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**ECONOMIC FREEDOM AND STRUCTURAL TRANSFORMATION
IN SHAPING LONG-RUN ECONOMIC DEVELOPMENT****ЕКОНОМІЧНА СВОБОДА ТА СТРУКТУРНА ТРАНСФОРМАЦІЯ
У ФОРМУВАННІ ДОВГОСТРОКОВОГО
ЕКОНОМІЧНОГО РОЗВИТКУ**

Abstract. Economic freedom is recognized as a fundamental institutional determinant of long-run economic development, as it shapes incentives for investment, entrepreneurship, innovation, and efficient resource allocation. The aim of the article is to examine the role of economic freedom as a structural determinant of long-run economic development, to analyze Ukraine's current position within the global Economic Freedom of the World index, to identify the institutional factors underlying its low ranking in 2023, and to assess the mechanisms through which these constraints affect long-term economic, social, and institutional development. Unlike short-term macroeconomic fluctuations, long-run development depends on stable institutional configurations that influence productivity dynamics, capital accumulation, structural transformation, and resilience to shocks. Economic freedom is measured by the EFW index across five key dimensions: size of government, legal system and property rights, sound money, freedom to trade internationally, and regulation. The study presents a comparative analysis of Ukraine's ranking and identifies the key determinants of Ukraine's economic freedom. Particular attention is paid to institutional weaknesses in the legal system and property rights protection, regulatory burden, macroeconomic instability, and governance quality, which collectively constrain economic autonomy and long-term growth potential. The ongoing full-scale war has further intensified structural limitations through expanded state intervention, trade disruptions, and increased uncertainty. The article expands on the determinants of economic freedom, identifies their mechanisms of influence, and evaluates their current state in Ukraine. Based on this assessment, recommendations are proposed to strengthen judicial independence, improve regulatory efficiency, enhance monetary stability, expand trade integration, reduce corruption, and support post-war reconstruction. The findings suggest that improving economic freedom is essential for restoring investor confidence, fostering entrepreneurship, increasing productivity, and ensuring sustainable economic and social development in Ukraine.

Keywords: economic freedom, long-run economic development, institutional quality, property rights, governance quality, regulatory reform, macroeconomic stability, trade openness, structural transformation.

Анотація. Економічна свобода визнається фундаментальним інституційним детермінантом довгострокового економічного розвитку, оскільки вона формує стимули для інвестицій, підприємництва, інновацій та ефективного розподілу ресурсів. Метою статті є дослідження ролі економічної свободи як структурного детермінанта довгострокового економічного розвитку, аналіз поточного положення України в глобальному індексі економічної свободи світу, визначення інституційних факторів, що визначають її низький рейтинг у 2023 році, та оцінка механізмів, за допомогою яких ці обмеження впливають на довгостроковий економічний, соціальний та інституційний розвиток. На відміну від короткострокових макроекономічних коливань, довгостроковий розвиток залежить від стабільних інституційних конфігурацій, які впливають на динаміку продуктивності, накопичення капіталу, структурну трансформацію та стійкість до потрясінь. Економічна свобода, згідно з Індексом економічної свободи, вимірюється за п'ятьма ключовими показниками: розмір уряду, правова система та захист прав власності, стабільність грошової системи, свобода міжнародної торгівлі та рівень регулювання. У дослідженні представлено порівняльний аналіз рейтингу України та проаналізовано ключові детермінанти економічної свободи. Особлива увага приділяється інституційним слабкостям у правовій системі та захисті прав власності, регуляторному тягарю, макроекономічній нестабільності та якості управління, які разом обмежують економічну автономію та довгостроковий потенціал зростання. Триваюча повномасштабна війна ще більше посилює структурні обмеження через розширення державного втручання, перебоїв в торгівлі та посилення невизначеності. У статті розширено детермінанти економічної свободи, визначено їхні механізми впливу та оцінено їх поточний стан в Україні. На основі цієї оцінки запропоновано рекомендації щодо зміцнення незалежності судової влади, підвищення ефективності регулювання, підвищення монетарної стабільності, розширення торговельної інтеграції, зменшення корупції та підтримки післявоєнної відбудови. Результати дослідження свідчать про те, що покращення економічної свободи є важливим для відновлення довіри інвесторів, сприяння підприємству, підвищення продуктивності та забезпечення сталого економічного та соціального розвитку в Україні.

Ключові слова: економічна свобода, довгостроковий економічний розвиток, інституційна якість, права власності, якість управління, регуляторна реформа, макроекономічна стабільність, відкритість торгівлі, структурна трансформація.

Problem statement. Economic freedom, conceptualized as the extent to which individuals and firms are free to engage in voluntary exchange, enjoy secure property rights, and operate under limited government intervention, has been associated with higher growth, lower inflation, and stronger fiscal discipline.

Long-run economic development differs conceptually from short-run fluctuations or transitional growth episodes. It refers to sustained increases in per capita income, structural transformation from low-productivity to high-productivity sectors, technological upgrading, and improvements in living standards over decades. Structural drivers of such development are characterized by persistence and systemic influence. Economic freedom, as an institutional configuration, fits this characterization: it shapes the long-term incentives for entrepreneurship, innovation, and capital formation. Unlike temporary policy or cyclical demand shocks, institutional arrangements tend to evolve slowly and exert enduring effects on economic trajectories.

Analysis of recent research and publications. The concept of economic freedom refers to the degree to which individuals and firms are free to make economic decisions, produce, trade, invest, and consume, within a framework of secure property rights, limited government intervention, stable monetary policy, and open markets. Kešeljević A. [11] and Díaz A. and Montes J. [7] analyze the methodological construction of economic freedom indices, emphasizing challenges related to indicator selection, multidimensionality, weighting, aggregation, and potential normative bias. Díaz A. and Montes J. [7] identify key components of economic freedom, including business, trade, fiscal, monetary, investment, and financial freedom, government size, property rights protection, freedom from corruption, and labor freedom. Extensive empirical evidence confirms a positive relationship between economic freedom and economic growth. Hussain M.E. and Haque M. [9] demonstrate through panel analysis that higher economic freedom significantly increases GDP growth, with persistent long-term effects. Cebula R. [4] finds that property rights protection, low inflation, and limited government consumption are particularly important determinants of per capita real income. Afonso A. and Blanco-Arana M. [1] show that economic freedom significantly promotes growth in least developed countries (2000–2021), indicating that institutional reforms can offset structural constraints. Lawson R., Miozzi V. and Tuszyński M. [13], in a comprehensive meta-analysis, confirm a robust positive association between economic freedom, income levels, investment, and long-run growth, although effect sizes vary across regions and models. Beyond growth effects, economic freedom strengthens institutional quality. Blizard Z. [2] finds that in U.S. states, economic freedom interacts with development levels to reduce corruption.

Jin H., Kim J. and Su Q. [10] show that greater economic freedom enhances market liquidity and financial stability during economic shocks, increasing crisis resilience. These findings suggest that economic freedom contributes to institutional stability, lowers transaction costs, and reduces growth volatility. Economic freedom also operates through investment and entrepreneurship channels. Dang B. and Trinh M. [6] show that economic freedom significantly attracts foreign direct investment in Southeast

Asia, facilitating technology transfer and productivity growth. Khyareh M. and Zamani M. [12] demonstrate that economic freedom stimulates entrepreneurship, with regulatory quality and property rights encouraging firm creation and innovation. Callais J. and others [3] find that economic freedom enhances income mobility by reducing barriers to opportunity, supporting inclusive development. The relationship between economic freedom and income inequality remains less conclusive. Tsitouras A. and Papapanagos H. [15] show for Greece that positive and negative changes in economic freedom have asymmetric effects on inequality and growth. Mura L. and others [14] link economic freedom to greater economic security and macroeconomic stability. Lawson R. and others [13] conclude that while economic freedom consistently correlates with higher income levels, its distributional effects depend on complementary institutions such as education systems and social protection mechanisms.

The accumulated empirical and theoretical evidence strongly supports the proposition that economic freedom functions as a structural driver of long-run economic development. By shaping institutional quality, enhancing investment and entrepreneurship, reducing corruption, and increasing resilience, economic freedom establishes the foundational conditions necessary for sustained economic progress.

The aim of this article is to examine the role of economic freedom as a structural determinant of long-run economic development, to analyze Ukraine's current position within the global Economic Freedom of the World index, to identify the institutional factors underlying its low ranking in 2023, and to assess the mechanisms through which these constraints affect long-term economic, social, and institutional development.

Presentation of the main material. Economic freedom is important for long-term economic development because it shapes the incentive structure, institutional environment, and allocation mechanisms that determine how efficiently an economy mobilizes and uses its resources over time. Unlike short-term policy interventions, economic freedom influences the foundational rules under which individuals and firms make decisions, invest, innovate, and engage in exchange. This structural role makes it logically and theoretically central to sustained development. At its core, long-term economic development depends on continuous increases in productivity. Productivity growth, in turn, is driven by capital accumulation, human capital formation, technological innovation, and structural transformation. Economic freedom affects each of these mechanisms through predictable and logically coherent channels.

First, secure property rights, one of the central components of economic freedom, are essential for long-run investment. When individuals and firms are confident that they can retain the returns on their investments, they are more willing to commit resources to long-term projects. Investment in physical capital (machinery, infrastructure, technology) and human capital (education, training, skills) often requires delayed gratification and involves risk. Without credible protection against expropriation, arbitrary regulation, or corruption, economic actors will underinvest. This results in lower capital accumulation and slower productivity growth. Thus, economic freedom logically increases long-term development by reducing uncertainty and protecting the rewards of productive effort.

Second, economic freedom promotes efficient allocation of resources through market-based price mechanisms. In freer economies, prices are determined largely by voluntary exchange rather than administrative control. Prices transmit information about scarcity, preferences, and technological possibilities. When markets function competitively, resources flow toward their most productive uses. Over time, this allocative efficiency supports structural transformation – the shift from low-productivity sectors (such as subsistence agriculture) to higher-productivity sectors (such as manufacturing and services). Because structural transformation is a defining characteristic of long-run development, institutions that facilitate efficient resource reallocation play a critical role.

Third, economic freedom fosters entrepreneurship and innovation. Innovation is inherently uncertain and requires experimentation. Regulatory barriers, excessive licensing requirements, and heavy state intervention can raise the cost of entry and reduce incentives to innovate. In contrast, a system that allows relatively free entry and exit encourages experimentation and competition. Competition pressures firms to adopt new technologies, improve efficiency, and respond to consumer demand. In endogenous growth theory, innovation and knowledge spillovers generate sustained increases in total factor productivity. Economic freedom strengthens these dynamics by ensuring that innovators can appropriate at least part of the gains from their innovations.

Fourth, openness to trade and investment as dimensions of economic freedom expands access to larger markets, foreign technologies, and global capital. Long-term development is accelerated when countries can integrate into international production networks, learn from more advanced economies, and exploit comparative advantage. Trade openness enhances specialization and increases overall productivity. Moreover, exposure to international competition disciplines domestic firms and governments, reinforcing efficiency and institutional improvement.

Fifth, macroeconomic stability, supported by sound monetary and fiscal institutions, is closely related to economic freedom. High inflation, chronic fiscal imbalances, and unpredictable policy shifts distort price signals and discourage long-term planning. Stable

monetary systems and transparent fiscal rules reduce uncertainty, lower risk premiums, and encourage savings and long-term contracts. Since development unfolds over decades, institutional arrangements that maintain stability are crucial for sustaining growth.

The Economic Freedom of the World (EFW) index provides a quantitative assessment of economic freedom for up to 165 jurisdictions. Within the broader framework of human liberty, economic freedom refers specifically to the degree to which individuals are able to engage in economic activities such as employment, voluntary exchange, contractual arrangements, and the ownership and utilization of productive assets. Economic freedom increases as individuals are granted greater autonomy in making economic decisions, while facing fewer and less restrictive external constraints. This autonomy is exercised within a framework that requires respect for the rights of others. The EFW index evaluates economic freedom using 45 distinct indicators and sub-indicators, which are organized into five primary dimensions [8]:

- Size of government;
- Legal system and property rights;
- Sound money;
- Freedom to trade internationally;
- Regulation.

Each indicator is standardized on a scale ranging from 0 to 10, with higher values representing greater levels of economic freedom relative to the distribution of the underlying data. According to the most recent available data (2023), the highest-ranking jurisdictions were Hong Kong and Singapore, followed by New Zealand, Switzerland, the United States, Ireland, Australia and Taiwan, Denmark, and the Netherlands.

The rankings of other major world economies include Canada (11th), the United Kingdom (13th), Germany (15th), Japan (17th), Korea (38th), France (44th), Italy (46th), Indonesia (65th), Mexico (70th), India (86th), Brazil (87th), China (108th).

The lowest positions in the 2023 ranking were occupied by Chad, Libya, Syria, Argentina, Myanmar, Iran, Algeria, Sudan, Zimbabwe, and Venezuela.

Ukraine ranked 143rd among 165 countries analyzed in the annual report Economic Freedom of the World 2025, placing it in the bottom 4th quartile among the most economically unfree globally.

Table 1 – Place of Ukraine in Economic Freedom of the World ratings and rankings in 2023

Place	Country	1. SG	Rank	2. LP	Rank	3. SM	Rank	4. FT	Rank	5. RG	Rank
1	Hong Kong SAR, China	7,49	37	7,60	22	9,53	3	9,66	1	8,49	3
2	Sigapore	7,54	36	8,58	7	8,59	58	9,56	2	8,20	5
3	New Zealand	6,36	105	8,73	5	8,99	36	8,94	11	8,65	1
4	Switzerland	7,69	28	8,31	12	9,58	1	8,14	53	7,69	11
5	United States	7,25	53	7,59	23	9,02	31	8,11	56	8,51	2
143	Ukraine	5,80	128	4,57	108	5,26	143	5,99	132	4,58	150
161	Iran, Islamic Rep.	6,97	64	3,20	149	5,20	144	2,48	165	4,02	162
162	Algeria	4,30	163	3,79	131	6,38	125	2,59	164	4,12	160
163	Sudan	7,72	27	1,66	165	1,25	162	5,24	148	4,14	159
164	Zimbabwe	5,53	138	3,61	134	1,25	162	3,98	159	5,19	142
165	Venezuela	4,62	159	2,48	161	0,74	165	5,03	152	2,67	165

Notes: 1. SG – Size of Government; 2. LP – Legal System and Property Rights; 3. SM – Sound Money;

4. FT – Freedom to trade internationally; 5. RG – Regulation.

Source: own processing based on [8]

We analyze Ukraine's place in the Economic Freedom Index and present data for the top 5 countries in the ranking and the bottom 5 countries (Table 1).

Reasons for Ukraine's weak economic freedom in 2023 are presented in Table 2.

We propose to expand the determinants of economic freedom, and summarize their mechanisms and impact, which is presented in Table 3.

Table 4 analyzes the levels of key determinants of economic freedom, highlighting areas where Ukraine faces the greatest challenges relative to global standards.

Recommended measures for improving economic freedom in Ukraine are presented in Table 5.

Implementing these recommended measures is expected to strengthen institutional quality, expand economic

freedom, and create the conditions for sustainable long-term growth, resilience, and inclusive development in Ukraine.

Conclusions. The analysis of economic freedom in Ukraine highlights a complex interplay of institutional, policy, and socio-economic factors that collectively constrain individual and entrepreneurial autonomy. Ukraine's low ranking in the Economic Freedom of the World index reflects persistent structural weaknesses, particularly in the legal system and property rights, regulatory burden, governance quality, and political stability. These deficiencies undermine investor confidence, increase transaction costs, and limit long-term domestic and foreign investment. Monetary stability and trade openness perform moderately but

Table 2 – Reasons for Ukraine's weak economic freedom in 2023

Component	Ukraine's score	Key institutional weaknesses	Causes	Impact on economic freedom
1. SG	5.80 (128th)	High public expenditures; significant state intervention in key sectors	Wartime fiscal expansion; defense spending; reliance on state subsidies; public sector dominance in strategic industries	Reduced private-sector space; crowding out of private investment; limited market-driven allocation of resources
2. LP	4.57 (108th)	Weak judicial independence; insufficient protection of property rights; corruption risks	Institutional instability; incomplete judicial reform; political influence on courts; legacy of post-Soviet governance structures	Low investor confidence; capital flight; reduced long-term domestic and foreign investment
3. SM	5.26 (143rd)	Inflation volatility; currency instability; financial market fragility	War-related macroeconomic shocks; monetary financing pressures; exchange rate controls; dependence on external financial aid	Reduced savings and investment incentives; increased transaction uncertainty; higher risk premiums
4. FT	5.99 (132nd)	Trade restrictions; logistical barriers; disrupted supply chains	Military conflict; blocked ports; infrastructure destruction; temporary capital controls	Limited export capacity; reduced integration into global markets; slower technological diffusion
5. RG	4.58 (150th)	Administrative burden; complex licensing; inconsistent regulatory enforcement	Bureaucratic legacy; overlapping regulatory authorities; weak institutional coordination; corruption vulnerabilities	High transaction costs; barriers to entrepreneurship; growth of informal economy

Source: own processing

Table 3 – Determinants of economic freedom

Determinant	Mechanism of influence	Impact on economic freedom
Legal system and property rights	Enforcement of contracts, protection of property, rule of law	Reduces transaction costs, encourages investment and entrepreneurship, increases predictability of economic activity
Size and role of government	Taxation, public expenditure, state ownership, regulatory intervention	Excessive intervention limits economic choice and efficiency; limited, efficient government supports autonomy and market functioning
Monetary stability (sound money)	Stable prices, predictable monetary policy	Preserves purchasing power, reduces uncertainty, facilitates long-term planning and investment
Openness to trade and global integration	Removal of trade barriers, access to international markets	Expands opportunities, increases competition, fosters specialization and innovation
Regulation of credit, labor, and business	Market entry rules, labor laws, business regulations	Excessive regulation impedes entrepreneurship and competition; well-designed regulation protects fairness while maintaining freedom
Corruption and governance quality	Transparency, accountability, impartial enforcement	High corruption reduces economic freedom by increasing transaction costs; strong governance ensures fair access and institutional credibility
Social and cultural norms	Trust, social capital, respect for contracts	Enhances voluntary compliance and cooperation, effectively increasing the practical scope of economic freedom
Political stability and security	Risk of expropriation, policy consistency, civil unrest	Stability reduces uncertainty, encourages investment and entrepreneurial activity
Access to markets and resources	Availability of markets, technology, and productive resources	Restrictions on access limit choice, reduce efficiency, and hinder allocation of capital and labor

Source: own processing

Table 4 – Current level of determinants of economic freedom in Ukraine

Determinant	Level of economic freedom determinants
Legal system and property rights	Ukraine's score for the legal system and protection of property rights remains low (4.57 out of 10) and ranks far below global peers, indicating deficiencies in enforcement of contracts and judicial integrity.
Size and role of government	Government size score is moderate, but policies during wartime have increased central economic control and intervention, which constrains freedom.
Monetary stability (sound money)	Access to stable money improved somewhat, yet remains a constraint compared with advanced economies. Macroeconomic volatility persists due to war-related pressures.
Openness to international trade	Trade freedom is above some other components; however, wartime disruptions, logistics constraints, and trade barriers limit full integration.
Regulation of credit, labor, and business	Regulation continues to be restrictive and burdensome, hindering firm entry and dynamic competition.
Corruption and governance quality	Ukraine scores 36 from 100 in the Corruption Perceptions Index in 2025, demonstrating ongoing challenges in reducing corruption that undermine legal institutions and market confidence.
Political stability and security	Full-scale war has significantly constrained economic freedom through increased centralization, policy uncertainty, and security risks.
Access to markets and resources	War-related disruptions, infrastructure damage, and market fragmentation limit access to key markets and productive resources.

Source: own processing based on [5; 8]

Table 5 – Recommended measures for improving economic freedom in Ukraine

Determinant	Recommended measures for improvement	Expected impact
Legal system and property rights	<ul style="list-style-type: none"> – strengthen judicial independence and transparency; – improve contract enforcement and commercial dispute resolution; – enhance property rights protection 	Increases investor confidence, reduces transaction costs, and improves market functioning
Size and role of government	<ul style="list-style-type: none"> – limit non-essential state interventions; – streamline tax and subsidy regimes while maintaining essential services 	Enhances individual economic autonomy and reduces distortions in resource allocation
Monetary stability (sound money)	<ul style="list-style-type: none"> – maintain central bank independence and credible inflation targeting; – strengthen financial institutions to improve credit access 	Reduces uncertainty, encourages savings and investment, supports long-term economic planning
Openness to trade and global integration	<ul style="list-style-type: none"> – simplify customs and trade procedures, reduce non-tariff barriers; – harmonize standards and integrate further into global markets 	Expands competition, lowers consumer prices, increases export diversification
Regulation of credit, labor, and business	<ul style="list-style-type: none"> – reduce bureaucratic hurdles and digitize compliance; – reform labor laws to balance flexibility and worker protection 	Encourages entrepreneurship, increases employment, and improves competitiveness
Corruption and governance quality	<ul style="list-style-type: none"> – strengthen independent anti-corruption institutions; – expand transparency and open data initiatives 	Lowers transaction costs, improves public trust, enhances institutional legitimacy
Political stability and security	<ul style="list-style-type: none"> – develop long-term post-war reconstruction and governance frameworks; – establish mechanisms to maintain rule of law during crises 	Reduces uncertainty, supports economic recovery and foreign investment
Access to markets and resources	<ul style="list-style-type: none"> – rebuild critical infrastructure (transport, etc.); – provide targeted support to SMEs for capital and market access 	Broadens participation in economic activity and improves productive capacity.

Source: own processing

remain vulnerable to macroeconomic volatility and wartime disruptions.

The ongoing war has further intensified constraints on economic freedom by increasing centralization, disrupting supply chains, reducing access to markets, and heightening uncertainty for economic actors. Corruption and weak enforcement of laws continue to reduce predictability, discouraging investment and innovation.

Addressing these challenges requires a comprehensive reform strategy. Strengthening judicial independence, improving property rights protection, streamlining regulations, enhancing governance, and facilitating

trade are critical for expanding economic freedom. Complementary measures, such as macroeconomic stabilization, infrastructure reconstruction, and targeted support for SMEs, are essential for fostering post-war economic resilience.

Improving economic freedom in Ukraine is expected to enhance market efficiency, stimulate entrepreneurship and innovation, and increase integration into the global economy. Ultimately, these reforms can establish a foundation for long-term sustainable growth, structural transformation, social stability, and increased prosperity, even under conditions of transition and conflict.

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