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**THE INFLUENCE OF ECONOMIC GROWTH ON THE DEVELOPMENT
OF “ISLAND COUNTRIES”**

Abstract. The article analyzes the features and trends of the economic inequalities of the islands as a global socio-economic problem. In today's conditions, the problem of ensuring the effective economic development of countries, as part of the global economic system, becomes of paramount importance. Thus, the possible mechanisms for realizing socio-economic interests, as a potential basis for economic development, are emerging at the forefront of functioning. Necessary and interesting is the analysis of the uneven economic development of islands, the dreams of tourists around the world and the possible prospects of their stable economic status in the future. The purpose of the article is to analyze the current trends in the uneven economic development of the islands, and to study possible ways of improving their economic development. The results of the study will help in developing further directions for reducing the uneven economic development of the world's regions in a globalizing environment. The practical significance of the theoretical provisions, conclusions, and recommendations formulated in the article is that they can serve as a methodological basis for the formation of methodological approaches to the analysis of the uneven economic development of the island countries.

Key words: economic development, strategic resources, comparative analysis, countries.

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«АРАЛ ЕЛДЕРІНІҢ» ДАМУЫНА ЭКОНОМИКАЛЫҚ ӨСҮДІҢ ӘСЕРІ

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ВЛИЯНИЕ ЭКОНОМИЧЕСКОГО РОСТА НА РАЗВИТИЕ «ОСТРОВНЫХ СТРАН»

Аннотация. В статье проанализированы особенности и тенденции экономического неравенства островов как глобальной социально-экономической проблемы. В современных условиях проблема обеспечения эффективного экономического развития стран как части мировой экономической системы приобретает первостепенное значение. Таким образом, возможные механизмы реализации социально-экономических интересов как потенциальная основа экономического развития появляются на переднем крае функционирования. Необходимым и интересным является анализ неравномерного экономического развития островов, мечты туристов во всем мире и возможных перспектив их

стабильного экономического статуса в будущем. Целью статьи является анализ современных тенденций неравномерного экономического развития островов и изучения возможных путей улучшения их экономического развития. Некоторые островные страны являются оффшорными районами. Тогда рассмотрим экономику «богатых» островов. К числу исследуемых островных стран относятся: Багамы, Барбадос, Бермуды, Сейшельы. Конечной целью социально-экономического развития исследуемых островов является улучшение качества жизни людей в зависимости от доступа к основным потребностям, таких как питание, безопасная питьевая вода, жилье, одежду, образование и здоровье. Важным фактором, определяющим эти показатели качества жизни, является доход, который, как правило, измеряется в виде дохода на душу населения, эквивалентного валовому внутреннему продукту (ВВП), разделенном на количество населения. Мальдивы, Шри-Ланка, Мадагаскар и Гаити являются экономически отсталыми государствами. Валовой внутренний продукт (ВВП) на душу населения за период 2010-2018 годов составляет, например, на Гаити от \$ 665 (2011) до \$ 831 (2015), поскольку Гаити является одной из беднейших стран мира, 60% населения которого являются безработными, а 50% населения – необразованными. Причины бедности этих островов разные. В частности, в Мадагаскаре ВВП на душу населения составляет от \$ 274 (2012) до \$ 461 (2014), характеризуется низким уровнем образования, здравоохранения, высоким уровнем безработицы, социальным неравенством и тому подобное. ВВП на душу населения в Шри-Ланке составляет от \$ 2799 (2011) до \$ 4105 (2018); в Мальдивах – от \$ 7077 (2011) до \$ 9802 (2018). Причинами отсталости этих стран можно назвать: бремя этнических, религиозных и социальных конфликтов; неравномерность ситуации в мировом разделении труда. Активное население в экономике Мальдивских островов распределено следующим образом (2017): 18% – промышленность и строительство; 22% – аграрное, лесное и рыболовство; 60% – сфера услуг. Распространенная форма собственности с участием мальдивского государственного и иностранного частного капитала. Практическое значение сформулированных в статье теоретических положений, выводов и рекомендаций заключается в том, что они могут служить методологической основой для формирования методологических подходов к анализу неравномерного экономического развития островных стран.

Ключевые слова: экономическое развитие, стратегические ресурсы, сравнительный анализ, островные страны.

Introduction. The problems of the global economy development differ significantly from the problems of economic and social development of individual countries. First, the main task of the country's development is to use its various conditions and opportunities to achieve the greatest integral effect. That is, the global economic space should be organized in such a way as to ensure the most appropriate specialization of each country and to form effective economic integration, while respecting the global, state and national interests. Secondly, the task of development of the national economy is the construction of economic policies in such a way that stable economic development is ensured on the basis of the full use of the economic potential of a particular country and interregional ties while respecting the agreed public interests. All this emphasizes the relevance of this topic of research.

Literature review. The research of this topic and the study of the methodology of long-term forecasting of socio-economic development are devoted to the work of numerous scholars-economists (Buryk et al., 2019; Bezrukova & Bazavluk, 2010; Andrusiv et al., 2020). Also, the mentioned problem was considered by (Blair & Premus, 1993; Holikov et al., 2008; Granberg et al., 2008) and others. Herz & Vogel (2003) and Kinash et al. (2019), point out that one of the most common tools for studying the interregional uneven socio-economic development are models based on the concept of convergence, which means the process of convergence in time of socio-economic indicators of regional development to a certain level. We agree with Nosa (2017), who argues that the problem of uneven economic development is extremely relevant for the member states of the European Union, because a significant gap and disproportion in the levels of social and economic development of the countries of this integration group generates the division of the EU countries into the western (highly developed) and eastern (developing countries). Research of Shevchenko & Solod (2017) showed ambiguity and contradictory nature of the impact of globalization processes on economic development. The authors believe and we agree with their point of view that ensuring the competitiveness of the national economy in the present conditions of globalization is possible due to the application of an effective innovation policy of the state, the main task of which should be to ensure a balanced interaction of scientific, technical and production potential (Bezuhla et al., 2019; Andrusiv & Galtsova, 2017). Dziubanovska (2019) writes that international trade is an integral part of the national economy of any country. Successful decision-

making in international trade, both at the level of governments and at the level of international organizations, integration unions, etc., is a background for the further development of international trade in the balance of the economic interests of its participants. Dalevska et al. (2019) argue that the process of development of any country, the specifics of the implementation of economic, social and political transformations in the conditions of global competition are always linked to a constructive economic development strategy. The unevenness of economic development can't be ignored when developing a strategy to overcome poverty and its implementation in the context of national policy. A further study of the uneven economic development of the island countries remains unexplored and needs further consideration.

The purpose of the article is to analyze the current trends in the national economies of the island countries and to study possible ways of improving their economic development.

Within the framework of ongoing research and comparative analysis, the following islands are considered: the Bahamas, Barbados, Bermuda, Haiti, Madagascar, Maldives, Marshall Islands, Seychelles, Sri Lanka.

Results. Almost every traveler of the modern world dreams of visiting the Maldives, Bermuda, Seychelles, the Bahamas, etc. Some of these islands are economically backward states, and some are high-income countries, some islands are offshore areas. In terms of economic development, some islands belong to the least developed countries of the world. This is due to the fact that economic development was also restrained by the geographical remoteness of individual explored islands from large continents. The investigated islands are conventionally divided into the poor and the rich. According to the World Bank's classification at the level of GNI per capita (Web-site Government of the Cayman Islands), the selected islands for the study are distributed as follows: *high income* (Bahamas, Barbados, Bermuda, Seychelles); *above average income* (Maldives, Marshall Islands); *lower average income* (Sri Lanka) and *low incomes* (Madagascar). Let's analyze their economic development in more detail. The economic backwardness of the poor islands is directly linked to the high proportion of employed in the natural and semi-subsistence economy (up to 80% of the total working population). Despite the fact that in the traditional sector of the economy grown commodity cultures, the main needs of the rural population provide traditional types of local food – bread, sweet potatoes, taro, yams, bananas, sago, etc. In Tables 1 and 2, let's consider the added value as a percentage of GDP of agriculture and industry. The change is counted by subtraction the indicator value in 2011 from the indicator value in 2018.

Table 1

Agriculture, value added (% of GDP)

Country	2011	2012	2013	2014	2015	2016	2017	2018	Change, +/−
Bahamas	1,34	0,91	1,09	0,91	0,85	0,81	0,88	1,00	-0,34
Barbados	1,30	1,23	1,32	1,44	1,38	1,34	1,38	..	..
Bermuda	0,75	0,79	0,74	0,74	..	..	..	..	..
Haiti	25,69	20,63	17,73	..	..	..	..	..	..
Madagascar	28,06	28,37	28,20	26,42	26,45	25,56	25,96	26,01	-2,05
Maldives	5,63	5,39	5,19	5,41	5,31	5,56	5,63	5,63	0
Marshall Islands	15,04	15,18	21,13	20,32	15,67	14,33	15,92	16,85	1,81
Seychelles	2,26	2,22	2,045	2,67	2,37	2,05	2,01	1,91	-0,35
Sri Lanka	8,50	8,83	7,45	7,67	8,00	8,18	7,42	7,78	-0,72
World	3,64	3,68	3,62	3,67	3,58	3,51	3,51	3,42	-0,22

Source: compiled on the basis of the World Bank national accounts data, and OECD National Accounts

The added value in agriculture is an indicator of agricultural productivity and measures agricultural production, reducing the cost of intermediate costs. Agriculture includes added value from forestry, hunting and fishing, as well as growing crops and livestock products. Agricultural production, especially tropical agriculture, is the basis of the economy of most island countries. Commodity agriculture produces products for export. The island countries have favorable conditions for the cultivation of coconut palms in coastal areas.

Among the studied islands, the added value of agriculture for the period under investigation (2011-2018) in Madagascar is the largest is from 25,56 (2016) to 28,37 (2012). However, there is a decline in the added value of agriculture in Madagascar. Despite the fact that the economy of Madagascar is essentially agricultural, most of the land is not suitable for cultivation due to its mountainous terrain, large litterization and inadequate or irregular rainfall. Only about 5% of the land area is cultivated at any time. Despite these figures, agriculture in Madagascar is about 30% of GDP and occupies about 75% of the workforce. Large plantations dominate the production of sisal, sugar cane, tobacco, bananas and cotton, but, in general, agriculture in Madagascar

Sri Lanka	2799	3201	3351	3610	3819	3844	3887	4105	1306
World	9539	10474	10589	10764	10929	10218	10248	10769	1230

Source: compiled on the basis of the World Bank national accounts data, and OECD National Accounts

The causes of poverty of these islands are different. In particular, for Madagascar, GDP per capita is from \$ 274 (2012) to \$ 461 (2014), is characterized by a low level of education, health care, high unemployment, social inequality, etc. GDP per capita in Sri Lanka is from \$ 2799 (2011) to \$ 4105 (2018); Maldives from \$ 7077 (2011) to \$ 9802 (2018). The reasons for the backwardness of these countries can be called: the burden of ethnic, religious and social conflicts; uneven situation in the world division of labor. The active population in the Maldives economy is distributed as follows (2018): 18% - industry and construction; 22% - agrarian, forestry and fish farming; 60% - service sector. A common form of ownership with the participation of Maldivian state and foreign private capital is widespread. Maldives has significant external debt. So, the analysis of statistical and factual data on the uneven economic development of the "dreams' islands" in the global economy shows the unevenness of their occurrence in different regions of the world, which determines the modern structure of the international division of resources system. From the geographically-spatial point of view, there is a redistribution of innovative capacities with the active development of the innovative capacity of developing countries, while economic development acquires a global configuration.

Discussion. Thus, after studying the unevenness of the economic development of the "dreams' islands", it can be noted that in the economic development of the studied countries there are unevenness, which originate from the beginning of small sizes and eventually increase. It is necessary to take into account the fact that some island states are not only small but also consist of a certain number of small islands. Such features of the studied island countries include a narrow range of resources, which contributes to the wrong specialization; excessive dependence on international trade and, consequently, vulnerability to global events. The economic impact is determined in general on the basis of trade and financial relations of national economies with the rest of the world. Remoteness and insularity are factors of particular importance for the development of a small island-state, while the final component, in essence, is the sensitivity of the economy to environmental hazards and catastrophes. The tourism industry remains largely a hotel industry.

Strengthening economic development means continuing the construction process in existing sectors of national economies, encouraging further development in wider spheres of services: professional health and medical services, accounting, legal, financial and, of course, technological and information services. The requirement of a modern globalized economy is the development of intellectual markets. Smart markets can evolve around the world if the infrastructure needed for human resource development does not only exist, but it also becomes a priority.

In the context of the study of the global irregularity of the economic development of the island countries, it should be noted that the geographic factor plays an important role in the growth of disproportions in their development.

Conclusions. Thus, the economic assessment of the islands makes it possible to argue that recent research on the islands has seen positive changes in socio-economic development, which manifests itself in the dynamic growth of GDP, a reduction in poverty, due to the improvement of the economic situation and the implementation of substantial socio-economic reforms. The above shows the profound contradictions of the phenomenon of globalization at the present stage and the ambiguity of its influence on economic processes in different countries. Taking into account the peculiarities of the formation of the global economy, especially its social aspects, has a significant theoretical and practical significance for understanding the problems and prospects of the development of world and national economic systems. At the same time, this necessitates a more detailed analysis of the level of uneven economic development of the studied island countries, the identification of the causes of existing deviations in the results of the poorly developed countries compared with the leaders and identifying possible ways to overcome them. The practical significance of the theoretical provisions, conclusions and recommendations formulated in the article is that they can serve as a methodological basis for the formation of methodological approaches to the analysis of the uneven economic development of the countries.

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