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SOCIO-ECONOMIC DEVELOPMENT OF REGIONS AND TERRITORIES OF EASTERN EUROPE: MANAGEMENT TRENDS

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Abstract: *The primary objective of this article is to scrutinize the key trends in the management of the socio-economic sphere in Eastern European countries. The research methodology employed encompassed general scientific methods of cognition, including logical and structural analysis, comparison, theoretical modeling, abstraction, induction, and deduction. Additionally, techniques such as specification, generalization, and formalization, as well as tabular and graphical interpretation of theoretical information were applied during the investigation. Throughout the study, the trends of social and economic development in Eastern European countries during the post-crisis period are examined. The practical significance of the research results is rooted in their potential applicability in the development of targeted programs.*

Keywords: *globalization, anti-crisis measures, export, transformation, index of economic freedom, socially oriented economy*

1. Introduction

The prevailing paradigm in the global governance of socio-economic development mandates the execution of processes involving the transformation and modernization of the economy. This imperative is underscored by the necessity to consider national characteristics of market mechanisms and socio-economic relations, coupled with the acknowledgment of subordination to the laws of the global market. The degree of integration of transitional countries into global economic processes hinges upon their capacity for dynamic development and adaptability, the pursuit of structural modernization, proficient analysis of the internal potential within the national economic system, and

responsiveness to the demands of the global market.

The matters pertaining to structural changes and national strategies for the socio-economic development of Eastern European countries have been a consistent focal point in scholarly discourse (Kutuiev et al., 2022). Numerous scientific publications are dedicated to elucidating the essence, principles, and effectiveness analysis of means employed to optimize economic processes within transitional states. Specific attention is directed by some researchers (Shymanska, 2023) toward the convergence of social and economic indicators as the foundational premise for transformations in the examined field. Alternative perspectives are presented by other scholars (Moroz, 2021; Sidenko & Kulbida, 2020), who posit that the crux of the impact of negative factors lies in the

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occurrence of market development devoid of synergy with the principles of balanced sustainable development. This absence is marked by the inability to harness innovative technological solutions and establish robust economic ties. Further insights from a different group of researchers (Vasylytsia et al., 2022) involve an analysis of the phenomenon of disproportion in socio-economic processes. This disproportion is rooted in the intricacies of lending and the liberalization of pricing policies, the attenuation of state regulation, and an upsurge in inflationary processes.

Despite the considerable depth of examination into the managerial paradigm governing socio-economic transformations in Eastern Europe, the issue continues to be inadequately researched in light of contemporary trends in global digitalization and the escalating complexity of foreign policy aspects of influence. Consequently, there is an imperative for further scientific exploration in this realm.

The primary objective of this article is to scrutinize the prevailing managerial trends in the social and economic development of Eastern European countries.

2. Literature review

The theoretical foundation of this study is established on the outcomes of analytical research and practical insights within an interdisciplinary framework. Various dimensions concerning the effective optimization of economic processes and the specific considerations involved in making management decisions constitute the subject of investigation for contemporary scholars (Vdovichen et al., 2022; Mytianska, 2022). Within this context, certain researchers (Momot, 2022) emphasize the prospective directions of economic development in Eastern Europe, while others (Akilina et al., 2021) present a scientific and methodological framework for researching the trajectory of international economic interaction.

The nuances in the development of the managerial paradigm within the socio-economic sphere are expounded upon in the works of several contemporary scholars. Specific studies delve into the functionality of contemporary tools for economic transformation, as evidenced in the work of Poluiaktova (2021). Concurrently, Yarovenko (2020) and others explore aspects such as the establishment of an internal management system and the optimization of business models. This optimization is contextualized within the prioritization of principles rooted in sustainable development, drawing insights from an analysis of market needs and expectations.

A substantial contribution to the examination of the strategy for the socio-economic development of transitional countries has been rendered by certain representatives of contemporary scientific schools, exemplified by Paprotny (2021). The focus of their work revolves around the identification of the role played by management tools within the scrutinized process. Additionally, the scholar extensively delineates the impact of social factors on the efficacy of economic transformation.

Despite the wealth of research findings about the subject matter, there persists a limited understanding of the intricacies surrounding socio-economic development in Eastern Europe. This includes emerging trends in e-commerce and the digitalization of management processes occurring during the resolution of intricate economic and geopolitical challenges. Several unresolved issues persist, particularly in the formulation of a comprehensive concept for developing competitive advantages among market actors. This concept must consider the prioritization of sustainable development principles and identify opportunities for the practical digital optimization of investment and market processes, all while synergizing with the social aspects inherent in the management concept.

3. Methods and materials

The study's theoretical and methodological foundation is established upon the application of the dialectical method, the systematic approach, and the prioritization of principles governing comprehensive research. The systematic approach facilitated an examination of the object and subject of study as an integrated system, considering their interrelatedness in its entirety.

The study employed a combination of general scientific and specialized scientific methods of cognition, encompassing logical, structural, functional, and comparative analysis, as well as abstraction. Additionally, methods such as specification, formalization, induction, and deduction were applied. Multidisciplinary analysis and synthesis were utilized to identify development factors and the most influential elements within the scope of the study. The inductive method facilitated predictive analysis of expected efficiency. Through abstraction, the concept of a holistic process within the system of socio-economic transformation was formulated, highlighting the analytical process alongside key production and organizational factors. Formalization was employed during the derivation of priority vectors for optimizing the management system, as well as in documenting the study's outcomes.

4. Results

The contemporary paradigm of socio-economic development involves a purposeful and organic progression of regional resources and reserves that can be harnessed and utilized. This utilization occurs in the pursuit of bolstering social stability, enhancing living standards, improving the efficiency of economic sectors, and fostering the reproduction of human capital. Collectively, these efforts contribute to the broadening of choices available to the populace.

Socio-economic development is perceived as an integrated and structured mechanism

necessitating the operation of specific financial instruments. As substantiated by the development trajectory of Eastern European countries, the most effective projects in socio-economic development are those rooted in the principles of openness, integration, and cooperation.

Foremost among the factors contributing to positive dynamics is the reform of decentralization of power and management activities. This reform serves to enhance allocative efficiency, foster competition, and ensure that socio-economic development programs align with the specific needs of the region. The successful implementation of fiscal decentralization establishes conditions conducive to augmenting economic potential and intensifying investment activity.

Despite the shared conceptualization of the socio-economic transformation of Eastern European countries, the actual processes of crisis phenomena manifested distinct variations. The state of the financial system and the degree of the country's economic openness primarily served as determining indicators (Semenets-Orlova et al., 2022). The socio-economic consequences stemming from efforts to counteract negative economic phenomena also exhibited notable contrasts.

The gradual algorithm of socio-economic transformation in Eastern Europe established conditions conducive to the swift integration of most countries in the region into the community of developed nations, despite the prevailing market imbalances. Economic growth was propelled by active external lending from EU banks and the rapid expansion of national deposits. The relatively high degree of openness in the economies of the countries under examination engenders dependency on the conditions prevalent in the primary markets for national products. Notwithstanding the considerable adverse effects of large-scale economic crises, the negative consequences are presently less pronounced for the majority of Eastern European countries (Hungary, Slovakia, Poland, Czech Republic, Romania) in

comparison to Greece, Spain, or Italy. This discrepancy is attributed to the inadequacies in the governmental responses to counteract the crisis impact in the latter set of countries. Concurrently, the fundamental measures embedded in the strategy to navigate the economic crisis involved augmenting both the diversity and magnitude of tax obligations and instigating reforms within the public sector. Poland, for instance, averted a decline in aggregate domestic demand by effectively stimulating high levels of consumer demand. Meanwhile, Romania's anti-crisis plan was underpinned by incentives for job creation, with companies receiving €1,000 for each newly generated job (Ioan et al., 2020). In summary, the principal catalyst for the favorable trends observed in the socio-economic development of Eastern European countries was a profound transformation of the innovation development strategy, embodied in a symbiosis of catch-up and integration models. The catch-up model entails stimulating economic progress and enacting comprehensive reforms, with its primary advantages encompassing market openness for the importation of innovative technologies, globalization of markets, the generation of new employment opportunities, and the effective realization of specialization potentials. Conversely, the model of integration interaction is rooted in the establishment of an innovative economic system through the synergy of rapid development aligned with the possibilities presented by post-industrial Western European modernization. For the innovative development of Eastern European countries, this model has demonstrated significant effectiveness, enabling them to attain the average technological level of the Western European market. However, its drawbacks encompass the limited capacity of countries to independently devise a strategy for technological development, along with the attenuation of the development gap between these countries and the wider international community.

During the phase of radical socio-economic transformation in the Eastern European region, which served as a precursor to the establishment of the current management system, a series of measures were implemented. Essential components of this process included active privatization of state property, concurrent maximization of the intermediary role of this sector, inflation control, deficit reduction in the budget, and the incentivization of exports through the introduction of a preferential taxation system. In certain countries (e.g., Hungary), fiscal policy had to be tightened during the deep recession phase due to constrained possibilities for financing the budget deficit, leading to the implementation of substantial budget sequestration to augment the impact of the recession.

The experiences of Eastern European countries, notably Poland, the Czech Republic, and to some extent Hungary, Bulgaria, and other regions, exemplify the prospects for integration into the European community through systemic transformations and the establishment of the foundations of a socially oriented economy. A pivotal transformation has primarily influenced the dynamics of the public sector's role in the management paradigm of socio-economic processes, with identified development goals centering on increasing competitiveness, ensuring high employment, and guaranteeing social standards. The phased implementation of market reforms has been a prerequisite for the success of optimizing the socio-economic environment. Hungary, the Czech Republic, and Slovakia serve as examples of the effective realization of this conceptual model through internal transformations (Tsimoshynska et al., 2021). Concurrently, the social consequences of market reforms in most countries have exhibited a negative polarity. This negativity is attributed to the minimization of the social function of the state and the insufficient level of mental and psychological readiness of the population for market transformations.

The global financial crisis has emerged as a significant factor influencing the economies of Poland, the Czech Republic, and Hungary. The implementation of a compelled policy of budgetary constraints, coupled with the euro crisis, is viewed as additional destabilizing factors that indirectly contribute to a decline in income, social inequality, and the potential for ethnic and religious conflicts.

Under these conditions, a primary emphasis should be placed on crafting an effective model of a socially oriented economy that facilitates the proficient transformation of the economic systems within Eastern European countries. During the transition period, the fundamental direction for optimizing the socio-economic landscape involves revitalizing the role of public administration and fortifying the transparency indicator as a proficient tool within the contemporary management paradigm. This conceptual determinant necessitates the effective functioning of the tax and customs system, the active role of the state in property relations, and the equitable distribution of social burdens. Such measures aim to optimize the social security system by promoting fairness and universal accessibility.

Certain management reforms are intricately linked to industrial development, and their influence is anticipated to grow in the future. In Eastern European countries, industrial transformation relies on tools such as privatization and structural adjustment, demanding heightened scientific attention, domestic investment, and reform within the professional training system.

The contemporary management concept guiding the development of the agricultural sector in Eastern European countries revolves around ensuring food security and employment, with consequential impacts on the overall economic level. Key components of the transformation within this sector include institutional changes, such as land privatization, and the introduction of novel organizational formations. While these

measures necessitate substantial investments, they prove highly effective in enhancing the efficiency of socio-economic processes.

International trade and financial policies assume a pivotal role in the transition processes of Eastern European countries. To access the markets of developed nations, transitional economies must adhere to the criteria of efficiency and competitiveness, necessitating the modernization of goods and services production. Simultaneously, foreign investment is recognized as a crucial element of financial policy, offering entry points to innovative technologies, contemporary management tools, and a legal framework conducive to optimizing market economies.

The effective implementation of market transformation in Eastern European countries has been made possible by ensuring macro-scale economic process stability through effective institutional reforms. In the current landscape of globalization processes, the aspect of forming and operating special economic zones (SEZs) assumes particular significance, positioned as an effective tool for investment and industrial policy in the Eastern European region. The specifics of their creation are identified based on individual socio-economic characteristics, competitive advantages, and development priorities of a specific region. The mechanism of SEZ operation facilitates the alignment of foreign investors' interests with national economic priorities, catalyzing foreign investment inflows. Poland stands as an example of the successful implementation of this concept, being among the first countries in Central and Eastern Europe to attract foreign direct investment and establish SEZs. It is noteworthy that the volume of foreign investment in the country reached USD 236.5 billion in 2020 (Pieloch-Babiarz et al., 2021). Poland extends an invitation to foreign investors to execute their projects within Special Economic Zones (SEZs), offering tax benefits and financial support. This initiative contributes to the economic development of regions, ensuring environmental equilibrium, introducing innovative technological

solutions, boosting exports, enhancing competitiveness, and optimizing the efficient use of the available resource base. Notable among the leading investors in the SEZs in Poland are General Motors, Toyota, Opel, Volkswagen, Michelin, Ericsson, Fujitsu, Indesit, IBM, IKEA, Electrolux, and LG (Pieloch-Babiarz et al., 2021).

It is important to highlight that the present stage of development within the management paradigm of the socio-economic functionality of Eastern European countries is characterized by the extensive integration of digitalized technologies. The convergence of traditional and e-commerce, the digitalization of management processes, and the proactive expansion of digital globalization collectively give rise to a fundamentally new model of interaction among all participants in socio-economic communication and the shaping of competitive advantages. Access to the global market is reshaping traditional production sectors, prompting structural optimization of economic relations. This transformation involves a redistribution of information and commodity flows, globalization of transactions, and the prioritization of economic development that intersects with social needs (Levytska et al., 2020).

The shaping of global socio-economic processes is intricately linked to the realization of growth in the e-commerce market, driven by the formation of transnational clusters as repositories of innovative and intellectual resources. The popularity of the B2C (business-to-consumer) e-commerce system significantly influences overall socio-economic trends in the development of Eastern European countries. The markets of Eastern European countries presently exhibit a positive trend marked by an increase in e-GDP and growth in B2C sales.

These trends signify promising strategic prospects for the digitalization of management processes in the socio-economic sphere of Eastern Europe. Concurrently, the development of economic digitalization harbors concealed risks for countries that fail to accrue dividends from this progress and simultaneously witness a substantial reduction in the network of traditional economic processes.

In formulating a national development strategy, Eastern European countries predominantly rely on international socio-economic rankings, universally acknowledged as a tool for qualitative analysis of the institutional environment. Among these, the Global Competitiveness Index stands out as the most informative. The Global Competitiveness Index encompasses indicators of institutional and infrastructure development, macroeconomic stability, financial system and business dynamics, market capacity, and innovation capacity. Additionally, the Index of Economic Freedom, the National Welfare Index, and the Human Development Index serve as crucial components of the socio-economic analysis toolkit. Analyzing a country's standing in global rankings enables the derivation of conclusions regarding the efficacy of its national development strategy.

Based on the ascertained level of global economic freedom, as assessed by the Economic Freedom of the World 2023 report from the Canadian Fraser Institute, the Economic Freedom Index comprises five components. These components encompass state size, the legal system and property rights, stable currency, freedom of international trade, and regulatory aspects. Figure 1 provides a comparative analysis of the values of the Index of Economic Freedom in Eastern Europe.

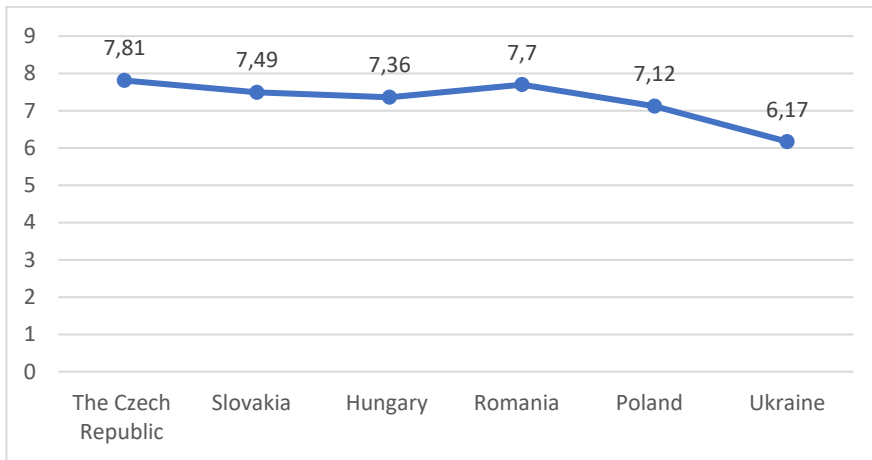


Figure 1. Index of Economic Freedom in Eastern Europe as of 2023

Source: author's development based on the Fraser Institute

The analysis of the socio-economic development of Eastern European countries reveals significant similarities in terms of the initial developmental basis and orientation. However, it also underscores the polarity of trends within the management paradigm. Certain countries, such as Poland and the Czech Republic, currently exhibit dynamically growing economic systems, whereas others, like Ukraine and Romania, remain in a state of stable recession. While acknowledging the primacy of external influences, it is imperative to note that these dynamics are predominantly attributed to factors such as macroeconomic instability, high inflation, and an unfavorable investment climate. The public administration sector is crucial in supporting the formation of industry clusters, fostering investment in innovative projects, and facilitating their promotion in foreign markets. Presently, the most influential sector in the GDP structure of Eastern European countries is manufacturing, which exhibits less sensitivity to the dynamics of global trends and is oriented toward the regional market. Specifically, the manufacturing sector constitutes 71% of the GDP in Poland and 64% in the Czech Republic (Awan et al., 2021).

Promising strategic catalysts for the development of the socio-economic sector

should encompass heightened investment in intellectual property and the advancement of innovative solutions, the consolidation of enterprises, and the establishment of holdings for foreign economic expansion. Additionally, the strategy emphasizes the optimization of resource utilization through consolidation and modernization of the industrial structure. This overarching approach is founded on ensuring optimal conditions for enhancing competitiveness through the implementation of effective practical tools within the framework of socio-economic policy.

The dynamics of global trends in socio-economic development and the depletion of the potential of traditional management approaches in research necessitate the optimization of the management paradigm model in the regions of Eastern Europe. This optimization is grounded in the principles of contemporary industrialization and the most efficient utilization of socio-economic and geopolitical potential. Concurrently, an effective national strategy and appropriate structural modernization are identified as pivotal factors in rectifying structural imbalances and ensuring sustainable economic development. The successful implementation of this concept, exemplified notably in Poland, underscores the imperative

to formulate a strategic economic development plan, discern the functionality of management processes supporting specific economic activities, and foster interaction between the vectors of the state, business, and society.

5. Discussion

The intricacies of the economic crisis, along with an analysis of effective strategies to mitigate its consequences in various Eastern European countries, have been extensively examined in numerous works by scholars and practitioners.

In line with the findings of contemporary researchers (Senetra & Szarek-Iwaniuk, 2020; Muringani et al., 2021), the prioritized measures for transforming socio-economic processes in Eastern Europe involve the substitution of outdated technologies and operational algorithms with innovative solutions. Additionally, emphasis is placed on resource optimization of economic processes and the streamlining of investment activities.

Researchers (Ipsmiller & Dikova, 2021; Huang et al., 2021; Atstaja et al., 2022) contend that the examination of prospects for applying the conceptual foundations of information for the formation of competitive advantages among market actors indicates the feasibility of its application at all stages of the implementation of an economic project. Simultaneously, some scientists (Mitrică et al., 2020; Ignatov, 2022) assert that in the era of global digital transformation, socio-economic processes should redefine their practical role in the life of society, evolving into a modern investment and economic hub.

The innovative facet of the system for shaping competitive advantages among market players should center on the modernization of the digital economic tools system, enhancing the accessibility of high-tech solutions, and broadening the scope of transformational changes. This conviction is shared by several contemporary researchers (Oprea et al., 2020; Marinescu, 2023).

Drawing on the findings of studies conducted by individual authors (Grigorescu et al., 2021; Kantis et al., 2020), it can be asserted that an innovative approach to substantiating an effective state investment policy will enhance the return on foreign investment and its contribution to GDP growth. This approach also aims to optimize the quality of investment process management and generate additional economic incentives. Simultaneously, scholars highlight that sustainable socio-economic development of a country is unattainable without ensuring the social well-being of society. Consequently, the convergence of economic development with increased attention to social issues establishes the necessary preconditions for effective socio-economic transformation.

In their works, scholars (Khan et al., 2021; Agasisti & Bertoletti, 2022) assert that the contemporary management paradigm should encompass all indicators of socio-economic potential and institutional dynamics. This comprehensive approach aids in orienting the priorities of the development strategy and the model of sustainable development. It is challenging to dispute the validity of these observations made by the scientists.

Contemporary researchers (Stanny et al., 2021) and their co-authors emphasize the necessity to imbue economic transformation with a social context, to actualize the social role of public administration, and to establish effective interaction between society and the state in the social sphere.

The results of scientific research and studies by modern scientists (Mazzanti et al., 2020) align with the conclusions of the present work, demonstrating that the experience of maximizing the attraction of foreign investment and analyzing the effectiveness of their utilization can be beneficial in shaping the management paradigm of public investment and financial policy in Eastern Europe. Simultaneously, Mazzanti, M., and colleagues highlight the practical significance of the impact of foreign investment on macroeconomic indicators.

Based on the results obtained in the current study, it is evident that a genuine socio-economic transformation toward the establishment of the prerequisites for sustainable development in both Eastern European countries as a whole and their regions is achievable only if optimization extends beyond production to include natural resource, demographic, scientific, technical, recreational, information, and socio-cultural potential. The proposed concept prioritizes the synergistic and harmonized development of the social sphere and economic potential concerning sustainable development reforms.

6. Conclusions

The study facilitated an analysis of the prevailing trends in managing the socio-economic sphere of the Eastern European region. Throughout the research, it has been substantiated that the representativeness of specific countries in the studied region, notably Poland, is attributed to the timeliness and effectiveness of the implemented transformations.

Throughout the study, an examination of the social and economic development trends in Eastern European countries during the post-crisis period is conducted, pinpointing the key components of the innovative development strategy within the studied region. The research delves into the experience of transitional countries in Eastern Europe,

focusing on systemic transformations and structural modernization of socio-economic development amid globalization. The investigation traces the dynamics of e-commerce development in Eastern Europe while identifying and substantiating associated risks, particularly those related to economic structure imbalance and variations in the priority of social and economic spheres. Additionally, the author analyzes the level of digitalization, explores the manifestation of the effect of institutional crowding out, and identifies the primary drivers of socio-economic development in the Eastern European region.

Drawing from the study's findings, the author articulates recommendations aimed at enhancing the long-term strategy for the development of the management paradigm in Eastern European countries. The proposed strategy centers on the modernization of the industrial structure and the establishment of optimal conditions to boost competitiveness through the utilization of innovative economic policy tools.

It is imperative to pursue the ongoing development of targeted programs designed to enhance the efficiency of managing functional economic processes, elevate productivity within the social and production sphere, and foster the creation of a resilient and effective model for a sustainable economy in the Eastern European region.

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