

UDC 339.9

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Methodology for assessing the countries' globalization development

Abstract. *Purpose.* Under the conditions of the economy globalization, new tendencies of social and economic development are being formed. There arises a need

for a comprehensive assessment of the level of the countries socio-economic development in order to identify the factors and components of an effective globalization development. Leading global institutions use different approaches and indicators to carry out such an assessment, however, they do not cover the entire spectrum of the development factors. Therefore, the issue of conducting researches to substantiate the optimal methodology for assessing the socio-economic development of the countries of the world is relevant.

Methods: logical and comparative analysis, monographic method, scientific deductions and inductions

Results. For a comprehensive assessment of the socio-economic development of countries in the context of the economy globalization, it is necessary to calculate an integral indicator. We have developed a methodology for calculating this indicator. To calculate this integral index, we have selected five indices, each of which is already an integral one. Each of these components is calculated by world scientific, social, economic research institutes and covers all countries of the world. The importance of each component has been determined by an expert method. Thus, GDPonPPP_p has the highest rating of 5, the Index of Economic Freedom - 4, the Index of Global Competitiveness - 3, the Global Index of Innovations - 2, the Index of Globalization - 1. Luxembourg has the highest level of globalization development among the countries under investigation with the integral index of 0.842. At the same time, the growth potential of the index is 15.8%

Discussion. Globalization is a major factor affecting the current level of development in most countries of the world. To identify the level of globalization achieved by the countries of the world and the main factors that determine it, a methodological approach has been developed which involves calculation of the Integral Index of Globalization Development (IIGD), including five components: gross domestic product of the country on purchasing power parity per person; Globalization Index; Global Competitiveness Index; Global Index of Innovations; Index of Economic Freedom, each of which has different weight, determined on the basis of expert judgment.

The obtained results allow making managerial decisions concerning the formation of countries development models under conditions of the economy globalization.

Keywords: globalization, methodology, assessing, countries development, Integral Index of Globalization Development

JEL Classification: F01

DOI: (we give)

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Методологія оцінки глобалізаційного розвитку країн

Анотація. Розроблено та обґрунтовано методологічний підхід щодо оцінки рівня глобалізаційного розвитку країн світу на основі розрахунку інтегрального індексу глобалізаційного розвитку, який враховує обсяг ВВП за паритетом купівельної спроможності на одну особу, індекси глобалізації, глобальної конкурентоспроможності, глобальний індекс інновацій та індекс економічної

свободы. Визначено країни-бенчмаркери за кожною складовою пропонованого індексу, визначено рейтинг країн за інтегральним індексом глобалізаційного розвитку.

Ключові слова: глобалізація, методологія, оцінка, розвиток країн, інтегральний індекс глобалізаційного розвитку.

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Методология оценки глобализационного развития стран

Аннотация. Разработан и обоснован методологический подход к оценке уровня глобализационного развития стран мира на основе расчета интегрального индекса глобализационного развития, учитывающий объем ВВП по паритету покупательной способности на душу населения, индексы глобализации, глобальной конкурентоспособности, глобальный индекс инноваций и индекс экономической свободы. Определены страны-бенчмаркеры по каждой

составляющей предлагаемого индекса, определен рейтинг стран по интегральному индексу глобализационного развития.

Ключевые слова: глобализация, методология, оценка, развитие стран, интегральный индекс глобализационного развития.

1. Introduction. Development of the world market and the economies of most countries has been characterized by the presence of significant structural changes that manifest themselves in various spheres of the economy. In general, modern transformation processes are caused by the growing role of globalization, which covers various directions of development and interaction of subjects and objects of socio-economic and environmental relations. Under the conditions of the economy globalization, new tendencies of social and economic development are being formed. Growth of population, changing structure and culture of consumption are an impetus for both quantitative and qualitative indicators. There arises a need for a comprehensive assessment of the level of the countries socio-economic development in order to identify the factors and components of an effective globalization development. Leading global institutions use different approaches and indicators to carry out such an assessment, however, they do not cover the entire spectrum of the development factors. Therefore, the issue of conducting researches to substantiate the optimal methodology for assessing the socio-economic development of the countries of the world is relevant.

2. Brief Literature review. Quite a few scholars have focused their attention on the issues of socio-economic development of countries and individual industries under the conditions of the economy globalization. Among the first researchers in the field of global studies are the works by Dicken, P. [5] and Doz, Y. [6]. Also the paper are important by Soskin, O. I. [18], Leonidou, L. C., Palihawadana, D. & Theodosiou, M. [13], Gurova, V. O. [10], Alieksieiev, I. & Fedevych, L. [1], Bondarchuk, V. V. [3].

Mitchelmore, S., Rowley, J. [14]. investigate the role of management entities in shaping development models at various managerial levels. Sorrells, K. [17] examines the general issues of globalization in modern conditions.

Sardak, S., Bilaska, O., & Simakhova, A. [16] considered, development of the world economy is accompanied by many negative phenomena: considerable inequalities in personal incomes, imbalance of opportunities of personal fulfillment, economic crisis etc. While the global trend sees states losing their status as the main subject in the world economic system, as transnational companies and regional megablocks assume greater importance, even in the XXI century sovereign nations still remain the main guarantor of reproduction of human resources and provision of standards of living for people.

Moroz, S., Nagyova, L., Bilan, Yu., Horska, E., & Polakova, Z. [15] considered, one of the most pressing issues for Ukraine is to determine ways to increase the efficiency and competitiveness of its economy. The country should find out its own niche in the world economic system. New opportunities may open up to the country as a result of creation of the free trade zone with the European Union.

Fitzova and Zidek [8] analyse the influence of international trade on economic growth in the Czech Republic and the Slovak Republic. Duhinets and Tronko [7] pay attention that it is possible to improve the economic situation of Ukrainian enterprises owing to their integration into global value chains and development of import substitution in the frame of DCFTA. The issues of the agricultural and food market development in the context of the economy globalization have been revealed in the work of Yu. V. Bilan, V. S. Nitsenko, Iu. V. Samoilyk [2]. Thus, in modern theory and practice, the problems of current development of countries and Ukraine in particular have been carefully researched. However, these works do not address the full range of the factors determining the development level. Therefore, it is advisable to improve the methodological approaches to assessing the development of the countries of the world.

3. The purpose of the study is to develop methodological approaches to assessing the level of the countries globalization development on the basis of the integral index, which takes into account a full spectrum of indicators of socio-economic, innovative, environmental development of countries under the conditions of the economy globalization.

4. Results. There are a number of techniques for assessing the socio-economic development of states under the conditions of economy globalization. For a

comprehensive assessment of globalization processes across the world, it is advisable to analyze the KOF Index of Globalization. This indicator was developed by the Swiss Economic Institute and has been calculated since 2002 to characterize the level of the countries globalization. This integral indicator combines three directions of globalization: economic (flows of goods, services, capital, information); political (popularization of state policy); and social (dissemination of ideas, images). As a whole, the method involves calculation of 24 key indicators (Table 1). The highest globalization indicators belong to the Netherlands, Ireland, Belgium where in 2016 they were 91.7, 91.64, and 90.51 respectively. Austria, Switzerland, Singapore, Denmark, Sweden, Hungary, and Canada are also characterized by high rates of globalization. There were insignificant changes in the top ten leaders during 2010-2016. The number of countries with a globalization index over 75 is 37. Singapore, Ireland, Luxembourg, the Netherlands, Malta are rated the highest with the index of of economic globalization over 90. The leaders by the Index of Social Globalization are Austria, Singapore, Switzerland, Ireland, the Netherlands, Belgium, and Puerto Rico.

Table 1

The division of countries according to the index of globalization (KOF Index of Globalization), 2010-2016

Countries	2010		2011		2012		2013		2014		2015		2016	
	Index	Rank	Index	Rank	Index	Rank	Index	Rank	Index	Rank	Index	Rank	Index	Rank
Netherlands	91.88	3	92.08	2	92.03	1	91.70	1	91.33	3	91.24	2	91.7	1
Ireland	92.51	1	92.27	1	91.59	2	91.64	2	92.17	1	91.3	1	91.64	2
Belgium	92.17	2	91.81	3	91.18	3	90.51	3	91.61	2	91	3	90.51	3
Austria	90.63	4	90.65	4	90.62	4	89.83	4	90.48	4	90.24	4	89.83	4
Switzerland	88.19	7	86.68	9	87.04	7	87.01	5	85.74	11	86.04	9	87.01	5
Singapore	88.31	6	87.95	5	87.37	5	86.93	6	88.63	5	87.49	5	86.93	6
Denmark	87.91	8	87.95	6	86.89	8	86.44	7	87.43	6	86.3	7	86.44	7
Sweden	88.50	5	87.77	7	87.05	6	85.92	8	87.39	7	86.59	6	85.92	8
Hungary	87.07	10	86.23	11	85.81	12	85.78	9	85.91	9	85.49	11	85.78	9
Canada	86.72	11	86.28	10	85.89	11	85.67	10	85.63	12	85.03	12	85.67	10
Finland	85.70	13	86.07	12	86.12	10	85.47	11	85.87	10	85.64	10	85.47	11
Portugal	87.70	9	87.07	8	86.66	9	85.08	12	87.01	8	86.29	8	85.08	12
Norway	83.54	20	83.32	21	84.17	15	84.24	13	82.83	20	83.3	18	84.24	13
Cyprus	86.20	12	85.54	13	84.34	14	84.07	14	85.27	13	83.54	16	84.07	14
Spain	84.88	14	85.00	14	84.36	13	83.73	15	84.66	14	83.71	14	83.73	15
Slovakia	84.75	15	84.38	15	83.58	18	83.62	16	83.55	18	83.52	17	83.62	16
Czech Republic	84.27	17	83.61	18	84.09	16	83.60	17	83.97	16	84.1	13	83.6	17

Luxembourg	84.64	16	84.37	16	83.64	17	83.55	18	84.57	15	83.56	15	83.55	18
France	83.76	19	83.46	20	83.43	19	82.61	19	82.76	21	82.65	20	82.61	19
United Kingdom	83.93	18	83.82	17	83.06	20	81.97	20	83.72	17	82.96	19	81.97	20

Source: Calculated and generalized by authors based on data from [9]

High indices of political globalization have Italy, France, Belgium, Austria, Spain, Great Britain, Sweden, Brazil, the Netherlands, Switzerland, Canada, and Egypt. Consequently, high balanced indices of globalization can be observed in the Netherlands and Belgium. Ukraine's place in the overall globalization space is shown by the data in Figure 1.

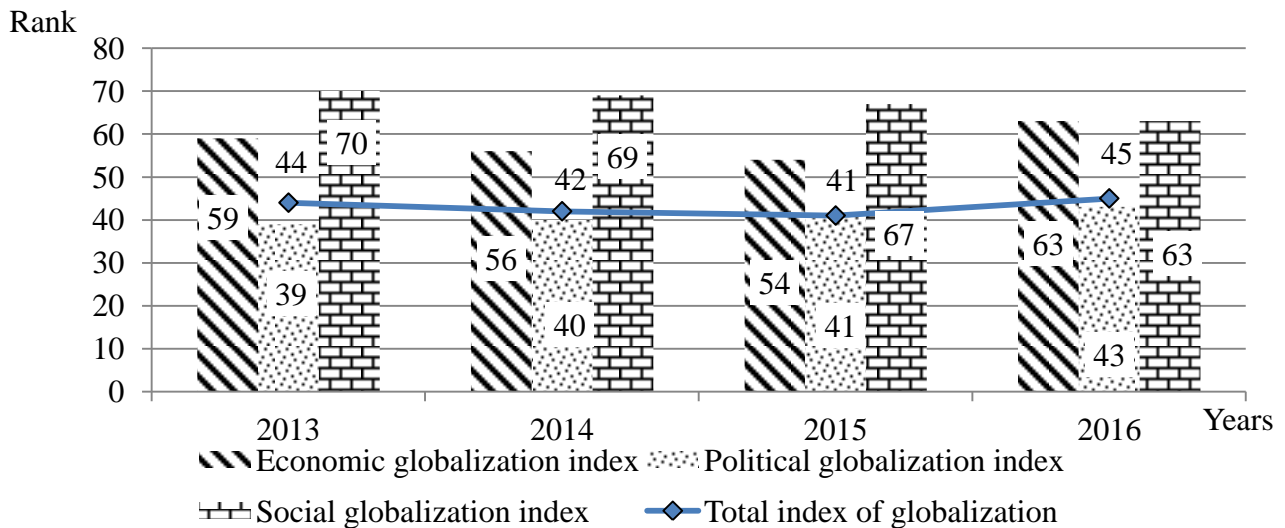


Figure 1. Dynamics of indicators of Ukraine globalization, 2013-2016

Source: Calculated and generalized by authors based on data from [9]

In recent years, the index of globalization of Ukraine ranged from 68.85 in 2013 to 70.24 in 2016, with the 45th position in the world rating in 2016; its highest rating in 2015 was 41st position with the value of 70.71. Among the components of the globalization index, the value of the Index of Political Globalization was the highest – 41th position with the value of 84.9; the Index of Social Globalization was the lowest – 67th position with the value of 61.05 in 2016. The Index of Economic Globalization ranged from 65.7 (59th position) in 2013 to 68.42 (54th position) in 2016.

Assessing the level of the countries globalization, it is important to analyze the Global Competitiveness Index suggested by the World Economic Forum. This indicator is made up of 113 variables, two thirds of which are the result of a global survey of company executives, and one-third is based on the public sources.

All variables are grouped into 12 benchmarks, namely: quality of institutions, infrastructure, macroeconomic stability, healthcare and primary education, higher education and training, the efficiency of the market for goods and services, labor market efficiency, financial market development, level of technological development, the size of the domestic market, companies' competitiveness, and innovation potential.

The World Economic Forum annually publishes data on global competitiveness by analyzing country trends and causes for changes in key components of global competitiveness. The topicality of the Global Competitiveness Index assessment of competitiveness is caused by the need to determine the preconditions for further development under the conditions of the fourth industrial revolution, identify macroeconomic challenges, strengths and weaknesses of the economies of the world, factors that cause polarization of the world, development priorities, competitive advantages, the contribution of countries to solving global problems of the mankind. The ranking of countries in terms of global competitiveness over the past five years was led by Switzerland the index of which was 5.86 in 2017-2018 (Fig. 2).

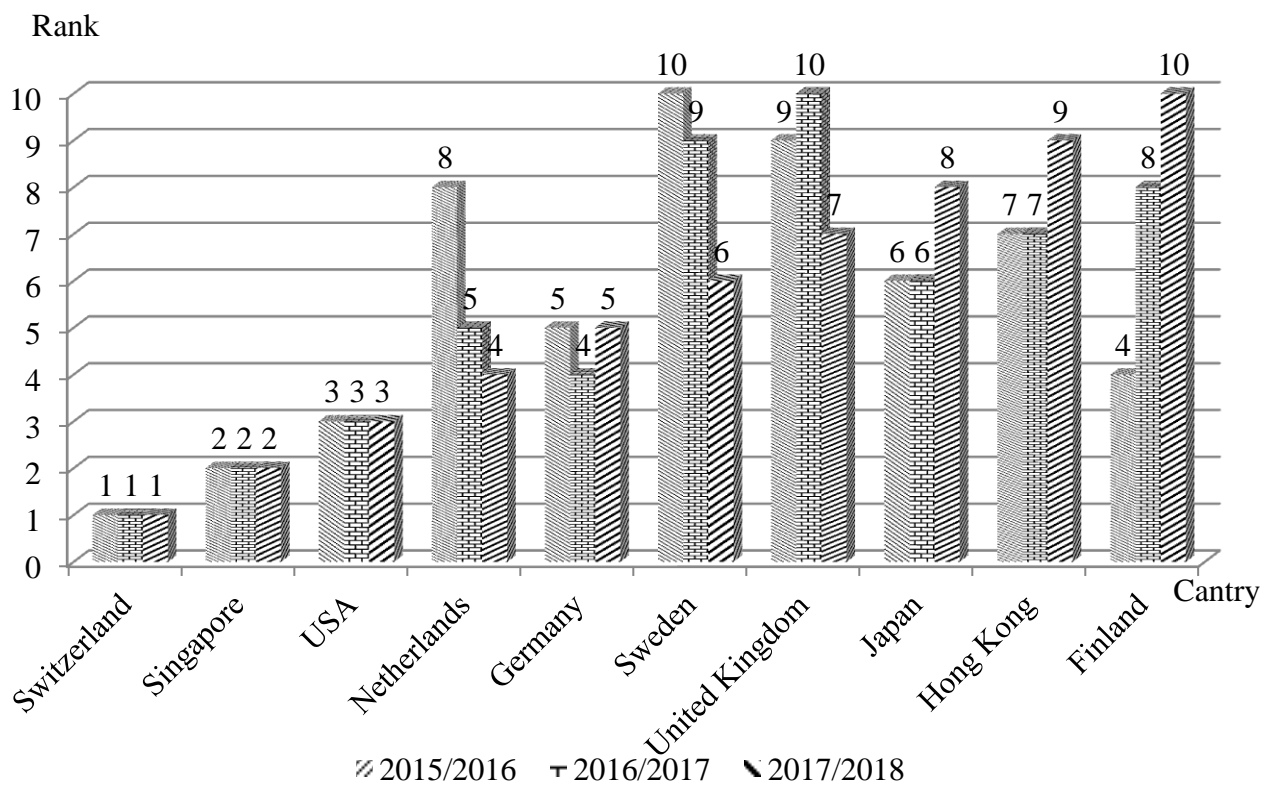


Figure. 2. World ranking of countries according to the global competitiveness index, 2015-2018

Source: Calculated and generalized by authors based on data from [19]

The world leaders in terms of global competitiveness include the United States, Singapore, the Netherlands, Germany, Hong Kong, Sweden, Great Britain, Japan and Finland. At the same time, the rating of the Netherlands rose significantly from 8th position to 4th, and Finland's rating dropped from 3rd to 10th position. The upward movement in the rating table is observed for the United Kingdom, Denmark, New Zealand, Israel, and Ireland. The fall in positions was most significant for Austria (from 16th to 19th position).

Ukraine has improved its rating by moving from 85th to 81st position. It was in 2016-2017 that the index of global competitiveness of Ukraine was the lowest for the last five years. In 2012-2013 it was 73rd, the highest one. The main factors that caused the deterioration of indicators in subsequent years were unstable political and economic situation in Ukraine, military actions, shifting emphasis in the development. The lowest ratings of Ukraine among countries by the Global Competitiveness Index are observed

in terms of such indicators as the State of the Macroeconomic Environment – 121st position in 2017-2018, though it is by 13 positions, or 9.7% higher than in 2015-2016; by the Institutions Development Index - 118th position, which is by 12 positions, or 9.2% higher than in 2015-2016.

For a comprehensive assessment of the socio-economic development of countries in the context of the economy globalization, it is necessary to calculate an integral indicator. We have developed a methodology for calculating this indicator. The general formula for calculating an integral indicator of globalization development (IIGD) has the form:

$$IIGD = 0.333K_b GDPonPPP_p + 0.067K_b IG + 0.2K_b IGC + \\ + 0.133K_b IGI + 0.267K_b IEF, \quad (1)$$

where GDPonPPP_p is the gross domestic product of the country by/on purchasing power parity per person; IG is Index of Globalization; IGC - Global Competitiveness Index; IGI - Global Index of Innovations; IEF - Index of Economic Freedom; K_b - benchmarking ratio; the coefficients in each item are calculated as weighed estimates of each indicator.

To calculate this integral index, we have selected five indices, each of which is already an integral one. Each of these components is calculated by world scientific, social, economic research institutes and covers all countries of the world. The importance of each component has been determined by an expert method. Thus, GDPonPPP_p has the highest rating of 5, the Index of Economic Freedom - 4, the Index of Global Competitiveness - 3, the Global Index of Innovations - 2, the Index of Globalization - 1. Hence, a weighed assessment is calculated (weighed assessment integral index of globalization development (WA_{iigd}):

$$WA_{iigd} = \frac{A_{iigd_i}}{\sum_{i=1}^n A_{iigd_i}}, \quad (2)$$

where A_{i} is an expert assessment of the i -th component of the integral index of globalization development; i – the serial number of the IIGD component; n - the number of the IIGD components.

According to the developed methodology, the indicators of each IIGD component are selected for the country studied; a benchmarker (model country) with the highest indicators for each IIGD component is formed. By the GDP_{PPP_p} , the benchmarker is Qatar with a value of 127,870 US dollars per person. By the Index of Globalization, the benchmarker is the Netherlands (91.7), by the Global Competitiveness Index and the Index of Global Innovations - Sweden with the corresponding indicators of 5.86 and 67.69. The leader by the Index of Economic Freedom is Hong Kong with 89.8. On the basis of these indicators, the benchmarking ratio (K_b) is calculated:

$$K_b = \frac{I_i}{B_i}, \quad (3)$$

where I_i is the indicator of the i -th component of the integral index of the globalization development of the estimated country; B_i is the indicator of the i -th component of the IIGD of the country benchmarker.

According to this methodology, the countries of the world, Ukraine and Slovakia in particular have been evaluated (Table 2).

By the GDP_{PPP_p} , for Ukraine, the calculated value of 0.021 is only 6.4% of the potentially possible value and the lowest indicator among all the components of the IIGD.

Table 2

**The components of integral indicator of globalization development (IIGD)
of Ukraine and Slovakia, 2016**

Components of IIGD	Indicators	Benchmarker	Countries-benchmarkers	Benchmarking coefficient	Assessing	Weighted assessing	Integral indicator of globalization development	Percentage value IIGD
Ukraine								
GDP per purchasing power parity per person, dollars USA	8162	127870	Qatar	0.064	5	0.333	0.021	6.4
Globalization Index	70.24	91.7	Netherlands	0.766	1	0.067	0.051	76.6
Global Competitiveness	4.1	5.86	Switzerland	0.700	3	0.200	0.140	70.0

Index								
Global Innovation Index	37.62	67.69	Switzerland	0.556	2	0.133	0.074	55.6
Index of Economic Freedom	48.1	89.8	Hong Kong	0.536	4	0.267	0.143	53.6
Total	x	x	x	x	15	1.000	0.429	42.9
Slovakia								
GDP per purchasing power parity per person, dollars USA	30626	127870	Qatar	0.240	5	0.333	0.080	24.0
Globalization Index	83.62	91.7	Netherlands	0.912	1	0.067	0.061	91.2
Global Competitiveness Index	4.33	5.86	Switzerland	0.739	3	0.200	0.148	73.9
Global Innovation Index	43.43	67.69	Switzerland	0.642	2	0.133	0.086	64.2
Index of Economic Freedom	69.5	89.8	Hong Kong	0.774	4	0.267	0.206	77.4
Total	x	x	x	x	15	1.000	0.580	58.0

Source: Calculated and generalized by the authors based on data [4; 9; 11; 19-20]

The benchmarking value for the Globalization Index is 91.7, for Ukraine the given component is equal to 70.24, the weight of the indicator is equal to one, the integral value is 0.051, which is 76.6%, the highest value among the investigated indicators. By the Global Competitiveness Index and the Global Index of Innovation, Switzerland is the leader. For Ukraine the integral values of these components are respectively 0.14 (70%) and 0.074 (55.6%). The Integral Index of Economic Freedom for Ukraine is 0.143, or 53.6%. The overall indicator – the integral index of globalization development of Ukraine is 0.429 (42.9%).

Slovakia has higher values than Ukraine, though they are lower than potentially possible ones. Thus, the total IIGD is 0.58. The closest to the benchmark is the Index of Globalization, which is only 8.8% less than the reference value. The lowest value is the GDPonPPPp – 24% of the reference value.

Luxembourg has the highest level of globalization development among the countries under investigation with the integral index of 0.842. At the same time, the growth potential of the index is 15.8% (Fig. 3).

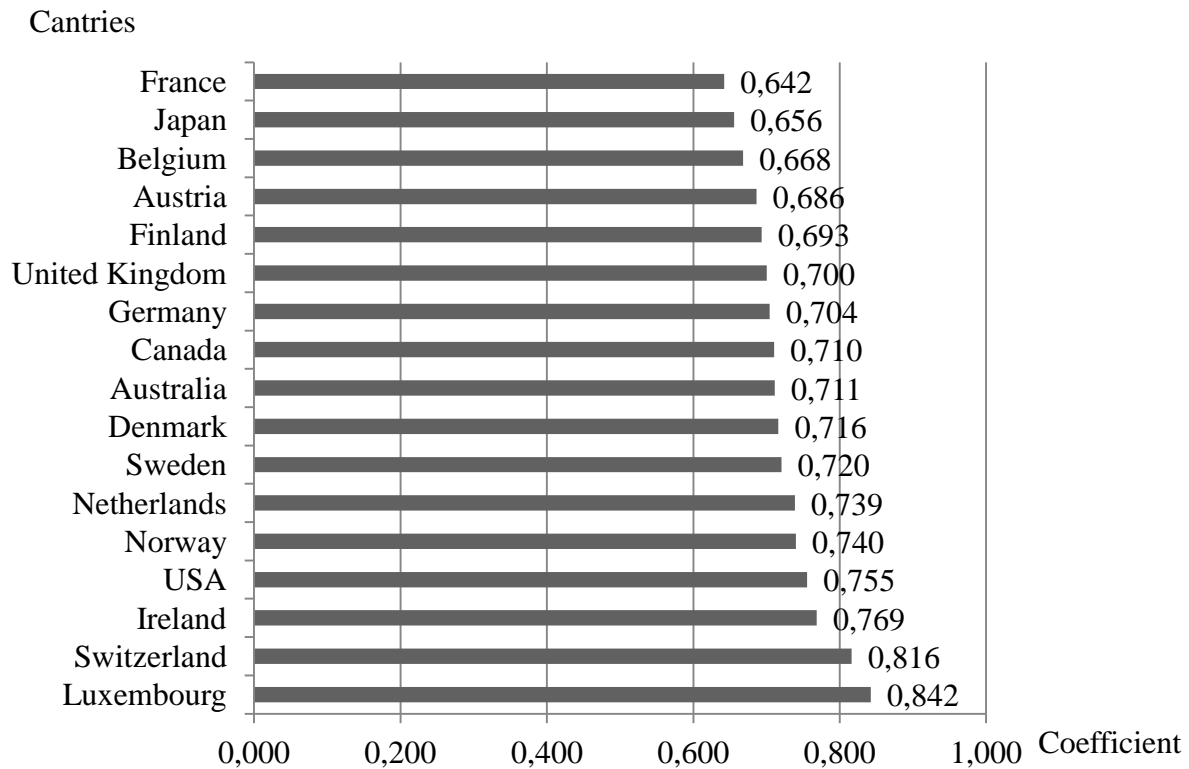


Figure. 3. The ranking of countries as an integral indicator of globalization development, mln. US / person, 2016

Source: Calculated and generalized by the authors

The top five countries include Switzerland (0.816), Ireland (0.769), the United States (0.755), Norway (0.740), and the Netherlands (0.739). The indicators of Japan and China are 0.665 and 0.514 respectively with Japan having rather a high integrated Global Competitiveness Index of 0.937. In general, by the level of globalization development, Ukraine is along with Bosnia and Herzegovina (0.439), Moldova (0.432), while exceeding the values of Tajikistan (0.414) and Pakistan (0.386).

5. Conclusions. Globalization is a major factor affecting the current level of development in most countries of the world. Under the influence of this factor there emerge new economic conditions that change the vector of the development. To identify the level of globalization achieved by the countries of the world and the main factors that determine it, a methodological approach has been developed which involves calculation of the Integral Index of Globalization Development (IIGD), including five components: gross domestic product of the country on purchasing power parity per

person; Globalization Index; Global Competitiveness Index; Global Index of Innovations; Index of Economic Freedom, each of which has different weight, determined on the basis of expert judgment.

Comparison of the IIGD values for Ukraine and Slovakia made it possible to conclude that these countries have lower indicators than potentially possible values, with Slovakia having by 15.1 percentage points higher than Ukraine. At the same time, the main economic reasons behind the low indicators of globalization development are instability of the banking system and national currency, growth of external public debt; decline of investment attractiveness of the country due to the increasing difficulty of contracting, worsening of foreign investors protection, ineffective operation of free economic zones and territories of the priority development; increasing monopolization of the national market, inferior methods of antimonopoly control and economy regulation; imperfection of the system of public administration and management at the level of entrepreneurship; lack of effective incentives for the development of small and medium-sized businesses; excessive population migration, "the outflow of human capital" in particular; lack of intellectual business and ineffective development of the intellectual property institute; low level of the development of socio-economic infrastructure, road transport network and logistics systems in particular; lack of a clear development strategy with a step-by-step action plan in various socio-economic fields; lack of competitive advantages and selected development priorities that are understandable globally; increasing dependence on raw material agriculture, which does not involve production of goods with high added value, and occupation of a well-established protected niche in the global market.

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