

THESIS SUMMARY

Oleg Tankovsky

Economic opportunities or integrational challenges

The case study of Ukraine

Ph.D. dissertation

Supervisor:

Viktória Endrődi-Kovács, Ph.D.

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Department of World Economy

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1. Introduction

1.1 Project description

First, I want to define what and why I want to study in this research. I aim to attain a career where I can use my research skills and previous experiences in innovative technologies. I want to create something new and valuable with high added value so society can profit from it. I already have some case studies in the field of integrational maturity. There is already an existing methodology that can be used. Nevertheless, it can still be further specified and extended for the post-Soviet republics. My previous education and experience will be enough to fulfil the requirements, and I am also confident that this study can significantly contribute.

The following work will focus on enriching and extending the existing literature on integration maturity theory (Palánkai, 2004). The central concept is to provide an economic analysis of how European integration and Ukraine can deepen their collaboration and maximise the benefits of their cooperation. The main focus of the analysis will be on economic development and gain. However, it will also be highlighted why the case of Ukraine is so unique and why their relations were doomed during previous times. With the assistance of economic integration theory (Jovanovic, 2007) on the one hand and international relations theories on the other, a comprehensive answer can be carried out for the specific case of Ukraine, which will eventually result in a unique extension of the integration maturity theory (Palánkai, 2017).

Why is this topic important momentarily, and why does it merit research? These days, the enlargement of the EU is a highly relevant question, as the EU has not been growing for several years, and on the other hand, some countries are almost ready to join the integration (Endrődi-Kovács, 2014). The case of Ukraine is not noteworthy specifically due to the likelihood of being recognised as a new potential member state; the possibility of their membership is very low. This paper is not aiming to analyse the results of the accession criteria.

Nevertheless, it is crucial to understand what processes are ongoing right at the border of the EU and how it would be possible to exploit every benefit from a possible deeper economic cooperation. It is also worth examining whether, in the expansion policy, purely economic opportunities or value-based civilisation creation is playing the primary role (Gheciu, 2008). This question is repeated in the recently emerging discussion about Ukraine's immediate membership gain. A relevant fact worth noting is that the recently joined countries (since 2004) first became NATO member states; only after that could they join the EU (Karabeshkin &

Spechler, 2007). The process is ongoing in the Western Balkans and will continue in South-East Europe. Therefore, the security dimension of these processes also deserves to be analysed, especially in the case of Ukraine, which is facing a remarkable security challenge.

The main hypothesis of the work is that Ukraine is far from exploiting all the benefits of Eastern Partnership due to the country's economic challenges, in spite of that the political will and commitment to drive the country towards the EU has significantly increased since 2014.

- *Subhypothesis 1: If Ukraine would like to establish a deeper economic cooperation with the EU, then the country must improve its economic maturity-preparedness in order to maximize the economic gains and benefits.*
- *Subhypothesis 2: Despite recent political intentions, Ukraine shall not be provided by a fast-track EU membership and favored against the Western Balkan (WB) countries since it is less mature based on economic terms.*
- *Subhypothesis 3: If Ukraine cannot overcome its security related concerns and challenges, then the country's participation in any economic or military cooperation may not be realized.*

In recent years, notable critiques have been levelled against Brussels, as their strategic planning about the future of the integration was not sustainable and detailed enough (Howorth, 2016). Significant fractures can be stated between the Western and Eastern member states regarding the principal directions (Copsey & Pomorska, 2014). A new system that fulfils everyone's interests shall be adopted to reach a balanced status. Germany does have a high responsibility in this field, and they should coordinate among the smaller member states as they are the leading and hegemon country and economy in Europe (Crawford, 2007). These changes can affect the future of the whole EU and even the neighbouring regions' daily politics. Creating this study will result in a genuine contribution due to its interdisciplinary approach. Sooner or later, it will need to be decided what the European leaders and citizens want to do with the integration. Ukraine's future is becoming an important topic in current politics; therefore, its future can also highly influence the whole integration process.

Essential linking debates will also be listed (Baldwin, 1993; Jachtenfuchs, 2002; Grieco, 1990, etc.) to understand better the current situation, which could help to identify other weak spots and leakages of the already existing theories. One of their problems is the timeframe of their analysis (Palánkai, 2004). Relevant changes occurred in Europe during the previous decade,

which has not been further discussed in scholarly works. It is clear that the already existing literature has not discussed the cases of Ukraine, Georgia, or Moldova yet, but their possible accession only recently became a reality. The Western-Balkans case has been deeply analysed (Endrődi-Kovács, 2012, 2014; Kathuria, 2008), but the post-Soviet bloc is still missing. As the political will is already there in these cases, it is only a matter of time before we start the negotiation rounds with them and create deeper economic cooperation (Kerikmäe & Chochia, 2016). As a result of this work, it would be possible to identify the most crucial factors and weak spots of these collaborations.

The thesis will be based primarily on the processing of secondary sources. In general, secondary sources are usually written with the benefit of hindsight. These are mainly interpretations and evaluations of primary sources, commentaries, and discussions of the evidence. They present research findings, analysis, and the evaluation of the above researchers' works, like Palánkai, Jovanovic, Endrődi-Kovács, Aslund, Wilson, Kuzio etc. Particularly in the case of Ukraine, it is vital to examine sources from both narratives. As the country is deeply divided, scholars also have different approaches and theories (Dragneva-Lewers & Wolczuk, 2015; Haukkala, 2015; Velychenko, 2007). When comparing Ukraine with other regions, each analysed country's economic and financial results will be processed using a comparative methodology. Documents from various sources are going to be used, such as central bank reports, economic forecasts, government documents, World Bank data, OECD country studies, IMF, and other international studies (EBRD, IMD, WEF, OSCE, OCHA, HRRMU studies), summaries, and professional analyses to examine the economic policies and legal harmonisation of countries. Accordingly, EU legislation and sources may often be referred to, including founding treaties, accession treaties, or reports of the European Central Bank or European Commission.

The structure of the thesis proposal can be divided into several parts, but basically, it consists of two major parts: the quantitative economic analysis and the qualitative security-related analyses. After the introduction and the hypothesis designation, the relevant literature will be listed alongside the theoretical overview of the topic and the main concepts. The main focus will be on presenting the topic from each perspective, including not only the publications of western authors but also the works of Russian and Ukrainian experts. After that, the methodological part of the work is described. Each analysis aspect will be presented in parallel with the steps of the composite indicator creation.

In the first part of the study, the already-implemented economic reforms will be analysed from a methodological perspective essential to understand what sacrifices have already been made by the Ukrainian government. Not only to understand their political commitment towards the EU but also to assess their effectiveness. Then Palánkai's previous integration maturity model will be used for the quantitative analyses. Nonetheless, as the methodology has been defined for post-Socialist countries, it will be partially modified to have a more precise economic analysis in the case of Ukraine or other post-Soviet Socialist Republics (like Moldova or Georgia, for example). The main difference between these two country groups was their "membership" in the Soviet Union, as opposed to the partnership in the case of post-socialist countries. These countries are former territories of the Soviet Union, which makes their situation more complex. It will also be described in more detail, including what it means on micro level. Most of the circumstances were different in these countries, especially after the fall of the Soviet Union; therefore, different kinds of measures needed to be implemented. However, as both country groups went through a similar development and transformation path (from planned economies to market economies), this paper argues that these processes lasted and took longer in the post-Soviet region than in the post-Socialist one.

Based on these facts, some variables will be exchanged from the original model (Palánkai, 2004), and the main reasoning for each change will be provided in the research design of the work. The dependent variable of the analysis in both hypotheses will be the integration maturity and preparedness. It means whether a country is ready for cooperation to exploit all the benefits based on its national interests. The first part of the work will be examined from an economic perspective. According to the existing integration maturity model, the main aspects are a functioning market economy, macroeconomic stability, competitiveness, convergence, and financing ability. In order to analyse these features, the following independent variables are going to be used: BTI transition reports, WEF competitiveness reports, productivity, cost of labour, GDP per capita based on purchasing power parity (constant 2017 US\$), human development index, the ratio of citizens who have access to high-speed internet, GDP growth, inflation, government debt to GDP, FDI inflow, and non-performing loans.

In case of an unexpected and rapid joining to the integration, the economic drawbacks could be significantly high as the Ukrainian products need to be more competitive in comparison with the European products. There was a linking debate during the 1990s about the accession of the eastern members and whether they shall reach a constant level of development before joining the EU (a newly structured Marshall plan has been suggested to them in order to reach

the same level of development as the previously joined member states). It has never happened in reality (Kostrzewa, Nunnenkamp, and Schmieding, 1989). Nevertheless, the theory proves that it is worth analysing possible limitations and drawbacks before creating deeper cooperation to reach the highest level of mutual benefits and economic gain. Other opinions would urge the country's accession to European integration. However, the paper argues that it would be a notable mistake by both sides as fundamental structural changes must be implemented in Ukraine before participating in deeper cooperation with any integration, especially with the EU. Based on the available data, Ukraine's economic model and its development will be presented with their positive and negative aspects, focusing on the dimensions of catching up and the progress in the fight against corruption, as these are directly related to the inflow of foreign capital and thus to the country's competitiveness. As economic power is based on human capital, an outlook will also be provided on these aspects. Nonetheless, after complex indicator creation the results from Ukraine will be compared to Western Balkan countries results that are also aiming for EU membership.

In the second part, the focus will be more on the non-economic theories and aspects. Firstly, the internal problems are going to be analysed. Specifically, the identity-seeking problem of Ukraine and the main driving forces of the conflict on the country's eastern side. Furthermore, examining subhypothesis 3, the main security-related challenges of Ukraine will be listed alongside its security dilemma, which has existed since its independence (Posen, 1993). On the other hand, the necessity of the current existence of NATO and also its current challenges are going to be examined, as understanding NATO's relations with its eastern neighbours (Casier, 2015) is indispensable from the Ukrainian perspective. The major global players' roles in Ukraine will also be analysed.

Primary economic results and especially crucial structural changes cannot be reached without a safe environment, which would be of significant interest to the EU and Ukrainian sides. This part is mainly going to consist of qualitative analysis. In this case, it would be more suitable, as qualitative research primarily focuses on exploratory aspects, provides insights into a problem, uncovers trends, and dives deeper. Due to geopolitical challenges, it is unimaginable that economic cooperation can be established without solving these challenges (Gretskiy, Treshchenkov, and Golubev, 2014) and having a tight military alliance. Related questions: In the 21st century, which integrations are more essential and relevant? Economic or military cooperation? Is NATO an international regime? Is it going to operate until the US is interested in its existence? Momentarily, an identity-seeking crisis has been ongoing in Ukraine for a

decade, and a similar process is about to start in the EU based on internal debates. Therefore, answering these questions related to security concerns can help clear the picture on both sides, opening up and creating the opportunity for closer economic cooperation in the long run.

As a result of this complex interdisciplinary analysis in the conclusion part of the dissertation, Ukraine's current position and its possibilities can be defined in the fields of international economics and political relations. These results can mean specific suggestions to the leaders of Ukraine for bringing the country closer to Europe, not only politically but also economically. The aim is to create a guideline or checklist for governments seeking close economic relations with the single market.

One of the noteworthy limitations of the existing theories is that they only consider economic and geopolitical aspects rather than analysing the quality of institutions, for instance. However, it is substantial to mention that there are concerns with the proposed interdisciplinary approach as well. The interdisciplinary perspective is way more time-consuming and presumes expertise in multiple fields, which can also be a limitation for using the same methodology in the future. On the other hand, in this specific case, a detailed and precise analysis can lead to comprehensive results. There are specific cases that require these informative approaches. The unique events of the Ukrainian case represent those specific signs, which call for an interdisciplinary analysis. As it seems that can be the most suitable method to provide a sustainable understanding of the country's overall challenges.

1.2 State of the field

Regarding the scholarly background of the paper's topic, the following concepts and theories can be listed: Europeanisation, opportunism, critical junctures, economic integration, economic integration maturity, path dependency, economic populism, international regime theory, hegemon stability, security dilemma. Even this list already represents how interdisciplinary this study will be. This section will summarise the relevant literature and present the relationship between these theories and the dissertation.

First, economic cooperation is a form of international collaboration that aims to exchange industrial, financial, commercial, and technological resources that will result in economic development and gain for every participating actor (Snidal, 1991). Economic integrations are the means to reach these goals. These integrations always have a political aspect, as these forms of cooperation are mainly created for political reasons, but despite these motives, the economic outputs are continually noteworthy. According to Viner, 'political will

is a primary factor in customs unions and integrations' (2014). On the other hand, trade barriers should be considered in the case of non-competitive products in order to achieve sustainable cooperation. This paper argues that this situation is very likely in the case of Ukraine, as some industries will need further protection and will not be competitive in the European single market. As a result of the volatile macroeconomic performance during the last ten years, the country's labour cost has significantly decreased, which can be an essential comparative advantage. One of the main focuses should be on that. On the other hand, since 2014, the political will can be stated from the side of the Ukrainian government for deeper economic cooperation, which can lead to realising these goals.

The interconnections profoundly affect the main structures during the cooperation process, which will unite the different units in the long run (Perroux, 1955). In the early 1960s, Balassa (2013) provided substantial distinctions between the different levels of economic integration. He also defines integration 'as a process that contains regulations designed to terminate discrimination between economic units belonging to different nation states.' Another important distinction is being made between integration and cooperation. The author argues that cooperation has a slighter meaning and mainly aims to lessen discrimination, but the process of economic integration "entails the suppression of it'. It worth to note that when an integration reaches the level of economic union and operates with a common market, additional sources of economic gain can be listed, such as labour mobility, coordination of fiscal and monetary policies, and better income distribution (El-Agraa, 1989). Therefore, the importance of economic cooperation and regional integration is determined. For the CEE countries, there was no natural alternative after the fall of communism other than to join the EU (Jovanovic, 2006). The case of the Eastern Partnership countries was way more different, as they became independent directly from the Soviet Union, starting in another status. It does not mean their cooperation with the EU would not result in an economic gain on both sides. Regional economic integrations appear second-best; agreements can always be reached through common compromise (Jovanovic, 2007). The case of Ukraine could also show a similar result, as protecting some strategic industries will be inevitable, but deepening economic cooperation with the EU overall will be a primary necessity for significant economic growth.

The concept of Europeanization can be associated with both the political economy school and the international relations school, as it encompasses various aspects of politics, economics, and international relations. In this study it will mostly be linked to the integration theory, as it constructs, spreads, and institutionalises formal and informal rules, procedures, policy paradigms, styles, and ways of doing things and shares beliefs and norms that identify

later the structures and policies (Radaelli, 2000). Europeanization is primarily a political term, but at the end of the process, it also has outputs on economic relations. In the case of Ukraine, the end goal would be economic gain at the end of the process, but the political commitment has already existed since the new government came to power. It is not simply the synonym of European regional integration or convergence, but it can range over history, culture, politics, society, and economics. In the case of deeper economic cooperation with the EU, the European approach to doing things is a must, and currently, that is the central aspect that is missing in Ukraine.

In many cases, Europeanization means downloading EU policies to the national level and, in parallel, uploading national preferences to the EU level (Börzel & Risse, 2000). In the specific case of Ukraine, integration and deeper cooperation would mean both of them. Due to the size and economic potential of the country, there is room for manoeuvring. On the other hand, as accession is currently off the table, both parties are interested in maximising the growth benefits and minimising the drawbacks. In this particular case, the interests of both parties need to be met to create long-term, effective, and sustainable cooperation. Europeanization means, in many aspects, joining the European economic and political space. In the case of the CEECs, it has also meant a return to Europe. The Ukrainian case also shows its uniqueness in this manner, as it has never really been considered part of Europe. Therefore, their case would not be the return but their arrival in Europe. In my view, the process of Europeanization is a structural change that affects policies, institutions, economic actors, and interest groups. It results in a more profound integration of the European political and economic structures, which can lead to significant development and material gain for the country and its entire population.

Two further key concepts that can be associated with both main schools are belonging to historical institutionalism: path dependence and critical junctures. As described by Fioretos (2011), it 'refers to a process in which the structure that prevails after a specific moment in time (often a critical juncture) shapes the subsequent trajectory in ways that make alternative institutional designs substantially less likely to triumph, including those that would be more efficient according to a standard expected utility model'. Acemoglu and Robinson point out that 'history is not destiny' and vicious circles are not unbreakable' (2013). Critical junctures offer appropriate opportunities for 'breaking the mould',—which may or may not be seized. They constitute short breaks in the 'normal' historical process during which 'the structural (that is, economic, cultural, ideological, and organisational) influences on political action are significantly relaxed for a relatively short period'. Critical junctures "depend on which one of

the opposing forces will succeed, which groups will be able to form effective coalitions, and which leaders will be able to structure events to their advantage'.

This work aims to be positioned in the literature of integration maturity, which means that I agree with the existing concept but, in parallel, I would like to further extend the geographical framework of it to the post-Soviet region. 'The integration maturity is the ability to maximise benefits from the integration and minimise costs and drawbacks. The balance of costs and benefits can measure it. If membership is a positive sum game, the country can gain or profit from it; the country is mature to enter integration.' (Palánkai, 2011, p. 378). Accession criteria define the minimum membership criteria, while maturity criteria go far beyond that and examine the general criteria of successful and efficient integration, which can be measured before and after the accession (Palánkai, 2006).

According to Tibor Palánkai (2010), economic integration maturity can be defined by the following essential aspects: a functioning market economy, competitiveness, macroeconomic stability, convergence, and financing ability. A functioning market economy is one of the Copenhagen criteria. It presupposes the free movement of market participants and prices determined by market conditions. Competitiveness was also partly an accession criterion until it was reformulated. It expresses the view that new members should be able to cope with the competitive pressures of the EU markets and compete against other European enterprises. However, it should be analysed flexibly using micro and macro approaches; countries compete against their social, economic, and institutional systems. Macroeconomic stability is crucial in order to get benefits from integration. Convergence is necessary in order to avoid the negative consequences of accession. I agree with the created aspects, as they consider not only the readiness of a nation's economy from a macroeconomic perspective but also focus on the transition and transforming processes. Discussing the case of Ukraine results in a unique extension of the theory, enriching its literature as a new region with a new framework presented and analysed.

The question of economic cooperation and the existence of effective regional integrations cannot be questioned anymore, as during the last 30 years, it has become inevitable to participate in them. Even so, the cooperation's main motive and driving force can be questioned. It was more about economic gain and growth than the distribution of norms and values. It is also true for the system's creators (regional hegemons) and the participants. The Ukrainian case would support this perspective, as currently, both parties are interested in maximising their economic gains and interests.

Regime theory and hegemon stability are part of political economic school. In the study, mostly works of realist scholars has been assessed, but the institutionalist approach was also evaluated. For instance, in Keohane's view, regimes are the fundamental components of the international system, and they can promote the effectiveness of the international economy. However, according to the realist approach, these institutions are created by self-interested states that protect their interests rather than the community's collective interests. Despite this, the regime itself begins to live independently after a while, regardless of who initially set it up (Keohane, 1984). According to Robert Gilpin, a distinction can be made between international regimes based on a norm, a system of rules, or a specific institution. It is also argued, that we will always need a hegemon to create order. According to scholars who dealt with hegemon stability theory, it is not the balance of power but the hierarchy that creates order (Waltz, 1979). Assessing these theories will be crucial to understand Ukraine's position on the international field.

It is worth mentioning that populism is considered an opportunistic approach to politics to please voters (Weyland, 2017). According to another explanation, weak states and governance always create an opportunity for the frustration that motivates insurgency (Patrick, 2006). "Opportunism," which refers to a behavior or attitude of taking advantage of opportunities or situations, often with little or no regard for principles or ethics. In politics, for example, opportunism can refer to a politician's willingness to change their stance or align themselves with a certain group or ideology solely for political gain or personal benefit. With the assistance of the above mentioned concepts comprehensible understanding can be provided to Ukrainian politics that affected every section of the economic life throughout the previous decade.

Populism can be considered as a phenomenon that intersects with political economy theories, but it is not a distinct political or economic theory on its own. Populism typically involves political leaders or movements that claim to represent the interests of ordinary people against a corrupt or out-of-touch elite (Mudde, 2017). This can manifest in a variety of ways, such as advocating for greater economic equality, protectionist trade policies, or opposition to international institutions and agreements. From a political economy perspective, populism can be analyzed in terms of its underlying economic and social drivers, as well as its implications for economic policy and outcomes. For example, as Weyland argues populism is a response to economic inequality and insecurity (2017), and that populist policies may either exacerbate or mitigate these issues depending on the specific proposals put forward. Overall, while populism is not a distinct theory of political or economic organization, it is a phenomenon that can be

studied and analyzed within the framework of political economy (Kaufman and Stallings, 1991) and in case of Ukraine an important aspect that shall not be undervalued.

Furthermore, political economy theories often examine how economic factors such as trade, investment, and resource distribution can shape international relations, including security dynamics between states. The security dilemma can be seen as a key factor in such analyses, as it highlights how states may pursue strategies that enhance their economic or military power in ways that undermine the security of other states, leading to potential conflicts and arms races. It is not strictly a political economic theory, but it can be considered as a component of broader political economy analyses of international security and conflict.

The security dilemma is a concept in international relations and security studies, which analyzes the strategic interactions between states and how the actions of one state to enhance its security can unintentionally lead to increased insecurity for others. According to Posen, a security dilemma is when offensive and defensive military forces are more or less identical (Posen, 1993). According to Jervis, a security dilemma is a situation in which a state tries to increase its security to decrease the security of others (1978). Overall, while the security dilemma is not a political economic theory in itself, it can be integrated into broader political economy analyses to provide insights into the complex relationships between economics and security in international relations. In the Ukrainian case this theory has a special role. Posen already, in 1993, came up with the theory and warned the political leaders that this phenomenon in Ukraine could lead to a conflict later.

3 Methodology

3.1 Research design

Methodology is an essential aspect of an academic paper as it provides a clear and systematic approach to conducting research, collecting and analysing data, and drawing conclusions. A sound methodology helps to ensure the validity and reliability of the study and enables other researchers to replicate or build upon the findings. My central hypothesis is that *Ukraine is far from exploiting all the benefits of Eastern Partnership due to the country's economic and geopolitical challenges, in spite of that the political will and commitment to drive the country towards the EU has significantly increased since 2014*. On the one hand, quantitative figures will be presented and analysed. In parallel, a qualitative analysis, reports, and literature will be provided, resulting in a mixed methodological approach that incorporates both methods in different phases to obtain a broader perspective.

An evidentiary advantage of the quantitative approach is that the results are valid, reliable, and generalisable to a larger population (Chor, 2010). The paper intends to use composite indices for the analysis based on the World Bank's and the OECD's databases, resulting in more reliable results. On the other hand, when it comes to human behaviour or other hardly definable topics, numbers can be wrongly used as many of these aspects cannot be quantified. A profound advantage of qualitative research (Kelle, 2006) is the ability to analyse descriptive data about social circumstances by creating case studies. These studies are easily replicable or generalisable to some of the population. In this work, a mixed methodology will be presented, harmonising both qualitative and quantitative methods, as the particular case of Ukraine requires that approach due to its current circumstances.

In the case of the first sub-hypothesis - *if Ukraine would like to establish deeper economic cooperation with the EU, then the country must improve its economic maturity-preparedness in order to maximise the economic gains and benefits*-, the theory of economic integration maturity and its methodological model are going to be used, which was initially created for the Central and Eastern European countries. This paper will extend the existing methods and the geographical framework of the theory, and in parallel, an additional aspect will also be created. The analyses will be based on the criteria of a functioning market economy, competitiveness, convergence, macro-stability, financing ability, geoeconomics, and security-related factors. The timeframe of the analyses will be from the mid-2000s until 2019. Tibor Palánkai's work played a central role in the methodological development of integration maturity as a discipline (2004). Initially, the criteria were developed according to the specificities of the Central and

Eastern European Member States. Those results allowed us to judge whether a Member State was ready to join the integration. Extending the theory to the Eastern Partnership countries can provide a clear understanding of how the participating countries and the EU can benefit from the cooperation. Under what circumstances would it be possible to maximise both sides' advantages and economic growth? By discussing this question and providing a comprehensive answer based on specific suggestions for economic governance, the dissertation's relevancy would be higher, and its results would be more time-lasting.

Before listing the next part of the study, it is important to understand the several similarities that the Western Balkan and Ukraine have. First, both the Western Balkans and Ukraine have rich histories and cultures that have been shaped by their geography and geopolitical position. Both regions have been influenced by various empires, such as the Ottoman and Russian Empire, and have experienced periods of conflict and political instability. They also have diverse populations with different ethnic and religious backgrounds. This diversity has sometimes led to tensions and conflicts, particularly in regions where different groups are concentrated. Probably the most important aspect is that both regions have expressed a desire for closer integration with the European Union. The Western Balkan countries are currently in the process of negotiating their accession to the EU, while Ukraine signed an association agreement with the EU in 2014 (Dragneva and Wolczuk, 2014). They are highly dependent on imported energy as well, particularly natural gas from Russia. This dependence has left both regions vulnerable to price fluctuations and supply disruptions, and has been a source of political conflict. Last but not least, significant economic challenges occurred in recent years, including slow growth, high levels of unemployment, and corruption. Both regions have also struggled with issues such as inadequate infrastructure, limited foreign investment, and weak governance.

Overall, while the Western Balkans and Ukraine are different regions with their own unique challenges and characteristics, they share similarities in terms of their history, culture, and economic and political context. Most importantly, Western Balkan countries have the highest possibility to get EU membership as they started the process earlier than Ukraine, therefore their economic development can be a perfect role model for the post-Soviet region.

In the case of the second sub-hypothesis (*Despite recent political intentions, Ukraine shall not be provided by a fast-track EU membership and favored against the Western Balkan (WB) countries since its less mature based on economic terms.*), a statistical methodology will be used, and a composite indicator will be created. This process aims to have a deeper understanding of the ongoing integration process in Ukraine. Since a single variable cannot

fully characterise it, it is worth creating a composite indicator that compresses the relevant indices, which determine integration maturity. The statistical process is based on the "Handbook on Constructing Composite Indicators" published by the OECD (2008). Creating a composite indicator allows comparing and scaling countries easier while still having a deep and complex overall picture.

Working with one single variable is usually easier than identifying similar trends among several indicators (OECD, 2008). Based on the above-mentioned aspects, the newly created indicator will conclude each part of Palánkai's factors.

Last but not least, in the case of the third hypothesis (*if Ukraine cannot overcome its security-related concerns and challenges, then the country's participation in any economic or military cooperation may not be realised*), the already complex analyses are going to be extended with an additional security aspect that is required due to the uniqueness of the Ukrainian case. For this hypothesis qualitative analysis will be used as it is the most crucial empirical method in international relations that covers security-related challenges. A qualitative methodology has high flexibility and applicability: a textual record exists for almost every major international event in modern history. Qualitative research also delivers impressive explanatory insight, rigour, and reliability (Moravcsik, 2014); therefore, the third hypothesis is going to be discussed with this methodology based on the aspects of political economy theories, as it seems in the case of Ukraine that economic growth and development cannot be reached before solving its security concerns. Since the armed conflict's outbreak on the country's eastern territory, the security question has played an important role. But all in all, the security dilemma has already existed in the country since its independence. On the other hand, the necessity of the current existence of NATO and also its current challenges are going to be examined, as understanding NATO's relations with its eastern neighbours (Casier, 2015) is indispensable from the Ukrainian perspective. The major global players' roles in Ukraine will also be analysed.

3.2 Composite indicator creation

Composite indicators, which combine multiple individual indicators into a single numerical value, have become increasingly popular tools for measuring and comparing complex phenomena across different entities and time periods. Despite their widespread use, these indicators present both strengths and weaknesses that must be carefully considered. In this part, we will discuss the advantages and disadvantages of composite indicators, focusing on their utility, potential pitfalls, and implications for policy and decision-making.

One of the most significant strengths of composite indicators is their ability to simplify complex information, making it more accessible for policymakers, researchers, and the general public. By consolidating numerous individual indicators into a single value, composite indicators facilitate easier understanding and comparison of the phenomena under investigation. Moreover, composite indicators serve as an effective communication tool by highlighting key issues and trends. They can help stakeholders focus on essential aspects of the problem at hand and identify areas that require attention or improvement. Furthermore, composite indicators enable comparisons across different entities, such as countries or regions, and time periods, which can be valuable in identifying best practices, monitoring progress, and setting targets for improvement. Another advantage of composite indicators is their multidimensionality, allowing them to capture a comprehensive view of the phenomenon being measured by incorporating various dimensions. This aspect is particularly relevant for complex, multifaceted issues, such as sustainable development or quality of life, which cannot be adequately represented by a single indicator.

Despite their advantages, composite indicators have several weaknesses. First, the quality and availability of the underlying data play a crucial role in determining the accuracy and reliability of the composite indicator. Inaccurate, unreliable, or incomplete data can lead to misleading or biased results, ultimately impacting the indicator's effectiveness. Another weakness of composite indicators is the subjectivity and potential bias involved in assigning weights to individual indicators. Different weighting schemes can yield different rankings or conclusions, making it challenging to determine the most appropriate weight for each component. Furthermore, composite indicators may oversimplify complex phenomena by reducing them to a single numerical value, potentially ignoring important nuances and interactions between various factors. This oversimplification can also lead to misinterpretation and misuse of the indicators, especially when used for ranking or benchmarking purposes. The lack of transparency in the methodologies and data sources used to construct composite indicators can also be a significant drawback. Insufficient transparency may make it difficult for users to understand the construction process and evaluate the reliability of the composite indicator. Lastly, by aggregating multiple indicators, composite measures can mask the performance of individual components, hindering the identification of specific areas requiring improvement.

In conclusion, composite indicators offer valuable benefits, such as simplification, communication, comparability, and multidimensionality. However, they also have significant weaknesses, including data quality and availability concerns, subjectivity in weighting,

oversimplification, and potential misinterpretation. To effectively use composite indicators, we must be aware of these limitations and ensure transparency in the construction. It is crucial to use composite indicators alongside other sources of information when making decisions or drawing conclusions, rather than relying solely on them. This is why it is only part of the used methodology and will mainly assist the comparison of Ukrainian economic results to Western-Balkan data.

As a first step, the variables were chosen based on the integration maturity literature, but data availability also played an important role. The timeframe was chosen based on data available to get a balanced dataset, so the analysed timeframe is between 2006 and 2019. On the other hand, beginning in 2020, the COVID situation had a massive impact on all the countries, which deteriorated the overall picture; therefore, the data from 2020 and 2021 will not be assessed. The Ukrainian data will be compared to all five Western Balkan countries' results: Albania, Bosnia and Herzegovina, Montenegro, North Macedonia, and Serbia. These are the countries that are in a similar economic situation to Ukraine. They are not post-Soviet, but post-Yugoslav post-Socialist countries with similar characteristics.

Furthermore, most of them already have candidate status; basically, the internal ongoing economic processes are very similar to those in Ukraine. It is the most crucial reason they are predestined to be compared to Ukraine.

This composite indicator is appropriate to show these countries' overall economic integration maturity to join the EU based on five economic criteria and 16 indices. The chosen variables are arguable; however, they have been chosen based on the literature, from reliable sources, and proportionately for each primary criterion. The novelty of this methodology is that it measures the candidate countries' economic readiness and maturity to join the EU. Its drawback is that it only measures the economic aspects of accession in a quantitative way. The former drawback cannot be handled within the framework of this study; in the future, a similar composite indicator for the political and institutional aspects can also be established. Despite this, it is evident that economic aspects can be measured most objectively. This methodology can be most effective in assessing the economic aspects. The other reason is that the role of economic aspects has been appreciated in recent years as more than just political reasons are considered when a candidate country joins the EU.

4 Results

4.1 Economic analysis

An important goal of the writing was to assess Ukraine's economic situation based on an adapted version of Palánkai's framework. Overall, the integration analysis has shown beyond any doubt that Ukraine is not ready for European integration at the moment, as it has not been able to meet most of the criteria and expectations. It is worth mentioning that there have been positive changes in several areas, such as price liberalisation, international trade and the convergence of the Ukrainian economy towards European standards. However, there are still severe shortcomings in competition policy, financial sustainability and macro stability, not even mentioning the level of skilled labour which will be a huge challenge after the war ends. Based on the papers findings, if Ukraine's international relations can be settled, domestic political reforms can continue, and the population's commitment to the European Union is maintained, Ukraine could have a realistic chance of joining the EU in the second part of the next decade, following the introduction of peace on its territory. The integration must also be capable of enlargement, as it is set in the Copenhagen criteria. From the European Union's side, the strategic enlargement needs to be evaluated and successfully overcome the current challenging period. There is indeed a vast economic potential in Ukraine, but they could not use it for 30 years. Providing them with immediate EU membership would cause further problems within the country's economic structures. They must eliminate most of their shortcomings, and the EU should help and supervise them.

The composite indicator values showed that Western Balkan countries' economic integration maturity has changed. **It is clear which countries have significantly increased their results, namely Serbia and Montenegro. It is also clear which country of the six was performing at the lowest level (Bosnia and Herzegovina, Albania, and Ukraine).** The composite indicator reflects how EU accession for these countries has become increasingly important. In the case of Serbia and Montenegro, we can also see the positive impact of the EU accession negotiations.

In the case of Albania, Bosnia and Herzegovina, and North Macedonia, several aspects, such as market transformation and competitiveness, must be improved to consider their accession (Endrődi-Kovács, 2013). **Serbia and Montenegro were showing improvement, but the level of corruption, the government debt to GDP, the low level of inward FDI, and the dependency on IMF credits represent the weak economic performance of these countries.**

The presented results do correlate with the EU Commission's reports. In the case of Ukraine, the military conflict that started in 2014 harmed economic development. The country is still struggling with the highest level of corruption in Europe, the status of small and middle enterprises needs to be stronger, and overall financing seems to be worrying (high level of non-performing loans, low IFDI). As a result of the statistical analysis, the results are consistent with the relevant literature. The presented results show that Serbia and Montenegro are very close to gaining accession to the EU. However, in the case of other countries, meaningful development will be necessary. **Based on evidence from economic data, a fast-track accession to Ukraine instead of Serbia or Montenegro must not be provided.** It took a long time for them to reach even this level of maturity. As Ukraine also received its official candidate status in 2022, it shall help them continue with the reforms to get full membership at a later point.

Based on the results, we can state that economic measures support our central hypothesis and that neither Ukraine nor the Western Balkan countries can be considered ready for EU accession. We can see that **in Ukraine during the analysed period, the amount of IFDI was not growing**, which is the constant aim of each government. The unemployment rate was also stagnating at a moderate level. **The national currency went through massive inflation**, especially after the Maidan revolution. **GDP growth and GDP per capita at PPP increased but not to a notable level.** The government's debt could not decrease, and more importantly, **the usage of IMF credits significantly increased.** In parallel, the number of non-performing loans went up. During the last 3-4 years, long-awaited fundamental changes have started in the country. It is a long path full of sacrifice and disappointment, but he has all the ability and support to succeed with his promises. The socioeconomic situation still needs to be improved for most of the citizens. Unemployment and prices are increasing, especially for housing, communal services, electricity and gas. Currently, the incomes of the families and the general health problems are the most critical issues as a result of the full-scale war, not even mentioning the decreasing population.

All in all, **Ukraine has made some progress regarding integration maturity, but all its current achievements are below expectations.** Despite the political will for a complete reform of the country, the reality is that serious progress has yet to be made. At the moment, it does not meet any of the five criteria from the adopted Palánkai's assessment matrix. Some notable reforms have been executed, such as the decentralisation or deoligarchising programs, but their results are still to be expected. The composite indicator results also showed that

Ukraine is still behind the least developed EU members and the Western-Balkan countries, which are in better shape and can be considered more economically mature. Based on these findings, the first and second sub-hypothesis of the research can be accepted. Ukraine cannot be considered an economically mature country for integration, and fast-track membership shall not be provided to them. It would cause significant challenges not only to the EU but also to Ukraine. Furthermore, the political aspects (ongoing war) were neither mentioned nor assessed, which could cause an additional and fundamental threat to every EU member.

4.2 Overall non-economic assessment

Regarding the non-economic research of the work, the goal was to perform a foreign policy analysis, understanding the leading actor's roles and interests. In the case of Ukraine, these players are the EU and Russia. The US also plays a strategic role but it is only military and as the scope of this paper is economic, therefore it has not been assessed. China should also be mentioned in case of any global question, but in this specific case, their role is marginal. Their most important aim is to compete with the US for the global leadership position. Therefore, in the case of Ukraine, they are pretending to take a neutral position but are undermining every American statement related to the situation. Their main aim is to purchase other agricultural lands in Ukraine, and during the last five years, they have been successful with it. Nevertheless, due to the recent land reform, American companies are interested in Ukrainian lands, so there is competition between them. As China's role is secondary, it has not been assessed. Instead, the three other players + Ukraine's most critical non-economic aspects are highlighted.

In the case of **Russia**, the main interest is quite clear. They **have a realistic interest-based approach towards their international relations**, while in the case of the EU, it is more value-based (or at least it is presented as value-based). Russia was already using its **natural gas as a foreign policy** tool for decades, but they are currently ready to act drastically regarding energy policy. From their perspective, their nuclear deterrence is being decreased with Ukraine's western integration, and in the long term, it can lead to the **dissolution of the MAD doctrine**. It would result in a strategic backbone for them. That is why they must demonstrate their military power to protect their geopolitical interest. In the short and middle term, they are trying to undermine Ukraine's development, as it would create a precedent for another post-soviet country in Russia's zone of influence. **If Ukraine can become once a booming economy and reach prosperity, that clearly will threaten the currently reigning Russian elite and regime.**

In the case of the EU, they have lost most of their interest advocacy potential in international relations. European powers can have only a minor influence on a conflict that is taking place on the same continent. Another aspect that previously been assessed, **is the international regime characteristic of NATO.** It is working as a direct US interest advocating institution. **Based on the hegemon stability theory, bandwagoning became an efficient policy for EU countries during the last 30 years.** Recently a higher military contribution has been demanded from them, and most nations executed the necessary reforms. **A huge mistake from the EU's side is that there is no straightforward concept for the cooperation with the post-Soviet region.** The current processes in Moldova, Georgia and Ukraine are all backing it up. EU looks for economic opportunities in Ukraine but without a clear strategy. **Based on the results of the paper, first the future of the Western Balkan needs to be clarified and established, and as a next step a clear framework for the post-Soviet countries.**

In parallel, Ukraine is struggling with many internal problems next to the ongoing armed conflict on its territory. An essential issue before the war started was its identity-seeking problem. **Many citizens used to have a double identity, Russian and Ukrainian.** During 30 years of independence, the Ukrainian identity could not dominate the territory. However, as the Russians started the war, mainly bombing the eastern part of the country that these citizens inhabited, it changed. The Russian leadership was not calculating with that the locals would not support them against Kyiv. **Which is still a substantial obstacle, is the oligarchic regime.** The current government has recently passed the deoligarchisation law, but it has yet to be executed.

The most critical challenge is the security dilemma. Most of the experts have already seen this conflict to be coming. According to the Russian understanding of international relations, no country shall increase its security to such a level that decreases the security of others. From the Ukrainian perspective, this is a challenge that they need to deal with. *As a result of the non-economic assessment, including comparison with Western Balkan countries, evaluating EU-Ukraine relations and analysing internal and international obstacles, hypothesis 3 can be accepted.* First and foremost, the ongoing conflict needs to be settled, and not only with a ceasefire but with a sustainable peace. Without that, long-term security cannot be established which would be crucial for economic prosperity.

Regarding the non-economic research of the work, the goal was to understand the external actor's roles and interests on the one hand, and present the internal obstacles that Ukraine is

facing on the other hand. It is obvious that the **American hegemony is declining, and more and more challenges are rising towards their global leading role.** From the EU's side, a higher contribution is being demanded to its security as their bandwagoning strategy cannot be obtained anymore. **It became clear after the breakout of the war that only with commercial relations it is not possible to ensure peace, the role of security has significantly increased in the international relations.** Another important aspect is that the **EU needs a more straightforward concept of how to deal with the Eastern Partnership countries.** From Russia's perspective, these countries are part of their interest zone and willing to take even military actions to protect their influence. Nevertheless, there are also many concerning factors in Ukraine internally. **Their identity-seeking problem still is a significant challenge, and it is also an open question of how the oligarchic elite will react and behave themselves during the war.** Noteworthy, that the current situation is highly dependant on the military conflicts results. But the already achieved results from the last 6-7 years are showing that the Ukrainians are determined in joining the EU and potentially NATO. If they will receive the necessary economic, military and legal support then their goals can be realized, it will only be a question of time. However, momentarily it would be a controversial decision to provide them fast-track membership in any cooperation.

4.3 Contribution to the literature and further research directions

It is important to note that while academic research may have its limitations, it still plays a crucial role in advancing our understanding of various phenomena and informing public policy and decision-making. The most relevant limitations of the study were the following: limited scope - in case of Ukraine the geopolitical aspects could have been deeper analysed and other International Relations theories could also have been discussed; time constraints – the effects of COVID and the breakout of the full-scale war were only partially covered; data accessibility – in this part of the world data collection is always a challenge. However, there are general limitations that the research could overcome: generalisability and challenges with replication.

It is clear that the already existing literature of the theory of integration maturity has not discussed the cases of Ukraine, Georgia, or Moldova yet, but their possible accession recently became a reality. Discussing the case of Ukraine results in a unique extension, enriching its literature as a new region with a new framework presented and analysed. As a result of this work further researches can be conducted in the topic. First and foremost, the adopted integration maturity assessment can be used for other Eastern Partnership countries. Based on

these results, a comprehensive framework for assessing membership seeking countries economic readiness could also be established. In parallel, a similar composite indicator can be replicated for the political and institutional aspects. Another part of the topic that would worth to research is the geopolitical aspects of the question. The war in Ukraine after a while became a proxy war that might be one of the most important indications that the international system and the balance among great powers is changing. It is obviously a challenge towards the unipolar system, it is basically a post hegemonial conflict. But it is a highly relevant question whether it will turn to a bi or multi poral one by the end of the decade. In this work there was no opportunity to discuss these significant questions, but its results could contribute to further research related to the above mentioned problems.

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