

# 1. ECONOMIC THEORY AND HISTORY OF ECONOMIC THOUGHT

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## THE INFLUENCE OF FOREIGN INVESTMENTS ON THE MODERNIZATION OF THE UKRAINIAN ECONOMY AT THE END OF XIX – THE BEGINNING OF THE XX CENTURY (HISTORICAL AND ECONOMIC EXPERIENCE)

The article analyses the process of the imperial model of modernization of the Ukrainian economy at the turn of the XIX-XX centuries. Its exogenous, inorganic, incomplete, and therefore deeply controversial nature is emphasized. An attention focuses on the need to study the experience of the first attempt of industrial modernization on the territory of Ukraine in order to use its positive elements in modern modernization processes of sovereign Ukraine.

At the turn of the century, the sovereign Ukraine's economy was undergoing a painful process of systematic modernization, which, in a number of ways, is similar to the processes of incomplete industrial modernization of its economy in the late XIX – early XX century.

Without affecting other aspects of the modernization process of the mentioned period, let us dwell on the role and financial mechanisms of attracting foreign investments in solving the problems of the imperial model of modernizing the economy on the territory of Ukraine.

The complexity of the analysis is that, geographically, Ukraine was a part of the two empires belonging to the second-tier countries of the modernization process in

Europe and therefore carried out a catchy type of modernization of their economies – the imperial model of modernization. Such a model of modernization of the economy has common, clearly expressed characteristic features, which, in its essence, allow considering modernization processes in both parts of the divided territorial and political Ukraine as a qualitatively homogeneous process. This homogeneity is followed in the preconditions and subjects of modernization processes, their purpose, tasks, and methods of their solution, positive and negative sides, contradictions and socio-economic consequences. However, the boundaries of the article do not allow comprehensive deployment and substantiate this thesis. Therefore, we should mention only that for countries of the second-tier of modernization was characterized by the rapid, forced pursuit of the path of socio-economic and technical development, which first-tier countries have overcome for decades and even centuries. This conciseness in the time of modernization processes was possible due to the experience of others, the borrowing of many forms of production and social organization, as well as the attraction of investment resources of developed first-tier countries.

In Ukraine, which objectively matured for radical transformations, so far no adequate historical progressive forms of transformation have been found. Politics has become the dominant factor in transformation, and their content – the redistribution of property

and economic power. In advance, one should proceed from the fact that, from the point of view of scientific and technical thought, technical models, and economic complex, Ukraine is not a backward country. The scope and conditions of their use are limited.