

form the foundation of a sustainable financial system capable of withstanding both internal and external shocks.

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KEY PROBLEMS OF SOCIAL AND ECONOMIC DEVELOPMENT OF UKRAINE

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If society is not able to systematically care about the future, then a happy future associated with economic growth and improved well-being is unlikely to

be expected. The future in question is, of course, designed for a long period and goes beyond the next election. At the same time, the time horizon of debates, and therefore of the policies pursued in most democratic countries, including our country, has narrowed to an extremely short period. When a country implements various programs, builds infrastructure facilities, and pursues policies in one or another area, it is necessary to take into account the long-term perspective. Accordingly, a careful attitude to the future requires special moral and practical responsibility for the long-term consequences of the actions taken and careful prediction of their consequences [2].

From the example of other countries, we see that a successful modern economy requires an educated population and a creative approach from the leadership itself, its readiness to learn from foreign experience, rapid and decisive implementation of good ideas through effective public administration, and the ability to convince its people of the need for reforms. China has built a much better material and technical base than India, because Chinese officials methodically adopt the best models for their system of governance and public interests [4].

The level of well-being of the people depends on a number of main factors: first, on the amount of available resources in relation to the population; second, on the level of technical training of the population and industrial development of the country; third, on the level of education; fourth, on the level of culture, discipline and energy of the labor force. In developed countries, and to an even greater extent in countries that strive for rapid and successful development, education is cultivated as an economically rational activity of a person not only in his youth, but throughout his life. Lifelong, or continuous, education has become a conceptual embodiment of this idea [3]. A vivid confirmation of the birth of the concepts of human capital and human development from social practice is the experience of socio-economic growth of countries that do not have significant natural resources, such as Singapore, Taiwan, South Korea, Japan, Germany.

Human capital is the most valuable resource, much more important than natural resources or physical capital. This is not the only confirmation of the thesis that at the end of the 20th century, the main factor of economic development and competitiveness at all levels is not the accumulation of material goods and services, but the accumulation of knowledge, experience, skills, health and motivation. The economy is driven by new knowledge, new discoveries in science and technology, innovations that entrepreneurs bring to the market. Scientists remain the most significant factor in economic progress. They will continue to be so, but it is precisely those scientists who are engaged in research and development, banking, marketing, management, market relations, etc [1].

The level of education has a direct impact on the rate of economic growth. In general, economists distinguish three main forms of capital use, namely natural, physical, and human. Natural capital is land, its subsoil, and forests. Physical capital is understood as the value reflected in material assets, namely buildings, structures, equipment, and machinery, i.e., all items used to produce goods and services. Human capital is understood as the stock of knowledge, skills, motivation, and energy available to a person that can be used over a certain period of time to produce goods and services. In most developed countries, human capital is a determinant not only of a country's national wealth but also of economic growth [3].

Education plays a dominant role in the development of human capital. In the modern world, it has been proven that the return on investment in education is much higher than on investment in fixed capital. In developed countries, the state proceeds from the fact that the better the educational training of the workforce, the higher its role in production, the less social problems associated with unemployment, poverty, crime, etc. in the country. Education is a particularly effective measure against structural unemployment, which accompanies significant technical and economic changes, since it increases the mobility of the employee, creates the basis for the rapid development of a new

specialty. The initial premise of the analysis of the mechanism linking education and productivity is the proposition that an increase in the level of educational training necessarily leads to an increase in labor productivity. Education is considered the main tool for overcoming economic backwardness [4].

It is also worth remembering that economic prosperity is closely related to other areas, such as politics, social psychology and the natural environment. Economic problems can hardly be understood in isolation from them, although most economists do not take into account all factors. To define the concept of development, it is necessary to take into account the influence on economic life of culture, domestic politics, geopolitics, public opinion and the limitations imposed by the external environment and natural resources. It is known that the combination of culture, economics and politics forms the basis on which society is based. Culture performs a number of functions inseparable from the process of human development. First of all, it acts as a means of storing and disseminating human experience (the function of social memory). At the same time, it combines the spiritual wealth accumulated by humanity in the past and the spiritual values of modern society. Culture performs educational, educational, communicative and regulatory functions. The level of material and spiritual culture at each stage of the historical development of society depends on the level of development of its productive forces, and its content and properties reflect the main features of the existence of this society. Culture affects the development of productive forces and the nature of the social life of its citizens [4].

It is necessary to reach a consensus on the development of the country, since internal political disagreements are currently causing significant harm to our country. All these squabbles are wasting the energy and resources of society. The task of the government is to make firm decisions to ensure stability and certainty in the lives of the people. The art of state management is to use the country's limited resources to the maximum possible power. Since the most valuable resource of our country is the population (not only its quantity, but also its

quality), the state must make every effort to create a comfortable business environment, jobs, and, accordingly, reduce the population outflow, which is currently on a threatening scale. Undoubtedly, the catalyst for Ukraine's innovative leap is the development of human potential. The issue of human capital consists of factors of security, culture, science, education, and healthcare, which requires close attention from the standpoint of future development. At the same time, attention should be paid not only to correcting errors, but also to the problems and prospects of global development in general.

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