

expanded the range of countries that use domestic product protection policies. If earlier this policy was inherent only in undeveloped States, now new forms of protectionism are used by such countries as the United States, Japan, Canada, EU countries and others.

References

1. Why Protectionism Doesn't Pay. Retrieved from: <https://hbr.org/1987/05/why-protectionism-doesnt-pay>
2. Серпухов М. Прихований протекціонізм як інструмент сучасної міжнародної торговельної політики / М. Ю. Серпухов // Економіка розвитку. 2013. С. 23-27.
Serpukhov M. Pryhovanyi protectsionizm iak instrument suchasnoi mizhnarodnoi torhovelnoi polityky [Hidden protectionism as an instrument of modern international trade policy] / M. Yu. Serpukhov // Economics of Development. 2013. S. 23-27. [in Ukrainian].
3. New protectionism. Retrieved from: https://www.economicsonline.co.uk/Global_economics/New_protectionism.html

Iryna Bila

*Vasyl` Stus Donetsk National University
Vinnytsia*

*Research Supervisor: M. V. Savchenko, Doctor of Economics, Prof.
Language Advisor: M. V. Hotsuliak, Lecturer*

CONSEQUENCES OF BREXIT FOR THE UK AND THE FUTURE OF INTERNATIONAL COOPERATION

Introduction. In the context of political and economic growth and the rapid development of the European Union, Britain's application to withdraw from EU membership was a surprise not only for Europe and the world, but also for the United Kingdom itself. Therefore, the study of the reasons for Britain's withdrawal from the EU and identify ways of future cooperation with powerful and highly developed countries is relevant today, as Brexit reached its end, and became the first example of the country's withdrawal from the European Union.

Review of recent publications. The relations of the United Kingdom and the European Union are studied by the following foreign scholars: Paul David, Pascal Fontaine, Brendan Simms, David Gowland, Peter Wilding, Tom Edgington, Richard Partington, Stephen Blockmans, and others. The following domestic scientists studied the reasons for submitting the application for withdrawal, the problems faced by the country after the referendum and the ways of future cooperation: Yakovenko N., Grubinko A., Kovalev I., Bruslyk O., Geffernen M., etc.

Objectives of the paper. The purpose of the work is to study the process of Britain's withdrawal from the European Union, main causes of it and ways to overcome difficulties.

Results of the research. Joining European Economic Community in 1973 marked the beginning of a decade of profound structural changes in the country – monetarism, deregulation, liberalization, trade union reform, deindustrialisation – that are shaping its economy today, for better or for worse. Great Britain is a prosperous, relatively open and market-oriented economy, with a flexible labor market and is very successful in some highly valuable and productive sectors.

During the years of the country's membership in the European Union, it has faced completely different views on joint economic development with Europe. One of the main benefits of membership is access to a large European market. Britain exports more than 50% of its goods, so about 1 million jobs will be lost due to the exit. The country had a special status in the European Union, the reasons were that it never joined the Schengen area, it was not part of the European zone and was separated from other European countries, the United Kingdom's full autonomy from the EU in the field of internal affairs and justice and its desire to reduce the EU budget and create two budgets – one for all the countries and the other for those in the Schengen area. Great Britain has invested approximately 7.43 billion euros in the development of the poorest EU countries.

It was the second largest investment after Germany. Each country pays the same share of its national income to the EU budget, so the richer is the countries the higher is a fee and reverse. The European Union also pays approximately 75% of agricultural and customs duties. The EU spends money on a wide range of projects, but agriculture and the development of the European Union's poorer countries get about 3/4 of the budget every year. The advantages of being a EU member for all these years is that the United Kingdom strengthened its economy, established itself as a highly developed rich country, received significant budget revenues, but at the same time began to lose its identity. Those who believe that the country was better in the past, three times more than those who are sure that the best time is yet to come. Britain has the fourth most competitive economy in Europe after Germany, Switzerland and the Netherlands, but through Brexit the country has lost its appeal to international buyers and sellers of goods and services. It caused some doubts about the exit but at the same time made it happen as soon as possible [2].

The United Kingdom congress has approved the renegotiated Withdrawal Agreement, which allowed the UK to leave the EU on the 31st of January 2020. The hopes were that this would help to avoid the risk of a disorganized Brexit and could be a first step towards replacing business confidence and mending the investment malaise. However, there are some risks whether the term of 11 months would be enough to make all the necessary transitions and arrange new agreements on the future relationship between United Kingdom and European Union, and make them acceptable for British enterprises. With both sides distracted by the coronavirus pandemic crisis, those agreements didn't make any remarkable progress.

The pandemic has significantly affected the world economy, but among European countries, the most critical situation is in Britain. The mass layoffs of airline workers, the unseen since the global economic crisis of 2008-2009 recession, and the worsening situation with illegal migration are just some of the challenges British politicians and society have been facing these recent months.

Following the decision of the Great Britain's nation in a referendum to leave the EU, and as a result to leave the Universal Market and the Customs Union, their priority was to achieve new opportunities and gain a new place in the world. At the same time, the UK tends to save jobs and develop a new economic partnership with its closest neighbors. Deep and comprehensive economic partnership between the UK and the EU will have clear benefits for both parties. The UK has the fifth largest economy in the world, and the EU is the largest market in the UK. Brexit affected millions of young UK workers abroad. British workers are no longer allowed to work in other EU countries on the previous terms. Germany alone will lose about 3 million skilled workers by 2030.

Due to the Brexit procedure in the financial center of the United Kingdom – London, economic growth has stopped: in 2018 it was 1.4%, and in 2019 it approached to zero.[1] The coronavirus-devastated economy of the UK shrank by 9.9% in 2020, the biggest annual decline so far. Investments in business were also reduced to 11%. The economy of Great Britain grew for 1.2% in December 2020 after falling in production for 2.3% previous month, when the country had a partial lockdown and as a result 6.3% lower than in February before the pandemic. The Bank of England predicts that the economy will shrink for 4% in the first thremester of 2021 due to new pandemic mesures and Brexit. In January 2021, Amsterdam bypassed London and became the largest trading center in Europe. A necessary condition for the country's successful exit from the EU and gradual economic growth is the development of partnerships with highly developed countries and active participation in different international organizations. Partnerships with countries such as the United States, China, Ireland, Germany and others are important [3].

Conclusion. The opportunities for the country's development are in solving the issue of building a new role for the country on the international arena and stabilizing the UK economy for its further life outside the EU. Thus, the process and reasons for the country's accession to the EU, the problems faced by the country during and after the Union's withdrawal, as well as the possible consequences of Brexit and ways out of the crisis by developing cooperation with different countries.

References

1. Економіка Британії в 2020 році обвалилась на рекордні 9,9% // 12 лютого 2021. Mind [Електронний ресурс]. Режим доступу: <https://mind.ua/news/20222077-ekonomika-britaniyi-v-2020-roci-obvalilas-na-rekordni-99>

Ekonomika Brytanii v 2020 rotsi obvalylas na rekordni 9.9% [British economy colapsed in 2020 by 9.9%] // 12 liutoho 2021. Mind. Retrieved from:

<https://mind.ua/news/20222077-ekonomika-britaniyi-v-2020-roci-obvalilas-na-rekordni-99>.

2. Ковацевич Т. Бюджет ЄС: Хто платить найбільше і хто найбільше отримує? / Т. Ковацевич // Травень 2019. ВВС Перевірка реальності [Електронний ресурс]. Режим доступу: <https://www.bbc.com/news/uk-politics-48256318>

Kovatsevych T. Biudzhet YeS: Khto platyt naibilshe i khto naibilshe otrymuie? [EU budget: Who pays the most and who gets the most back?] / T. Kovatsevych // Traven' 2019. BBC Perevirka realnosti. Retrieved from: <https://www.bbc.com/news/uk-politics-48256318>

3. Феррі Д. Майбутнє партнерства між ЄС та Сполученим Королівством: Питання та відповіді щодо переговорних директив/ Д. Феррі // 25 лютого 2020 [Електронний ресурс]. Режим доступу: https://ec.europa.eu/commission/presscorner/detail/en/qanda_20_326

Ferri D. Maibutnie partnerstva mizh YeS ta Spoluchenyum Korolivstvom: Pytannia ta vidpovidi shchodo perehovornykh dyrektyv [Future EU-UK Partnership: Question and Answers on the negotiating directives] / D. Ferri // 25 liutoho 2020 Retrieved from: https://ec.europa.eu/commission/presscorner/detail/en/qanda_20_326

Anastasiia Biloshkap

*Vasyl`Stus Donetsk National University,
Vinnytsa*

*Research Supervisor: M.R. Riazanov, PhD in Economics, Ass. Prof.
Language Advisor: L.V. Romanyuk, PhD in Philology, Senior Lecturer*

THE IMPACT OF CORPORATE CULTURE ON COMPANY'S ACTIVITY

Introduction. In Ukraine, as in many other post-Soviet countries, the social and economic system is changing. For its more effective development, it is important to consider that the economic element is a person. Cultural factors have a significant influence on its activity. Therefore, the identification of the main factors of the corporate culture that affect the company is an important and relevant aspect of the chosen research topic [5].

Review of the recent publications. The research papers of J. Grayson, K. O'Dell, P. Drucker, V. Oucha and others are important contributions to the development of scientific research on corporate culture. The corporate culture issues have been in the focus of attention of domestic researchers A. Balyk, V. Yushnyuk, A. Komarova, A. Levchenko, I. Theron and others [3]. The impact of corporate