

Exploring the Experience of the World's Leading Countries in Inclusive Growth as Part of the Post-Industrial Economy: Challenges and Perspectives

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Abstract: The main goal of the article is to study the experience of leading countries in the field of inclusive growth. The article considers the main prerequisites for the emergence of inclusive economic growth in the context of ensuring the interests of all segments of the population of the world community. The importance of introducing inclusive programs in the socio-economic sphere of each country is substantiated as the main prerequisite for ensuring economic security, stability and the development of democratization of society. The basic structure of the inclusive growth of the economy was analysed in terms of its main indicators, which together constitute a comprehensive structure for assessing the level of economic stability and democracy. The numerical values of the main indicators of inclusive growth were considered among the representative countries that have been on the leading positions in the field of introducing inclusive growth in their own economies for more than a year. Specific programs for inclusive growth were reviewed among the countries that were being considered. For clarity, countries from different geographical latitudes and with various established paradigms of economic relations were selected as the countries to be accepted. The article examined the programs of inclusive growth of such countries as Norway, Sweden, China and the United States of America. For each country, the main premises, prerequisites, successes and shortcomings of the implementation of inclusive economic growth programs were identified.

Keywords: *inclusive growth; development; economic relations; inclusive growth index; inclusive growth rates.*

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1. Introduction

Despite the fact that the general global trends in economic development show positive changes, the expansion and integration of markets, the convergence of international economic relations between contractors, the deepening of international cooperation and internationalization, many people do not feel the effect of economic growth in real life. At the World Economic Forum in Davos, an alternative system for assessing the economic development of countries was discussed. It is called a more modern analogue of gross domestic product (GDP) - the main economic indicator that determines the country's position in the world. The new system was given the name "Inclusive Growth Index" (Inclusive Growth Index). It should inform the public and promote sustainable and inclusive economic growth.

Today, the world community is pretty interested in inclusive growth. More and more leading countries of the world form and use the latest tools to ensure and achieve fair opportunities, equal rights for economic participants. Effective application of the concept of inclusive growth brings certain benefits for each sector of the economy and different sectors of society.

The interests of the national economy and ensuring the economic security of the state are closely interconnected, and in order to achieve a high level of the second and effective modernization of the first, it is necessary to fulfill a large number of conditions, which include achieving a high level of employment, constant investment in education, an effective fight against poverty, modernization of markets labor and the like. All this and much more has been troubling the leading countries of the world for more than a dozen years. Public administration in countries with a high level of economy has actively aimed to achieve continuous inclusive growth, as a result of their activities, will bring a fair distribution of income.

The Commission for Inclusive Growth and growth defines inclusiveness as a concept encompassing equity, equality of opportunity and market protection from certain risks of an unstable environment and the active working capacity of the population and the possibility of realizing potential. Thus, an inclusive economy is, first of all, one that provides the sphere of realization of the labor potential of its population. The effect of the involvement of the able-bodied population affects the growth of the country, and at the final stage, the economic return should be directed to the general welfare of households. Actually an important element is the

interconnection of economic processes and the development of education as an effective investment in sustainable economic development.

Today, in most countries of the world, one can trace the trend of development of social equality and increased attention to the vulnerable groups of the population. All this is due to the fact that in the past, for several decades, many countries of the world professed a policy of neoliberalism, which over time created a gap between the rich and poor.

Over time, leading scientists (Schmid, 2015) in the world have realized that the next steps in the context of economic growth in a particular country are inextricably linked with overcoming the educated principles of social inequality and poverty.

Studying the world experience of inclusive growth, an understanding comes of how important it plays for the national economy and ensuring the economic security of the state, in particular

In its general understanding, the index of inclusive growth is a comprehensive concept, which includes twelve indicators, the basic of which are (Solt, 2016):

- growth and development, which take into account such indicators as GDP, employment, and life expectancy;
- equality and sustainability, which include the general level of savings, the demographic burden on the country, as well as the level of environmental pollution;
- inclusiveness, which includes the level of poverty and inequality in the country, as well as median income within the population.

According to this index, the level of inclusive growth of countries has been determined for several years. The leaders of this list among European countries have included countries such as Germany, the Netherlands, Switzerland, the United States of America, and China for more than a year. In 2018, the Inclusive Growth Committee recognized Norway as the most developed economy in the context of inclusive growth

We used international data on inclusive development in the countries of the world for 2018 (World Economic Forum, 2018) and created our own comparison charts. For a better understanding of the importance and visibility, the numerical values of the studied indicators of inclusive growth for the countries we selected were depicted in graphical form (Fig.1-3):



Figure 1. Growth and development indicators as part of an inclusive growth index in the studied countries

Source: Developed by the authors using World Economic Forum (2018) data

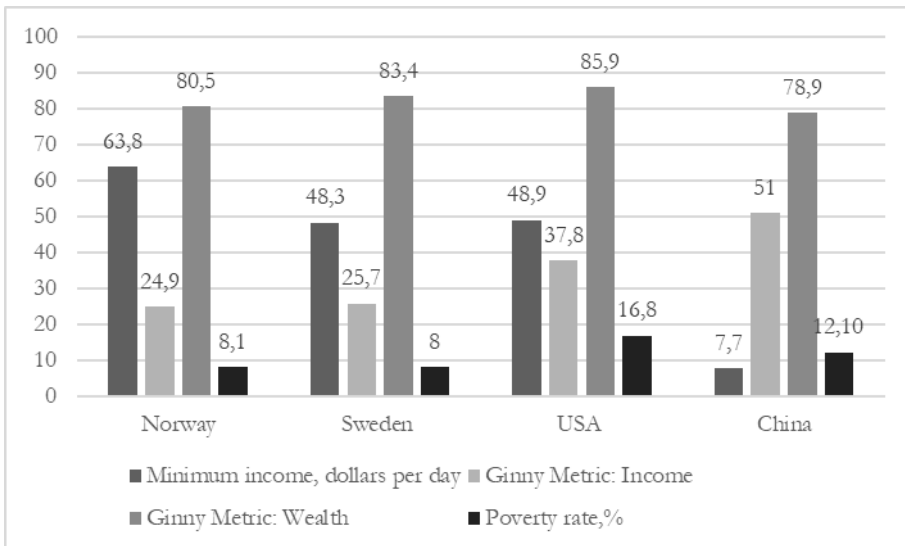


Figure 2. Inclusion indicators as part of an inclusive growth index in the studied countries

Source: Developed by authors using World Economic Forum (2018) data

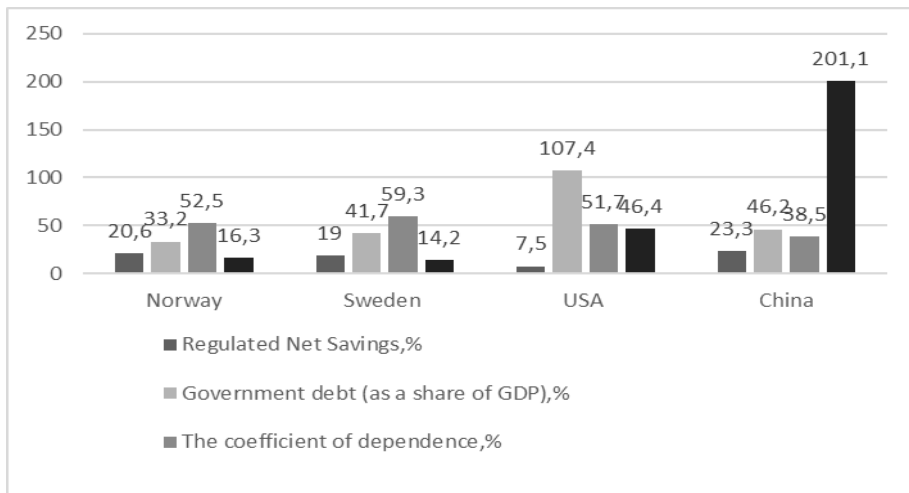


Figure 3. Generation equality and sustainability indicators as part of an inclusive growth index in the studied countries

Source: Developed by authors using World Economic Forum (2018) data

Summarizing, the overall indicator of inclusive growth in the studied countries will have the following values (Fig.4) :

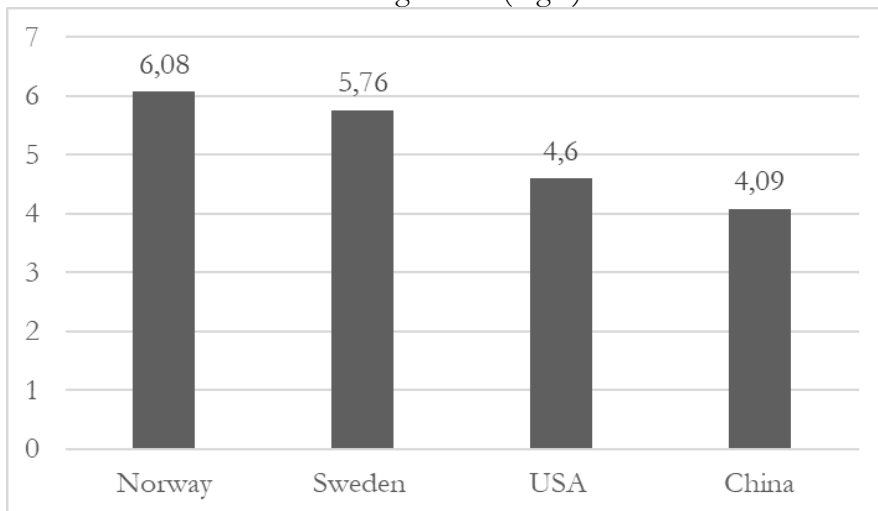


Figure 4. The overall indicator of inclusive growth in the studied countries

Source: Developed by authors using World Economic Forum (2018) data

The calculation of this indicator is an effective informative tool for identifying possible threats to the inclusive growth of the country's economy, and allows you to better understand in which direction you need to modernize your own economy.

2. Theoretical research

2.1. Experience in implementing inclusive economic growth programs in the European Union.

For several years now, Norway has taken first place in the pace of introducing inclusive programs, and has become an unconditional role model for other countries.

In Norway, the economic growth policy has led to the existence of one of the largest gross domestic product per capita in Europe. According to the 2018 World Economic Forum's Inclusive Growth Report, in Norway the gross domestic product per capita is approximately 89 US dollars, which is significantly higher than the average value of this indicator, which was calculated among countries in which the level of inclusive growth.

Such a high indicator was achieved thanks to public policy in Norway. Although Norway has not established a minimum wage at the state level, a long-term policy of lobbying for social equality and respect for workers' rights has led to the fact that today about 70% of workers in Norway are covered by collective agreements that clearly state their rights, social guarantees and wages. For violation of such agreements, the employer may incur both large financial costs and may be held administratively liable. In addition, in this country 54% of the working population are members of trade unions, the activities of which are significantly expanded when compared with other European countries. For example, the indicator of employee involvement in trade unions in the USA is 11%, while in the UK this indicator is at the level of 25%.

Thus, such a high level of professional protection of workers in Norway led to a rapid increase in living standards and a decrease in social inequality and poverty in the country.

In addition, inclusive growth in Norway is not limited to improving living standards through economic mechanisms. For many years this country has been investing a large amount of both financial and human resources in overcoming such global problems as gender inequality, non-environmental sources of energy and fuel, as well as issues of the comprehensiveness of basic education for the population.

If we talk about the gender issue in Norway, then today, thanks to the successful integrated activities of state and world specialized programs, the ratio of working men and women in this country is 0.95. This indicates that today employers in Norway pose a gender issue when hiring a person for work.

Such high rates of attracting women to the work process are due to the fact that for ten years already powerful and rigid gender quotas have been working in Norway, according to which percentage norms have been introduced to attract women to the production process, depending on the industry and the specifics of labor. For example, in Norwegian companies, at least 40% of board members should be women.

Another mechanism for minimizing the gender gap in Norway is support for "common fatherhood". Under this program, parental leave can last 49 or 59 weeks. During this time, the state fully provides social security to that family member who is on parental leave. An interesting innovation is that according to this program, both family members must use parental leave for 10 weeks each. In the event that one of the family members refuses to use this vacation, the state stops all social payments in full.

In the event that after the child is one-year-old and the parents, due to their financial situation or other circumstances, are forced to work all day, a powerful system of educational institutions specialized for children from one-year-old is built in Norway. These institutions are formed on the basis of seven stages of training: languages, numbers, creativity, nature and ethics. Such basic knowledge enables the child in the future to easily master more complex sciences.

If we talk about the education system, then Norway has long been working on the principle of "school for all". All groups of people in other, less developed countries fall under exclusive groups of people, in Norway they have the opportunity to fully receive a full secondary and higher education. For this, the country has the following stages of inclusive growth of education (Silver, 2007):

- continuing professional education of teachers on the features of teaching all population groups with special needs;
- minimization of all social and insurance fees for families who teach children in primary and secondary educational institutions;
- the most optimal equipment of training rooms, which fully facilitated the learning process.

In the area of greening the environment, Norway is making every effort to reduce carbon intensity in the economy. To do this, incentives and subsidies are established at the state level for the development of renewable

energy sources, the construction of a network of wind and hydroelectric power stations.

Thus, inclusive growth in Norway occurs in all areas of the country. Such comprehensive coverage has formed powerful prerequisites for the development and establishment of social equality, the democratization of society and a gradient-based increase in the standard of living of the population.

The Norwegian government constantly engages the private sector to implement its own state development programs. One of the features is that not only a single private company can become a direct participant in a project that is aimed at ensuring the economic security of the state, but also take the place of a so-called private consultant who will help assess and profile help implement the project. Norwegian government is constantly expanding opportunities to attract private business in the implementation of government programs and projects. Private consultants allow constantly and practically without risks to receive and implement new innovative ideas from the private sector.

If we consider the Swedish model of inclusive growth, then there are three basic elements:

- a flexible labor market that is adapted to change;
- universal welfare policy;
- open and stable economy.

In Sweden, the labor market is characterized by a high level of cooperation between the state and the private sector. In addition, public policy has been directing its activities for many years to attract socially vulnerable groups of the population to the work process. Accordingly, the inclusive growth policy in the field of employment consists of the following basic principles (Forslund & Vikstrom, 2011):

- constant and continuous process of training workers, improving their qualifications (training courses, professional initiatives, etc.);
- subsidized employment, which manifests itself in financial support and easing tax penalties for those employers who employ those people with special needs or the unemployed;
- a perfect employment service system that performs not only the task of finding a job, but also forms a network of interested employers and a coaching system for the unemployed.

Considering the policy of providing the working population, in Sweden there are significant differences from other countries. While in most developed countries, the population whose earnings are below average falls under a significant amount of subsidies and subsidies, in Sweden such

workers do not have such significant financial assistance. On the other hand, at the state level, these individuals have the opportunity to receive the necessary specialization for free or take professional courses (Andersen, 2015).

As a result of this process, today in Sweden the majority of the working population has received the necessary education and qualifications and, accordingly, has the right to rely on wages. In order to ensure that wages are not reduced by the employer and that the employee has the appropriate professional qualifications, the practical majority of workers in Sweden work on basic collective agreements. These agreements are drawn up together with labor unions, which have powerful leverage provided by the state (Fredriksson et al., 2013). In addition, labor unions, at the request of workers, have the right to require the employer to view or update collective agreements, to supplement and improve them.

It is worth noting that according to the Swedish model of inclusive growth, most of Sweden's working age population is involved in the work process. For this, at the state level in this country, a powerful system of incentives and incentives was created to enhance the overall employment of men and women (Berglund & Esser, 2014). Accordingly, the high employment of the population led to the rapid development of the economy and an increase in the level of well-being of the population. In order to encourage the population in this area, Sweden has created a powerful social security system for the working population (Dolvik et al., 2015). Every collective agreement, without exception, prescribes a clear interaction between the employee and the involved insurance company or social fund. Even the poorest segments of the working population can expect free basic health care, in most cases this insurance also applies to their families.

Another element of enhancing inclusive development in Sweden is considered to be a focus on gender equality, which for many years has supported a strong policy of welfare. Today, Sweden is one of the first in terms of the level of employed women in Europe - 80%.

In order to achieve such a high level of gender equality, in 2008 Sweden adopted the so-called "anti-discrimination act", which was an improved personification of the seven existing gender laws. In addition, posts such as the Minister for Gender Equality and the Equality Ombudsman have been formally introduced in Sweden. These innovations over several years have created in Sweden a stable internal environment of equality in which everyone can count on a decent standard of living.

If we talk about education in Sweden, then inclusive principles have been introduced in it since the 1990s. Today, schools operate on the

principle of "all children are different." Despite the fact that at the state level in Sweden the norm of compulsory education is fixed at 9 years old in secondary schools, there are a large number of alternatives to secondary schools in the country (Berhanu, 2011). For example, in the north of the Scandinavian Peninsula, the Sami ethnic group lives, and in order to preserve their ethnic identity and cultural characteristics, all their educational institutions have their own timetable, curricula and specific subjects compiled by representatives of the same ethnic group (Darvas, 2016).

In addition, the construction of schools for large groups of expats can be considered not a new phenomenon in Sweden. These schools not only reduce the academic difference in children, but also help them avoid cultural shock after a sharp move to a new country with their own customs and characteristics. This is due to the introduction of school-specific subjects for a given ethnic group and the maintenance of most subjects in the mother tongue of children. Education for children with special needs is based on general educational institutions (Castello, 2010). In the event that the child needs additional support and adaptation, she first attends specialized correctional classes, and then proceeds to the usual curriculum (Bailey & Dunarski, 2011).

In order for everyone, without exception, to be able to receive basic secondary and higher education, Sweden has made almost all types of education free. In addition to this, in all general education schools in Sweden there is absolutely free nutrition of children and provision of textbooks (Wennemo, 2014). In addition, for the full realization of the potential of each child in Sweden, a flexible education system has been formed, the main task of which is to maintain interest in the educational process and develop specific skills for each child (Corak & Piranio, 2011).

As for higher education institutions, education for Swedish citizens is absolutely free, and for those students who have documented the impossibility of their own financial support during their studies, various social scholarships and part-time jobs have been introduced.

Thus, Sweden has many years of experience in introducing inclusion into its own economy and social sphere. Unlike all other countries, Sweden has taken the path of encouragement to the professional and social development of the population, over the course of several years it has brought significant changes to the country's vital functions in all its fields.

Inclusive growth is closely linked to the social situation in the country and the Swedish government understands this well. That is why, in Sweden, most often enter into contracts with private investors for the management of public hospitals, the implementation of ambulances,

laboratory tests, and the like. Health and education services have improved, and their cost has almost halved over the past five years. But Sweden's experience in public-private partnerships also has some negative aspects. A number of projects of social significance that were the object of public-private partnership at the end ended with serious problems for the Swedish government. So, for example, private companies save on the infrastructural component of projects (water supply, sewage, treatment facilities, ventilation, filtration) or the cost of the project itself grows at the end of the term (Varnavsky, 2016). Such experience shows how important state control and evaluation is when concluding and implementing public-private partnership agreements.

Taking into account the above-mentioned experience of introducing inclusive growth in European countries, we can conclude that this process is complex and required these countries to attract significant material and human resources. In addition, the formation of inclusive growth conditions in all spheres of the life of society required not only the use of state mechanisms, but also the permanent observance of the principles of equality and social equality in the state.

2.2 Experience in implementing inclusive economic growth programs in the United States of America

Another country that is actively implementing inclusive growth programs today is the United States of America, which, thanks to its economic achievement, has only strengthened its national economy and achieved a high level of economic security. One of the reasons for the economic success of the United States of America is the existence of special institutions, and more specifically - inclusive economic institutions (Sklyarov, 2017).

One of the leading economic institutions that contributed to the economic success of the United States of America is the system of protection of private property rights, security and freedom of contracts and trade, and equal opportunities for all citizens in economic activity.

A separate issue for the public administration of the United States of America is ensuring free entry to the market for new enterprises and a free choice of profession for all citizens.

The active development and effectiveness of inclusive economic institutions in the United States of America is a kind of "incentive machine" for the participation of significant groups of people in economic activity in the country, from which everyone ultimately benefits: the population effectively uses their talents and skills of their own choice, and the state at

this time strengthens the national economy and the level of economic security.

One of the largest organizations constantly lobbying for the implementation of measures for inclusive economic growth is the Organization for Economic Cooperation and Development, which has 35 member countries. Stories are already known for more than a dozen cases when this organization actively helped governments determine their own strategies and build a national economy.

It was the Organization for Economic Cooperation and Development that helped the government lay the foundation for inclusive, equitable and sustainable development. The main ideas proposed were to expand opportunities in the country as a whole. Four main “pillars of inclusive growth” have been identified in the United States of America:

- investing in education and measures that help expand opportunities for the poor of the United States of America (equal access to high-quality educational and training opportunities, increased individual well-being, and increased benefits to society);

- labor market policy should be aimed at a working group of the population (increasing income equality; balancing income in each family, increasing the minimum wage);

- reforming the system of taxation and benefits (ensuring a fair distribution of utility from economic growth, supporting low-income families; rethinking interest rates on individual taxes);

- improving public services (equal access to the best health care services, family care and others).

The United States of America, like any other developed country in the world, understands the level of benefits from public-private partnerships and actively uses it to change its own economic security and provide quality services to the population. For example, perhaps one of the largest public-private partnership projects in the world is the creation of the Federal Reserve System. The creation of such a project involving the private sector significantly modernized the US national economy, which combined both state and private components.

The experience of the United States of America shows that public-private partnerships are not always just small projects, but also provide an opportunity for the private sector to influence the development of the national economy. The most important thing to learn from the experience of such projects is that the government of the United States of America used very strict incentive tools: the clear terms of the agreement without any

changes at the legislative level expanded the powers of private enterprises during the agreement and significantly increased motivation.

2.3 Experience in implementing inclusive economic growth programs in China

Considering the world experience of inclusive growth, it is impossible not to pay attention to the countries of Asia, which today are steadily holding a leading position in almost all areas of the economy.

The policy of openness and the formation of a strategy for inclusive economic growth - this and much more have become an integral part of China's new reforms.

Back in 2004, the Chinese government adopted a concept called "harmonious society," which already laid down the basic principles of inclusive economic growth: economic development, equality, sustainable development, and the like. However, the most effective strategy for inclusive economic growth was laid down in the basic "Five-Year National Plans for the Economic and Social Development of the PRC" (Khomenko, 2018).

Since 2006, in each such Five-Year National Economic and Social Development Plan, fundamental principles and elements of inclusive economic growth have been laid down and gradually modernized the national economy of China. So, for example, the last adopted and practically implemented 13th plan already described in detail the stages of creating a new inclusive society, the middle class will ensure a safe life and the provision of public services. China succeeded thanks to the development of intensive industry, the formation of proper coordination of regional systems, investment in green development, and a focus on education, science, culture and healthcare.

Government programs in China have carefully calculated how to achieve this coveted "middle class," since the key to strengthening the state's own economic security is to narrow the gap between rich and poor. This was helped by a program to increase urbanization throughout China. Expenditures on consumption of the urban population almost doubled, while at the same time in rural areas over the past 11 years, the volume of expenditures on consumption decreased almost three times (Khomenko, 2018).

A separate issue is the implementation of government measures to overcome poverty in China. According to the Central Intelligence Agency, over the past three years in China, only 3.3% of the population was below the poverty line, when in 2013 this figure was 6.5%.

In addition, long-term development strategies up to 2030 and 2050 are drawn up and gradually implemented, which set the goals of achieving global innovation leadership, is also one of the important elements for ensuring inclusive economic growth.

Today, the main priority in the context of ensuring inclusive growth of the Chinese economy is to stimulate domestic demand and consumption. Through fiscal stimulus instruments, China's government is striving to reduce dependence on external demand precisely because of an increase in domestic. This is the main guarantee of maintaining high economic position of the national economy of China.

Recent events in China have caused a serious socio-economic danger to society (the rapid development of the virus among the population) significantly damaged the inclusive growth of the economy, however, even in such circumstances, the Chinese government does not cease to amaze the whole world with its resistance to global challenges and continues to pursue a policy of internal development combined with openness and innovation. So, for example, the Chinese government not only continues to develop its own infrastructure in order to improve conditions and opportunities for its population, but also significantly strengthens it. The National Development and Reform Commission set out to strengthen economic security and improve the overall development of the country by strengthening investment in new public-private partnership projects. In their opinion, it is precisely the large amount of capital that is directed to the infrastructure sector that will allow solving a number of state problems that impede inclusive development in the country.

3. Conclusions

The main groups of indicators that allow to determine the inclusive growth index, which use the results of the activities of a country to display to the world community, are considered. The numerical values of the main indicators of the index of inclusive growth of countries, which were taken into consideration, are clearly shown.

The importance of studying the foreign experience of tools for inclusive economic development is substantiated. The experience of inclusive growth of such European countries as Norway and Sweden is considered. The main thing that the experience of these countries can be useful is that the leading European countries actively combine and effectively use public administration along with the observance of the principles of equality and social equality.

The experience of inclusive economic development of China, the United States of America was considered. The features of reforming the national economy that contributed to the improvement of inclusive growth in China are characterized. Four main platforms on which effective inclusive economic development of the United States of America should be based are investigated.

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