique and irreplaceable contribution.
5. Using the structure of the exported goods, Ukraine can only adapt to the international market conditions, meaning the subjectivity of Ukraine in it is weakly expressed.

Therefore, the national economy in Ukraine cannot be considered a crucial or influential element for the global economic system from the perspective of exports. From this standpoint, the impact of Ukraine's domestic economy on the overall global economic framework is deemed negligible. Today's foreign partners purchasing export goods of Ukraine are not very concerned about severing ties with the economy of Ukraine. It is rather Ukraine that has such concerns.

The import structure and market utility are crucial for the national economic security. Unlike its exports, Ukraine's imports are dominated by high-value goods like machinery, transport, and chemicals. Years of declining domestic production have made Ukraine technologically dependent on the West. Today, machinery and vehicles make up over 33% of imports, with chemicals at 16% and energy at 12%. Traditionally, we see this as a weakness — a loss of economic autonomy. But through my value-based framework, there is another side to it: "market utility." Because Ukraine is such a large consumer of high-tech global products, international producers have a vested interest in keeping this market stable and secure. Their commercial interests and supply chains are now tied to Ukraine's stability. In this sense, being a sophisticated consumer of global industrial output acts as a pragmatic, secondary guarantor of Ukraine's importance in the global system.

The indicators of exports and imports of goods and services provided in Table 3 may seem decent in quantitative terms. However, their structure indicates a relatively marginal role of Ukraine and a lack of its economic structural strength within the global economic framework. Such weakness is evident in the fact that foreign consumers of Ukrainian products can quickly find other producers, but a refusal of foreign producers to import products to Ukraine or simply a deficit of such products could have negative consequences for the domestic economy and, consequently, for national economic security.

The deficit (or surplus) of the state budget is an important indicator of national economic security. As evidenced by the data in Table 3, the state budget deficit exceeded its "threshold" value of 3% of GDP in pre-war years (with the exception of 2019), not to mention war years. This margin of 3% is set by the Budget Code of Ukraine (Chapter 3, clause 1, article 14) (Biudzhetni kodeks Ukrainy, 2010). The value of the deficit, despite all the negativity of this phenomenon, does not characterize the state of the budget completely. The issue is not so much about the size of the deficit, but rather concerning its nature. According to the classification criteria (Kachula et al., 2021, p. 39; Mehlaperdze, 2013, p. 128; Heller, 2006), the deficit of the Ukrainian state budget can be described in such a way. It is:

- open (officially declared in the Law of Ukraine "On the State Budget of Ukraine" for each year);
- forced (it is a consequence of the state's limited financial resources);
- persistent (it has existed for a long period of time);

- passive (it arises because of the low rates of economic development, predominantly of an extensive nature, and it is characterized by the allocation of funds to cover current expenses);
- factual and structural (it reflects real incomes and expenditures of the budget under conditions of high involvement of potential production and labor resources);
- planned one.

Our analysis shows that Ukraine's budget deficit — both before and during the war — is a regressive one. In the suggested value-based framework, this chronic imbalance acts as a barrier (a systemic inhibitor) rather than a tool for growth. The war has only made Ukraine's dependence on external funding worse. More importantly, most of this capital is spent on keeping the state running (operational costs) instead of being invested in innovative projects that could improve Ukraine's position in the global economy.

To summarize, the data in Table 3 prove that the Ukrainian economy is only marginally integrated into the global system. Ukraine's limited importance on the international stage is a direct result of its weak presence in global production and investment networks. Because of this marginalization, foreign partners show less interest in deep economic cooperation. Ultimately, the combination of low systemic "value" and weak institutional ties confirms one thing: Ukraine's economic security was critically low even before the war and stays very weak today. This shows that we urgently need to move toward a new model — one that focuses on making Ukraine "indispensable" to the world. This systemic importance must become the new foundation of our national sovereignty. None of the selected indicators for evaluating national economic security under the proposed concept provides any basis for claiming a more or less acceptable position of the Ukrainian economy in the world economic order — the values of the mentioned indicators are unstable, chaotically changing (literally jumping from side to side) without any dependence.

## DISCUSSION

Traditional functional methods have clear limits: they don't account for rapid shifts in the global economy. This is why we propose a value-based framework. Instead of looking only at internal stability, we measure security through the economy's actual significance in the global system. This shift changes everything — from how we select indicators to how we interpret them. By focusing on the "value" of the economy, our model creates a direct link between theory and data, showing Ukraine's real role in the international division of labor.

When we apply this framework to pre-war Ukraine, the systemic flaws become clear. Our analysis, and earlier work by Kozachenko et al., shows that the "pillars" of our economic resilience were never stable. This fragility is exactly why we couldn't build a trend of sustainable growth. Interestingly, our model leads to the same conclusion as the official Economic Security Strategy of Ukraine (2025): our structural foundations were simply too weak. From a value-based perspective, this wasn't just a local problem; it was a decline in Ukraine's importance to global stability. Without that global "value," progressive development was impossible.

To ensure the academic rigor of the proposed value-based view, several potential critiques regarding its implementation must be addressed. The first one is concerning Geopolitical Interdependence. One might argue that valuing a national economy based on its global significance is controversial. However, the modern global economy is defined by deep internal integration. Except for a few major economies with high levels of self-sufficiency, most cannot mitigate threats in isolation. Therefore, an economy's security is directly proportional to its ability to meet the interests and needs of other systems, which justifies the value-based metrics. The second potential critique is about currency and dimensionality. In detail, a technical objection may arise regarding the use of both UAH and USD in GDP-related calculations. While nominal GDP in UAH is sensitive to domestic inflation and USD figures are subject to exchange rate volatility, both metrics sufficiently reflect the real economic value. For the purposes of this evaluation, these fluctuations are considered marginal and do not distort the overall picture of the domestic economy's significance to the global order. Third potential critique covers the issue of Relativity of Indicators: Critiques regarding the dependence of indicators on total GDP size (e.g., the weight of a UAH 500 million debt) are addressed by the principle of proportionality. Just as a USD 5 billion debt is a sign of health for a USD 50 billion economy but a catastrophe for a USD 6 billion one, our model treats the ratio between GDP and specific indicators as the primary evidence of balance and vulnerability. This confirms the validity of using GDP-relative metrics.

We need to clarify a few points about how we selected the indicators and our epistemic standards. Some might criticize the choice of specific indicators as being subjective. However, if we look at Peter Unger's (1984) idea about the variability of epistemic standards, we can see that while different researchers might choose different sets of data, the core 'value-based' concept remains solid. The indicators we used in this study have a clear advantage: they are based on transparent

and verifiable statistics from the Ministry of Finance and the National Bank of Ukraine. This ensures that our data is easy to access and that other researchers can repeat this analysis to check the results.

## CONCLUSIONS

Our study leads to several key conclusions about how to evaluate Ukraine's economic security today. We argue that the traditional approach, which looks only at internal economic growth, is no longer sufficient. Given today's geopolitical changes, we should look at economic security through a value-based lens. This means a country's security depends on how important or "valuable" its economy is to the rest of the world. Instead of just focusing on survival, Ukraine should strategically become indispensable to its international partners. The main scientific contribution of this work is a new framework that uses value-based indicators. Unlike older models, our approach focuses on the "indispensability factor" of specific sectors. For example, we show a clear link between exporting high-tech products (like combat-proven drones) and stronger international security guarantees. This marks a shift from being a country that just "needs help" to a country that "contributes value." In this model, security comes from strategic integration, not just external aid.

By applying our model to the Ukrainian economy between 2023 and 2026, we can identify three main "pillars" of global value that strengthen national security. First is military-tech: the export of combat-proven UAV technologies changes Ukraine's role from a "security consumer" to a key supplier of defense solutions. Second is digital governance (GovTech). By exporting systems like Diia and Prozorro, Ukraine gains "soft power" and builds long-term technical links with partners. Finally, agro-industrial resilience ensures that Ukraine remains a leader in food exports. This makes Ukraine a guarantor of global food stability, which acts as a practical tool to prevent economic isolation.

It is important to acknowledge the limitations of our study and suggest future research. Our current analysis is based on past statistical data. While this is useful for identifying past management errors, the model needs more predictive power. In the future, we'd suggest focusing on real-time monitoring of suggested security indicators to make the value-based approach for Ukraine more practical. We also consider it a useful direction to develop scenario-based models to prepare for sudden "force majeure" events. Most importantly, the next step should be to turn made evaluations into specific actions for Ukraine's national policy that will strengthen Ukraine's role in the global economic system.

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## ADDITIONAL INFORMATION

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### AUTHOR CONTRIBUTIONS

*All authors have contributed equally.*

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*The Authors declare that there is no conflict of interest.*

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## ОЦІНЮВАННЯ НАЦІОНАЛЬНОЇ ЕКОНОМІЧНОЇ БЕЗПЕКИ УКРАЇНИ: ПОГЛЯД ІЗ ПОЗИЦІЙ ЦІННОСТІ

Обґрунтування дослідження полягає в тому, що посилення глобальної економічної волатильності в поєднанні зі складними інтеграційними викликами України зумовлює необхідність фундаментального зсуву в теоретичних підходах до оцінювання національної економічної безпеки. Традиційні ресурсно орієнтовані моделі часто ігнорують стратегічну позицію та функціональну роль країни в межах сучасного міжнародного поділу праці. Такий недогляд створює значну наукову прогалину в розумінні того, як системна значущість нації та її структурна взаємозалежність впливають на довгострокову безпеку. Ця стаття має на меті розробити й апробувати новітню ціннісно орієнтовану концептуальну модель оцінювання національної економічної безпеки, чітко розмежовуючи її з вужчим, більш адміністративним поняттям «економічна безпека держави». Використані методи включають комплексний контекстуальний підхід, інтегрований з операціоналізованими постулатами «нового регіоналізму», а також дескриптивний аналіз і систематичне індикаторне оцінювання. Емпірична апробація охоплює турбулентний період 2019–2024 років, оцінюючи функціональну значущість України в межах глобальної економічної системи, що еволюціонує, крізь призму міжнародного співробітництва. Результати дослідження виявляють, що сучасна національна економічна безпека є прямо пропорційною до «цінності» та «незамінності» національної економіки для її глобальних партнерів. Аналіз показників України за період 2019–2024 років свідчить про критичну невідповідність між її внутрішнім ресурсним потенціалом і поточним рівнем глобальної економічної інтеграції. Отримані дані демонструють, що нинішній рівень

безпеки залишається незадовільним, насамперед через недостатню участь у міжнародних ланцюгах створення високої доданої вартості. Така маргіналізація знижує об'єктивну мотивацію глобальних суб'єктів підтримувати національну стабільність і територіальну цілісність. Висновки дослідження охоплюють дві ключові ідеї. По-перше, запропонований ціннісно орієнтований підхід зміщує фокус із внутрішнього протекціонізму на зовнішню стратегічну корисність. По-друге, ідентифіковані структурні слабкі місця слугують прагматичним підґрунтям для формування державної політики, спрямованої на зміцнення економічного суверенітету України шляхом підвищення її системної важливості в міжнародному поділі праці.

**Ключові слова:** національна економічна безпека, оцінка, ціннісно орієнтований погляд, концепція, глобальна економічна система, індикатори оцінки, описовий аналіз

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