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MODELS OF FINANCIAL AND ECONOMIC DEVELOPMENT OF STATES FROM THE STANDPOINT OF PROVIDING STABILITY TO EXTERNAL SHOCKS

The development of globalization processes, on the one hand, and deepening political and economic contradictions between different actors, on the other, actualize the attempts to classify modern forms of economic life, which are influenced by certain political and economic decisions. In a time of economic crisis, it is important to investigate the effect of foreign instability in the financial model of economic development. Determination of the model of development of the state enables to analyze the possible manifestations of the crisis and possibilities of its prevention

The work provides the classification of models of financial and economic development from the standpoint of ensuring their resilience to external shocks. Application of these models allowed conducting a thorough analysis of development of the Baltic states and Ukraine, as in pre-crisis and crisis periods they showed the same rate of change in real GDP. However, after the crisis period, the development of the Baltic states and Ukraine is absolute-

ly unlike. Ukraine has not adopted effective algorithms of the financial crisis recovery, while the Baltic countries went ahead not paying attention to the disappointing forecasts of leading economists.

Thus, the Baltic countries were able to provide some positive aspects, contrary to the expectations of most analysts. Despite strong macroeconomic imbalances, these countries have refused to devalue their currencies and were able to hold the so-called internal devaluation, aimed at restoring competitiveness through austerity measures and nominal reduction of the wages. It is concluded that the economies of the Baltic states in the context of new (and old) EU member states belong to the "liberal" type, although they lack some important features of "Western liberal market economies". In addition, the Baltic states are ahead of the new member states in terms of employment in small and medium enterprises in the non-financial sector. Moreover, according to the above index, these states are even ahead of the highest rates in the EU as a whole.