Interrelation of efficiency of industrial production restructuring, allocation of macroeconomic risks and structural shifts

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Abstract:
The methodological and practical questions of a problem of structural shifts regulation for achievement of effective re-structuring of economy are the research objects of the article. Effective structural shifts are important for the crisis countries for the reason of competitiveness returning and promotion in the global value chains. It is especially important for Ukraine which aspires to become a worthy member of the European community.

Determining of methodological interrelation of macroeconomic (sectoral) risks, structural shifts and efficiency of re-structuring of the industrial production and empirical check of the suggested hypotheses are the purposes of this article. The main hypothesis connects efficiency, macrovariability, diversification and/or re-structuring, and the second hypothesis connects macroeconomic risks, economy specialization, and endogenous variability.

The methodological interrelation of macroeconomic (sectoral) risks, structural shifts and efficiency of re-structuring of industrial production is determined in the article. Economic-mathematical methods including the methods of vector algebra, deterministic models, analysis of variance and decomposition are applied for this purpose. Research is based on the methodological approach of identification of macroeconomic risks through variability of macroeconomic development, and methodological determination of structural effects, shifts. By means of certain structural shifts it is possible to reach effectiveness of development of industry through reduction of macroeconomic risks, increase of productivity, and effectiveness of re-structuring. Therefore the economic-mathematical conditions of achievement of effective re-structuring of economy are determined in the article.

The empirical analysis of the researched methodological interrelation and hypotheses of effectiveness of re-structuring and influence of risks is carried out. The necessary conditions of growth of the aggregate productivity (taking into account migration of labour resources), increase of macroeconomic effectiveness, explicit values of employed share’s reallocation in industry and economy sectors are determined as a result of the analysis.

The offered rationalization of the structure of economy results not only in deduction of the average level of efficiency, but also in considerable decrease of macroeconomic risks, macroeconomic variability, increase of discrepancy of dynamic cycles of countries and sectoral shocks with bigger possibility of their mutual extinguishing. Re-structuring as a result of the analysis considerably reduces the levels of the global-sectoral risks of the world countries, in Ukraine - especially level of the idiosyncratic risk (almost in 2 times), the Herfindahl sectoral
index of concentration (in 1.5 times). Such tendencies raise the effectiveness of macroeconomic development as a whole through the efficiency of re-structuring of industrial production. Keywords: efficiency of industrial production re-structuring, variability of macroeconomic development, macroeconomic (sectoral) risks, empirical analysis.

References:


