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## **EMPIRICAL RESEARCH OF COMMON FACTORS OF INFLUENCE ON THE WELFARE OF INTEGRATING COUNTRIES**

The pace of integration is accelerating every year. However, the success of the integration process is highly dependent on the level of preparedness of some economical areas to the interaction with the external world. In this context, special attention should be drawn to the common factors influencing the well-being of the integrating regions, because the focus on synchronization of such factors in the long term perspective could be the key to the successful integration. The purpose of this paper is econometric evaluation of factors that determine the well-being of countries, and identifying common factors that increase prosperity of integrating countries.

To achieve the purpose econometric models with panel data were built and evaluated, which determine the influence of the main economic development categories on the well-being of countries in European Union, Ukraine and Custom Union with Russia, Kazakhstan and Belarus Republic.

The results of these models empirically prove significance for prosperity increase of such economical factors as level of development of financial markets and external trade intensity; volumes of foreign investments and savings amount; budget balance, inflation rate and trend of monetary base.

This research concludes that the effectiveness of integration of any of the considered regional unions (EU, UA, CU) depends much on the relationship between economic development factors that were included in the panel data models. On the one hand, this result is very valuable from a practical point of view as far as it specifies directions for further research of integration potentials for Ukraine. Also the empiric research of common factors influencing the welfare of integrating countries adds a new look to the study of the integration processes. Providing the correlation between the criteria of optimum currency areas (OCA), which considered as obligatory condition for effective integration, and internal factors increasing welfare of the region allows consolidating of global integration goals and individual benefits of each member of the integration.