Competition Policy as a Strategic Determinant of Economic Development in the Post-pandemic Period: Management and Legal Aspects

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ABSTRACT

The state and tendencies of COVID-19 influence on the economic situation in the world are studied and the socio-economic losses suffered by the world economy during the pandemic are analyzed. The entire world community, starting in mid-December 2019, has come under the enormous influence of the World Coronavirus Epidemic, called COVID-19. The pandemic caused by this virus has already caused thousands of casualties around the world, imposed significant restrictions on the socio-cultural life of the population and radically changed the trends of the global economy. Today, it is difficult to predict what final human casualties and economic losses will be suffered by states in the short, medium and long term. However, it is important to consider individual economic development forecasts and measures selected by the governments of the world's leading countries to overcome the negative effects of the COVID-19 pandemic. This will allow to form a real vision of the possible course of economic processes that will directly affect the level of socio-cultural life of the population and the real measures taken to stabilize the financial and economic situation at the micro and macro levels.

Keywords: Competition policy; COVID-19 pandemic; Coronavirus; Legal regulation; Public policy; Unemployment; Economic management.

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La Política de Competencia como Determinante Estratégico del Desarrollo Económico en el Período Post-Pandémico: Aspectos Jurídicos y de Gestión

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RESUMEN

Se estudia el estado y las tendencias de la influencia del COVID-19 en la situación económica del mundo y se analizan las pérdidas socioeconómicas sufridas por la economía mundial durante la pandemia. Toda la comunidad mundial, a partir de mediados de diciembre de 2019, ha quedado bajo la enorme influencia de la Epidemia Mundial de Coronavirus, denominada COVID-19. La pandemia provocada por este virus ya ha causado miles de víctimas en todo el mundo, ha impuesto importantes restricciones en la vida sociocultural de la población y ha cambiado radicalmente las tendencias de la economía mundial. Hoy en día, es difícil predecir las víctimas humanas finales y las pérdidas económicas que sufrirán los Estados a corto, medio y largo plazo. Sin embargo, es importante tener en cuenta las previsiones de desarrollo económico individual y las medidas seleccionadas por los gobiernos de los principales países del mundo para superar los efectos negativos de la pandemia del COVID-19. Esto permitirá formarse una visión real del posible curso de los procesos económicos que afectarán directamente al nivel de vida sociocultural de la población y las medidas reales adoptadas para estabilizar la situación financiera y económica a nivel micro y macro.

Palabras claves: Política de competencia; Pandemia de COVID-19; Coronavirus; Regulación legal; Política pública; Desempleo; Gestión económica.

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1. Introduction

Studying the experience of the People's Bank of China, the Ministry of Economic Development, Trade and Agriculture is preparing measures to quickly overcome the possible negative consequences for the Ukrainian economy of the coronavirus pandemic. To this end, the government is reviewing the state budget and starting to form a stabilization fund for the country, as well as negotiations with the IMF to attract additional assistance to Ukraine to overcome the coronavirus and support the national economy. For the economy, an indicator similar to body temperature is the change in GDP (gross domestic product). Like temperature, GDP does not tell us what disease has affected the body, but only signals its presence.

GDP growth is the natural state of the economy, because GDP is the total value of everything produced in a given area over a period of time (usually a year). As the world's population grows, so do people's needs and output. In some countries, living standards are also improving: people are getting richer and consuming more goods (which also leads to GDP growth).

Falling GDP indicates that something went wrong, and the "body" is experiencing some problems.

By analogy, the world economy is currently gripped by a fever. We see its consequences now, at the initial stage of the "disease". In particular, at the beginning of the "corona crisis" car sales in China fell by 92% (it is the largest car market in the world), profits of Chinese companies fell by 38%, and the Chinese economy itself fell by 6.8% in the first quarter - the most over the last few decades.

According to the updated IMF forecast, in 2020 world GDP will decline by 4.9%. Two months ago, in April this year, the fund's experts estimated this year's decline at 3%. In total, the fund estimates that the global economy will lose \$ 12.5 trillion due to the coronavirus crisis. Developed economies are hit even harder - their GDP will shrink by 8%. This is almost 2% more than in the previous forecast. For emerging economies, the new forecast is minus 3%. Thus, for the first time for all regions of the world, the economic forecast is negative (suhaim et al 2018).

Paradoxically, in China, where the coronavirus has spread around the world, the IMF forecasts that the growth will be small, but 1%.

At the same time, in most countries of the world, not only production and investment, but also consumption have sharply decreased, which distinguishes the current crisis from previous recessions.

To this was added a "catastrophic blow" to the labor market. The IMF cites data from the International Labor Organization, according to which the reduction in working hours in the first quarter of 2020 compared to the fourth quarter of 2019 can be compared with the loss of 130 million full-time jobs in the world. But the second quarter more than doubled that figure - the equivalent of 300 million jobs was lost (shaikh et al 2021) .

World trade also suffered a severe blow, declining by 3.5% in the first quarter alone. In general, for the year the decline may be almost 12%. This figure is very important for Ukraine given that its economy is considered export-oriented. This means that it is world trade that largely determines what revenues Ukrainian producers receive and how much taxes they can pay to the budget. However, the IMF is still optimistic about next year and believes that economic growth will resume at 5.4%. However, two months ago, the IMF was more optimistic, expecting 6% growth in 2021.

However, all this is a trifle, if we remember that only at the end of last year, the largest international lender expected that this year the world economy will grow by 3%. And forecasts for next year were 6% inflated. Many scientific works are currently devoted to the study of the peculiarities of digitalization processes (ul Amin et al 2017).

Scientists have investigated the features of informatization as a determining factor of globalization (Kuznetsov et al., 2020). Authors have developed theoretical and applied aspects of information and communication technologies in the global economy, analyzed the impact of their processes on production, processing and transfer of information in all spheres of public life (Hrabovskyi et al., 2020).

Bilovodska, O., Starostina, A., Vovk, V., Moroz, O., Moroz, M. have investigated the essence of innovation as a factor of creating a new or improved product or technological process, and the features of innovation in the modern world (Bilovodska et al., 2020). Some issues of the use of implementation of marketing and legal tools in the process of commercialization for innovative products have also been covered in several works (Bilovodska et al., 2020, Bilovodska et al., 2014,).

Bilovodska, O., Kholostenko, A.; Mandrychenko, ZH.; Volokitenko, O. have studied the influence of innovation management on business strategies of business entities (Bilovodska et al., 2021). Shkarlet, S., Dubyna, M., Vovk, V., Noga, M. have conducted a comparative assessment of the financial markets of the EU and Ukraine based on the use of compositional model, highlighted differences, and identified prospects for the development of the banking sector of Ukraine (Shkarlet et al., 2019) .

Vovk, V., Zhezherun, Y., Gudz, L., Perederii, O. have studied issues of banking business development in the conditions of intensification of digitalization processes and features of the introduction of innovative technologies in banking to increase competitiveness of banks (Vovk et al., 2021).

2. Results and discussion

Competition policy is an integral part of the economic policy of any modern state. Competitive public policy emerged in the late XIX century. in the United States, and subsequently - in Western Europe in connection with the introduction of competition law. In Ukraine, since the first years of independence, competition policy has been one of the priority areas of state formation.

The complexity of the process of functioning and development of competitive relations necessitates the formation of state competition policy as a separate integrated direction of economic policy. Due to the competition policy the basic rules of competitive behavior of business entities are formed.

Competition policy contains certain objectively determined measures and actions, which are characterized by qualitative and quantitative originality. State competition policy is implemented through a system of tools (tools, regulators) (Babenko, 2019, 2020). Their application involves the development of a reliable legal framework that should ensure the implementation of the content of competition policy, control over the implementation of appropriate measures in the field of competition.

Competition policy is a system of state measures of legal, economic and organizational-administrative nature, which are aimed at creating a competitive environment, protection and maintenance of competition and combating abuses of monopoly position in the economy. Competition policy is aimed at creating an optimal competitive environment for businesses, ensuring their interaction in terms of non-discrimination of some entities to others (primarily in the field of monopoly pricing and by reducing product quality), promoting the development of an efficient socially oriented economy. Promoting and encouraging competition is the basis of modern competition policy.

The legal basis of competition policy is competition law. It should be noted that the experience of implementing competition law in Ukraine is not significant compared to developed countries.

The constitutional significance of competition policy is that:

the policy of protection of economic competition in business is a state policy;

policy of protection of economic competition is mandatory for all branches of government (legislative, executive, judicial);

competition policy requirements must be observed and complied with by all business entities without exception;

the legislature adopts relevant laws on the implementation of competition policy;

the executive branch takes measures to implement decisions, develop and implement government programs;

the judiciary monitors the actions of the legislature and the executive regarding compliance with competition requirements, makes decisions on liability for violations, establishes the extent of this liability.

Competition policy should be considered in a broad and narrow sense. In a broad sense, competition policy is a set of economic policy measures aimed at: progressive economic development, increasing the competitiveness of products and services of national producers, stimulating progressive changes in the structure of the national economy, ensuring effective employment and others. In a narrow sense, competition policy is a measure of antitrust authorities in the field of control over compliance with laws and other regulations on the system of competition protection.

Competition policy is the activity of the state to create and develop a competitive environment, regulate competitive relations and the competitive process to support and encourage economic competition, combat the negative effects of monopoly, protect the legitimate interests of entrepreneurs and consumers, promote civilized market relations, create competitive domestic production. In modern conditions of economic development, due to economic and political instability, enterprises are not able to adequately respond to changes in the external and internal environment, resulting in crisis situations. Crises that arise in the processes of operation and development of the enterprise have negative consequences and can lead to bankruptcy. This necessitates the study of the essence of the crisis and the nature of its manifestation in order to timely develop and implement effective anti-crisis measures. Of particular importance is the study of the crisis in the functioning and development of the bank, because for a long time there was an opinion that the bank can not be a crisis, and the concept of "banking crisis" refers only to macroeconomic development and is characterized by mass insolvency in the financial system [185]. This point of view was based on the definition of the bank as a financial intermediary that deals only with the transformation of environmental resources.

The enterprise, like any other socio-economic system, operates and develops in constant self-overcoming, which is manifested in the maintenance of reproduction processes within certain limits or with a slight deviation. But if there is an increase in the number of crisis phenomena in the enterprise, the system of self-regulation becomes imperfect and deviations from equilibrium intensify, contradictions accumulate, the internal mechanism and forces of self-regulation weaken, the system loses the ability to return to equilibrium. It is at this stage that the mechanism of self-preservation of the system is destroyed and its transition from crisis to crisis - the accumulation of differences between the structure, volume of activities, enterprise processes and market situation, which further increases the number of crises and financial deterioration.

A large-scale study conducted by the McKinsey Global Institute in May 2011 [1] stated that the Internet is the most important element of economic progress. Thus, its contribution to the GDP of developed countries for the 15-year period, from 1995 to 2009, totaled 10%, while over the past 5 years it has doubled to 21%. It should be noted that much of the economic value of the Internet is created outside the technology sector, in particular, companies in traditional industries receive up to 75% of benefits through online space.

The successful experience of the United States and the United Kingdom shows that the effect of comprehensive digitalization of the real sector of the country's economy is up to 20% of GDP in five years.

Antimonopoly policy is a component of competition policy

The object of antitrust policy is the process of formation and operation of monopoly structures in the economy.

Competition policy contains a system of measures to counteract the distortion of competition by economic entities that have market power, as well as the implementation of regulation in specific monopolized markets.

The main principles of competition policy are: the principle of objectivity (impartiality), the principle of transparency (transparency, publicity, openness of procedures), the principle of control, the principle of prohibition, the principle of prevention (preventive, preventive action).

When formulating competition policy, it is necessary to ensure the optimal ratio between actions that restrict (prevent) monopoly activities and actions that are aimed at developing competition. In this regard, three areas of competition policy are fundamentally important:

- 1) the activities of antitrust authorities of the state as a set of instructions regarding prohibited actions;
- 2) procedural measures as a mechanism that ensures compliance with the rules, including a mechanism for applying sanctions to violators;
- 3) dissemination by antitrust authorities of the state of information among market participants about the importance of competition and the need (opportunity) for its development.

The content of competition policy can not but take into account the peculiarities of national culture, entrepreneurial mentality and traditions that are followed in the market.

Thus, competition policy is an important stimulus to increase socio-economic efficiency and create a favorable climate for sustainable innovation development of the country. Competitive rules of market behavior for all economic entities contribute to the establishment of more transparent relations between them, and thus stimulate the processes of de-shadowing and debureaucratization of the domestic economy. Only in conditions of full competition will the competitiveness of national producers increase.

The main contradiction of competition policy in a transformational economy is the contradiction between using the advantages of large-scale production, which provides high efficiency, and the need to limit the negative effects of large monopolies associated with the weakening or elimination of competition. The stimulating orientation of the competition policy is connected with the promotion of the activity of large domestic enterprises (firms), which is aimed at increasing the competitiveness of the EU in the world commodity markets. An effective national competition policy in the context of globalization of the world economy is integral to the expansion of cooperation between Ukraine and members of the international community in the field of competitive relations.

Effective competition policy contributes to the creation of appropriate foundations for the functioning of a socially oriented economy, civil society and the rule of law, which ensures constitutional human rights and freedoms.

Implementation of competition policy is one of the priority tasks of all state bodies that regulate the socio-economic development of the country. The formation and development of an effective competitive environment should be among the day-to-day advantages of not only the Antimonopoly Committee of Ukraine (AMCU) and the Ministry of Economy of Ukraine, but also other government agencies.

Special state competition authorities monitor compliance with antitrust laws, work to improve and develop recommendations for intensifying competition in commodity markets. The structure, competence and organization of such bodies are determined by the content of competition policy.

Within the framework of competition policy, there should be an effective link between public authorities on competition issues and regulatory authorities in the sectors of the economy. The analysis of GDP of economically developed countries (Fig. 2.4) showed that the largest volumes have such

countries as: USA - 21345 billion dollars. USA, China - 14217 billion dollars. USA, Japan - 5176 billion dollars. USA, Germany - 3964 billion dollars. The United States and the United Kingdom - 2829 billion dollars. USA. At the same time, the GDP of such developed countries as the USA - 32%, Great Britain and Japan - 19% experienced greater growth during 2012–2019. China's GDP fell by 4%.

Fig. 1. Gross domestic product of economically developed countries in 2012, 2017, 2018 and in 2019

Source: compiled by the author according to the IMF [iError! No se encuentra el origen de la referencia.]

In turn, the largest share in the world economy is occupied by China – 17.4% of GDP, the United States – 15.9%, India – 7.1%, Japan – 4.1%, Germany – 3.5% and Russia – 3.07% (Fig. 2.5).

Fig. 2. The share of GDP of economically developed countries in the world economy in 2019

Source: compiled by the author according to the IMF [5]

As a result, it can be stated that the long-term trend of significant excess of world trade growth over world GDP growth (three times in the 90s of the twentieth century) does not persist. Instead, starting from 2012, the values of these indicators were equalized. This situation has a significant impact on the intensity of international trade and, accordingly, on the results of international trade integration [3].

Liberalization of international trade contributed to a 62-fold increase in world exports and a 7-fold increase in the number of existing regional trade agreements during 1970-2019 (Fig. 2.6). Thus, the volume of world exports in 2019 amounted to 24913 billion dollars. USA, the number of regional trade agreements – 275.

Fig. 3. Dynamics of world exports and the number of existing regional trade agreements during 1970-2019 [11, **¡Error! No se encuentra el origen de la referencia.**]

At the same time, the commodity structure of China's exports is dominated by equipment, household appliances, textile products. The United States exports mainly high-tech products, namely: equipment, vehicles, IT services, engineering services.

According to the World Bank, the largest volumes of exports of IT services had such countries as the United States, Great Britain, Germany, India, France.

Thus, in 2019, the volume of exports of IT services from Ukraine amounted to 4171 million dollars. US or 16.5% of exports of services (Fig. 2.7).

Fig. 4. Dynamics of exports of IT services of Ukraine during 2016-2019, million USD

Top importers of services from Ukraine in the sector of information and communication technologies: the Russian Federation, the EU, the USA, etc. (Fig. 2.8).

Exports of IT technologies depend on the development of the IT market. Ukraine actively exports IT services, but its domestic market is small compared to developed countries. Analysts divide the domestic global IT market into three components:

- hardware;
- software;
- service.

The volume of the internal IT market is an economic indicator that shows the state of ICT development in one country compared to others. The largest volumes of the IT market are in the USA (36.8%), China (11.2%), and Japan (6%). Ukraine's domestic IT market is still small - 0.1%. Technology has a direct impact on the economy. There is a direct relationship between the level of economic development of the country and the level of IT spending. Those countries with the highest GDP per

capita also have the highest IT spending. Ukraine ranks last in terms of IT spending. This is due to low incomes and the use of unlicensed software. Only 7% of the domestic IT market is software, 83% - components, 10% - services.

Fig. 5. Top importers of IT services from Ukraine in 2019

Source: compiled by the author

Ukrainian IT companies provide various types of services. The size of companies varies from large companies providing technology services to startups (Fig. 2.9).

Fig. 6. Types of IT companies in Ukraine

Source: compiled by the author according to the data [¡Error! No se encuentra el origen de la referencia.]

Figure 1. Dynamics of macroeconomic indicators of Ukraine for 2006-2019 and their forecast up to 2024 [15, 16, 17]

Figure 3. Dynamics of the main indicators of the development of the banking sector of Ukraine during 2006-2019 and their forecast up to 2024 [16]

4. Conclusions

The results of the study suggest that the economic crisis triggered by the COVID-19 pandemic has affected the entire world economy. Each country will directly or indirectly feel the negative impact of

the coronavirus on its financial and economic system. Depending on the duration of the coronavirus, global experts and politicians consider several scenarios for the global crisis: 1) if the coronavirus outbreaks are eliminated by the second quarter of 2020: global GDP growth will be at 2% (instead of 2.5%); 2) if the coronavirus pandemic cannot be overcome during the first half of 2020: the growth of the world economy will not exceed 1.5%; 3) in the case of a long-term pandemic of COVID-19 and the spread of the disease during the II-III quarters of 2020: a fall in global GDP by 1.5%. As for Ukraine, two scenarios for the development of the national economy have also been proposed, which in one way or another indicate the decline of a number of socio-economic indicators. However, given the uncertainties surrounding coronavirus developments, it is difficult to predict specific figures for either the global economy as a whole or the economies of individual countries. All this requires well-considered decisions of the government and local authorities in cooperation with leading experts, the corporate sector and the public..

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