

UDC 330.336

JEL O 15, R 11, D 63

## Inclusive growth flagship initiatives: EU vs Ukraine

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Chaikin O. Inclusive growth flagship initiatives: EU vs Ukraine. *Ekonomika ta upravlinnja APK*. 2020. No 2. PP. 106–114.

Рукопис отримано: 10.10.2020р.

Прийнято: 24.10.2020р.

Затверджено до друку: 24.11.2020р.

doi: 10.33245/2310-9262-2020-159-2-106-114

Significant imbalances of existing development models are demonstrated by global economic growth, and outlines the need to move to a new more flexible and balanced model that is able to maintain the declared high and long-term growth rates together with the preservation of social equality and population general welfare. The purpose of the study is to identify EU comprehensive growth opportunities through of EU flagship initiatives achievement current EU situation in the field of poverty, unemployment, youth and women's unemployment and their involvement as labor force geographical aspects analysis; current state and prospects of EU inclusive development analysis; possibility of the sustainable development goals and inclusive growth based on the EU's flagship initiatives achievement substantiation. The object of the study is the process of inclusive economic growth within the EU through the EU flagship initiatives practical implementation.

It is determined that along with traditional economic growth indicators it is necessary to take into account the human capital equality, ecological state of the environment, social protection, food security and social cohesion. Imperative knowledge on the interconnection of EU policy priorities and flagship initiatives, sustainable development goals and their compliance with inclusive economic development are systematized. The expediency of European inclusive economic growth model, declared in the “Europe 2020” strategy, design and implementation was grounded. Modern trends and geographical aspects of state of unemployment and poverty in the European region countries is determined. The level of women's participation in the European economy is analyzed.

The level of women employment in comparison with men in the EU countries is analyzed, which made it possible to determine that this indicator is consistently lower, however, there is no significant disparity in most member states. It is substantiated that at the new cross-border economic order conditions, proposed by the EU, inclusive growth allows all member countries enjoy the progressive results of the union, economic integration and economic growth.

**Key words:** inclusive growth, sustainable development, employment.

**Problem statement and analysis of recent research.** At the present stage of global economy development, the progress of real public good growth is rather slow and inequality deepening have created the conditions for political polarization and social cohesion erosion as in a number of developed countries, so in developing countries. Economic development in the XXI century. is determined by the transition of most developed countries from focusing on general country efficiency indicators,

that characterize its economic development, to sustainable and inclusive growth indicators, whose main priorities are the population life quality and equal access to all economic and social opportunities. The benefits of economic growth, that is based on inclusion, should apply to all countries, while strengthening territorial unity.

Currently, the need of inclusive growth understanding implementation through the socio-economic issues set on income inequality between

countries and their particular territories increase, poverty in some European geographical region countries (Ukraine, Moldova) deepening is clear. Which in the long run will cause the social gap increase and negative consequences as for individual countries, so for sustainable economic growth of the region in general. The characteristic of the general tendencies motivates to qualitatively new model of economic growth search - radically different from extensive, which provides fast results, however, it does not ensure the sustainability of the results. Economic growth models, taking into account social and environmental factors, demonstrate high results of living standards and population life quality.

The globalization processes provoked changes not only in the national economies structures and relations vectors between its economic entities, but also resulted in the new integration groups at the macro and regional level occurrence. Among the world regions Europe is characterized by the highest percentage of national sustainable development strategies, because currently all member states of the European Union (EU) have adopted strategies. The Europe 2020 strategy promotes a smart, sustainable and inclusive European economy. There are some major priorities to be pursued, as follows: employment, innovation, education, social inclusion and climate/energy. The targets are set for the European Union (EU), overall, as well as for each EU member. Out of the four dimensions of the Europe 2020 strategy, we will focus only on inclusive growth; it aims to increase Europe's employment rate, investing in skills and training, and ensuring that the benefits of growth reach all parts of the EU.

Contradiction between the interests of economic growth of EU countries in global terms and the need of social equality insurgent is one of the most difficult at the present stage. The evidence that growth differentials in European regions are positively related to social capital measured as associational activity has been presented by Beugelsdijk S. and Schaik T. [3]. Referring to the concept of inclusive growth the transition economies of the Central and Eastern European countries, which are the current EU members (Bulgaria, Croatia, the Czech Republic, Estonia, Latvia, Lithuania, Hungary, Poland, Romania, Slovakia and Slovenia) and are characterized by comparable historic and economic background but now they seem to reach diversified stages of development have been analyzed by Cichowicz E., Rollnik-Sadowska E. [10]. The prominent role of eco-innovation and investigation of still scarcely explored impact assessment of GDP growth, quality of institutions, and recycling rates on the eco-innovation index

in the EU member states has been highlighted by Andabaka A., Sertić M. and Harc M. [1].

Achieving sustainable development has been hampered by trade-offs in favour of economic growth over social well-being and ecological viability, which may also affect the sustainable development goals, but in contrast, the concept of inclusive development emphasizes the social, ecological and political dimensions of development [14]. The main characteristics and mechanisms of productive employment, focusing on the interrelationships between productive employment, and inclusive and sustainable development in European Union countries have been studied by Georgescu M. and Herman E. [13]. People with low or basic skills require higher qualifications, so the EU needs inclusive growth, that means more and better jobs, investment in skills and training, modernizing the labor market. The influence of the investment in training on others macroeconomic indexes, such as unemployment rate, GDP, lifelong learning, medium wage for the EU countries have been tested by Manafi I. and Marinescu D. [15]. However, some research aspects of inclusive growth through the sustainable goals achievement EU opportunities demand additional study.

**The aim of the study.** The purpose of the study is to investigate the opportunities of EU inclusive growth through the sustainable development goals achievement. The objectives of the study are: the EU inclusive economic growth through the sustainable development goals achievement process generalization; current situation in the area of poverty, unemployment, youth unemployment and female as labor force involvement in the EU geographical aspects analysis; the EU inclusive growth perspective current state and perspective analysis; EU Flagship Initiative and Sustainable development goals at inclusive growth through the sustainable development goals achievement justification. The object of study is the process of the EU inclusive economic growth through the sustainable development achievement.

**Material and research methods.** The methodological basis of the research is general scientific and specific methods of economic phenomena and processes cognition. Therefore, the following methods have been applied: logical generalization (while current EU situation on social, demographic and employment issues defining); comparison (when actual world poverty geography EU countries aspect, analysis in particular); abstract-logical (when EU policies priorities and EU Flagship Initiatives intercourse and their compliance adequacy to the Sustainable development goals design); monographic (while

the recent research on inclusive growth through the sustainable development goals achievement (EU perspectives study); economic and statistical (when youth unemployment in the European union analysis by member countries conduction); graphic (for visual presentation world poverty and unemployment EU countries regional aspect); heuristic (when key scientific and research findings generalization and highlighting the future research area).

**Research results and discussion.** Thematic axes of the European development model (competitiveness of member countries and individual territories; high employment; equal opportunities; environmental management; diversification and intellectualization of the economy; ensuring the life quality and cohesion of the population) reflect the inclusive model goals, which currently acts as the guarantor and the effective mechanism for population welfare ensurment, maintaining decent living conditions and high incomes.

It is important to outline a number of priorities in the process of European strategy for inclusive economic growth search and design - high level of employment; new skills, anticipation and changes management; fight against poverty, that are practically reflected in the approved EU Flagship Initiatives, which in turn correlate with the sustainable development goals (Table 1). For example, "High level of employment" priority meets EU Flagship Initiatives - "An industrial policy for the globalization era" and "Youth on the move", which are also aimed at achieving the Sustainable development goals 8. "Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all" and 17. "Partnerships for the goals".

In the macroeconomic context, on the new cross-border rational economic order background, proposed by the EU, inclusive growth allows all member countries to enjoy the progressive results of the union, economic integration and economic growth. The emergence of eco-

Table 1 – EU polices priorities and Flagship Initiatives intercourse and their compliance adequacy to the Sustainable development goals

Priority	Current situation	EU Flagship Initiative	Sustainable development goals
High level of employment	470 million people worldwide are currently unemployed or underemployed. Due to demographic change, our workforce is about to shrink. Only 65 % of EU working age population is currently employed, compared to over 70% in the US and Japan. The employment rate of women and older workers are particularly low. Young people unemployment rate is over 21%.	"An industrial policy for the globalization era"; "Youth on the move"	Goal 8. Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all; Goal 17. Partnerships for the goals
New skills, anticipate and manage change	About 100 million people have low or basic skills, but taking into account current labourmarket conditions, lifelong learning benefits mostly the more educated. By 2021, approximately 15 million more jobs will require high qualifications, while the demand for low skills will permanently drop. Achieving longer working lives will also require the possibility to acquire and develop new skills throughout the lifetime.	"Innovation Union"; "A Digital Agenda for Europe"; "Resource efficient Europe"; "An Agenda for new skills and jobs"	Goal 4. Quality education; Goal 9: Build resilient infrastructure, promote sustainable industrialization and foster innovation
Fighting poverty	Under 600 million people across the world live in extreme poverty. By 2030, this figure is expected to fall to some 436 million. 80 million people in EU are currently at risk of. About 20 million of them are children. More than 10 % people worldwide do not earn enough to make it above the poverty threshold.	"European Platform against Poverty"	Goal 1. End poverty in all its forms everywhere; Goal 2. End hunger, achieve food security and improved nutrition and promote sustainable agriculture; Goal 12: Ensure sustainable consumption and production patterns;

Source: generalized by the author.

conomic development inclusive model introduction need is the evidence that global economy needs structural adjustment. However, along with traditional indicators of economic growth, it is necessary to take into account human capital equality, environment ecological state, social protection, food security and social cohesion as factors of regional security in a broad sense.

It should be noted, that the benefits of economic growth based on inclusion should extend to all member states of the union, strengthening the territorial unity of the EU. In the context of inclusive development, it is necessary to focus on the poor, especially in the part of the workforce that is involved in low-productivity activities, or completely excluded from the growth process. The EU experts identify three features of poverty, namely: \$ 1.90 / per day; \$ 3.20 per day and \$ 5.5 per day, which are calculated at the purchasing power parity level. According to the World Poverty Mapdata [21] as of 2020 EU member states and other countries in the European region belong to the group of countries with a poverty rate below 3 % (Fig. 1.).

Inclusive growth approach as anti-crisis policy instrument has been taken into account by many countries and regional associations, such as the EU. Currently, in accordance with the approved

EU strategy «Europe 2020: A Strategy for Smart, Sustainable and Inclusive Growth» [12] economic growth is considered as complex phenomenon, which covers economic development, scientific and educational potential and direct inclusive development, that stimulates the economy due to high employment rates, which in turn ensures social and territorial integrity.

Though, that EU member states are countries with developed economies, currently many socio-economic problems, related to crisis phenomena, unemployment, too fast migration processes and social discontentment can be observed. The overall unemployment rate as of 2019 is shown at Fig. 2.

Economic growth is compared to an employment increase, however, it does not transformed into employment growth or a fair income and resources distribution. Inclusive growth is about equitable opportunities provision for economic participants during economic growth and equality of sectors of the economy and population segments. The emphasis is on productive employment of all groups of the working population(including women),as an important condition for poverty reduction. The key tactical goal declared in the roadmap of this strategy is “Goal 1. 75% of population aged 20-64 must be employed”.

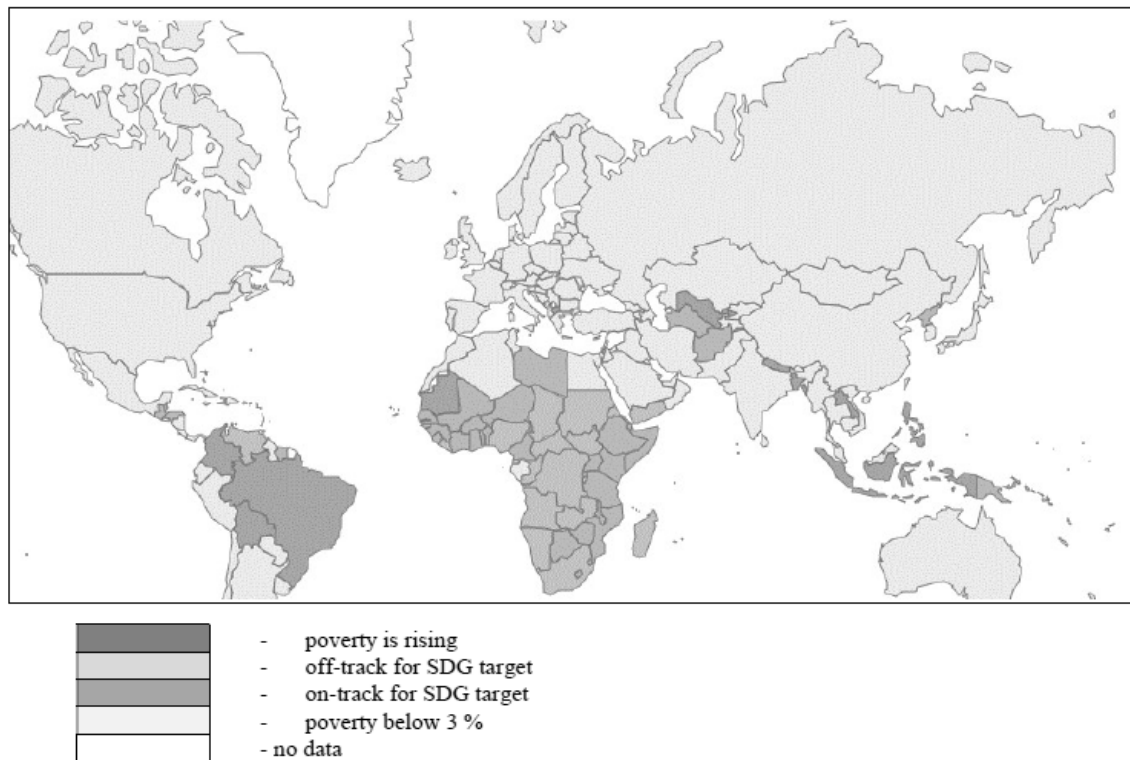


Fig. 1. World poverty geography EU countries aspect, 2020.

Source: [21].

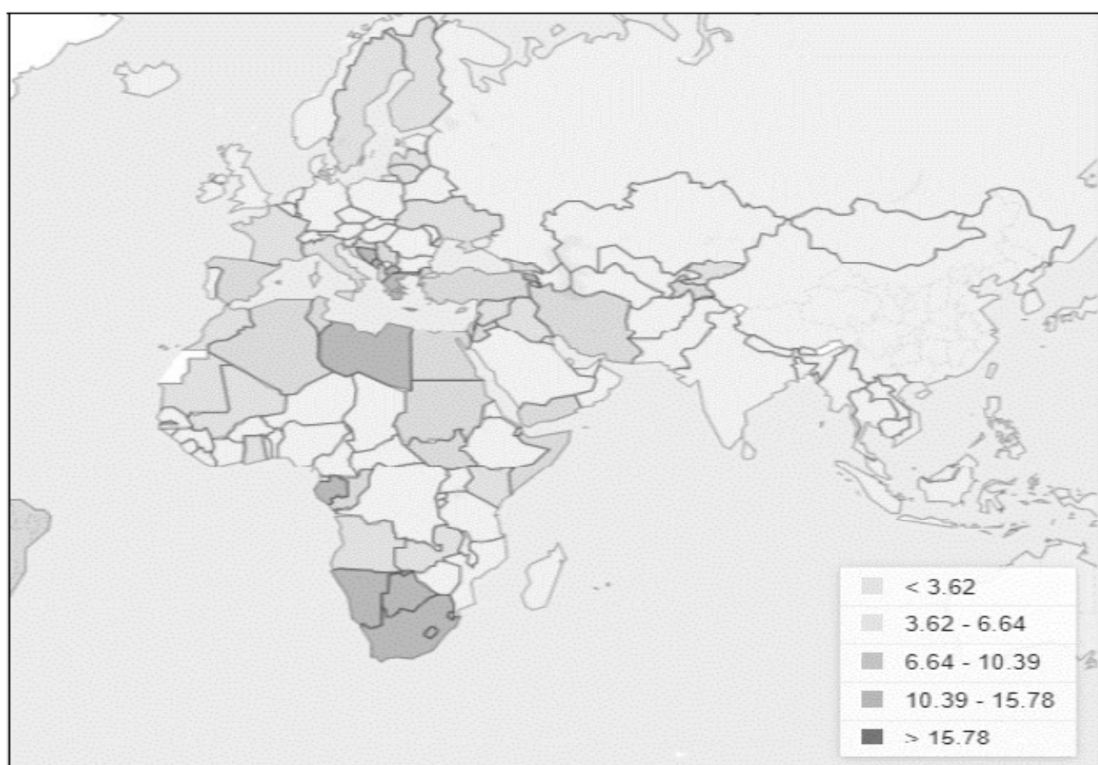


Fig. 2. Unemployment, total, 2019, % of total labor force.

Source:[19].

It is empirically proved that during the financial crisis, the unemployment rate is rising, and at the same time the demand for jobs. Employment rate of young graduates (from 20 to 34 years old), who were employed after graduation changed significantly during the financial crisis of 2008, however for today, considering pre-crisis situation in the world caused by the COVID-19 epidemic and its consequences, it is predicted that this positive trend will change dramatically. However, already today in some EU countries we can observe the level of youth unemployment presence (Fig. 3). Greece (39 %), Italy (29 %), Croatia (24 %), France (21 %) and Cyprus (18 %) are the leaders in the ranking of countries with the largest share of unemployed youth.

In the context of globalization, the labor market is significantly affected by the economy openness, foreign economic relations intensification, international labor migration and although the employment rate of women, compared to men, in EU countries is permanently lower, however, there is no significant disparity in most member countries (Fig. 4.). Nevertheless, as of 2019, some countries have shown a slightly larger gap between women's and men's employment. Thus, the largest gap of 10% was recorded in Malta, Italy (8 %) and Romania (7 %). In most other countries, this figure remained within range of 2 -5 %, which

caused by some cultural and socio-demographic reasons.

There is a permanent progress at the legislative level in addressing gender inequalities in the EU countries, however, in ordinary life, the realization of women's and men's equal rights still faces some problems. As a result of globalization changes, informal labor relations are becoming more and more widespread, which reduce social guarantees of employment, and to which young workers and women are inclined. It should be noted, that significant progress has been made in EU member countries to eliminate gender inequalities at the legislative level.

By the virtue of to the EU Directives, most of the countries of the union have implemented in their labor legislation the statements, that guarantee compliance with the principle of equality in wages. The EU's strategy in this area includes women employment increase, labor market segregation reduction and equal pay for equal work and opportunities.

Currently, for most EU countries higher gender gaps are typical for private sector of the economy compared to the state. Part-time employment, which has recently tended to grow constantly, is one of the means of solving the problems of women's employment in the EU countries. Part-time employment, as well as flexible working condi-

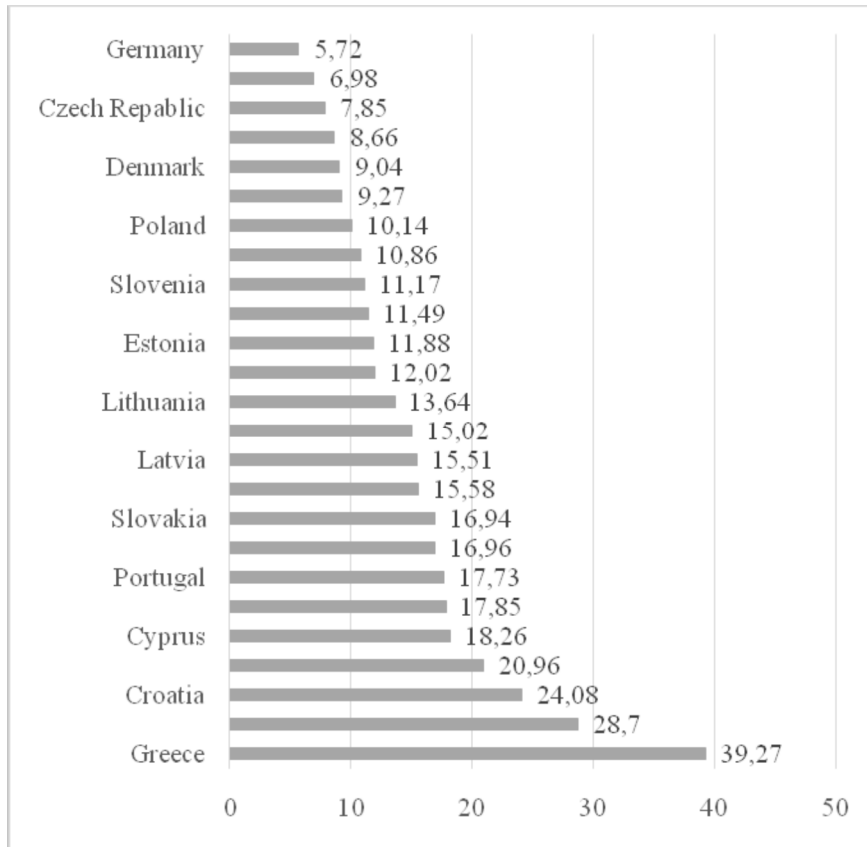


Fig. 3. Youth unemployment, ages 15-24 in the European union 2019, %.

Source:[18].

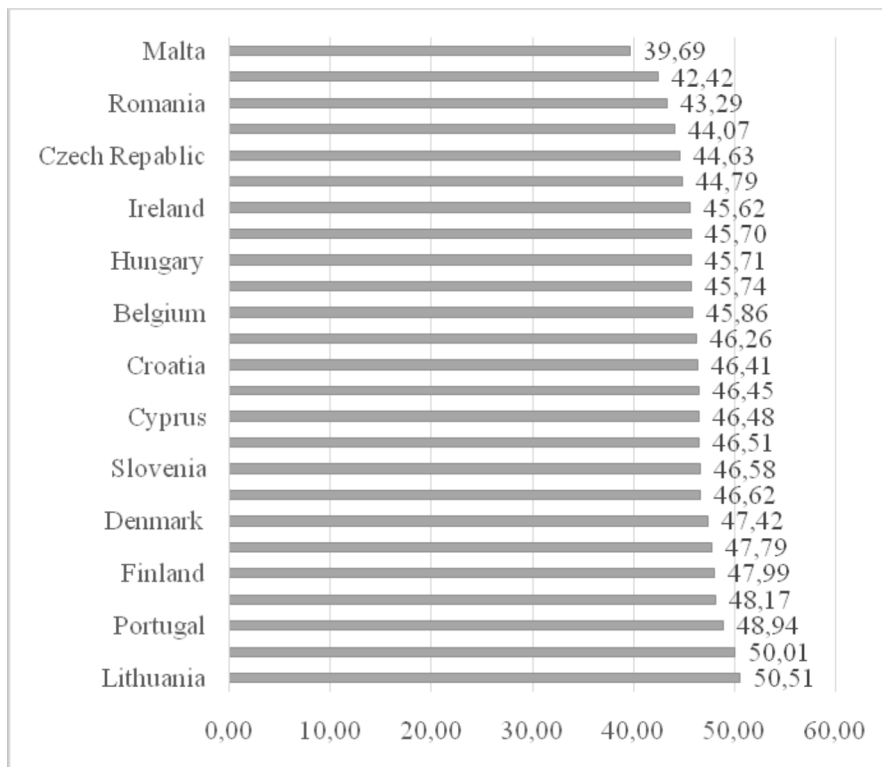


Fig. 4. Laborforce, percentfemaleintheEuropeanunion 2019, %.

Source:[18].

tions are the most common forms among part-time employment, however, this type of employment leads to gender segregation of employment, that is, the concentration of men and women in different sectors of the economy.

Under the new cross-border economic order that is proposed by the EU, the primary task of the union is to unite the nations and peoples of Europe, which meets the inclusive growth goals, namely social cohesion, which is able to ensure sustainability of all member countries economic performance increase. Although the EU is one of the largest financial donors in the world, but also focuses on helping member countries to increase the efficiency of their trade activities by providing more open access to the single market, which in the long run can become the foundation for job creation and economic growth through high employment provision. The single European labor market will enable all citizens to move freely within the territory of the EU member states, study or work in any of these countries that will provide equal access to education, which is in line with inclusive growth policies. In addition, European integration has a very positive budgetary effect, especially at the initial stage of accession to the union. Actually, the EU budget serves the effective functioning of the single market provision, and therefore involves the elimination of the negative manifestations of enlargement regardless of whether it concerns a region, an economic sector or a member country. Thus, the EU has the historic opportunity to consolidate society around the ideas of smart, sustainable and inclusive growth.

**Conclusions.** The inclusive growth model has gained a broad understanding in various aspects its essence is reflected and acquires practical use in EU policy on territorial development, social initiatives and anti-discrimination issues conduction in particular. Equal use and economic development benefits consumption by all population segments opportunities provision leads to gaps reduction and disparities in income and welfare, which in turn, brings not only social benefits, but also accelerated and balanced economic growth.

It was determined during the study conduction that, at the present stage, the European strategy of inclusive economic growth is outlined by a number of validated priorities – “High level of employment”; “New skills, anticipate and manage change”; “Fighting poverty”. After the current state of inclusive growth of the EU economy analysis performance, it has been determined, that these initiatives are reflected in the approved EU Flagship Initiatives which in turn correlate with the sustainable development goals.

While ensuring the positive pace dynamics of inclusive growth, the level of poverty in the whole territory of the union is decreasing at the expense of jobs number increase and each individual member state industrial development intensification. In case of inclusive economic growth, sustainable and long-term life improvement of all population segments is ensured, which not only stimulates the acceleration of GDP growth, but also takes into account the existing difference in income, and state regulation should be aimed at subsidies redistribution and targeted use of public investment on social infrastructure networks, education and health systems, cultural and personal development expansion. The future research will be aimed at further development of inclusive growth through EU Flagship Initiative implementation issues and their sustainability opportunities.

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### **Ініціативи-флагмани інклюзивного зростання: ЕС vs Україна**

**Чайкін О.В.**

Глобальне економічне зростання демонструє суттєві дисбаланси існуючих моделей розвитку і окреслює необхідність переходу до нової більш гнучкої і збалансованої моделі, здатної підтримувати задекларовані

високі та довгострокові темпи зростання разом із збереженням соціальної рівності та загальним добробутом населення. Метою дослідження є визначення можливостей всебічного зростання в ЄС через досягнення флагманських ініціатив ЄС. Завдання дослідження полягають в узагальненні процесу інклюзивного економічного зростання в межах ЄС через реалізацію флагманських ініціатив ЄС; аналізі географічних аспектів поточної ситуації ЄС у сфері бідності, безробіття, безробіття серед молоді та жінок та їх залучення у якості робочої сили; аналізі поточного стану та перспектив інклюзивного розвитку ЄС; обґрунтування можливості досягнення цілей сталого розвитку та інклюзивного зростання на основі флагманських ініціатив ЄС. Об'єктом дослідження є процес інклюзивного економічного зростання в межах ЄС через практичне впровадження флагманських ініціатив ЄС.

Визначено, що поряд із традиційними показниками економічного зростання, необхідним є врахування рівності людського капіталу, екологічного стану довкілля, соціального захисту, продовольчої безпеки та соціальної згуртованості. Систематизовано імперативні знання щодо взаємозв'язку пріоритетів політики ЄС та «Флагманських ініціатив», цілей сталого розвитку та їх відповідність інклюзивному розвитку економіки. Обґрунтовано доцільність розробки та імплементації європейської моделі інклюзивного зростання економіки, задекларованої у стратегії «Європа 2020». Визначено сучасні тенденції та географічні аспекти стану безробіття та бідності в країнах європейського регіону. Проаналізовано рівень участі жінок у європейській економіці.

Проаналізовано рівень зайнятості жінок, порівняно з чоловіками, у країнах ЄС, що надало можливість визначити, що цей показник є стабільно нижчим, проте в більшості країн-членів не спостерігається значної диспропорції. Обґрунтовано, що в умовах нового трансформованого економічного порядку, який пропонує ЄС, інклюзивне зростання дозволяє усім країнам-членам користуватись прогресивними результатами союзу, економічної інтеграції та економічного росту.

**Ключові слова:** інклюзивне зростання, сталий розвиток, зайнятість.

### **Инициативы-флагманы инклюзивного роста: ЕС vs Украина**

**Чайкин А.В.**

Глобальный экономический рост демонстрирует существенные дисбалансы существующих моделей развития и определяет необходимость перехода к новой более гибкой и сбалансированной модели, способной поддерживать задекларированные высокие и долгосрочные темпы роста наряду с сохранением социального равенства и общим благосостоянием населения. Целью исследования является определение возможностей всестороннего роста в ЕС через достижение флагманских инициатив ЕС. Задачи исследования заключаются в обобщении процесса инклюзивного экономического роста в пределах ЕС через реализацию флагманских инициатив ЕС; анализе географических аспектов текущей ситуации ЕС в сфере бедности, безработицы, безработицы среди молодежи и женщин, их вовлечения в качестве рабочей силы; анализе текущего состояния и



перспектив інклюзивного розвитку ЄС; обґрунтуванні можливості досягнення цілей сталого розвитку та інклюзивного росту на основі флагманських ініціатив ЄС. Об'єктом дослідження є процес інклюзивного економічного росту в межах ЄС через практичне впровадження флагманських ініціатив ЄС.

Визначено, що наряду з традиційними показателями економічного росту, необхідним є врахування рівності людського капіталу, екологічного стану навколишнього середовища, соціальної захисту, продовольственої безпеки та соціальної єдності. Систематизовані імперативні знання про взаємозв'язок пріоритетів політики ЄС та «Флагманських ініціатив», цілей сталого розвитку та їх відповідності інклюзивному розвитку економіки. Обґрунтовано доцільність розробки та імплементації європейської моделі інклюзивного росту економіки, заде-

кларифіковано в стратегії «Європа 2020». Визначено сучасні тенденції та географічні аспекти стану безробіття та бідності в країнах європейського регіону. Проаналізовано рівень участі жінок в європейській економіці.

Проаналізовано рівень зайнятості жінок, порівняно з чоловіками, в країнах ЄС, що дозволило визначити, що цей показник стабільно нижчий, однак в більшості країн-членів не спостерігається значущої диспропорції. Обґрунтовано, що в умовах нового трансграничного економічного порядку, який пропонує ЄС, інклюзивний ріст дозволяє всім країнам-членам користуватися прогресивними результатами союзу, економічної інтеграції та економічного росту.

**Ключові слова:** інклюзивний ріст, стале розвиток, зайнятість.



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