

APPROVED

Vice-Rector for Scientific

Research of West Ukrainian

National University

Mykola DYVAK

05. 05 20 25



CONCLUSION

**on the scientific novelty, theoretical and practical significance
of the results of the dissertation of Zhu Lihong on the topic of
“The Impact of Fiscal Policy on Small and Micro Enterprises in the Context of
Global Economic Crisis”
submitted for the degree of Doctor of Philosophy
in the field of knowledge 29 – International Relations
in the specialty 292 – International Economic Relations**

Extract

from the protocol of the Professional Seminar Meeting of
International Economic Relations Department
of May 2, 2025, protocol No. 1

PARTICIPANTS: Head of International Economic Relations Department, Doctor of Economic Sciences, Professor Zvarych R. Ye. (scientific supervisor); Professor of International Economic Relations Department, Doctor of Economic Sciences, Professor Sokhatska O. M.; Head of International Economics Department, Doctor of Economic Sciences, Professor Zvarych I. Ya.; Professor of Finance Department named after S. I. Yurii, Doctor of Economic Sciences, Associate Professor Tkachyk F. P.; Associate Professor of International Economic Relations Department, Candidate of Economic Sciences, Associate Professor Buchynska T. V.; Associate Professor of International Economic Relations Department, Candidate of Economic Sciences, Associate Professor Myhal O. F.; Associate Professor of Finance Department named after S. I. Yurii, Candidate of Economic Sciences, Associate Professor Ivanova A. M.; Associate Professor of International Economic Relations Department, Candidate of Economic Sciences, Associate Professor Bagley R. R.; Associate Professor of International Economic Relations Department, Candidate of Philological Sciences, Associate Professor Batryn N. V.; Associate Professor of International Economic Relations Department, Candidate of Economic Sciences, Associate Professor Bolkvadze N. I.; Associate Professor of International Economic Relations Department, Associate Professor Bratko O. S.; Associate Professor of International Economic Relations Department,

Candidate of Philological Sciences, Associate Professor Verhyn L. I.; Associate Professor of International Economic Relations Department, Candidate of Economic Sciences, Associate Professor Voitenko O. M.; Associate Professor of International Economic Relations Department, Candidate of Economic Sciences, Associate Professor Homotiuk V. O.; Associate Professor of International Economic Relations Department, Candidate of Economic Sciences, Associate Professor Demianiuk O. B.; Associate Professor of International Economic Relations Department, Candidate of Economic Sciences, Associate Professor Zhyvko M. A.; Associate Professor of International Economic Relations Department, Candidate of Economic Sciences, Associate Professor Dluhopolska T. I.; Associate Professor of International Economic Relations Department, PhD, Associate Professor Lutsiv R. S.; Associate Professor of International Economic Relations Department, PhD, Sokhatsky O. Yu.; Lecturer of International Economic Relations Department Mazur N. S.; Postgraduate student Zhu Lihong.

Among those present, there were 4 Doctors of Economic Sciences, 4 of whom are specialists in the field of the submitted dissertation.

Head of the professional seminar – Associate Professor of International Economic Relations Department, Candidate of Economic Sciences, Associate Professor Tetiana Volodymyrivna.

Scientific Supervisor: Head of International Economic Relations Department, Doctor of Economic Sciences, Professor Zvarych Roman Yevhenovych.

Reviewers: Professor of Finance Department named after S. I. Yurii, West Ukrainian National University, Doctor of Economic Sciences, Associate Professor Tkachyk Fedir Petrovych; Associate Professor of Finance Department named after S. I. Yurii, West Ukrainian National University, Candidate of Economic Sciences, Associate Professor Anna Mykolaivna.

AGENDA:

Discussion of the dissertation of the postgraduate student Wei Linhai on the topic «The Impact of Fiscal Policy on Small and Micro Enterprises in the Context of Global Economic Crisis», submitted for the degree of Doctor of Philosophy in knowledge area 29 – «International relations», specialty 292 – «International economic relations» regarding its recommendation for defense.

POINTS DISCUSSED:

The presentation of the postgraduate student of International Economic Relations Department Zhu Lihong on the results of the research. The postgraduate student substantiated the relevance of the dissertation topic, outlined its purpose and objectives, familiarized the audience with the structure and main provisions, and revealed the scientific novelty, theoretical and practical value of the results obtained.

The speaker was asked 8 questions on the content of the dissertation, to which he received comprehensive answers, in particular:

1. What are the main macroeconomic approaches shaping modern fiscal policy, and how do they influence the role of government in the economy? (Professor of the Department of International Economic Relations, Doctor of Economics, Professor O. M. Sokhatska).
2. Why are automatic stabilizers more effective in developed countries than in developing ones? (Professor of the Department of Finance named after S. I. Yuriy, Doctor of Economics, Associate Professor F. P. Tkachyk).
3. What barriers hinder the development of micro and small enterprises (MSEs) in developing countries, and what reforms can facilitate their formalization and growth? (Head of the Department of International Economics, Doctor of Economics, Professor I. Ya. Zvarych).
4. What are the advantages and disadvantages of fiscal interventions aimed at supporting MSEs, and how can their long-term effectiveness be improved? (Associate Professor of the Department of Finance named after S. I. Yuriy, PhD in Economics, Associate Professor A. M. Ivanova).
5. What fiscal policy tools are proposed to promote the development of MSEs in China, and how do they contribute to enhancing their competitiveness? (Associate Professor of the Department of International Economic Relations, PhD in Economics, Associate Professor O. B. Demianjuk).
6. What role do digital technologies and “green” financing play in the transformation of MSE business models? (Associate Professor of the Department of International Economic Relations, PhD in Economics, Associate Professor M. A. Zhyvko).
7. What principles underpin effective fiscal policy in the context of global economic crises, and why is prioritization especially important for countries with limited social safety nets? (Associate Professor of the Department of International Economic Relations, PhD in Economics, Associate Professor O. F. Myhal).
8. How does the proposed fiscal policy model integrate innovation, inclusiveness, and sustainability to support MSEs in China? (Associate Professor of the Department of International Economic Relations, PhD in Economics, Associate Professor T. V. Buchynska).

Reviewer, Professor of the Department of Finance named after S. I. Yuriy, Doctor of Economics, Associate Professor F. P. Tkachyk emphasized the relevance of Zhu Lihun’s dissertation topic, noting that fiscal measures aimed at stimulating economic activity can both support the survival and development of small businesses in times of crisis and exacerbate their financial difficulties if implemented ineffectively. Therefore, studying the directions, scope, and specifics of fiscal policy impact on small and micro businesses is a necessary prerequisite for forming effective anti-crisis strategies, ensuring the resilience of economic systems, and promoting inclusive economic growth. The chosen topic's relevance is also due to the need for scientifically grounded recommendations on optimizing fiscal policy in Ukraine, taking into account best

international practices and the specifics of the national economy in the context of global challenges.

The reviewer also emphasized the novelty of the research, highlighting the comprehensive and practical approach to the definition of micro and small enterprises in foreign countries, particularly in China, the USA, and India, which contributed to a thorough understanding of the essential determinants. He noted that the postgraduate student successfully outlined the need for additional sources of financing for small businesses in developing countries through World Bank resources in the form of financial assistance (loans). He stressed that the approach to identifying the risks and effects of fiscal policy on the activities of small and microenterprises deserves special attention. He pointed out the relevance and importance of the fiscal policy model proposed by the author for the development of micro and small enterprises under the conditions of the global economic crisis.

At the same time, Associate Professor Tkachyk F. P. identified a number of points and conclusions that are of a debatable nature. In particular, when researching the basic and preferential corporate income tax rates in China, it would have been appropriate to conduct a comparative analysis of such tax rates at the international level, since tax rates and preferences are key determinants of fiscal regulation of business. Figure 3.6 on page 145 of the thesis requires schematic clarification, as the existing elements may have synchronous and cross-linkages (e.g., tax benefits, discounts, and monitoring). Control over tax benefits and their targeted nature is a key component of effective fiscal policy in the context of stimulating small and microenterprises. In addition, the conclusions of the dissertation require correction of mechanical inaccuracies.

The expressed comments will contribute to a better representation of the scientific and practical significance of the dissertation. To summarize the above, the dissertation of Zhu Lihun for the degree of Doctor of Philosophy is an independent, complete, and well-argued scientific study on a relevant topic. The theoretical and practical results obtained are scientifically novel, substantiated, and contribute to solving the problem of ecological sustainability in international trade.

As the dissertation meets all established requirements, it can be recommended for consideration by a one-time specialized academic council under specialty 292 – International Economic Relations.

Reviewer, Associate Professor of the Department of Finance named after S. I. Yuriy, PhD in Economics, Associate Professor A. M. Ivanova, noted that the topic and content of Zhu Lihun's dissertation entitled "The Impact of Fiscal Policy on Small and Micro Enterprises under the Conditions of a Global Economic Crisis" correspond to the profile of the specialty 292 – International Economic Relations. The author has substantiated the aim and objectives of the research, the scientific novelty, and the practical significance of the obtained results. The dissertation explores the relevant topic of the impact of fiscal policy on the development of small and microenterprises amid global economic instability. Considering the role of SMEs as the foundation of economic resilience,

innovation, and employment, the topic is of strategic importance both for national economies and the global financial system.

The reviewer also emphasized that the work has a clear and logical structure that meets the requirements for dissertation research: introduction, three thematic chapters, conclusions, bibliography, and appendices. Significant attention is devoted to current trends in digital transformation, greening of the economy, and the development of innovative business models for SMEs, which attests to the relevance and depth of the research. The research resulted in the formulation of conclusions with both scientific-theoretical and practical orientations. Special recognition was given to the proposed model of fiscal support for SMEs, taking into account the factors of digitalization, green transformation, and inclusive development. The results have an applied character, as evidenced by the implementation of recommendations in real economic practice and their presentation at international conferences.

Despite the positive evaluation of the dissertation, Associate Professor A. M. Ivanova noted that the formulation of scientific novelty particularly the points “for the first time,” “improved,” and “further developed” requires greater specificity. In some cases, the results are presented in a general manner without highlighting the novelty relative to existing scientific approaches. It is advisable to more clearly indicate the uniqueness of the proposed solutions. The final and intermediate conclusions of the dissertation are presented in a generalized form; it would be appropriate to structure the conclusions by main chapters and key results to enhance the logical completeness and facilitate the perception of the research outcomes.

Overall, Associate Professor A. M. Ivanova emphasized the relevance of the research and recommended Zhu Lihun’s dissertation for consideration by a one-time specialized academic council under specialty 292 – International Economic Relations.

Scientific Supervisor, Head of International Economic Relations Department, Doctor of Economic Sciences, Professor Zvarych R. Ye., noted that the dissertation outlines a range of relevant issues concerning the impact of fiscal policy on small and micro enterprises in the context of a global economic crisis. Professor Zvarych R. Ye. emphasized that the results of the work have practical significance, as the main theoretical provisions of the study on key directions of fiscal policy transformation and ways to adjust the development policy for small and micro enterprises in the People’s Republic of China (PRC) during a crisis can be applied in the practical activities of business entities and in further scientific developments.

The supervisor highlighted that the research results were obtained through the use of modern research methods and the processing of an extensive database of scientific sources. The dissertation presents a novel solution to an important scientific problem, which lies in substantiating the theoretical and methodological foundations of fiscal policy and the concept of its transformation in the context of a global economic crisis, as well as developing a comprehensive fiscal policy model aimed at promoting the development of small and micro enterprises in China. The main scientific developments

regarding the fiscal policy model for stimulating and supporting small and micro enterprises in the PRC have been utilized in the preparation of scientific reports based on research results at Western Ukrainian National University, by the auditing agency “Jiuquan Xing Rongtong” (PRC), and by the School of Economics and Management of Jiuquan Vocational and Technical College (PRC).

For the first time, the author developed a fiscal policy model for stimulating and supporting small and micro enterprises in the PRC, which is based on digital and AI-oriented business models, green and low-carbon transitions, cross-border e-commerce, industry clusters, and ecosystem collaboration. The model includes targeted liquidity support, resilience enhancement, innovation stimulation, and inclusion of vulnerable economic entities. Particular attention should be given to the refined concept of implementing fiscal policy within the system of international economic relations by adapting organizational mechanisms to short-term and long-term goals, combining expansionary and restrictive approaches, and considering potential challenges and threats. The author focused on analytical approaches to evaluating the PRC’s fiscal policy through the study of indicators such as real GDP growth, net government lending, budget deficits, corporate tax revenues, and profit margins.

Noteworthy are the proposed ways to adjust the development policy for small and micro enterprises in the PRC through adaptive taxation strategies, integration of the digital economy, and inclusive sustainable green financing. By examining the interconnections and key factors affecting the outcomes of fiscal policy, the work evaluates the environment, structure, and classification of small and micro enterprises. Analyzing geopolitical risks and internal challenges of fiscal policy’s impact on small and micro enterprises in the PRC, the candidate established regression relationships between the growth of workers’ incomes, the increase in corporate micro-units, and the behavior of economic entities in the PRC during a crisis.

Based on the above, the dissertation work of Zhu Lihong is deemed relevant. The dissertation presents a novel solution to an important scientific problem, which lies in the scientific substantiation of the theoretical and methodological foundations of fiscal policy and the concept of its transformation in the context of a global economic crisis, as well as the development of a comprehensive fiscal policy model aimed at promoting the development of small and micro enterprises in China.

The reliability of the research results and the objectivity of the scientific provisions of Zhu Lihong are confirmed by: the processing of a significant volume of literature; in-depth empirical analysis and proficiency in using modern software; and the validation of the dissertation results at international and national scientific-practical conferences.

By its structure and content, the dissertation work of Zhu Lihong on the topic “The Impact of Fiscal Policy on Small and Micro Enterprises in the Context of Global Economic Crisis” complies with the passport of specialty 292 – International Economic Relations. Considering its relevance, structure, content, the scientific and professional level of the written chapters, the scientific novelty of the obtained results, and their

practical significance, the dissertation work of Zhu Lihong should be regarded as a completed, independent scientific study.

The conclusions and recommendations are sufficiently substantiated and well-argued, and the tasks set for the doctoral candidate have been fulfilled, which serves as a basis for recommending the dissertation work for consideration by the ad hoc specialized academic council for specialty 292 – International Economic Relations.

The discussion of the dissertation was also attended by: Doctor of Economic Sciences, Professor Sokhatska O. M.; Doctor of Economic Sciences, Professor Zvarych I. Ya.; Candidate of Economic Sciences, Associate Professor Zhyvko M. A.; Candidate of Economic Sciences, Associate Professor Myhal O. F.; Candidate of Philological Sciences, Associate Professor Verhyn L. I.; Candidate of Economic Sciences, Associate Professor Buchynska T. V.

In their remarks, the members of the specialized seminar noted that the dissertation work of the doctoral candidate Zhu Lihong addresses a relevant topic. The participants of the discussion highlighted the theoretical and practical value of the research results. The submitted work demonstrates the necessary level of scientific novelty, with all provisions presented by the author being independently developed, sufficiently substantiated, and empirically validated. The scientific achievements of the candidate have been presented at international and national scientific-practical conferences, published in professional scientific journals of Ukraine, and in an international scientific periodical.

Following an open and comprehensive discussion of Zhu Lihong dissertation, the following conclusion was made:

Based on the results of the discussion, attendees at the meeting

APPROVED:

To accept the conclusion on the dissertation of Zhu Lihon on the topic «The Impact of Fiscal Policy on Small and Micro Enterprises in the Context of Global Economic Crisis» as meeting the requirements for a dissertation and to propose to the Academic Council of the University to approve the conclusion of the professional seminar.

CONCLUSION

on the scientific novelty, theoretical and practical significance of the results of the dissertation

Rationale for choosing the research topic and its connection with the scientific plans of the university

The relevance of the topic of the dissertation the modern global economy is characterized by increasing instability driven by multiple factors, including financial shocks, trade disputes, pandemics, energy and climate crises, and rising geopolitical

tensions. Events such as the global financial crisis of 2008, the COVID-19 pandemic in 2020, and potential economic disruptions in 2025 due to escalating trade conflicts between leading countries or spikes in resource prices highlight the systemic vulnerability of the global economy. In such challenging conditions, small and micro enterprises (SMEs), which form the backbone of most countries' economic systems, face the highest risks.

SMEs contribute 40–50% of global gross domestic product and generate approximately 60–70% of jobs worldwide. However, these enterprises have limited financial resources, low liquidity reserves, vulnerability to demand fluctuations, and reduced resilience to external shocks. Statistics from previous crises indicate that SME closure rates during such periods reached 20–30%, posing threats not only to job losses but also to heightened social instability. Therefore, ensuring the viability and support of SMEs in crisis conditions is a strategic priority for national economic policy.

In this context, fiscal policy a system of government measures aimed at regulating budget revenues and expenditures plays a critical role in directly influencing enterprise activities. Tax incentives, budget subsidies, government lending, grants for innovative activities, and other fiscal instruments can significantly enhance SME resilience, facilitate their adaptation to new conditions, and support post-crisis recovery. However, scientific research on this topic remains fragmented. Most analytical studies focus on large corporations or general macroeconomic indicators, while the specifics of fiscal measures' impact on micro and small businesses, their effectiveness, and adaptability to local contexts are insufficiently explored. Given the increasing frequency and complexity of economic shocks, growing global economic interdependence, and the transformation of fiscal policy toward digitalization, there is an urgent need for a comprehensive analysis of fiscal mechanisms to support SMEs in crisis conditions. The relevance of such research is further underscored by the necessity to develop evidence-based, practically oriented public policies grounded in real data and tailored to the specifics of SME operations in both developed and developing economies.

The chosen research topic not only addresses a scientific gap in studying the effectiveness of fiscal instruments during periods of economic instability but also contributes to the development of an applied model for supporting micro and small enterprises, adapted to the realities of future challenges. This makes the study significant from both theoretical and practical perspectives for researchers, policymakers, government authorities, international financial institutions, and development banks.

Based on the above, the dissertation work of Zhu Lihong is a relevant study that provides a comprehensive substantiation of the theoretical and methodological foundations of the transformation of the People's Republic of China's (PRC) fiscal policy in the context of global economic instability. This is achieved through an analysis of historical stages of economic thought development, an evaluation of the effectiveness of automatic stabilizers, an examination of institutional constraints and the macroeconomic context influencing the choice of fiscal instruments, and a systematic study of the structure and operational challenges of micro and small enterprises. The study also

considers their interaction with the regulatory environment, their role in job creation, vulnerability to crises, the impact of government support programs, fiscal incentives, and limitations in access to financing. This allowed the development of an applied model for SME development in China based on a balanced fiscal policy aimed at inclusive economic growth, innovation, and enhancing the resilience of the entrepreneurial sector in the post-crisis period.

The dissertation work is part of the scientific research conducted at West Ukrainian National University, including: The state-funded fundamental research project “Concept of Recovery and Green Reconstruction of Ukraine” (state registration number 0124U000003); The international project (Jean Monnet Module, Erasmus+) “European Inclusive Circular Economy: Post-War and Post-Pandemic Module for Ukraine (EICEPPMU)” for 2022–2025 (registration number 101085640); The contract-based research project “Formation of a Company’s Environmental Brand on Foreign Markets” (contract No. MEV-37-2024 dated April 25, 2024); The contract-based research project “Business Transformation in the Context of Sustainable Development of the Global Economy” (contract No. MEV-33-2023 dated October 5, 2023).

The research results have been utilized and implemented by Jui Quan Xing Rongtong Accounting Agency Co. Ltd (Certificate JUI No. 21 dated April 24, 2025). Additionally, the research results were used in the development and implementation of the economic and social development program of the School of Economics and Management at Jiuquan Vocational and Technical College (Certificate JUI No. 19 dated April 24, 2025).

The dissertation topic was approved at the meeting of the Academic Council of West Ukrainian National University (No. 6 dated 17.12. 2021).

Purpose, objectives and methods of the research. Object and subject of the research

The purpose of the dissertation is to provide a scientific substantiation of the theoretical and methodological foundations of fiscal policy and the concept of its transformation in the context of a global economic crisis, as well as to develop a comprehensive fiscal policy model aimed at promoting the development of SMEs in China.

Based on the purpose of the research, the following objectives are set in the research:

- to investigate the macroeconomic genesis of fiscal policy;
- to determine the environment, structure, and classification of micro and small enterprises;
- to examine the role of fiscal policy for micro and small enterprises;
- to analyze the impact of China’s fiscal policy on real GDP growth, net government lending, and its transformation in the context of a global economic crisis;

- to assess the state and role of micro and small enterprises in the People's Republic of China (PRC) during a crisis;
- to analyze geopolitical risks and internal challenges affecting the impact of fiscal policy on micro and small enterprises in China;
- to identify ways to adjust policies for the development of SMEs in China;
- to propose directions for the transformation and development of fiscal policy in the context of a global economic crisis;
- to develop a fiscal policy model for the development of micro and small enterprises.

The object of research is fiscal policy and micro and small enterprises.

The subject of research is the set of theoretical and applied aspects that determine the process of fiscal policy's impact on small and micro enterprises in the context of a global economic crisis.

Methods of research. To achieve the defined purpose, the dissertation thesis used a set of research methods: The method of theoretical generalization (to systematize the macroeconomic genesis of fiscal policy – Section 1.1); The historical method (to determine the environment, structure, and classification of micro and small enterprises – Section 1.2); The method of dialectical cognition (to investigate the role of fiscal policy for micro and small enterprises – Section 1.3); The method of analogies and comparative analysis (to analyze the impact of China's fiscal policy on real GDP growth, net government lending, and its transformation in the context of a global economic crisis – Section 2.1); The methods of induction and deduction (to formulate ways to adjust policies for the development of small and micro enterprises (SMEs) in China – Section 3.1); The methods of analysis, synthesis, and data processing (to assess the state and role of micro and small enterprises in the People's Republic of China (PRC) during a crisis – Section 2.2); The monitoring method (to analyze geopolitical risks and internal challenges affecting the impact of fiscal policy on micro and small enterprises in China – Section 2.3); The data visualization method (to graphically represent key provisions and research results).

Scientific provisions developed personally by the dissertator and their novelty

The main scientific result of the dissertation is the scientific substantiation of the theoretical and methodological foundations of fiscal policy and the concept of its transformation in the context of a global economic crisis, as well as the development of a comprehensive fiscal policy model aimed at promoting the development of small and micro enterprises (SMEs) in China.

The following most important scientific results were obtained in the research:

for the first time:

— developed the comprehensive fiscal policy model aimed at promoting the development of small and micro enterprises in China, which includes a holistic financial support strategy, reducing the tax burden and creating a favorable business environment,

direct fiscal subsidies (including R&D grants, employment subsidies and support for digital transformation), providing expanded access to finance through loan guarantees, interest subsidies;

improved:

— the concept of implementing fiscal policy in the system of international economic relations by adapting organizational mechanisms to short-term and long-term objectives, combining expansionary and contractionary types of its implementation, taking into account potential challenges and threats, which made it possible to propose an appropriate structure-logic scheme that describes the cause-and-effect relationships and key factors of its transformation;

— the methodical approaches to assessing the fiscal policy of the PRC by studying indicators of real GDP growth, net government lending, budget deficit, corporate tax revenue, and profit margins, which made it possible to methodically substantiate ways to transform fiscal policy instruments and measures in the context of the global economic crisis;

— the ways to adjust the development policy of small and micro enterprises in the PRC using adaptive taxation strategies, digital economy integration, and inclusive sustainable green financing, which made it possible to form directions for fiscal policy transformation using targeted tax incentives, subsidies, innovation grants, government procurement preferences, and to justify countercyclical fiscal measures of regional and global coordination;

further developed:

— the research into the relationships and key factors influencing the results of fiscal policy, in particular, the environment and structure of the functioning and classification of small and micro enterprises were assessed, which made it possible to establish the integration and logical connections of the organizational structure, operational processes and strategic decisions and their interaction with the external environment;

— the substantiation of the benefits of fiscal policy stimulation and outlining potential challenges for the development of small and micro enterprises in the PRC, which made it possible to develop a mechanism for the influence of fiscal and tax policy on small and micro enterprises using tax incentives and relevant instruments of state procurement policy;

— the research into geopolitical risks and internal challenges of the impact of fiscal policy on small and micro-enterprises in the PRC, which made it possible to establish regression relationships between the growth of employee income and the increase in corporate micro-units and the behavior of economic entities in the PRC in times of crisis.

***The validity and reliability of the scientific positions,
conclusions and recommendations to be defended***

The theoretical and methodological basis of the study was the scientific works of leading economists, statistical data and analytical materials of the World Trade

Organization (WTO), the International Labor Organization (UN), the United Nations Conference on Trade and Development (UNCTAD), the International Monetary Fund, the National Bureau of Statistics of China, other international organizations and think tanks, national business development strategies, legislative acts of developed countries on the development of small and microenterprises, scientific articles by scientists, monographs, and Internet resources.

To achieve the stated aim and address the research objectives, the dissertation employed a combination of general scientific and specialized research methods, including: The method of theoretical generalization (to systematize the macroeconomic genesis of fiscal policy); The historical method (to determine the environment, structure, and classification of micro and small enterprises); The method of dialectical cognition (to investigate the role of fiscal policy for micro and small enterprises); The method of analogies and comparative analysis (to analyze the impact of China's fiscal policy on real GDP growth, net government lending, and its transformation in the context of a global economic crisis); The methods of induction and deduction (to formulate ways to adjust policies for the development of small and micro enterprises (SMEs) in China); The methods of analysis, synthesis, and data processing (to assess the state and role of micro and small enterprises in the People's Republic of China (PRC) during a crisis); The monitoring method (to analyze geopolitical risks and internal challenges affecting the impact of fiscal policy on micro and small enterprises in China); the monitoring method (to analyze geopolitical risks and internal challenges affecting the impact of fiscal policy on micro and small enterprises in China); The data visualization method (to graphically represent key provisions and research results).

The practical value of the results

The practical significance of the results of the dissertation is that the main theoretical provisions of the research of the key areas of environmental sustainability of international trade and the ways of implementation of environmentally sustainable trade strategy for PRC can be used in the practical activities of business units and in further scientific developments.

Completeness of the dissertation materials in publications and personal contribution of the author to them

The main research results were presented in 10 scientific publications, including independently authored works and co-authored contributions. Of these publications, 3 articles were published in journals categorized as "B" in the list of scientific and professional journals of Ukraine for specialty 292 "International Economic Relations"; 1 publication appeared in an international scientific periodical; and 6 publications were included in conference proceedings. The total volume of published works attributed personally to the doctoral candidate amounts to 4.0 author's sheets.

The main provisions and results of Zhu Lihong's dissertation are reflected in the following publications:

Articles in scientific journals included in the list of scientific professional publications of Ukraine:

1. Zhu Lihong. Fiscal policy transformation under global economic crisis. *Herald of Economics*. 2024. Vol. 4. pp. 227-237. URL: <https://doi.org/10.35774/visnyk2024.04.227> (0,9 a.s.).
2. Zhu Lihong. *Small and Medium-Sized Enterprises in PRC Under Crisis*. *Journal of European Economy*. Volume 23, Issue 4. 2024. URL: <https://doi.org/10.35774/jee2024.04.654> (0,9 a.s.).
3. Zhu Lihong. The impact of China's fiscal policy on real GDP growth and net government lending. *Innovative economy*. 2024. Vol. 4. pp. 252-260. URL: <https://doi.org/10.37332/2309-1533.2024.4.29> (0,9 a.s.).

Articles in International Scientific Periodicals:

4. Zhu Lihong. Study on Fiscal Policies for Small and Micro Enterprises under the Economic Crisis. *Financial Engineering and Risk Management*. Clausius Scientific Press, Canada, 2023. Vol. 6 No. 3., pp. 34-40. URL: <http://dx.doi.org/10.23977/ferm.2023.060306> (0,4 a.s.).

Articles in other publications of approbation nature:

5. Zhu Lihong. Theoretical analysis of the financial policy of small and micro enterprises under the global economic crisis. Proceedings of the XIX International Scientific and Practical Conference of Young Scientists "Economic and Social Development of Ukraine in the 21st Century: National Vision and Challenges of Globalization". Ternopil: WUNU, 2022. pp. 27-30. (0,2 a.s.).
6. Zhu Lihong. The impact of fiscal policy on small and micro enterprises under global economic crisis. Proceedings of the XV International Scientific and Practical Conference of Young Scientists and Students "Innovative Processes of Economic and Socio-Cultural Development: Domestic and International Experience". Ternopil: WUNU, 2022. pp. 194-195. (0,14 a.s.).
7. Zhu Lihong. Research on small and micro enterprises under economic crisis. Proceedings of the XX International Scientific and Practical Conference of Young Scientists "Economic and Social Development of Ukraine in the 21st Century: National Vision and Challenges of Globalization". Ternopil: WUNU, 2023. pp. 65-67. (0,18 a.s.).
8. Zhu Lihong, Roman Zvarych. The impact of fiscal policy on small and micro enterprises under the global economic crisis. Proceedings of the XVI International Scientific and Practical Conference of Young Scientists and Students "Innovative Processes of Economic and Socio-Cultural Development: Domestic and International Experience". Ternopil: WUNU, 2023. pp. 94-96. (0,18 a.s.: personally attributed to the

author – 0.1 a.s.: the author substantiated anti-crisis measures in the context of a global crisis).

9. Zhu Lihong. Study on fiscal policies for small and micro enterprises under the economic crisis. Proceedings of the XVII International Scientific and Practical Conference of Young Scientists and Students “Innovative Processes of Economic and Socio-Cultural Development: Domestic and International Experience”. Ternopil: WUNU, 2024. pp. 126-128. <http://dspace.wunu.edu.ua/handle/316497/50076> (0,18 a.s.).

10. Zhu Lihong, Roman Zvarych. The impact of fiscal policy on micro and small enterprises in China: challenges and prospects. Proceedings of the XVIII International Scientific and Practical Conference of Young Scientists and Students “Innovative Processes of Economic and Socio-Cultural Development: Domestic and International Experience”. Ternopil: WUNU, 2025. pp. 141-143. (0,18 a.s.: personally attributed to the author – 0.1 a.s.: the author substantiated prospects for the transformation of fiscal policy to stimulate micro-entrepreneurship in China).

The text of the dissertation was checked for textual plagiarism using the online service Turnitin. The results of the check confirmed the absence of textual borrowings without proper source attribution, and it was established that the dissertation work of Zhu Lihong, titled “The Impact of Fiscal Policy on Small and Micro Enterprises in the Context of Global Economic Crisis,” complies with the principles of academic integrity.

Approbation of the results of the dissertation

The main results of the dissertation were discussed at international scientific and scientific-practical conferences: International scientific and practical conference of young scientists “Economic and social development of Ukraine in the XXI century: national vision and challenges of globalization” (Ternopil, 2022); International scientific and practical conference of young scientists and students “Innovative processes of economic and socio-cultural development: domestic and foreign experience” (Ternopil, 2022); International scientific and practical conference of young scientists “Economic and social development of Ukraine in the XXI century: national vision and challenges of globalization” (Ternopil, 2023); International scientific and practical conference of young scientists and students “Innovative processes of economic and socio-cultural development: domestic and foreign experience” (Ternopil, 2023); International scientific and practical conference of young scientists and students “Innovative processes of economic and socio-cultural development: domestic and foreign experience” (Ternopil, 2024); International scientific and practical conference of young scientists and students “Innovative processes of economic and socio-cultural development: domestic and foreign experience” (Ternopil, 2025).

Evaluation of the language and style of the dissertation

The dissertation is written in a scientific style in business English. It is characterised by its integrity, content completeness, logical consideration of issues, accuracy of special terminology, conciseness of presentation and objectivity of the research materials.

Compliance of the dissertation with the regulatory requirements and the possibility of submission for defense

In terms of its structure and content, Zhu Lihong's dissertation on the topic "The Impact of Fiscal Policy on Small and Micro Enterprises in the Global Economic Crisis" meets the requirements of the "Procedure for Awarding the Degree of Doctor of Philosophy" in specialty 292 – "International Economic Relations" and is recommended for defense.

During an open vote, the participants of the professional scientific seminar voted "support" – 20, "against" – none and "abstain" – none.

As a result of the consideration of Zhu Lihong's dissertation and the completeness of the publication of the main research results.

The following decisions were made:

To propose to the Academic Council of the University to approve the following composition of the one-time specialized academic council:

Head of the One-time specialized academic council: Doctor of Economics, Professor, Sokhatska Olena Mykolaivna, Professor of the Department of International Economic Relations of the Western Ukrainian National University.

Reviewers: Doctor of Economics, Associate Professor Tkachyk Fedir Petrovych, Professor of the Department of Finance named after S. I. Yuriy of the Western Ukrainian National University; Doctor of Economics, Associate Professor Ivanova Anna Mykolaivna, Associate Professor of the Department of Finance named after S. I. Yuriy of the Western Ukrainian National University.

Opponents: Doctor of Economics, Professor Danko Yuriy Ivanovych, Vice-Rector for Scientific and International Activities of the Sumy National Agrarian University; Candidate of Economic Sciences, Associate Professor Bala Olha Ivanivna, Associate Professor of the Department of Management and International Entrepreneurship of the Lviv Polytechnic National University.

Recommend to the newly established One-time specialized academic council to accept the dissertation for defense.

Head of the professional seminar

Candidate of Economic Sciences, Associate Professor

Associate Professor of International

Economic Relations Department



Tetiana Buchynska