Time to think outside the box: management will save the economy

Abstract

The economy state of Ukraine has been insufficient even before the war started. However, now, considering all of the damage caused by the agressor, it became much worse. It is high time that we start thinking of how to contribute to its flourishing.

The state of economy is not just affected by the economy itself. If we want to improve it, we should first consider the level of management: both in each of the enterprises all across the country and the governmental one.

The role of management is largely underestimated nowadays. In the article a number of historical cases of management are being analysed, which shows the impotance of it in supporting economy. Furthermore, some statistics on the ukrainians' perception of management, which was collected by the author of the work, is presented and analysed.

Then we get to identifying the main problems of the field: the society's mentality and the poor legislation. This is being done based on observations, analysing the studies on this topic and the statistics collected.

At the end, some detailed solutions for the described problems are being provided. It is stated that we can deal with the said ordeals by officially defining the role of a manager, adopting a law "About professionalisation of management" and creating the National Committie of management.

1. Introduction

People are prone to thinking too straightly. Why do not we go beyond some stereotypes?..

Honestly, I could never finally force myself to read Niccolo Machiavelli's "The Prince". I would always get away with such an excuse:

"There is no sense in reading a book that was written in the first half of 16th century. Too many things of our world have change since then. We live in a completely different reality, not that violent and barbaric as it was five hundred years ago. The society nowadays stands for democracy and equality, which have become omnipresent topics whatever field you consider. Consequently, Machiavelli could not have said anything significant, which can be implemented in the legislation and politics of the present days, the life we live, by and large".

And I could not be further from the truth thinking so!

I must admit that it was only after going through a speech delivered by Ron Manners at the Warsaw/Kyiv leg of the Free Market Roadshow 2023 on the topic of "Rebuilding a war-torn economy: Economic reforms and making them stick" that I got hooked. Firstly, I just searched in the web and found some articles mentioning quotes from "The Prince". They had struck a chord with me so I went on to reading the whole book.

The piece of writing has brought inspiration to me.

As a concious citizen and a true patriot of my beloved country, Ukraine, I almost instantly started thinking about how the thoughts suggested and explained in Niccolo Machiavelli's book can be incorporated to the status quo and the future restoration and development of the country's economy.

At this point, you might well be taken aback and question the said above. ""The Prince" is a work dedicated to politics and authority. It has no the slightest

connection to the ways of changing the economy state of Ukraine and helping it recovering from the war".

And this is the moment when you could not be more wrong.

In this essay, I have an intention of proving you the relevance and the correctness of my ideas and demonstrate how we can develop on the thoughts of Machiavelli in order to make a revolution in the economy of Ukraine and the general well-being of the country.

2. Analysis of historical and media sources

First and foremost, it is of the utmost importance to clearify the usage of the words in my work.

Obviously, the Italian political figure and phylosopher lived at the times when there was no such a concept as "a manager". However, a verb "to manage" appears in different translations of his book pretty often. Furthermore, the functions of "the prince", which are being described, are almost perfectly accordant to the ones of a modern manager.

That is why in this work I will be talking about a manager and management as a field that ought to be developed and that will contribute to the growth and empowering of Ukraine both during and after the war.

I will kick off from stating a simple yet controversial thing: ***in order to make a company or an industry strive, we have to make sure that we have a sufficient level of management in it. Consequently, in order to help the economy, we should concentrate on management.***

This might well be implied to whatsoever area of the society's life you think of. For instance, a group of professional builders and talented architects will not be capable of constructing a house without a ruler – someone who will be in charge of suppling the process with all of the necessary materials and instruments, organising the work, delegating and identifying tasks clearly, controling the whole building process, considering risks and taking actions to minimise the negative effect of them.

The same may be said about the economy. Without a skillful manager and a passionate leader there will be little chance of rearranging the whole economic situation of the country. Mentioning that, we can also refer to the speech of Ron Manners again. He introduced the audience to two New Zealand Members of Parliament: Roger Douglas and Ruth Richardson – and Bob Hawke – a Labor Party Prime Minister. These people were the ones who made it possible for the ideas and reforms of Roger Kerr and John Hyde respectively to come to live since the former three politicians had power and ability to push the renovating thoughts forward and to take care of the votings and the realisation of them.

The necessity of adequate management becomes especially vivid when an organisation faces severe ordeals and even crisises. At this point, it is appropriate to remind everyone of The Great Depression and Franklin Delano Roosevelt.

The New Deal helped the USA and the rest of the world to almost get out of the unprecedental economic crisis in an unbelievably short period of time for such a disaster. The 32nd President of the United States of America, firstly, realised a sort of authoritarian politics in terms of the regulation of the production and forcing banking institutions to go on mandatory holidays, the devalvation of dollar and the imposing social policy. But secondly, and not less importantly, he went through a lot of criticism not giving up and being confident in a beneficial result of his decisions. (It is, undeniably, vital to mention that, according to some scholars, The New Deal just prolonged The Great Depression. However, from where I stand, first of all, the shortcuts were relatively insignificant, in comparison to the upsides of the reforms. In addition to that, the essay is focused more on the managerial skills and qualities.)

Without a shadow of a doubt, Franklin Delano Roosevelt was an ambitious yet a risk-taking person. His ways of ruling the country were ostensibly ludicrous and untrustworthy but he bet on them and, eventually, it turned out the man was right.

What would happen if all of the influencial figures – in fact, managers of different kinds – were taught to analise, to be ingenius, to take bold decisions and stay cool-headed as the 32nd president of the USA did? In all likelihhood, we would have a perfectly synergised and productive society led by the people who know exactly how to be leaders and how to take an oranisation to success.

3. Problems and statistics

Unfortunately, Ukraine is not ready yet for such dramatic changes, which boils down to two main aspects:

1) *a conservative mindset of the citizens;*
2) *a lack in concentration on and consideration of the field of management in the legislation of the country.*

Now the problems mentioned above will be explained in more details. After that, some solutions to overcome these ordeals will be suggested.

1. *It is evident that the majority of ukrainians are either unaware of the existance or the usefulness of managerial education or firmly believe it is an invented field and noone should study it to be a good ruler. Such a misperception becomes understandable once you know how business and administration came to be a degree in Ukraine.*

   The field and the science started developing in the country relatively late. The first business schools and educational management programs in the world were established at the end of the 19th-at the beginning of the 20th century. For instance, Harward Business School was opened in 1908, while student could have applied for studying in Columbia Business School since 1916.

Sadly, ukrainian managerial education began existing only after the the declaration of independence in 1991. For example, Kyiv School of Economics is believed to be the first institution to create a program to teach future managers. It was only established in 1996.

Before those times, Ukraine was a part of the USSR, where there was no such a profession as "manager". Apparently, everything that was at least somehow applied in the western countries or came from them was instantly dismissed by the government of the union. Consequently, people in the country neither knew about a possibility of having a business degree nor had an opportunity to get one.

Obviously, there were workers who organised the processes in companies. They were called "engineers" but those people did not do anything connected to engineering. In fact, their work was simple and consisted of one or two operational tasks: it could be just keeping record of the staff and the hours they are present at work.

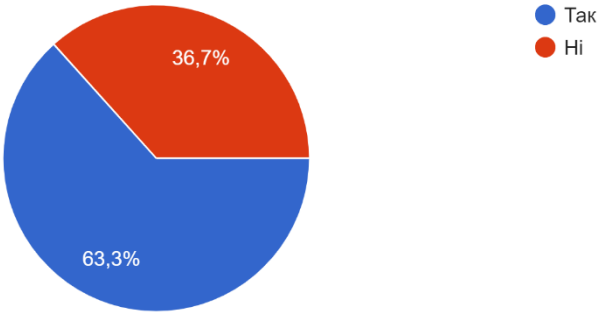
Some of them could have got purely managerial responsibilities such as controlling and testing the quality of a final product or identifying the standards of the working process. However, they had not received the necessary education for that, needing to learn how to do it from their own mistakes. Furthermore, there was no function of motivation or any other soft skills required for the position. People in the USSR did not care about the phycological state of the workers, which was similar to Tailor's and Fayol's perception of management at the beginning of the previous century. At the same time, Behavioural School of management was already well developed and ubiqitously accepted on the West.

The said above led to the following: people of older generations percieve a tendancy of management education as unnecessary, artificial and useless. They are prone to thinking that to be a manager you should first be a specialist in some other field an organisation is majoring on and then just be promoted to rule. Moreover, those people are highly likely to teach their children in the same way so that even younger generations do not acknoledge the importance of the managerial education.

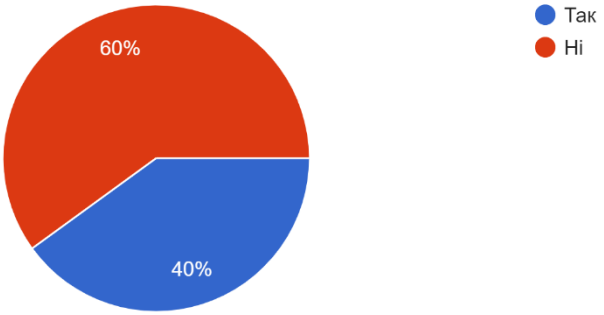
Let's look at a survey that has been carried out by me this October.

Here you can see the most frequent answers of the students from schools all across Ukraine on the topic of knowing what a manager is obliged to do.

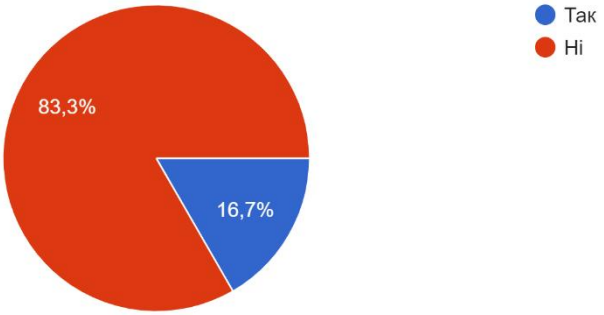
Чи міг (могла) би ти визначити, у чому полягає робота такої людини як менеджер?
30 ответов



Чи розповідали тобі батьки/родичі про таку професію, як менеджер?
30 ответов

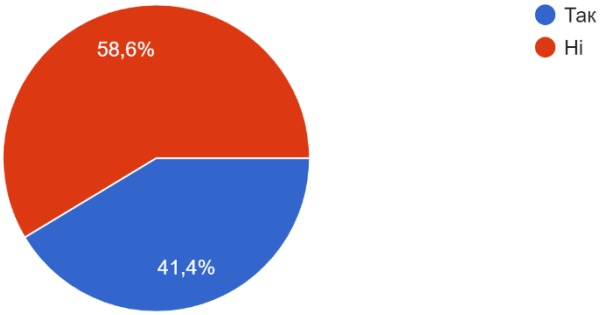


Чи розповідали вам у школі про професію "менеджер"?
30 ответов



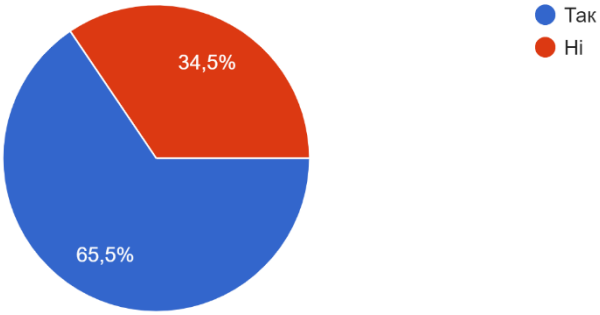
Чи хотів (хотіла) би ти стати менеджером?

29 ответов



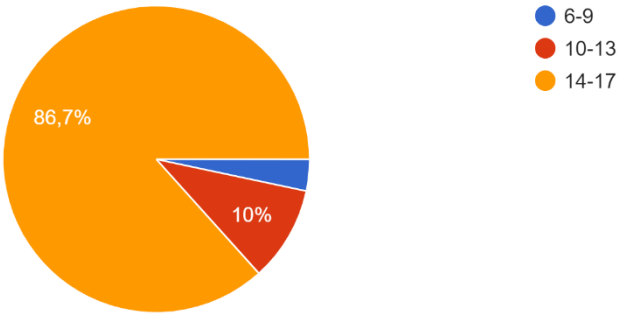
Чи вважаєш ти, що професії менеджера потрібно навчатися в університеті?

29 ответов



Дякую! Ти мені дуже допоміг (допомогла)! Скажи тільки ще, будь ласка, скільки тобі років. (Якщо раптом тобі більше чи менше років, натисни на найближчий проміжок.)

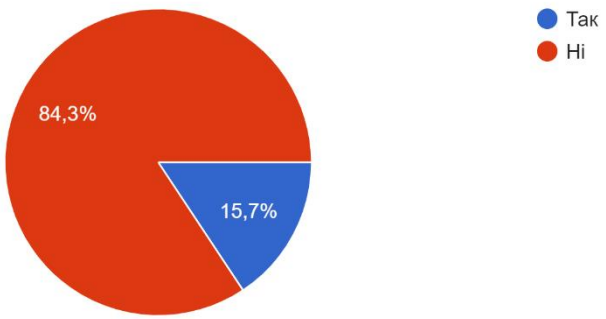
30 ответов



And here you are provided with the responces of adults on how they define a job of a manager.

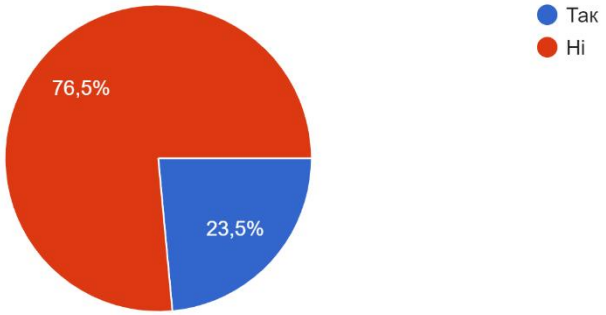
Чи працюєте Ви менеджером?

51 ответ



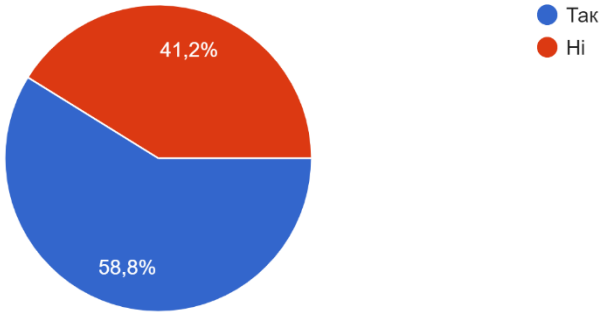
Чи є Ви менеджером за освітою?

51 ответ



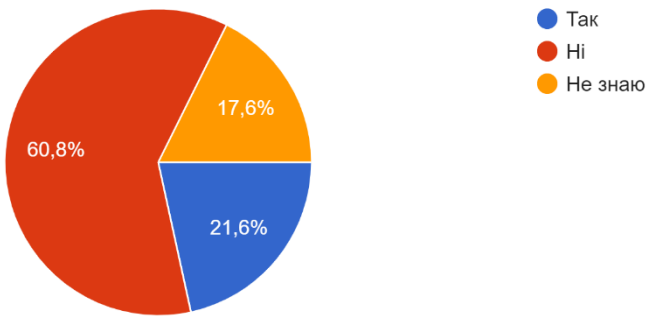
Чи є у Вас близька людина, яка працює менеджером (родич, друг, хороший знайомий)?

51 ответ



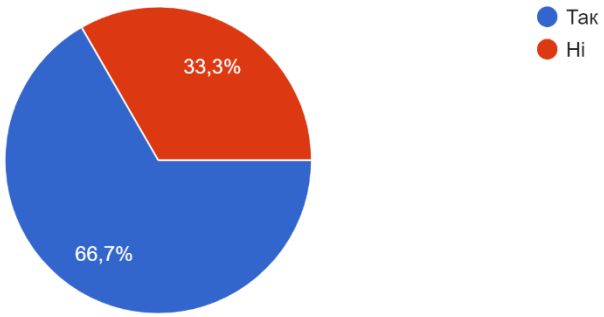
Чи є в цієї людини освіта менеджера?

51 ответ



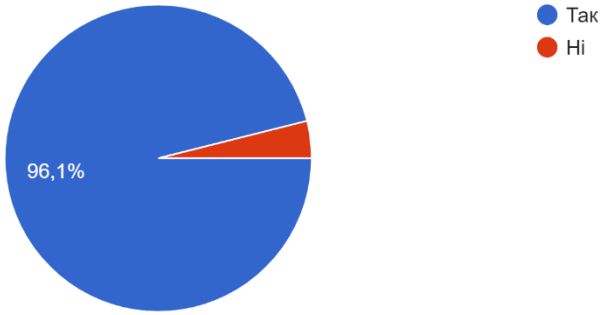
Чи знали Ви, коли навчалися в школі, про існування такої професії, як менеджер?

51 ответ



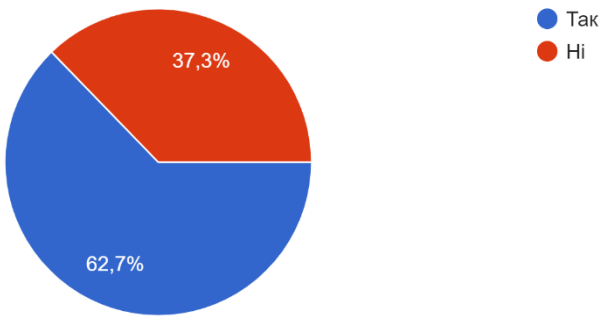
Чи знали Ви, коли навчалися в університеті, про існування такої професії, як менеджер?

51 ответ



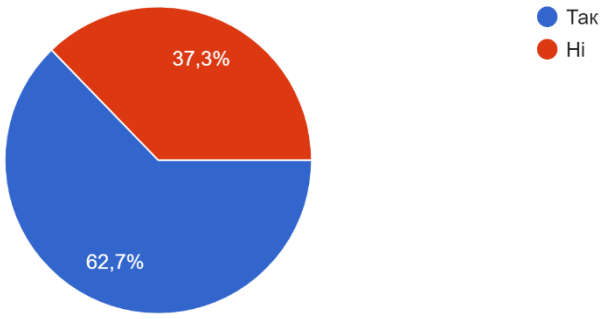
Чи розповідали Вам про цю професію рідні/знайомі, або чи говорили про це в школі?

51 ответ



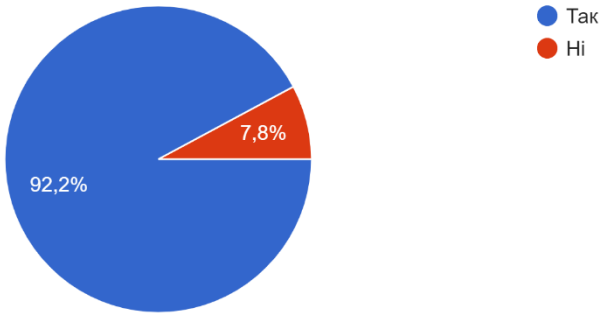
Чи вважаєте Ви, що професії менеджера необхідно навчатися в університеті?

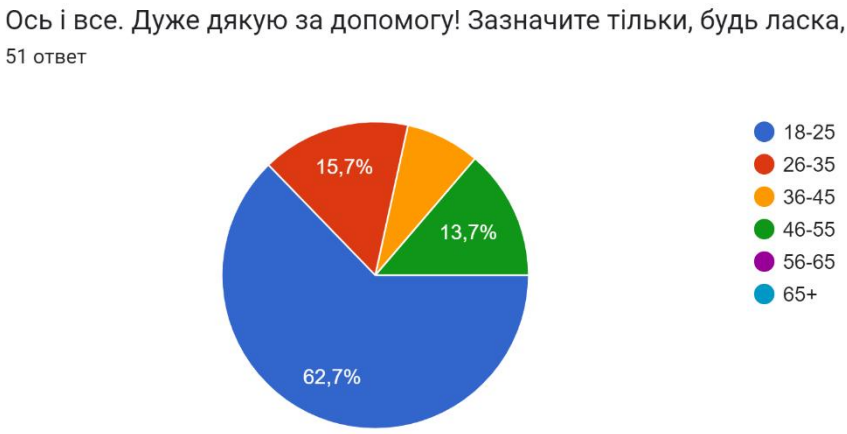
51 ответ



На Вашу думку, чи можна просунути на місце менеджера хорошого працівника-спеціаліста у своїй галузі?

51 ответ





The first statistic is shocking yet interesting to analise.

On one hand, the majority of children, who took part in the questionary, identified the functions of management quite precisely and accurately, which was totally unexpectable at the beginning of the survey.

On the other hand, most of the ones asked replied that they did not get to know about management as a potential profession from their parents and relatives, as well as this topic has not been put on light in their schools. In addition, some even mentioned that their educational institution discouraged the students from taking up the career by calling it unpromising.

What was also surprising is the fact that a greater percentage of school students have an opinion that one should study in a university in order to have a degree in management and, therefore, start working in this field. Furthermore, more than a half would not prefer to become a manager.

Such a result supports our theory: nowadays, by virtue of the changes of generations and mentalities, more and more people realise the true meaning of management and managerial education. However, middle-aged adults, who dominate demographics of the country, are more likely to believe in conservative stereotypes. That is why in schools the topic of management is neither being taught nor explained to schoolboys and schoolgirls when they decide on where to go after the graduation from the institution. Basically, it inevitably leads to less learners, which transforms into a

lack of proposition of well-educated managers, leaders and authorities on the national labour market.

The second statistics looks even less promising. It also has shifts from the original assumption due to the year range from eighteen to twenty-five. Besides, a large amount of the participants still considers managerial studies as irrelevant and a waste of time and resources. And all of these details are added to the fact that the majority of the ones asked have an acquaintance who works as a manager.

Expanding on the theme of the last sentence, it is crucial to pinpoint that the majority of the participants who have an acquaintant manager responded that the later person did not get a managerial education. This leads to a logical conclusion: people, by and large, are simply got promoted to such a position from other jobs, not related to leading and organising processes. Obviously, this is a drawback of ukrainian society, which ought to be changes in the foreseeable future.

The answers for the questions about the knowledge of the profession and the sources of such knoledge give a clear understanding of the fact that it was not until the age of current students that universities began to explain this field of expertise. However, a decent persentage of the ones asked did not receive any information about business studies from schools, where there is a much smaller tendancy of educating themselves and developing among teachers.

What appeared to be the most disturbing was the fact that though the majority of the respondents believe that a manager has to cover all the official managerial studies, more than ninety percent of them stated that a simple worker who does his job well and is seen as a specialist in it can be promoted for a leading position. Even though the comments on what a manager is responsible for seem to be pretty accurate, the previously said shows a deep misunderstanding of the approaches of organising and controlling a working process.

Summarising everything pondered, the first problem becomes vivid.

To have more professionally taught and trained managers in the society, they themselves ought to decide to go studying on such a specialisation. In order to make it true, the mindset of ukrainians should switch to the more modern global one.

2. *I have already highlighted the fact that the topic of management appeared and began to be discussed widely relatively recently, almost with the declaration of independancy. However, words like "management" and "manager" have already been included in the texts of some laws (for instance, a law "About the introduction of energy management systems", 2021), which benefits legal promotion of the field. In general, the legislation of the country has always been turning a blind eye to management and its position in the economy and well-being of the country.*

   Regarding this topic, it is crucial to get the ball rolling by highlighting that there is no such an act in the legislation of Ukraine in which it is possible to read a definition of the profession of a manager. It means that the government does not implement the achievements of the science in laws, which, obviously, should be fixed.

   In the majority of scientific works and researches done by ukrainian specialists in the field they refer to the act "About entrepreneurship". Such an approach is deeply incorrect since it is accepted worldwide to distinguish the terms "an entrepreneur" and "a manager".

   In a nutshell, an enterpreneur is a person who strats up a business, take all the risks and responsibilities of his decision and owns a company. A manager is a hired person who rules all of the processes, organises teams, set goals for them and the whole company in general, motivates his workers etc. So, a manager does not own a company, his work is based on a signed contract, unlike an enterpreneur, who has a company and gains money from the profit of it.

   However, what plays an even greater role and matters more is the fact that there are no criterias identified in the legislation which a manager has to meet in order to work legally. It means that anyone might well be chosen to manage an organisaton, even if they do not have necessary qualifications.

The situation is totally different in other spheres.

For example, let's take medicine and health care. In a ukrainian law "About health care" it is clearly stated that "persons who have the appropriate special education and meet the uniform qualification requirements can carry out medical and pharmaceutical activities and provide rehabilitation assistance". This sentence explains that a doctor is obliged to have valid education in a specific field of experise if they want to carry out their activities.

A similar thing can be applied to fields of education (Law of Ukraine "About complete general secondary education"), advocacy (Law of Ukraine on Advocacy and Advocacy activity, where a straight definition of "an advocate" is provided) and many more.

Here I must admit that the legislation of the country has somehow improved in supporting management. For example, there is such a letter (an act) from the Minisrty of labor and social policy of Ukraine about the profession of a manager. In this document, a list of new (by that time, 2003) names of professions is announced, which includes 16 types of managers. This is how now people working in the field have to be coined in their employment history.

Even though such changes have taken place, it is not enough for the development of the country. The situation with the legal perception of management is still appauling.

4. Solutions

Saying that, it is high time that some solutions for the discussed problems are suggested.

Let's start from the second ordeal of legislation since the way of overcoming it is more straightforward and understandable.

First and foremost, it is vital to define clearly primary aspects of management on the legal level. What is such a profession as "a manager"? What do they do according to their field of expertise? What are their rights and responsibilities? Answers to all of these questions have to be given in a Law of Ukraine.

(It is essential to pinpoint that while defining who a manager is the government is obliged to highlight the necessity of having a corresponding education. A similar thing has already been done to other professions, some of which were discussed before in the essay.)

Secondly, the legislation of Ukraine ought to have a law about Professionalisation of management.

Such an idea (and the name of the law) was inspired by Eduard Anatoliyovich Kuznetsov – Doctor of Economic Sciences, Associate Professor of the Department of Fundamentals of Economic Theory, Professor of the Department of Economics and Management in Odesa National I. I. Mechnikov University – and his work "Methodology of professionalization of management activities in Ukraine". However, the slightly blurry suggestions of him were modified and the topic itself was extended to a much greater scale.

At this point we must consider two aspects which should be covered in the act: the educational institutions (schools and colleges) and the education of the society as a whole.

In terms of the first one of them, even the statistics collected for this work and explained before shows that educational institutions, universities notwithstanding, do not introduce their students at all or introduce just a little to management. By and large, the majority of children and teenagers by the age of 14-15 cannot even say who a manager is (even though sometimes claiming otherwise).

What could and should be done to it is including in the law all of the conditions of teaching managerial field in schools and colleges. It ought to consist of a step-by-

step instruction of how to incorporate those studies into the learning process and a description of the qualifications, skills and knowledge a student has to obtain at the end of each studying period. Furthermore, it is vitally important to state ways of punishment in case of non-fulfillment of the law. For instance, an educational institution can be charged to pay a fine or loose an opportunity to participate in important events (competitions, olympiads, conferences, workshops etc.).

Undeniably, the ones presenting the information to the students (a lecturer, a teacher or a couch) has to own a proof of a necessary education in this area. Depending on the level that is taken, it might be either a certificate from an official managerial course (which will be also discussed further), a university diploma in management or an MBA certificate.

In addition, it is crucial to talk about the evaluation of the studies. It should be stated in the law that an appraisal is obligatory. However, a detailed way of assessing the students, includying sample tests and topics that have to be covered, will be a responsibility of another esstablishment – the National Committie of management (the necessity of creating of which is going to be explained later).

Switching to the topic of the second aspect (the education of the society), I would like to get us back to the results of the later questionnary. Though the statistics of the majority of questions seems pretty optimistic ostensibly, we should take into account that adults have a tendancy to lie or to adjust their answers according to a situation they are in. In other words, they want their responces to be correct and clever. However, the question about a possibility of promoting just a good worker – specialist in his area – to a managerial position, reveals an enormous misconception of the topic. An overwhelming majority of the participants agreed on the fact that a company can put a non-manager but just a successful employee into a manager place, which goes beyond the other answers about the necessity of managerial education on this position and the descriptions of a manager.

It leads to a following conclusion: the government ought to take actions in order to fill up such gaps in peoples' understanding of management.

The easiest yet essential thing that could be done to overcome the said problem is organising workshops, courses, forums, round tables, lectures about management all across Ukraine. Those would be free for ordinary people. The ones giving presentation on the topic has to be officially qualified in the area. Furthermore, such events should be also incorporated in every company's system. They have to be mandatory to be attended by all of the workers. In order to ensure participantion of everyone, each company must suggest some benefits as long as employees go there: it can be any kind of motivation starting from a simple salary bonus and ending up with an extra day-off or a certificate.

Without a shadow of a doubt, such things cannot be organised without constant help from the government. It has to finanse the events by devoting some money from the country's budget.

In addition to this, the government should also support the educational process by inviting successful managers and well-known scientists of the field from all around the world to give lectures or workshops for the society. Talking about the local specialists, their active paticipation in giving public speaches, presentations and lectures on the topic and contributing to the education of the ukrainians in general must be backed up by the authorities as well. For example, the ones who become tutors or couches for educational projects for masses and for companies should be offered with some benefits from the government such as grants for their researches or additional payments. Another excellent approach might be the following: publishing their works and books for free and distributing them widely all across the country (which will, by the way, help to develop the society's managerial knowledge from to facedes: motivating the scientists to continue sharing their studies and giving lay people more chances to educate themselves).

The last but not the least, the government has to create and promote social campaignes about management. It could be brochures, billboards, outdoors and online advertisement etc.

Thirdly, it was mentioned before in the essay that a National Committie of management has to be established. What is such a structure?

From my perspective, a National Committie of management will be in charge of all of the governmental decisions in the field. The organisation will be permanently analysing the state of management in the country regarding all of the areas of economy and all of the enterprises in each of them. By doing so, it will collect data about the business processes, upsides and downsides of management. This will enable the Committie to give educated advice to the government on which area (both geografical and economical) to devote more money to or which area should be shortened in finansing or examined on the efficiency of administration.

Furthermore, the Committie will have a responsibility of consulting companies of different fields on various ordeals which they might encounter. Such help ought to be free for the enterprises, therefore, sponsored by the government.

Another function of the National Committie of management has been pointed out at a certain part of this work. The structure will have to plan in details all of the educational programms: for schools and colleges, for universities and for the society. The thourough planning ought to take into account the following aspects:

1) *science;*
2) *art;*
3) *practise.*

Here I am touching on the topic deeply explained by Henry Mintzberg in his book "Managers not MBAs".

To be perfectly honest, I am far from agreeing with all of the man's conclusions. However, some of them are particularly interesting and innovative and, from where I stand, it is crucial to implement them into the reality we live in.

In short, Mintzberg criticised MBA-schools nowadays by saying that they fail to see management as a combination of science, art and practise, teaching their students only the first point. That is definitely what should be considered while planning the

managerial educational system in Ukraine. While having a set of rules, laws and standards, management appears to be also partly intuitive. Some decisions must be taken in a spur of a moment, not always depending on data or analysis. Natural talent for such a job also cannot be avoided. Additionaly, every group and each situation are unique so a leading person ought to rely on their experience in dealing with the same or the similar ones. Sometimes results of a decision are absolutely unexpectable and a manager who observed these outcomes can have a totally individual view on the alike problems in the future.

All of the said in the previous paragraph must be pondered about by the National Committie and only after a careful analysis and thinking definite plans for the three different dimensions of managerial education could be presented.

The organisation will be, as well, responsible for setting the standards of evaluation of the studies. These standards will be given up to each educational institution in order to measure their students' progress and knowledge.

Another thing that the Committie ought to be in charge of there is establishing a special school for people who want to become a management tutor (which was talked about previously). Such courses will not give their students an entire understanding of management or all of the skills real managers might well need. However, the purpose of the establishment is to train people quickly and effectively so that they can work as couches for the ones who only make their first steps in the field. For examples, graduates from such an institution will be able to apply for a job as a management tutor for the classes from the first to the fourth one (these classes are coined as a primary school in Ukraine).

It will be a win-win situation. On one hand, the government does not spend a lot of resources on organising a full MBA-school. Also, much less time is needed to prepare such workers. On the other hand, the students themselves do not spend their money, effort and years to study management if they already know the position they would be satisfied with. Furthermore, we will avoid a problem with people who receive full managerial education. Those will not go for a position of a tutor since, obviously, it

will be payed less and there will be little career perspective. However, if someone agrees on such working conditions, they cover only the special managerial school programm and do not have competitors like graduates.

Getting back to the first problem of the management state in Ukraine, which was the society's mindset, an answer to this question is foggy and ambiguous.

From one side, being initially obliged to follow the laws, the majority of people will soon adjust to them change their perception of the topic. From the other side, the discussed changes are impossible to implement into the life of the country without support of the masses (including the governmental paties, who will vote for such reforms).

I firmly believe that a correct mindset of ukrainians will be built up gradually and evolutionary. Seeing the statistics presented before, we can say that there are already some shifts towards a right one. Moreover, under the influence of the discussed social campaignes the citizens may well switch to a correct perception of the field even sooner.

5. Conclusions

"Why do we need such reforms? Why do you think that they will affect the economical state of Ukraine in a positive way?" – you may ask.

Let's look at some demonstrative examples.

Everyone is well aware of the history of Apple, Inc., precisely, with the moment of it when the organisation was on a verge of bankruptcy. It was all during 1985-1997 years. In 1997 the company decided to get Steve Jobs back on the position of the CEO. He took some unprecedental actions: the man announced about a cooperation with their direct competitor, Microsoft, which invested in Apple; with him as an executive director iMac was launched soon; Jobs insisted on reducing the number

of products to just four types of computers – two aimed for businesses and two personal ones. Afterwards there were other significant changes and achievements of the organisation. Nowadays we perceive Apple as a powerful and expensive company, which creates an extremely high value for the customers. It is all possible thanks to the efforts, prudence and riskiness of Steve Jobs.

Another great story tells us about enormous financial difficulties which Nissan encountered in the middle of 1990s. Even before that, in 1992, the enterprise had a debt of 32 billion dollars. Later it was the first one among japanese producers to close their factory in Japan. Ostensibly, it looked like an end to the company. However, in 1999 Nissan got a new CEO – Carlos Ghosn. With him as a leader the organisation realised the so-called Nissan Revival Plan and survived from a crisis. Now we can vividly see that Nissan is a pretty influencial and strong player on the car market.

One more amazing example is about IBM. While the company always stated that it should not be restricted by just one type of product or business model, it was not always up to its own promises. At the beginning of millenium the organisation focused on the production of mainframes, even though the demand for them was decreasing drastically. Luckily, in 2002 Samuel Palmisano became the CEO of IBM. He changed the goals of the company, reallocated resources, persevered on changing the suppliers and reorienting the production process. This is how IBM avoided the potential financial crisis.

Those are just a few stories about how changes to effective management saved enterprises. However, there are, obviously, many more. Furthermore, if shifts in management can help such big organisations, this approach will definitely be beneficial for smaller ones.

This is what the economy of the country is based on – the activity of big and little companies. So, by improving the state of management in each of them, we will enable the general rise in the economy.

The detailed way of the improvement is what the essay was dedicated to.

6. Recommendations

It is high time that we think outside the box. Nowadays the world requires extraordinary ways of overcoming problems. Ordeals in the economy is not only about the economy itself. We can "cure the disease" of the poor state of it by considering the causes, not by looking "on the simptoms".

Consequently, Ukraine needs reforms in management.

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