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SOCIAL EFFECTS OF GLOBAL FINANCIAL TURBULENCE: CHALLENGES FOR DEVELOPING COUNTRIES

ABSTRACT

During 2020–2024, developing countries faced global financial turbulence caused by a cascade of exogenous shocks (COVID-19 pandemic, geopolitical crises, inflationary pressure), leading to a significant deterioration in social indicators and revealing an asymmetry of vulnerability compared to advanced economies. The purpose of the study is to assess the social effects of these crises, identify mechanisms that amplify or mitigate them in developing countries, and develop social protection tools to minimize long-term consequences for human capital, poverty, and inequality.

The article systematizes the main social consequences of global crises for developing countries. Analysis of differences in social responses and the influence of crisis type demonstrated higher vulnerability of developing economies due to limited fiscal space and weak protective institutions: pandemic shocks cause rapid increases in poverty and unemployment, debt/currency crises lead to prolonged deepening of inequality, while polycrises (with a geopolitical component) result in the most persistent losses accompanied by erosion of human capital.

A comparative analysis was conducted of the impact of 2020–2024 shocks on poverty, unemployment, and Gini index indicators in advanced and developing countries, evaluating dynamics, growth rates, pre- and post-crisis averages, and a composite social vulnerability index. This confirmed the moderating role of social expenditures.

A combination of methods was applied: content analysis and statistical data processing; descriptive, comparative, and index analysis; system-structural modeling; systemic and interdisciplinary approaches.

A mechanism is proposed for strengthening global support instruments through the integration of financial resources and institutional-operational components to reduce long-term losses. Directions for anti-crisis social policy in developing countries (particularly Ukraine) are outlined: strengthening adaptive social protection, investment in human capital, risk-oriented strategies, and sustainable financing aimed at rapid recovery, containment of poverty/inequality, and increased resilience to shocks.

Keywords: poverty and inequality, exogenous shocks, social vulnerability, anti-crisis social policy, human capital, corporate social responsibility

JEL Classification: I31, O15, O19, H53, G01

INTRODUCTION

In the conditions of high global interdependence of financial markets and periodic crises of the world economy, the social consequences of global financial turbulence represent one of the most acute problems, especially for developing countries. These countries often possess limited protective mechanisms, vulnerable economic structures, and significant dependence on external financing, making them particularly sensitive to shocks in global markets.

The relevance of the selected research topic is determined by:

- Sharp growth of poverty and inequality: financial crises lead to contraction of economic activity, GDP decline, mass layoffs, and a decrease in real household incomes. In developing countries, where a significant portion of employment is in the informal sector, the absence of social buffers rapidly transforms an economic downturn into a social catastrophe;
- worsening access to basic services: devaluation of national currencies, reduction in budget revenues, and rising borrowing costs force governments to cut expenditures on healthcare, education, and social protection. This is felt particularly strongly in the least developed countries and middle-income countries, where public finances are constrained;
- increased social tension and political instability: rapid deterioration of living standards, rising youth unemployment, mass labor migration, and a sense of injustice often become catalysts for protests and even changes of political regimes. Historical experience (Asian crisis 1997–1998, global financial crisis 2008–2009, debt crises in Africa and Latin America in the 2020s) clearly demonstrates the connection between financial turbulence and socio-political upheavals;
- vulnerability of the poorest and marginalized groups: women, children, rural populations, ethnic minorities, and refugees suffer the most. Crises exacerbate gender inequality, increase child labor, lead to higher levels of domestic violence, and worsen food security;
- long-term demographic and human losses: reduced investment in education and healthcare during a crisis creates a "lost generation" effect, lowers human capital, and hinders economic development for decades. This is especially critical for developing countries that are still in the phase of the "demographic window of opportunity".

Research into the social effects of global financial turbulence is of critical importance for developing preventive mechanisms, resilient social policies, and international support instruments capable of softening the blow to the most vulnerable population groups in developing countries and preventing the transformation of short-term financial shocks into long-term social catastrophes.

LITERATURE REVIEW

Research on the social effects of global financial turbulence and the challenges for developing countries has been the subject of study by both domestic and foreign scholars.

Nguyen, Castro, Wood (2024) analyzed how financial crises affect government social spending in 108 countries over 1991–2019, comparing responses of advanced economies and developing countries, as well as the consequences of banking, currency, and debt crises. The study showed that advanced countries typically increase social spending to mitigate crisis impacts, whereas developing countries, on the contrary, reduce funding – especially in healthcare and social protection. The debt crisis proved to be the most destructive for social expenditures. The authors emphasize the need to maintain a sustainable fiscal balance during calm periods to have resources available for expanding social programs during financial shocks.

Chebo, Dhliwayo, Batu (2024) conducted a bibliometric analysis of over 300 publications from the Scopus database to explore interconnections between global financial crises, corporate social responsibility, and climate change. They identified key themes such as resilience, ecological economics, managerial approaches, and sustainable development, while noting the absence of an integrated framework for these concepts. The authors highlighted contradictory linkages, in particular, the role of corporate social responsibility in enhancing organizational resilience during crises like 2008 or COVID-19, despite reduced CSR investments due to financial difficulties, and outlined opportunities for further research, such as studying organizational resilience, sustainable development, and empirical integration of these factors to fill gaps in finance-environment linkages.

Otker-Robe, Podpiera (2013) examined the social consequences of the 2008–2009 global financial crisis based on data from 54 advanced and developing countries. They found that the crisis led to a significant increase in poverty rates (on average by 7.5 percentage points), unemployment (by 4.3 percentage points), and income inequality, with the negative impact being stronger in countries with larger GDP declines and weaker social protection systems. Countries with well-developed social "cushions" (higher pre-crisis public spending on social protection) experienced significantly smaller increases in poverty and unemployment, underscoring the critical role of preventive social policies in mitigating the effects of financial crises.

Modjo, Hidayat, Soepriyanto (2025) used a GARCH-M model to compare the impact of the 2007–2008 global financial crisis and the COVID-19 pandemic on Indonesia's financial sector index as an example of a developing country. They found that

the global financial crisis significantly reduced profitability and increased volatility, whereas COVID-19 had a weak and statistically insignificant effect, thanks to effective regulatory measures. Although direct social consequences were not analyzed, the authors note indirect effects of COVID-19 – massive job losses due to business interruptions, reduced consumption, and economic downturn – which heightened social vulnerability of the population.

Ouedraogo et al (2022), using panel data for 1984–2017 across 83 developing countries, investigated the impact of conflicts and political instability on the probability of banking crises. They found that both internal and external conflicts substantially increase the risk of a banking crisis (by 13–15 percentage points within 4 years after the start of a conflict). They also demonstrated that political instability (government change, coups, protests) acts as an independent trigger for banking crises even in the absence of war, with the effect being particularly strong in countries with weak institutions and low levels of financial development.

Mohseni-Cheraghlou (2016), analyzing the aftermath of 23 systemic financial crises in advanced and developing countries over 1975–2010, revealed that on average, five years after a crisis, unemployment rises by 5–7 percentage points, child mortality by 5–10%, and average male life expectancy shortens by 0.5–1 year. The author also showed a persistent deterioration in subjective well-being (life satisfaction scale) and an increase in social inequality, emphasizing that the negative human and social consequences of financial crises significantly outlast the period of economic recovery.

Amjad, Din (2010) examined the economic and social consequences of the 2008–2009 global financial crisis for South Asian countries (Pakistan, India, Bangladesh, Sri Lanka). They found that the crisis caused export declines of 20–30%, reduced foreign direct investment inflows, significant drops in migrant remittances, and a slowdown in GDP growth rates by 2–4 percentage points in 2009. The authors also documented rising unemployment (especially in export-oriented sectors), increases in poverty rates by 3–7 percentage points across the region, and worsening access to basic social services, stressing the need for countercyclical macroeconomic policies and strengthened social safety nets to mitigate future crises.

Dykha et al (2024) studied the transformation of Ukraine's socio-economic development under the influence of global turbulence and war, documenting a 55% drop in exports, 38% energy deficit, 40% reduction in harvest, and migration of 6.5 million people. They outlined recovery opportunities through logistics diversification, alternative energy, human capital development, and the creation of an educational hub based on Ukraine's wartime experience.

Panchenko et al (2024) analyzed the impact of three global financial crises (1998, 2008–2009, and 2020) on Ukraine's macroeconomy, finding that each crisis caused GDP declines of 5–15%, hryvnia devaluation of 50–200%, and inflation spikes up to 15–25%, with the 2008–2009 shock being the deepest due to high dependence on external financing and metal exports. They concluded that Ukraine's key vulnerability factors remain low economic diversification, high dollarization, and a weak fiscal buffer, while the most effective mitigation tools proved to be a flexible exchange rate and rapid IMF refinancing.

Kryuchkova (2024) investigated the causes and manifestations of financial instability in Ukraine amid global transformations, identifying high dependence on external borrowing, commodity price volatility, and the overlap of global crises (2008–2009, 2020) with the full-scale war of 2022–2024 as main factors. This led to sharp increases in public debt and devaluation pressure. She concluded that reducing financial vulnerability requires structural reforms, including lower dollarization, development of domestic capital markets, and creation of effective anti-crisis mechanisms based on recent global shock experience.

Korablin, Shumska (2018) examined the structural causes of Ukraine's financial instability in a global context, showing that the key vulnerability lies in the raw-material-export economic model (metallurgy and agriculture accounting for over 60% of exports), low share of manufacturing, and chronic current account deficit, making the country extremely sensitive to world price fluctuations and external financing. They proved that these structural imbalances, rather than just global crisis cycles, explain the recurrence of deep financial shocks in Ukraine in 1998, 2008–2009, and 2014–2015, and require a fundamental change in the economic model to achieve resilience.

Despite the substantial body of research devoted to the social effects of global financial turbulence, the issue of challenges for developing countries requires further investigation for several key reasons:

- Dynamism of the global financial environment: markets constantly evolve due to digitalization, geopolitical conflicts, and new forms of turbulence (e.g., cryptocurrency shocks or cyberattacks), making traditional models insufficiently adapted for forecasting social consequences in vulnerable economies.
- Interconnection of financial shocks with social and environmental factors: turbulence is amplified by climate risks and migration, yet integration of these aspects into models assessing impacts on poverty and inequality in developing countries remains incomplete.

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- Lack of high-quality data from developing countries: limited access to real-time data on the informal sector, gender disparities, and regional inequalities complicates accurate modeling of social losses, especially in Africa and Latin America.
- Evolution of mitigation instruments: new technologies such as blockchain for financial inclusion or AI for crisis monitoring offer opportunities, but their effectiveness for social protection in low-development countries has not been sufficiently studied.
- Focus on short-term effects: most analyses concentrate on immediate consequences (unemployment, inflation), whereas long-term social scars – such as "lost generation" or chronic inequality – require deeper forecasting;
- Ambiguity of regional contexts: challenges vary depending on the degree of debt dependence or integration into global value chains, necessitating localized models for a more accurate understanding.

Further research will enable the development of more precise, adaptive, and practical strategies to effectively manage social risks, strengthen safety nets, and enhance the resilience of developing economies in the face of global financial turbulence. Additionally, it will help design more targeted anti-crisis social policies for developing countries, determine the optimal size and structure of the "social cushion" under constrained fiscal resources, evaluate the real effectiveness of countercyclical social spending during simultaneous multiple shocks, and propose concrete mechanisms for Ukraine and similar economies to rapidly restore human capital and prevent long-term increases in poverty and inequality after crises.

AIMS AND OBJECTIVES

The purpose of the study is to develop theoretical and methodological foundations as well as practical recommendations for assessing the social effects of global financial turbulence, identifying key mechanisms that amplify or mitigate these effects in developing countries, and formulating effective social protection instruments that minimize the long-term negative consequences of crises for human capital, poverty levels, and social inequality.

The research objectives are as follows:

1. To single out and systematize the main social consequences of global financial crises for developing countries.
2. To investigate differences in social responses to crises between advanced countries and developing countries, as well as to analyze the influence of crisis type (banking, currency, debt, pandemic) on the depth and duration of social losses.
3. To conduct a comparative analysis of the impact of exogenous shocks (COVID-19 pandemic, geopolitical crisis, and inflationary pressure in 2020–2024) on social indicators (poverty rate, unemployment, income inequality measured by the Gini index) in advanced and developing economies by evaluating dynamics, annual growth rates, pre- and post-crisis averages, and a composite social vulnerability index in order to identify the moderating role of social expenditures.
4. To develop and substantiate a mechanism for strengthening global support instruments aimed at minimizing long-term socio-economic losses from crises through the analysis of interactions between financial-resource and institutional-operational components involving key institutions, based on an assessment of the asymmetry of social vulnerability between advanced and developing economies.
5. To outline directions for anti-crisis social policy in developing countries (particularly Ukraine) that will ensure rapid recovery of human capital, prevent persistent increases in poverty and inequality, and enhance societal resilience to multiple shocks.

METHODS

The method of identifying and systematizing the main social consequences of global financial crises for developing countries includes content analysis of scientific literature, statistical processing of data from international databases, and construction of generalized indicators of crisis impact.

The method for studying differences in social responses to crises between advanced countries and developing countries involves:

1. Descriptive statistical analysis: calculation of arithmetic means of social indicators for the pre-crisis (2015–2019) and post-crisis (2020–2024) periods to assess long-term changes and compare across country groups.

2. Time series dynamics analysis: computation of annual growth rates (percentage changes relative to the previous year) for each indicator to detect volatility and reactions to exogenous shocks.
3. Index method: construction of a composite social vulnerability index through normalization (relative to maximum values in the sample) and averaging of three components (poverty, unemployment, Gini coefficient), enabling an integrated assessment of vulnerability and comparison of its dynamics.
4. Comparative analysis: juxtaposition of indicators between country groups with different levels of institutional and financial maturity to reveal the moderating role of social expenditures and fiscal mechanisms in mitigating crisis consequences.

To develop and substantiate the mechanism for strengthening global support instruments aimed at minimizing long-term socio-economic losses from crises, the system-structural modeling method with elements of hierarchical decomposition was used. This combines empirical analysis results with theoretical principles of system resilience and global solidarity to illustrate the interaction between financial-resource and institutional-operational components.

To outline directions for anti-crisis social policy, methods of systemic and comparative analysis of successful practices are applied, along with an interdisciplinary approach incorporating welfare economics theory, fiscal policy theory, and research on human capital resilience.

RESULTS

Global financial crises, such as the Asian crisis of 1997–1998, the global financial crisis of 2008–2009, and similar events, have a significant impact on the social sphere of developing countries due to their vulnerability to external shocks, limited resources for mitigation, and dependence on global markets. These consequences are often long-term, slowing progress toward achieving the Sustainable Development Goals and deepening social problems. Table 1 systematizes the main social consequences for developing countries based on the analysis of key global studies, grouped by thematic categories. The systematization relies on empirical data from crises, with emphasis on low- and middle-income countries where effects are most pronounced. For each category, a description, impact mechanisms, examples, and potential long-term effects are provided.

Table 1. Social implications of global financial crises for developing countries: categories and characteristics. *(Source: compiled based on data from the site The Financial Crisis and Its Impact on Developing Countries, 2015; Otker-Robe I., Podpiera A., 2013; Mohseni-Cheraghlou A., 2016; Liutak O., Baula O., & Tkachuk A., 2023)*

Category	Description and impact mechanisms	Examples from global financial crises	Long-term effects
Poverty and economic vulnerability	Financial crises lead to sharp increases in poverty due to GDP decline, commodity price volatility, and reduced external aid. Developing countries lose progress in poverty reduction as crises are transmitted through trade, investment, and remittance channels.	During the 2008–2009 crisis, many countries lost over a decade of economic progress, slowing Millennium Development Goals achievement.	Increased chronic poverty, slowed social mobility, and greater dependence on international aid.
Unemployment	Unemployment rises due to reduced investment, business closures, and export declines. In developing countries, this particularly affects the informal sector, which lacks social guarantees.	In 2008–2009, unemployment in low- and middle-income countries remained elevated longer than in advanced economies.	Prolonged consequences for human capital, including skill erosion and reduced labor productivity.
Inequality	Crises exacerbate income inequality as poorer groups suffer more due to a lack of buffers (savings or social protection). The gap widens between rich and poor, and between countries.	After 2008, inequality increased in many developing countries, worsening income distribution.	Deepened social divisions, potential rise in populism, and inequality in resource access across countries.
Healthcare	Reduced public spending on healthcare leads to poorer access, higher mortality, and psychological issues. Recessive crises amplify these effects in low-income countries.	During global crises, increases in suicides and reduced health spending were observed in developing regions.	Irreversible health losses, such as chronic diseases and reduced life expectancy.

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Table 1. Continued.

Category	Description and impact mechanisms	Examples from global financial crises	Long-term effects
Education	Budget cuts in education reduce learning quality, increase dropout rates, and limit access – especially for girls and poor families.	In the 1997 and 2008 crises, education spending declined in Asia and Latin America, slowing progress.	Reduced human capital, hindering long-term economic growth.
Nutrition and social well-being	Falling incomes and rising food prices reduce food quality and quantity. Decreased social protection spending heightens family vulnerability.	During 2008–2009, commodity price volatility worsened nutrition in Africa and Asia.	Increased child malnutrition with intergenerational consequences.
Crime and social stability	Economic stress, unemployment, and inequality increase crime. Possible social unrest and protests.	After the 2008 crisis, crime rose in Latin America and Eastern Europe.	Weakened social cohesion, potential rise in conflicts, and migration.

Global financial crises have deep and multifaceted social consequences for developing countries, which – due to structural vulnerability, limited fiscal capacity, and dependence on external capital flows – suffer far more severely than advanced economies. As shown in Table 1, crises not only cause short-term deterioration of key social indicators (rising poverty, unemployment, inequality, and crime) but also generate long-term, often irreversible effects such as erosion of human capital, intergenerational consequences of malnutrition, and reduced social cohesion.

Particularly dangerous is that social losses often prove more persistent than economic ones: even after GDP growth resumes, poverty levels, inequality, or access to education and healthcare may remain deteriorated for decades.

Thus, effective mitigation of social consequences requires not only macroeconomic stabilization but also targeted social policy: expanding social protection systems, preserving budget spending on education and healthcare even during fiscal consolidation, and international coordination to prevent sharp cuts in external aid and capital flows. Without such measures, global financial crises will continue to hinder the social development of the world's most vulnerable countries, deepening global inequality and reducing the potential for sustainable economic growth.

Global crises, including financial (banking, currency, debt) and pandemic ones, exert an asymmetric impact on the social sphere, with more pronounced negative consequences for developing countries due to limited fiscal resources, vulnerability to external shocks, and weak social protection systems. Based on data analysis (World Bank, 2023), advanced countries demonstrate better adaptability by increasing social spending to mitigate effects, while developing countries often cut it, resulting in deeper and more prolonged social losses.

Economic crises of different types affect society differently, and these differences are particularly evident when comparing advanced and developing countries. The main reason lies in the strength of social protection systems, the level of informal employment, and the state's capacity to respond to shocks.

Banking crises, such as the 2008 global financial crisis, disrupt lending markets and lead to sharp credit contraction. In advanced countries, governments typically increase social protection spending by 5–10% of GDP to support households and prevent mass job losses. Thanks to robust protection systems, losses in human capabilities and skills remain relatively small. In contrast, in developing countries, the state is often forced to cut social protection and education spending (by 2–5%), exacerbating unemployment and inequality – especially when up to 60% of workers are in the informal sector. Overall, such crises cause GDP losses of 9–15%, with unemployment in developing countries rising by 2–5%. Recovery takes 3–5 years, but developing countries exit the crisis more slowly due to weaker state institutions. Although deeper production declines are often recorded in advanced countries, long-term social consequences are felt more strongly by poorer states (Nguyen, Castro, Wood, 2024).

Currency crises, vividly exemplified by the 1997 Asian crisis, arise from sharp national currency devaluation. In advanced countries, flexible exchange rates soften the blow, so social programs are barely cut, with the main efforts directed at monetary policy stabilization. In developing countries, rising prices and debt burdens force sharp reductions in healthcare spending (3–7%). Per capita GDP falls by 3–5%, and poverty may rise by 10–50%, as occurred in Indonesia in 1997. Economic growth recovers in 2–3 years, but social consequences, including child malnutrition or school dropouts (increases of 10–15%), persist for another 3–5 years due to ongoing price volatility (World Bank, 2025).

Debt crises, most prominently manifested in Latin America in the 1980s, are considered the deepest and longest-lasting. Advanced countries rarely face defaults due to constant access to financial markets and can even increase social spending. In developing countries, harsh fiscal consolidation leads to the sharpest cuts in public expenditures (5–10%), increasing inequality – the income inequality indicator rises by 1–3%. Per capita GDP falls by 8–15%, and poverty affects an additional 20–50 million people. The crisis lasts 6–10 years, with recovery of health and education losses potentially taking another

5–10 years due to debt traps. These events led to the so-called "lost decade" in Latin America, when social progress was virtually halted.

Pandemic crises, such as COVID-19 in 2020, stand out by combining economic shock with direct impacts on health and daily life. In advanced countries, effective social protection systems enabled the rapid expansion of assistance, and the shift to online learning reduced education losses. In developing countries, limited coverage (10–50%) and high informal employment shares (up to 80%) led to sharp poverty increases – globally by 70–150 million people, mostly in poorer regions. In 2020, GDP fell more strongly in advanced countries (4–5%), but long-term social consequences – learning losses, future earnings reductions, rising inequality – proved heavier for developing countries. Overall, the pandemic had a stronger socio-economic impact than the 2008 financial crisis precisely due to weak protection and high vulnerability of the informal sector in poorer countries (Levy Yeyati, Filippini, 2021).

Thus, regardless of the type of crisis, developing countries experience deeper and more prolonged social losses due to limited fiscal space, weak protection systems, and a large share of informal employment, whereas advanced countries, thanks to robust institutions, can mitigate shocks and recover more quickly.

Consequently, societal responses to crises differ significantly: advanced countries, with stronger public institutions and greater budgetary capacity, are able to cushion losses by increasing public expenditures, while developing countries face deeper and longer-lasting consequences, often due to cuts in protection programs. The type of crisis influences these outcomes: debt crises cause the deepest social losses in developing countries because of budgetary constraints, whereas pandemic crises (such as COVID-19) exacerbate inequality through informal employment, with longer-lasting effects in the poorest countries. Reducing these losses requires global measures: debt restructuring, strengthening social protection, and international assistance to prevent intergenerational consequences and promote sustainable development. Without such measures, overlapping crises will continue to deepen global inequality.

The above assertions regarding the differentiated impact of crises on social indicators in advanced and developing countries are confirmed by empirical data for the period 2015–2024 for advanced economies (the United States, Germany, the United Kingdom) and developing ones (Ukraine, India, Brazil). These data enable comparison of the dynamics of key indicators – extreme poverty rate, unemployment rate, and income inequality (Gini coefficient) – taking into account the 2020 shock (COVID-19 pandemic) and the 2022 shock (war in Ukraine and global inflation).

For the comparative analysis, the United States, Germany, and the United Kingdom were selected as representatives of advanced economies, as they possess strong institutions, developed social protection systems, and substantial fiscal reserves that ensure rapid recovery after crises. Ukraine, India, and Brazil represent developing countries from different world regions, each having experienced significant crises of varying nature (war, structural challenges, and debt pressures) and actively implementing social protection programs. This selection provides a clear contrast in terms of institutional and financial maturity, geographical diversity, and high representativeness of conclusions regarding the impact of crises on poverty, unemployment, and inequality.

Three metrics were chosen for the analysis:

1. Extreme poverty rate – the share of the population with daily income (or consumption expenditure) below USD 2.15 (in 2017 international dollars, PPP), expressed as a percentage of the total population. The USD 2.15/day line (2017 PPP) is the updated version of the previous USD 1.90 (2011 PPP) and is based on the median national poverty line of the poorest countries, adjusted for 2017 price data. This indicator directly reflects the immediate social consequences of crises (e.g., COVID-19, war in Ukraine, inflation).
2. Unemployment rate (% of the labor force) – highly sensitive to financial stocks such as recessions or geopolitical crises.
3. Gini coefficient (0–100) – a measure of income inequality that typically rises during turbulence due to polarization.

The choice of these three indicators is justified by their central role in assessing the social consequences of economic crises and the effectiveness of fiscal policy responses. The extreme poverty rate (international USD 2.15/day line) is a key indicator of UN Sustainable Development Goal #1 ("No Poverty") and directly shows how crises push populations below the survival threshold, especially in developing countries. Unemployment (ILO methodology) is a sensitive short-term shock indicator on the labor market and one of the main transmission channels of crisis losses to households. The Gini coefficient measures income distribution inequality and allows evaluation of whether crises deepen structural inequality, which often has long-term consequences for social cohesion and economic growth. Together, these indicators provide a comprehensive picture of crisis impacts on population well-being and enable comparison of the effectiveness of protective mechanisms across countries with different levels of institutional and financial maturity.

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As shown in Tables 2–4, advanced countries exhibit stability and rapid recovery, while developing countries experience significant spikes in indicators, confirming the need to strengthen social protection and international support to prevent long-term consequences.

Table 2. Extreme poverty indicators: levels and annual changes. Note: In 2025, the World Bank updated its poverty measurement methodology (transition to 2021 PPP and new extreme poverty line of USD 3.00/day). For comparability over time, the historical USD 2.15 threshold is used here. Post-2020 estimates are model-based (World Bank simulations) and not based on full household survey data. *(Source: compiled based on data from the site Poverty & Inequality Platform, World Bank, 2025; State Statistics Service of Ukraine, 2025; National Multidimensional Poverty Index, 2023)*

Year	Extreme poverty rate (share of population with income < USD 2.15/day*, %) / Annual change in poverty rate (% compared to previous year)					
	United States	Germany	United Kingdom	Ukraine	India	Brazil
2015	0/-	0/-	0/-	≈ 0.0–0.1%	12.4/0	4.5/0
2016	0/-	0/-	0/-		11.8/-4.84	4.2/-6.67
2017	0/-	0/-	0/-		10.9/-7.63	4.0/-4.76
2018	0/-	0/-	0/-		9.7/-11.01	3.8/-5.00
2019	0/-	0/-	0/-		8.5/-12.37	3.5/-7.89
2020	0/-	0/-	0/-		10.2/20.00	4.0/14.29
2021	0/-	0/-	0/-	no official value	7.5/-26.47	3.8/-5.00
2022	0/-	0/-	0/-	no official time series (model estimates only)	5.0/-33.33	3.6/-5.26
2023	0/-	0/-	0/-		3.0/-40.00	3.5/-2.78
2024	0/-	0/-	0/-		2,3/-23,33	4,5/28,57

Analysis of Table 2 indicates that the extreme poverty rate at the international USD 2.15/day standard remains virtually zero in advanced countries (the United States, Germany, and the United Kingdom) throughout the period, reflecting the effectiveness of their social protection systems. In Ukraine, extreme poverty by this threshold was also minimal until 2020; however, the lack of full surveys after 2020 and reliance on model estimates prevent precise quantitative conclusions, highlighting the need to restore regular statistics. India and Brazil show a gradual long-term reduction in extreme poverty, but crises (COVID-19) caused temporary deteriorations. Economic growth itself reduces extreme poverty, but sustained reduction requires targeted social programs and anti-crisis mechanisms, especially in middle- and low-income countries.

Table 3 shows the dynamics of the unemployment rate in selected countries of the world for the period 2015–2024. The indicators are presented as a percentage of the total labor force and are calculated on the basis of model estimates of the International Labor Organization (ILO modelled estimates), which ensures comparability between countries with different methods of collecting statistics. Analysis of the presented data allows us to examine the impact of economic and social shocks, in particular the COVID-19 pandemic and military conflicts, on labor markets, as well as to trace trends in the recovery of employment in different economic contexts.

Table 3. Dynamics of unemployment and its fluctuations in response to global financial shocks across selected countries (2015–2024). * Note: Annual changes for large jumps (marked) are approximate due to ILO model estimates and do not reflect actual annual measurements. Unemployment values for Ukraine after 2021 and for other countries in 2020–2024 are also model-based (ILO modelled estimates) and may differ from national statistics. *(Source: compiled based on data from the site ILOSTAT, 2025)*

Year	Unemployment rate (% of labor force, ILO modeling) / Annual change in unemployment rate (% to previous year)					
	United States	Germany	United Kingdom	Ukraine	India	Brazil
2015	5.28/-	4.61/-	5.52/-	9.15/-	7.63/-	8.54/-
2016	4.87/-7.77	4.10/-11.06	4.87/-11.78	9.84/7.54	7.60/-0.39	11.58/35.60
2017	4.36/-10.47	3.78/-7.80	4.45/-8.62	9.00/-8.54	7.62/0.26	12.79/10.45
2018	3.90/-10.55	3.38/-10.58	4.12/-7.42	8.50/-5.56	7.65/0.39	12.33/-3.60
2019	3.67/-5.90	3.16/-6.51	3.61/-12.38	9.00/5.88	6.51/-14.90	11.94/-3.16
2020	8.06/119.62*	3.88/22.78	4.47/23.82	9.15/1.67	7.86/20.74	13.70/14.74
2021	5.35/-33.62*	3.59/-7.47	4.83/8.05	9.28/1.42	6.38/-18.83	13.16/-3.94
2022	3.65/-31.78*	3.12/-13.09	3.73/-22.77	24.53/164.33*	4.82/-24.45	9.23/-29.86
2023	3.64/-0.27	3.07/-1.60	3.98/6.70	19.07/-22.26*	4.17/-13.49	7.95/-13.87
2024	4.11/12.91	3.41/11.07	4.11/3.27	14.20/-25.54*	4.20/0.72	7.63/-4.03

Unemployment levels in advanced countries (the United States, Germany, and the United Kingdom) remained low and stable during 2015–2019, which correlates with the minimal extreme poverty levels in these countries during the same

period. The COVID-19 pandemic in 2020 caused a sharp spike in unemployment, particularly in the United States, potentially contributing to short-term increases in economically vulnerable households. In Ukraine, the already high pre-2021 unemployment level and its dramatic rise in 2022–2024 reflect the consequences of economic instability and military conflict, which, combined with low incomes, heighten the risk of extreme poverty even under model-based income estimates. India and Brazil show a long-term decline in unemployment, which partly explains the gradual reduction in extreme poverty, although economic and social shocks (including the pandemic) temporarily worsened labor market and income conditions. Overall, the data demonstrate a close interconnection between employment stability and extreme poverty indicators: labor market stability contributes to poverty reduction, while economic and social crises increase social risks for the population.

Considering the level of unemployment and extreme poverty allows us to assess the impact of economic shocks on the material situation of the population, but to fully understand the social consequences of global financial turbulence, it is also necessary to examine indirect forms of inequality in income distribution. In this context, the Gini coefficient is a key tool for assessing internal social inequality and structural disparities in incomes, which can be exacerbated during financial crises. Analysis of changes in the Gini coefficient allows us to determine the extent to which global financial shocks affect not only absolute poverty and employment levels, but also the depth of economic inequality, which is especially critical for developing countries.

Table 4. Dynamics of income inequality and annual changes in the Gini coefficient in response to global financial shocks across selected countries (2015–2024). *(Source: compiled based on data from the site Income and wealth distribution databases, OECD, 2025; Gini index, World Bank, 2025).*

Year	Gini coefficient (income inequality) / Annual changes in Gini coefficient (% to previous year)					
	United States	Germany	United Kingdom	Ukraine	India	Brazil
2015	41.5/-	31.0/-	33.3/-	25.5/-	35.0/-	51.9/-
2016	41.3/-0.48	31.4/1.29	33.1/-0.60	25.0/-1.96	34.5/-1.43	53.4/2.89
2017	41.4/0.24	31.3/-0.32	32.6/-1.51	26.0/4.00	35.9/4.06	53.3/-0.19
2018	41.8/0.97	31.9/1.92	33.7/3.37	26.1/0.38	35.7/-0.56	53.9/1.13
2019	41.9/0.24	31.8/-0.31	32.8/-2.67	26.6/1.92	35.5/-0.56	53.5/-0.74
2020	40.0/-4.53	32.4/1.89	32.6/-0.61	25.6/-3.76	35.0/-1.41	48.9/-8.41
2021	39.7/-0.75	31.7/-2.16	32.4/-0.61	27.0/5.47	34.0/-2.86	52.9/8.16
2022	41.7/5.04	31.9/0.63	33.0/1.85	28.5/5.56	25.5/-25.0	52.0/-1.70
2023	41.8/0.24	32.0/0.31	33.5/1.52	30.0/5.26	26.0/1.96	51.6/-0.77
2024	41.8/0.00	32.4/1.25	34.1/1.79	31.0/3.33	25.5/-1.92	51.6/0.00

Analysis of the Gini coefficient data and annual changes shows that income inequality varies both in level and in dynamics across countries, closely linked to the social effects of global financial turbulence.

The United States, the United Kingdom, and Germany exhibit relatively high but stable income inequality levels (Gini 32–42%). Minor annual fluctuations within ±1–2% indicate the resilience of their socio-economic systems to short-term financial shocks. At the same time, unemployment in these countries fell to 3–4% in 2019–2024, supporting a low risk of extreme poverty.

Ukraine shows a lower baseline inequality level (Gini 25–31%), but significant annual increases after 2020 (+3–5%) reflect heightened social tension and rising poverty risk under the influence of economic shocks and global financial turbulence. Rising inequality, combined with high unemployment, creates additional challenges for social stability.

India has moderate inequality (25–35%), but large annual fluctuations indicate income instability across broad population segments. Combined with high extreme poverty, this underscores the country's vulnerability to global financial shocks.

Brazil maintains the highest income inequality level (51–53%), with sharp annual fluctuations during crisis periods (2020–2021), coinciding with significant unemployment and a large share of the population living in poverty. This demonstrates a direct link between financial turbulence, social inequality, and poverty risk.

Table 4 illustrates that increases in income inequality are often accompanied by rising social risks, including unemployment and extreme poverty, especially in developing countries. This confirms the thesis that global financial turbulence exacerbates social inequality and creates challenges for economic stability and social policy.

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Table 5 presents the estimated arithmetic mean values of each social indicator separately for the pre-crisis period (2015–2019), which was characterized by relatively stable global economic growth, and the post-crisis period (2020–2024), which includes the shocks of the COVID-19 pandemic, the war in Ukraine, and inflationary pressures. Comparing these averages allows us to quantify the long-term impact of crisis events: in developed countries (USA, Germany, Great Britain), the average values of extreme poverty remained zero, unemployment increased slightly (from 4.24% to 4.20% on average), and inequality (Gini) remained practically unchanged or even decreased slightly, while in developing countries (Ukraine, India, Brazil) there was a significant increase in the average unemployment rate (from 9.10% to 15.25% in Ukraine), a significant decrease in extreme poverty in India (from 10.66% to 5.60%) and Brazil (from 4.00% to 3.88%), with a simultaneous increase in inequality in Ukraine (from 25.84 to 28.42) and a decrease in India and Brazil due to the expansion of social transfers and economic recovery. This calculation emphasizes the greater resilience of developed economies to global shocks, the effectiveness of anti-crisis measures in developing countries (especially in reducing poverty), and the particular vulnerability of Ukraine due to the war, where the key impact of the crisis is felt at the highest poverty line (USD 6.85/day, rising to 24–29%).

Table 5. Comparison of average socio-economic indicators in the pre-crisis (2015–2019) and post-crisis (2020–2024) periods for selected countries.

Country	Poverty pre (2015–2019, %)	Poverty post (2020–2024, %)	Unemployment pre (2015–2019, %)	Unemployment post (2020–2024, %)	Gini pre (2015–2019)	Gini post (2020–2024)
USA	0.00	0.00	4.42	4.96	41.58	40.64
Germany	0.00	0.00	3.81	3.41	31.48	32.08
United Kingdom	0.00	0.00	4.50	4.22	33.18	33.10
Ukraine	0.00–0.10	0.00–0.10	9.10	15.25	25.84	28.42
India	10.66	5.60	7.48	5.36	35.22	28.20
Brazil	4.00	3.88	11.44	10.73	53.38	51.38

For a more generalized and comparative assessment of the impact of crisis events on the social sphere of selected countries, the Composite Index of Social Vulnerability (CISV) was calculated, normalized in the range of 0–1 (Table 6).

Table 6. Composite Index of Social Vulnerability (CISV, normalized 0–1).

Country	CISV pre (2015–2019)	CISV post (2020–2024)	Change (post – pre)
USA	0.185	0.198	+0.013
Germany	0.159	0.149	–0.010
United Kingdom	0.174	0.165	–0.009
Ukraine	0.213	0.333	+0.120
India	0.361	0.234	–0.127
Brazil	0.353	0.329	–0.024

The CISV is calculated as the arithmetic mean of three normalized components:

$$CISVi = \frac{1}{3}\left(\frac{Pi}{\max(P)} + \frac{Ui}{\max(U)} + \frac{Gi}{100}\right)$$

where: Pi - poverty level in country i (in percentage or share of population); max(P) - maximum value of poverty level for all years in the dataset; Ui - unemployment level in country i (in %); max(U) - maximum value of unemployment for all years; Gi - Gini coefficient for country i (on a scale of 0–100).

Values closer to 0 indicate low social vulnerability; values closer to 1 indicate high vulnerability. Normalization enables comparison across countries with different scales of indicators.

Empirical results in Table 6 demonstrate pronounced heterogeneity in national economic responses:

1. High-income countries (the United States, Germany, and the United Kingdom) show low CISV values (0.149–0.198 in the post-crisis period) and minimal fluctuations (±0.01). This confirms the hypothesis of higher resilience in advanced economies, driven by effective automatic stabilizers, flexible labor markets, and fiscal buffers.
2. Middle-income and developing countries exhibit significant differentiation. India achieved the most pronounced positive shift (ΔCISV = –0.127), explained by a substantial reduction in extreme poverty and improved income distribution due to accelerated economic growth and expanded targeted social transfers. Brazil also records a moderate decline in vulnerability (ΔCISV = –0.024), mainly through reduced inequality and labor market stabilization.
3. Ukraine is the outlier in index dynamics (ΔCISV = +0.120), moving from 0.213 to 0.333. The deterioration is primarily driven by a sharp rise in unemployment (peak 24.53% in 2022) and increased income inequality amid the full-scale war, although the contribution of extreme poverty at the global threshold remains minimal.

The results confirm the theoretical propositions about the greater vulnerability of economies dependent on external shocks and empirically illustrate the widening of the gap between developed and developing countries in the post-crisis period. The lowest level of vulnerability is observed in Germany (CISV_post = 0.149), the highest in Ukraine (CISV_post = 0.333).

Overall, the analysis emphasizes that the crisis shocks of 2020–2024 have increased the gap between developed and developing economies, but at the same time stimulated successful poverty reduction in India and Brazil, while for Ukraine, the key challenge remains the restoration of the labor market and social stability.

After conducting a comparative analysis of the impact of exogenous shocks on social indicators in developed and developing economies, it becomes clear that the asymmetry of social vulnerability, mitigated by the moderating role of social spending, requires not only diagnosis but also active intervention at the global level. The trends identified, in particular, a more resilient recovery in developed countries due to higher levels of social protection and greater vulnerability in developing countries due to limited resources, emphasize the need to move from assessing the consequences to formulating strategies for counteraction. It is on the basis of this assessment of the asymmetry that it is appropriate to proceed to the development and justification of a mechanism for strengthening global support mechanisms that integrates financial-resource and institutional-operational components to minimize long-term socio-economic losses, ensuring a more equitable distribution of assistance through key international institutions.

Figure 1 proposes a scheme for strengthening global support mechanisms, which demonstrates that effective minimization of long-term socio-economic losses from crises is possible only if hierarchical, state, transnational, and individual components are systematically integrated into a single framework of global solidarity and adaptive governance. Empirical data confirm that countries with developed institutional buffers and high levels of previous social spending (developed economies) exhibit significantly lower vulnerability, while developing countries require external moderation of shocks through targeted transfers, debt restructuring, and standardization of social protection. The implementation of the scheme will not only reduce the volatility of key indicators (poverty, unemployment, inequality) but also create a multiplier effect of resilience, preventing the accumulation of structural losses and contributing to sustainable global development in conditions of growing uncertainty. Thus, the transition from reactive to proactive global mechanisms becomes imperative to reduce the asymmetry of crisis consequences and ensure social cohesion at the international level.

During 2020–2024, developing countries faced a cascade of exogenous shocks –COVID-19 pandemic, geopolitical crises, and high inflation –which significantly worsened social indicators, particularly poverty rates, unemployment, and income inequality. These shocks exposed and exacerbated the structural vulnerability of developing economies to multiple crises, while at the same time highlighting the urgent need to develop a comprehensive anti-crisis social policy aimed at rapid recovery of human capital, prevention of persistent poverty and inequality growth, and enhancement of long-term societal resilience. Below are the key directions of such a policy, taking into account the experience of developing countries and the specific context of Ukraine.

1. *Strengthening and adapting social protection systems as the foundation for preventing poverty and inequality*

   Effective anti-crisis social policy must be based on expanding coverage and increasing the adaptability of social protection systems. Research by international organizations shows that countries with developed social protection systems demonstrate less depth and persistence of poverty growth during shocks. Key directions include: introducing universal or targeted cash transfers that cover the informal sector and groups engaged in unpaid care work (particularly women); combining cash assistance with access to basic services; horizontal expansion of programs (inclusion of new vulnerable groups), and vertical increases in benefits during crisis periods.

   For Ukraine, where the war has pushed an additional 7.1 million people into poverty (World Bank, 2025), it is advisable to transition to a basic model of targeted assistance to low-income families, expand housing and utility subsidies

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and social pensions, and ensure transparent use of international aid. Financing such measures can be achieved through progressive taxation and budget resource reallocation.

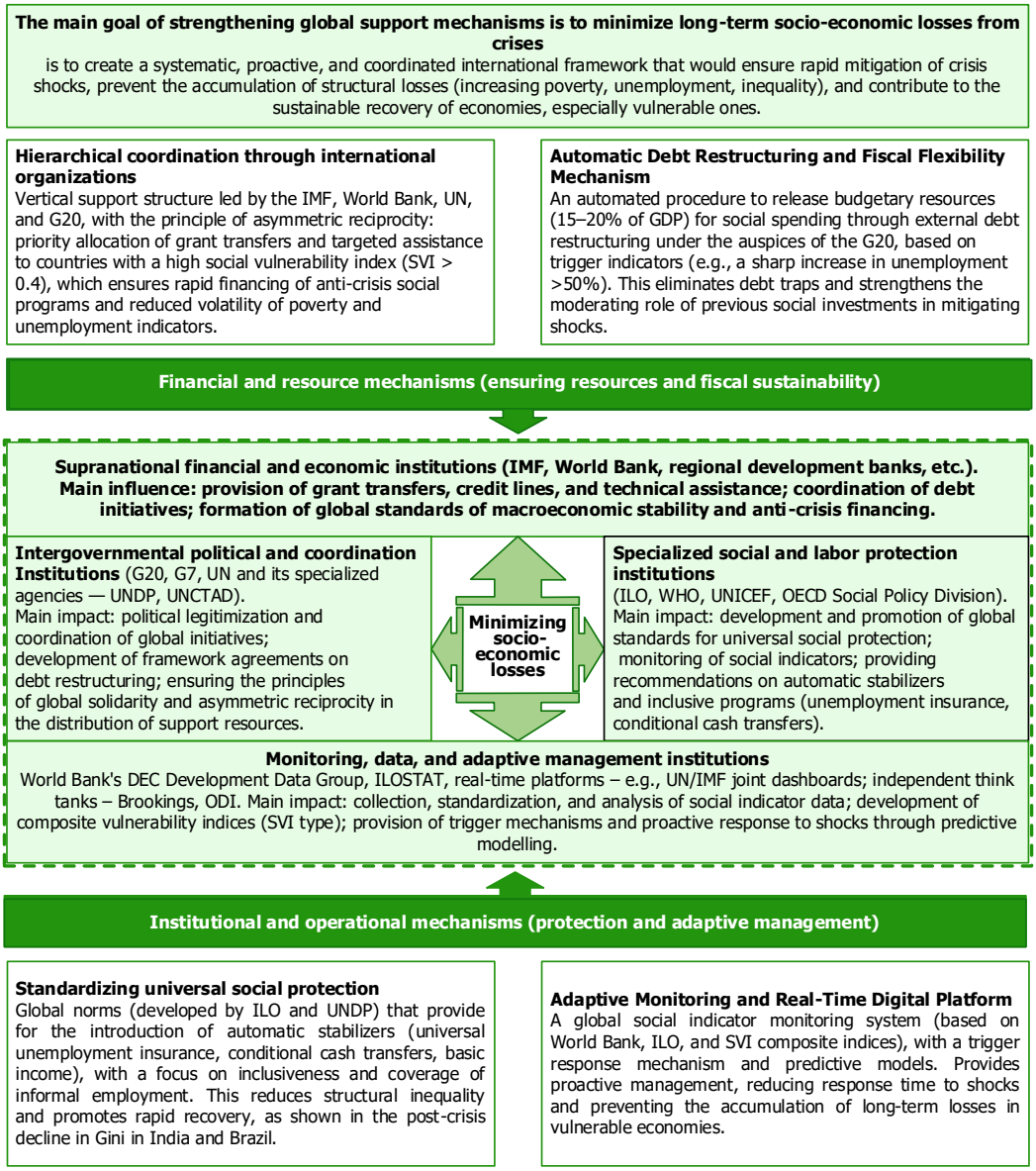

Figure 1. Mechanism to strengthen global support mechanisms to minimize long-term socio-economic losses from crises.

2. *Investment in recovery and development of human capital*

The shocks of 2020–2024 caused significant losses in education, healthcare, and professional skills, threatening long-term declines in labor productivity and economic growth. Anti-crisis policy should include: development of digital and inclusive education through distance platforms and retraining programs (e.g., mass online courses in India and Turkey); modernization of healthcare systems and their integration with social protection for vulnerable groups; targeted vocational training and employment programs, with emphasis on green and care sectors.

In Ukraine's conditions, special importance attaches to rehabilitation and employment programs for veterans, restoration of preschool and school networks, and support for youth affected by migration or interrupted education.

3. *Enhancing societal resilience to multiple shocks through a risk-oriented approach*

To prevent the accumulation of vulnerability to future crises, early warning systems, adaptive social protection, and inclusive green recovery must be introduced. Key measures: creation of national risk monitoring dashboard systems (following the example of UNDP Crisis Risk Dashboards); development of adaptive social protection mechanisms for

climate and other shocks (e.g., drought support programs in Kenya); stimulation of job creation in the green economy, agroforestry, and clean energy.

For Ukraine, it is advisable to develop a national social housing policy, strengthen decentralization of social services, and establish community-based resilience centers to coordinate humanitarian, social, and economic support for internally displaced persons and refugees.

4. *Ensuring sustainable financing and institutional capacity*

Implementation of the outlined directions requires stable financing through progressive taxation, debt relief (under G20 initiatives), and effective use of international assistance. It is also important to involve civil society organizations and women in policy development and monitoring to increase gender sensitivity and legitimacy.

The proposed directions of anti-crisis social policy enable developing countries, including Ukraine, not only to mitigate the current social consequences of global financial turbulence but also to build a solid foundation for rapid recovery of human capital, containment of poverty and inequality growth, and increased societal resilience to future multiple shocks. Their successful implementation depends on combining national reforms with enhanced international coordination and solidarity.

DISCUSSION

The results of the analysis of the impact of global financial turbulence in 2020–2024 on social indicators in developing countries, together with a critical reassessment of the works by Nguyen T. et al. (2024), Otker-Robe I. et al. (2013), Modjo et al. (2025), Dykhaet al. (2024), Panchenko V. et al. (2024), and others, provide grounds to assert that the social effects of multiple exogenous shocks are acquiring a systemic character and require a revision of traditional approaches to anti-crisis policy. Contemporary scientific discourse increasingly emphasizes the asymmetric vulnerability of developing economies compared to advanced countries, where stronger social protection systems more effectively mitigate crisis consequences. In developing countries, limited fiscal space, weak institutional capacity, and dependence on external financing led to deeper and more prolonged deterioration of social indicators – rising poverty, unemployment, income inequality, and erosion of human capital.

The conducted study confirms that traditional reactive measures (temporary humanitarian aid or one-off cash payments) are insufficient to prevent persistent social losses. Instead, a proactive, risk-oriented approach is needed that integrates strengthening of adaptive social protection, investment in human capital, and mechanisms to increase resilience to future shocks. This is particularly relevant for countries experiencing combined crises, such as Ukraine, where the geopolitical conflict amplifies the effects of the pandemic and inflationary pressure, resulting in significant poverty growth and destruction of social service infrastructure.

At the same time, the discussion reveals certain gaps in existing approaches. Most recommendations from international institutions focus on short-term mitigation, whereas long-term transformation requires deeper structural reforms – progressive taxation, decentralization of social services, and integration of gender and environmental aspects into recovery efforts. The absence of such systemic integration risks locking in a cycle of vulnerability, especially under limited access to global financial resources and debt pressure.

Addressing the outlined problems requires the formation of a comprehensive anti-crisis social policy that combines national efforts with enhanced international solidarity. Key roles are played by reforms in social protection (universal and adaptive programs), targeted investments in education, healthcare, and vocational retraining, as well as the development of early warning mechanisms and inclusive green recovery.

CONCLUSIONS

The conducted research allows us to formulate several key conclusions that correspond to the set objectives and summarize the social effects of global financial turbulence for developing countries.

Global financial crises systematically increase the social vulnerability of developing economies, causing persistent growth in poverty, unemployment (especially in the informal sector), reduced access to education and healthcare, erosion of human capital, and exacerbation of gender and regional inequality. These consequences are cumulative and often lead to long-term declines in social well-being and economic potential.

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Social losses in developing countries are significantly deeper and more prolonged compared to advanced economies due to limited fiscal space and weaker social protection institutions. The type of crisis substantially moderates the consequences: pandemic shocks (such as COVID-19) are characterized by rapid increases in poverty and unemployment; debt and currency crises – by prolonged worsening of inequality; geopolitical conflicts – by destruction of infrastructure and mass migration. The combination of crises (polycrisis) amplifies the negative effect.

Exogenous shocks (COVID-19 pandemic, geopolitical crises, and inflationary pressure) caused a sharp deterioration of social indicators in developing countries: higher growth rates of poverty and unemployment, and more persistent increases in the Gini index compared to advanced economies. The composite social vulnerability index confirmed significant asymmetry, where the moderating role of social expenditures proved to be a key factor: countries with higher levels of social protection demonstrated faster recovery and less depth of social losses.

Based on the assessment of social vulnerability asymmetry, the necessity to strengthen global support mechanisms is substantiated through the integration of financial-resource components (debt relief, special drawing rights, grant financing) and institutional-operational components (coordination by the IMF, World Bank, regional development banks, and the UN). An effective mechanism should include automatic assistance triggers during shocks, adaptive social protection programs, and engagement of key institutions to minimize long-term socio-economic losses, especially in highly vulnerable countries.

For developing countries, particularly Ukraine, anti-crisis social policy should focus on four key directions: strengthening adaptive social protection (universal and targeted cash transfers), investment in human capital recovery (education, health, vocational retraining), increasing resilience to multiple shocks (risk-oriented strategies and green recovery), and ensuring sustainable financing. Implementation of these directions will not only enable rapid restoration of human capital and containment of poverty and inequality growth but will also substantially enhance societal resilience to future crises.

Thus, global financial turbulence in 2020–2024 has highlighted the critical need to transition from reactive to proactive and globally coordinated social policies that account for the structural vulnerability of developing countries and ensure equitable and sustainable development.

Continuing research on the article's topic, we have outlined directions for anti-crisis social policy in developing countries, particularly Ukraine, aimed at rapid recovery of human capital, containment of poverty and inequality growth, and increased societal resilience to multiple shocks in the context of global financial turbulence. Further studies should focus on empirical verification of the effectiveness of the proposed mechanisms and assessment of their impact on long-term socio-economic development trajectories.

ADDITIONAL INFORMATION

AUTHOR CONTRIBUTIONS

All authors have contributed equally.

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CONFLICT OF INTEREST

The Authors declare that there is no conflict of interest.

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СОЦІАЛЬНІ ЕФЕКТИ ГЛОБАЛЬНОЇ ФІНАНСОВОЇ ТУРБУЛЕНТНОСТІ: ВИКЛИКИ ДЛЯ КРАЇН, ЩО РОЗВИВАЮТЬСЯ

Протягом 2020–2024 рр. країни, що розвиваються, зіткнулися з глобальною фінансовою турбулентністю, спричиненою каскадом екзогенних шоків (пандемія COVID-19, геополітичні кризи, інфляційний тиск), що призвело до значного погіршення соціальних індикаторів і виявило асиметрію вразливості порівняно з розвиненими економіками. Метою дослідження є оцінка соціальних ефектів цих криз, виявлення механізмів їх посилення чи пом'якшення в країнах, що розвиваються, та розробка інструментів соціального захисту для мінімізації тривалих наслідків щодо

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людського капіталу, бідності та нерівності. У статті систематизовано основні соціальні наслідки глобальних криз для країн, що розвиваються. Аналіз відмінностей соціальних реакцій та впливу типу кризи показав вищу вразливість економік, що розвиваються, через обмежений фіскальний простір і слабкі інституції захисту: пандемічні шоки викликають швидке зростання бідності та безробіття, боргові / валютні – тривале поглиблення нерівності, а полікризи (з геополітичним компонентом) – найстійкіші втрати з ерозією людського капіталу. Проведено порівняльний аналіз впливу шоків 2020–2024 рр. на індикатори бідності, безробіття та індекс Джині в розвинених і країнах, що розвиваються, з оцінкою динаміки, темпів зростання, пре- / посткризових середніх і композитного індексу соціальної вразливості, що підтвердило модеруючу роль соціальних видатків. Розроблено механізм посилення глобальних механізмів підтримки через інтеграцію фінансово-ресурсних та інституційно-операційних компонентів для зменшення тривалих втрат. Окреслено напрями антикризової соціальної політики для країн, що розвиваються (зокрема України): посилення адаптивного соціального захисту, інвестиції в людський капітал, ризико-орієнтовані стратегії та стале фінансування для швидкого відновлення, стримування бідності / нерівності й підвищення стійкості до шоків. Застосовано комплекс методів: контент-аналіз і статистичну обробку даних; дескриптивний, порівняльний та індексний аналіз; системно-структурне моделювання; системний і міждисциплінарний підходи.

Ключові слова: бідність і нерівність, екзогенні шоки, соціальна вразливість, антикризова соціальна політика, людський капітал, корпоративна соціальна відповідальність

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