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ECONOMIC TURNOVER STABILITY AS A FACTOR OF MARKET PREDICTABILITY AND SUSTAINABLE DEVELOPMENT

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Abstract. *Subject*. The subject of the article is the stability of economic turnover as a complex economic and legal category reflecting the capacity of the legal and economic systems to ensure the predictability, continuity, protection, and recoverability of commercial relations. The relevance of the study stems from the fact that disruption of the stability of economic turnover results in increased transaction costs, deterioration of payment discipline, declining creditor and investor confidence, shorter economic planning horizons, and a weakened capacity of the market to withstand the effects of crises. For Ukraine, this issue is of particular importance in the context of the full-scale armed aggression, the destruction of production, energy, and transport infrastructure, changes in logistics routes, the reorientation of foreign trade, the transformation of commercial legislation, and the country's deepening integration into the internal market of the European Union. *Methodology*. The study is based on systemic, institutional, formal legal, comparative legal, and law-and-economics approaches. The systemic approach was applied to establish the interrelationship between legal certainty, the proper performance of commercial obligations, the effectiveness of judicial protection, the efficacy of insolvency proceedings, and market predictability. The institutional approach was used to determine the role of legal rules, judicial and enforcement mechanisms, and crisis-response procedures in shaping the expectations of market participants. The formal legal and comparative legal methods made it possible to analyse the provisions of Ukrainian legislation, the legal approaches of the European Union, and contemporary models of preventive restructuring and insolvency. Official macroeconomic, foreign trade, and business survey data from the National Bank of Ukraine, the World Bank, the International Monetary Fund, and Eurostat were used to substantiate the economic relevance of the category under examination. *Purpose*. The purpose of the article is to substantiate the stability of economic turnover as an independent economic and legal category, to identify its essential characteristics, structural components, and economic functions, and to determine its place within the interrelationship between legal certainty, market predictability, and sustainable development. *Results*. The study substantiates the methodological inadequacy of a static understanding of stability as the immutability of legislation or the market environment. It is proposed that the stability of economic turnover be understood as the dynamic capacity of the economic and legal system to maintain, adapt, and restore commercial relations both under normal conditions and in the face of regulatory, financial, security-related, energy, and logistical disruptions. An original definition of this category is formulated on the basis of four interrelated characteristics: predictability, continuity, protection, and recoverability. On this basis, a structure of the stability of economic turnover is proposed, comprising regulatory, contractual and obligatory, jurisdictional and protective, and crisis-response and recovery components. The relationship between the stability of economic turnover and the stability of legislation is clarified. It is established that the immutability of the body of legislation does not guarantee the predictability of commercial relations where contracts are systematically breached, judicial practice is inconsistent, judgments are not enforced, and insolvency proceedings fail to ensure the proper resolution of debt relations. At the same time, consistent and well-substantiated legislative changes accompanied by appropriate transitional mechanisms may enhance the stability of economic turnover. Its assessment should therefore take into account not only regulatory stability but also the actual effectiveness of legal regulation. A functional model of "legal certainty – stability of economic turnover – market predictability – sustainable development" is proposed. Within this model, the stability of economic turnover constitutes an intermediate institutional link through which the quality of legislation, judicial protection, the performance of obligations, and insolvency proceedings affects transaction costs, the behavioural expectations

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of business entities, and credit and investment decisions. The predictive, transaction-reducing, trust-building (fiduciary), investment, anti-crisis (adaptive-recovery), resource-reallocation functions of the stability of economic turnover are identified. Insolvency proceedings are characterised not only as a mechanism for satisfying creditors' claims but also as an instrument for structuring debt relations, preserving viable enterprises, terminating economically inefficient activities, and returning assets to productive economic use. *Conclusions.* It is substantiated that the stability of economic turnover is one of the institutional prerequisites for market predictability and sustainable development. It is not reducible to the immutability of legal rules; rather, it characterises the actual capacity of the economic and legal environment to ensure the proper performance of obligations, effective protection of rights, the preservation of confidence among market participants, and the restoration of disrupted commercial relations. For Ukraine, the practical significance of the proposed approach lies in the possibility of assessing reforms of commercial legislation, the judicial system, enforcement proceedings, and insolvency procedures according to their actual impact on the predictability, continuity, protection, and recoverability of economic turnover in the context of war, post-war recovery, and European integration. *Practical significance.* The proposed characteristics, structure, and functional model of the stability of economic turnover may be used to develop a system of indicators for assessing the quality of the commercial legal order, to evaluate draft regulatory legal acts, and to determine the priorities of Ukraine's economic and legal policy.

Keywords: economic turnover, stability of economic turnover, commercial relations, legal certainty, market predictability, sustainable development, resilience, transaction costs, bankruptcy and insolvency, commercial legal order.

JEL Classification: D23, G33, K22, L14, Q01

1. Introduction

The stability of economic turnover is one of the basic institutional prerequisites for the functioning of a market economy. Within the framework of economic turnover, the movement of goods, provision of services, circulation of capital, transfer of property rights, performance of obligations, investment, lending, distribution and redistribution of resources, as well as implementation of the results of economic activity are carried out. The continuity and predictability of these processes determine the ability of business entities to plan production, form contractual relationships, attract financing, assess risks and make long-term economic decisions. Therefore, the stability of economic turnover should be considered not only as a legal characteristic of the orderliness of commercial relations, but also as a factor of market efficiency, investment activity and the stability of the economic system. Disruption of economic turnover stability causes consequences that go beyond individual contractual or property legal relations. Unpredictability of legal regulation, systematic non-performance of obligations, deterioration of payment discipline, insufficient effectiveness of judicial protection and enforcement of decisions increase market participants' expenditures on counterparty due diligence, legal structuring of contracts, ensuring the fulfillment of obligations, risk insurance, debt collection and insolvency resolution. As a result, resources that could be directed to production, innovation and investment are used to neutralize legal and commercial risks. The growth of transaction costs, in turn, shortens the time horizons of economic planning, increases the cost of capital and weakens trust between counterparties, creditors and investors.

This issue acquires particular significance in the context of European integration and post-war reconstruction of Ukraine. Integration into the EU internal market involves not only formal approximation of legislation, but also the creation of an institutional environment in which the rules of market access, conclusion and performance of contracts, protection of competition, lending, investment and insolvency resolution are sufficiently transparent and predictable. The growth of trade volumes with the EU indicates the formation of new economic ties, but at the same time increases the requirements for the compatibility of regulatory regimes, the quality of legal enforcement and adjudication and reliability of mechanisms for protecting the rights of participants in cross-border turnover. Under these conditions, the stability of economic turnover becomes a factor not only of internal economic stability, but also of Ukraine's competitiveness in the European economic space.

Despite the economic significance of the relevant issues, in legal doctrine economic turnover is mainly studied through individual forms of its legal mediation: property relations, contracts, economic obligations, entrepreneurial activity, turnover of certain types of assets or methods of protecting rights. This approach allows us to characterize individual elements of turnover, but does not fully reflect its systemic nature and dependence on the combined action of legal, economic and institutional factors. What remains insufficiently explored is the stability of economic turnover as an independent economic and legal category – one that

combines the quality of regulation, the enforceability of obligations, effective judicial protection, payment discipline, investor confidence, and the market's capacity to restore disrupted ties.

The scientific problem is the need to define the content and criteria of economic turnover stability, to distinguish it from the related categories of economic, financial and regulatory stability, and to clarify the mechanism of its influence on market predictability and sustainable development. Solving this problem requires a transition from a fragmentary analysis of individual contracts, legal relations and procedures to a systematic study of the links between the quality of legal regulation, behavioral expectations of market participants, the level of transaction costs, investment activity and the ability of the economic system to adapt to crisis-related shocks. In this context, it is advisable to consider the stability of economic turnover as an intermediate institutional link through which legal certainty is transformed into market predictability, and the latter into a prerequisite for long-term sustainable development.

2. Purpose and Objectives, Research Methodology

The purpose of the study is to substantiate the author's concept of the stability of economic turnover as a dynamic economic and legal category and to reveal its role as an intermediate institutional link that combines the quality of legal regulation with market predictability and sustainable development. Achieving the set goal involves solving the following tasks: to rethink the stability of economic turnover as a dynamic, rather than a static characteristic of the market system and to distinguish it from the stability of legislation; to formulate the author's definition of this category and substantiate its four-criterion construction (predictability, continuity, protection, recoverability); to substantiate the model of the functional relationship "legal certainty – stability of economic turnover – market predictability – sustainable development"; to reveal the internal structure and economic functions of the studied category; to systematize legal instruments for ensuring the stability of turnover, and also to determine the stabilizing role of insolvency procedures.

The methodological basis of the study is a combination of economic and legal approaches, due to the interdisciplinary nature of the subject. General scientific methods of analysis and synthesis were used to decompose the category into structural elements and functions with their subsequent generalization into a holistic concept. The systemic-structural approach was used to construct a four-element structure of stability and a model of its functional relationship with related categories. The functional method made it possible to identify the economic functions of turnover stability, and the method of scientific modeling was used to formalize the cause-and-effect relationship between legal certainty and sustainable development. The doctrinal (formal-legal) method was used to analyze legal instruments for ensuring stability, and the comparative legal method was used to correlate national approaches with the standards of the EU acquis, in particular in the field of preventive restructuring. Terminological consistency was ensured through the methods of classification and scientific abstraction.

3. Analysis of Factual and Statistical Data, which is a Prerequisite for the Study

The practical significance of the problem under study is especially evident in the conditions of full-scale armed aggression against Ukraine. The destruction of production facilities, energy and transport infrastructure, temporary occupation of territories, relocation of enterprises, shortage of labor resources and change of logistics routes limit the ability of business entities to manufacture goods, carry out deliveries, effect payments and properly fulfill contractual obligations.

The macroeconomic trajectory of 2022–2026 reflects both the depth of the initial shock and the limited ability of the economy to further recover. According to detailed data from the State Statistics Service of Ukraine, as cited by the National Bank of Ukraine, in 2022 real GDP decreased by 29.1%. The decline was driven primarily by falling private consumption, the destruction of production facilities and infrastructure, disrupted production and logistics links, population outflows, and heightened security uncertainty (National Bank of Ukraine, 2023).

After a sharp contraction in 2022, the economy has resumed growth, but its pace has gradually slowed. According to updated World Bank data, Ukraine's real GDP grew by 5.5% in 2023 and by 3.2% in 2024. Growth in 2025 is tentatively estimated at only 1.8%, and a further slowdown to 1.2% is forecast for 2026, under the baseline assumption of continued hostilities throughout the year (World Bank, 2026).

The overall dynamics of Ukraine's real GDP for 2022–2026, including World Bank and International Monetary Fund estimates, are shown in Figure 1.

The World Bank attributes the slowdown in economic activity to, among other things, increased attacks on energy infrastructure, electricity shortages, rising production costs, limited investment activity, and persisting structural imbalances in the labor market. In late 2025, damage to major energy facilities deepened the deficit in domestic energy production and increased dependence on gas and electricity imports; according to high-frequency estimates, economic activity was already showing signs of contraction in January and February 2026 (World Bank, 2026).

The presented dynamics indicate that after partial adaptive recovery, Ukraine's economic

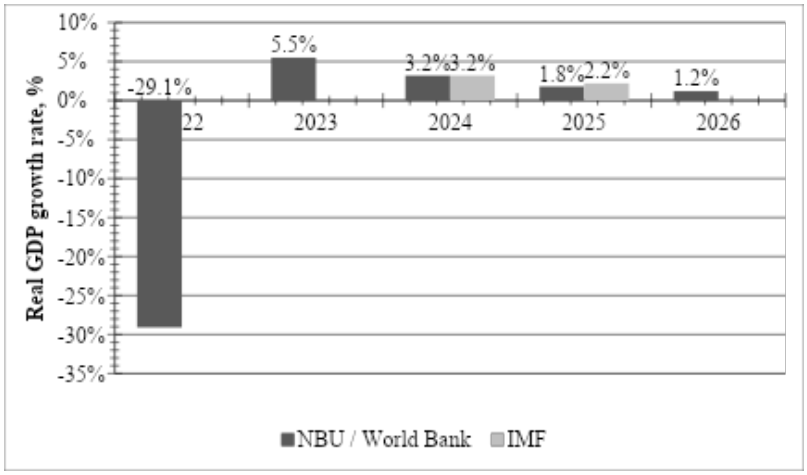

Figure 1. Real GDP Growth Rate of Ukraine, 2022–2026 (%, year-on-year)

Source: compiled by the authors based on data from the National Bank of Ukraine (2023), World Bank (2026), and International Monetary Fund (2026)

turnover continues to function under significant physical, energy, logistical and financial constraints. Positive GDP growth rates in 2023–2026 do not in themselves mean the restoration of pre-war stability of commercial relations. The reduction in growth rates from 5.5% in 2023 to the projected 1.2% in 2026 indicates a narrowing of the economy's adaptive potential and an increase in risks to the continuity of production, contract performance, payment discipline and investment planning. Therefore, the stability of economic turnover in the context of a protracted war should be assessed not only by GDP dynamics, but also by the ability of legal and economic institutions to maintain commercial relations, reduce uncertainty and ensure the restoration of disrupted production, supply and settlement chains.

Despite Ukraine's ability to adapt to a full-scale war and partially recover from the deep recession of 2022, its growth trajectory remains fragile. The International Monetary Fund estimates that Ukraine's real GDP grew by 3.2% in 2024, while growth has slowed to 2.2% in 2025 (as shown in Figure 1, this estimate is slightly higher than the World Bank's 2025 estimate). This slowdown was driven primarily by further attacks on energy infrastructure, which caused widespread power outages, reduced gas production, and increased electricity imports, as well as by poor performance in the agricultural sector and labor shortages. These factors directly constrained the production activity of enterprises, increased their operating costs, and made it more difficult to meet their economic obligations. Therefore, positive GDP dynamics in itself does not indicate a full restoration of economic stability, since growth occurs in conditions of significant infrastructure, energy, and personnel constraints (International Monetary Fund, 2026).

The scale of the material damage caused by the war and the economic losses caused by it confirms that the stability of economic turnover depends not only on the quality of contractual, corporate and other legal regulation, but also on the physical accessibility of production assets, transport and energy infrastructure, logistics networks and public service delivery systems. According to the results of the Fifth Rapid Damage and Needs Assessment of Ukraine (RDNA5), as of December 31, 2025, direct damage to buildings, infrastructure and other material assets was estimated at 195.1 billion USD, total losses at 666.7 billion USD, and the needs for restoration and reconstruction during 2026–2035 at 587.7 billion USD. The latter indicator is equivalent to almost three times the volume of Ukraine's GDP in 2025. The ratio of these three indicators is clearly presented in Figure 2.

The largest direct damage was recorded in the housing sector – USD 61.1 billion, transport – USD 40.3 billion, as well as energy and mining – USD 24.8 billion. At the same time, the largest losses were recorded in trade and industry – USD 232.9 billion, which reflects not only the physical destruction of assets, but also a reduction in income, the interruption of production processes, disruption of supplies and the loss of markets. The sectoral structure of direct damage and total losses is illustrated in Figure 3. Thus, the destruction of the material basis of economic activity is transformed into a break in contractual and payment chains, a decrease in production capacity, payment delays and an increase in insolvency risks, i.e. it directly destabilizes economic turnover (World Bank et al., 2026).

The instability of the economic environment affects not only the actual results of enterprises, but also their expectations and investment and credit behavior. According to the results of a survey conducted by the National Bank of Ukraine from April 30 to May 28,

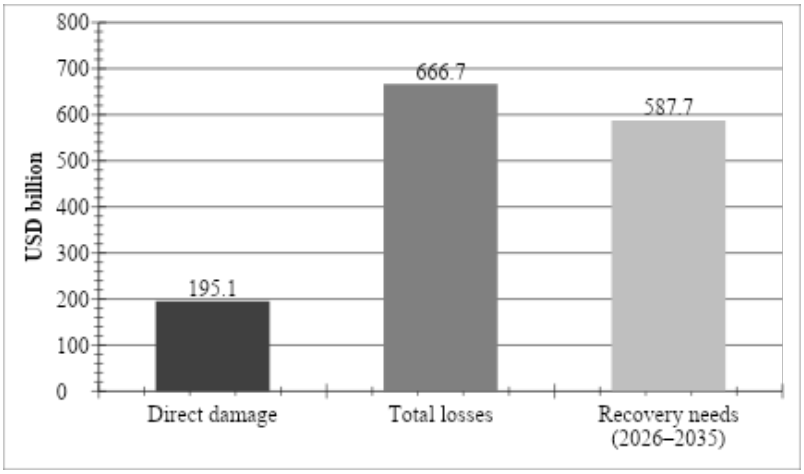

Figure 2. Direct Damage, Total Losses, and Recovery Needs of Ukraine as of 31.12.2025, USD billion

Source: compiled by the authors based on (World Bank et al., 2026)

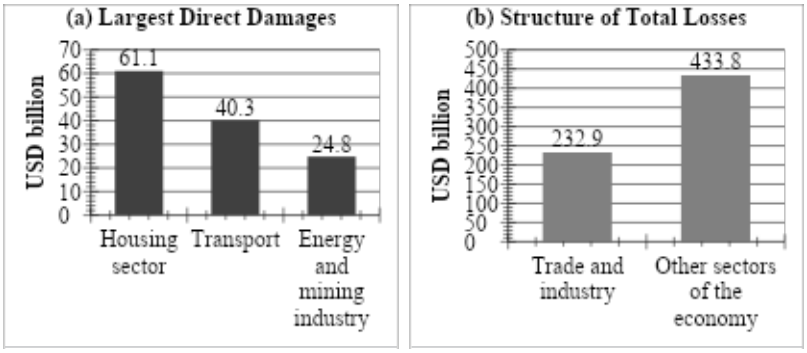

Figure 3. Structure of Direct Damages and Total Losses of Ukraine as of 31.12.2025

Source: compiled by the authors based on (World Bank et al., 2026)

2025 among 661 enterprises in 21 regions, the business expectations index in the second quarter of 2025 was 103.1% compared to 108.2% in the first quarter. The index value above 100 indicated the preservation of generally positive expectations for the development of business activity over the next 12 months, but their intensity decreased significantly. In particular, the balance of responses regarding the expected growth in the production of goods and services in Ukraine decreased from 15.6% to 9.2% (National Bank of Ukraine, 2025). The dynamics of the main survey indicators are shown in Figure 4. At the same time, 78.4% of respondents identified hostilities and their consequences as the main factor in the increase in consumer prices. The share of enterprises that planned to attract bank loans decreased from 35.2% to 33.9% (Figure 4), and high credit rates were named as the main deterrent factor in 47.7% of enterprises' responses regarding obstacles to new lending (National Bank of Ukraine, 2025). The combination of these indicators demonstrates that positive business expectations remained vulnerable to military risks, high financing costs, and uncertainty about future economic conditions. This directly limited the willingness of enterprises to expand production, attract credit resources, and implement long-term investment decisions.

Simultaneously with the slowdown in domestic business activity, Ukraine's economic turnover has undergone a significant geographical and commodity reorientation, one of the manifestations of which was the deepening of trade relations with the EU. In 2024, the volume of exports of goods from the EU to Ukraine amounted to 42.8 billion euros, while imports of goods from Ukraine to the EU amounted to 24.5 billion euros; accordingly, the positive balance of trade in goods in favor of the EU reached 18.3 billion euros. Compared to 2023, EU exports to Ukraine increased by 9.4%, and imports from Ukraine by 7.0% (Eurostat, 2025).

In the commodity structure of EU exports to Ukraine, the largest volumes were accounted for by mineral fuels – EUR 6.8 billion, electrical equipment – EUR 4.3 billion and machinery and

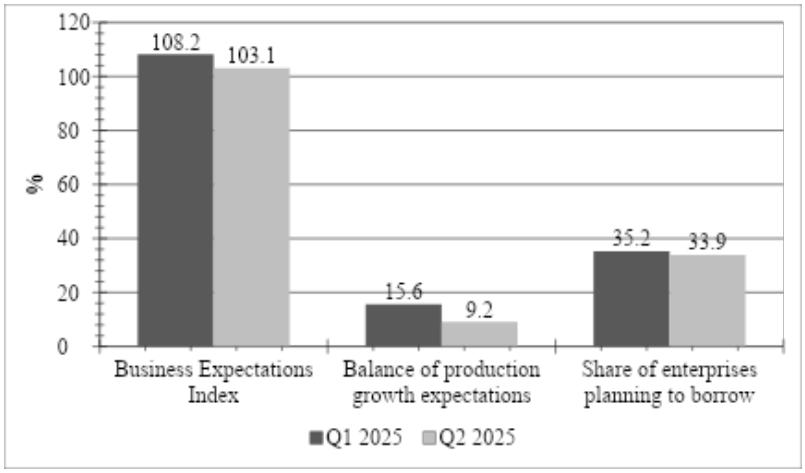

Figure 4. Indicators of the National Bank of Ukraine Survey on Business Expectations, Q1–Q2 2025, %

Source: compiled by the authors based on (National Bank of Ukraine, 2025)

mechanical equipment – EUR 4.2 billion. Compared to 2021, exports of mineral fuels increased by EUR 4.1 billion, as previous supplies from Russia and Belarus decreased and were partially replaced by imports from the EU. The main commodity groups of EU imports from Ukraine in 2024 were cereals worth EUR 4.4 billion, animal or vegetable fats and oils – EUR 3.1 billion, and oilseeds and related products – EUR 2.5 billion. Compared to 2021, imports of these groups increased by EUR 2.7 billion, EUR 1.0 billion and EUR 1.1 billion, respectively (Eurostat, 2025).

Total trade volumes and growth by main commodity groups are presented in Figure 5.

The above dynamics indicate not only a quantitative expansion of trade, but also a structural adaptation of economic turnover to changing energy sources, the loss of part of traditional markets, the reorientation of logistics routes and increased integration with the EU market. At the same time, such a reorientation creates new requirements for regulatory compatibility, transport infrastructure capacity, compliance with European technical and phytosanitary standards and protection of competition.

4. Analysis of Recent Research and Publications

This study builds on new institutional economics, which holds that formal and informal institutions decisively shape incentive structures, the costs of economic interaction, and long-term development trajectories. D. North defined institutions as human-created constraints that structure political, economic and social interaction, reducing the uncertainty of the behavior of its participants. At the same time, the economic consequences of the functioning of institutions are not the same: depending on the established system of incentives, they can promote productive activity and economic growth or consolidate ineffective models of behavior and institutional stagnation. For present purposes, this approach matters because the stability of economic turnover depends not on the mere existence of legal norms but on their

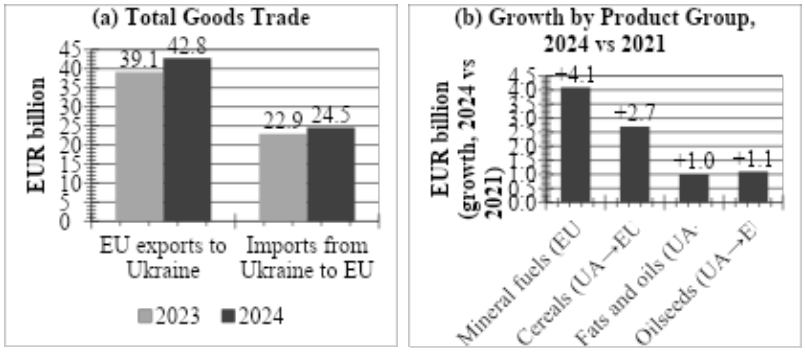

Figure 5. EU–Ukraine Goods Trade: Total Volumes (2023–2024) and Growth by Main Product Groups (2024 vs 2021), EUR billion

Source: compiled by the authors based on (Eurostat, 2025)

capacity to reduce uncertainty, limit opportunistic behavior and reduce the costs of concluding, implementing and protecting economic contracts (North, 1990). The institutional-economic approach corresponds to L. Fuller's concept of the internal morality of law. Fuller argued that law can genuinely guide the conduct of its addressees only where rules are general, promulgated, largely prospective, clear, consistent, capable of being complied with, relatively stable over time, and congruent with official action (Fuller, 1964). These requirements should not be identified with the entire modern content of the principle of legal certainty, but they constitute its important theoretical basis. The combination of D. North's institutional theory and L. Fuller's legal concept makes it possible to explain market predictability as a result of the interaction of economic and legal factors: rules should not only formally exist, but also be understandable, feasible, relatively consistent, and properly implemented by competent institutions.

Contemporary empirical studies generally confirm the link between access to and efficiency of justice and economic performance, but differ in their subject matter, indicators, and strength of causal inferences. For example, A. Deseau, A. Levai, and M. Schmiegelow have created an international database on the number of professional judges per capita for 1970–2019 and used this indicator as a structural indicator of access to justice. The use of instrumental variables in a dynamic panel model gave the authors a basis for estimating the positive impact of access to justice on economic growth, with higher returns found for less wealthy countries. At the same time, the mechanism of influence they proposed is primarily associated with increased state accountability and improved overall institutional quality, so the results of this work should not be directly interpreted as evidence of the impact of the speed of private contract enforcement on growth (Deseau et al., 2025).

The analysis of the operational efficiency of the judicial system is of direct importance for the study of the stability of economic turnover, since the duration of case consideration, the ability of courts to process the current workload and reduce the accumulated backlog of pending cases affect the predictability of protection of the rights of participants in commercial relations. P. Kapopoulos and A. Rizos studied the impact of judicial efficiency on economic growth in EU member states using panel data from the EU Justice Scoreboard for 2010–2018. Judicial efficiency was assessed by four actual indicators: the estimated duration of case consideration, case resolution rate, number of new cases and volume of pending cases. The results of the analysis showed that longer duration of proceedings, lower ability of courts to resolve cases and the accumulation of case backlog are statistically associated with lower rates of economic growth. The results obtained remained stable after the authors applied methods aimed at taking into account possible endogeneity, in particular the reverse causality of the level of economic development on resource provision and efficiency of the judicial system. The authors explain the identified connection by the fact that the operational inefficiency of courts weakens the ability of the application of law to ensure the enforcement of private contracts and the protection of property rights, increases uncertainty, and inhibits investment activity. At the same time, this explanation constitutes an economic interpretation of the established dependence, while the direct subject of empirical measurement was indicators of court functioning and economic growth (Kapopoulos & Rizos, 2024). Conclusions on the economic importance of timely justice are developed by S. Djankov, A. Melcarne, J. B. Ramello and R. Spruk. Based on panel data from 169 countries for 2004–2019, they examined the relationship between the duration of judicial enforcement of contracts and the rate of economic growth. The authors used the timeliness of the implementation of contractual requirements as an indicator of the effectiveness of the judicial system and established a stable statistical relationship between the longer duration of the relevant procedures and lower GDP growth rates. According to their estimates, an additional 100 days required to resolve a case were associated with a decrease in GDP growth rates by approximately 1.2 percentage points. The authors attribute this result to the fact that judicial delays increase uncertainty about the performance of contracts and create additional incentives for opportunistic behavior in economic transactions. The revealed relationship was maintained under different model specifications and was stronger in economies with high growth rates, countries with lower levels of human capital and states of the continental legal tradition. Therefore, the results of this study provide grounds to consider the timeliness of judicial enforcement of contracts as one of the institutional factors of market predictability, without reducing, however, the stability of economic turnover exclusively to the speed of judicial proceedings (Djankov et al., 2025).

At the companie's level, the impact of enforcement quality is manifested through commercial and debt financing conditions. In a sample of 1,526 listed non-financial companies in the euro area over the period 2011–2021, I. Aguiar-Díaz, E. Mruk and M. V. Ruiz-Mallorquí found that firms in jurisdictions with more efficient justice systems extended more trade credit to customers and had a lower share of doubtful receivables. In particular, a one-year increase in the duration of court proceedings in the models used was associated with a 3.06% reduction in trade credit granted, while a one-unit increase in the rule of law indicator was associated with an 8.49% increase in such credit. At the same time, a one-unit increase in the rule of law index was

associated with a 4.66% decrease in doubtful receivables (Aguiar-Díaz et al., 2024a). A separate study by the same authors, covering 1,487 non-financial companies in the euro area over 2010–2021, found a relationship between judicial efficiency, corporate debt structure, and the cost of debt financing (Aguiar-Díaz et al., 2024b).

The entirety of the above results does not provide grounds to reduce economic growth or the stability of turnover exclusively to the quality of the judicial system. The studies used differ in spatial and temporal coverage, methods of measuring access to justice and judicial efficiency, as well as methods of controlling for endogeneity. At the same time, they consistently confirm one mechanism relevant to this study: accessible, timely and predictable law enforcement reduces the risk of opportunistic behavior, maintains the trust of creditors and suppliers, facilitates the provision of trade and bank financing and reduces the risk of accumulating problem debt. It is through these channels that the quality of the legal environment affects the continuity and predictability of economic turnover. At the same time, in the modern economic literature, there is a justified warning against the simplistic assumption that an increase in the number of legal regulations in itself increases the stability of commercial relations. J. S. Mora-Sanguinetti, J. Quintana, I. Soler and R. Spruk studied the economic consequences of increased regulation based on a database of over 200,000 regulations adopted by the autonomous communities of Spain and classified by economic sector. The authors found that increased regulation had a negative impact on employment and was accompanied by a decrease in the number of new businesses in more heavily regulated sectoral and regional segments. These effects were most pronounced for small and newly created businesses (Mora-Sanguinetti et al., 2024). At the same time, the results of this study should not be interpreted as evidence of the negative impact of regulation as such. The authors measure primarily the volume of the regulatory body, rather than the quality, coherence, or content of each regulatory provision. Accordingly, the study confirms not the universal advantage of deregulation, but the need to take into account the aggregate and distributive economic consequences of the accumulation of regulatory requirements. For the study of the stability of economic turnover, this means that the quantitative expansion of regulation cannot be considered as a self-sufficient means of reducing market uncertainty. The stabilization potential of law depends on the clarity, coherence, proportionality, and predictability of rules, as well as on the ratio of the social benefits they create to the compliance costs borne by economic entities. This conclusion is of particular importance for Ukraine's European integration. The approximation of national legislation to EU law is inevitably accompanied by an increase in the number and detail of regulatory requirements. However, formal transfer of regulatory provisions without ensuring their systemic coherence, an appropriate transition period, an assessment of the impact on different categories of enterprises and consistent enforcement may not reduce, but increase the costs of economic activity. Therefore, the stability of economic turnover depends not on the maximum density of regulatory regulation, but on its ability to form understandable and feasible rules of conduct, under which regulatory costs are predictable, and changes in the legal regime are consistent and adapted to the institutional capacity of market participants.

In the Ukrainian doctrine of commercial law, a systematic approach to the legal support of the economy was consistently developed by V. K. Mamutov. Within the framework of this approach, commercial law is considered as a legal form of regulation of relations arising in the process of organizing and carrying out economic activity, and its method involves a combination of private and public law principles, market self-regulation and state influence (The Scholarly Legacy of Academician V. K. Mamutov). The significance of such an approach for studying the stability of economic turnover is that the latter depends not only on freedom of contract and the fulfillment of individual obligations, but also on the consistency of regulatory framework, the competitive order, mechanisms of state regulation, judicial protection and procedures for restoring solvency. The relevance of the corresponding doctrinal issues increased after the Commercial Code of Ukraine became invalid. According to the Law of Ukraine No. 4196-IX of January 9, 2025, the Code ceased to be valid on August 28, 2025 (Verkhovna Rada of Ukraine, 2025a; Verkhovna Rada of Ukraine, 2025b). This normative fact in itself does not prove the advantages or disadvantages of a particular regulatory model, but objectively raises the question of how the new legislative system will ensure the systematic legal regulation of economic activity, the coordination of private and public interests, and the predictability of the behavior of participants in economic turnover. Therefore, the assessment of the consequences of decodification should be based not on the opposition of economic and civil law as such, but on the analysis of the functional ability of the updated regulatory environment to ensure continuity, security, and predictability of commercial relations.

A separate aspect of this problem is legal certainty in wartime. H. Ostapenko investigated the relationship between legal certainty and access to justice, based on the fact that both elements belong to the content of the rule of law. The author connects legal certainty with the predictability of regulation, clarity of norms, proper application of legal acts, prohibition of retroactive effect and protection of legitimate expectations. At the same time, access to court is considered as one of the mechanisms for restoring legal certainty in cases

of gaps, ambiguity or inconsistency of legislation (Ostapenko, 2023). This approach is relevant for the study of economic turnover, since the predictability of the legal consequences of economic decisions depends not only on the formal quality of norms, but also on the real possibility of a market participant to achieve their consistent judicial application.

The tension between the need to maintain economic turnover and the need for temporary anti-crisis intervention is most clearly manifested in the area of insolvency. K. Vereshchahina, analyzing the legal regulation of bankruptcy during armed conflict, considers the possibility of introducing a moratorium on the opening or implementation of relevant procedures, but at the same time draws attention to the risks of such a restriction, in particular the possibility of its use by unscrupulous debtors and the deterioration of the situation of creditors (Vereshchahina, 2023). Therefore, her study does not provide grounds to interpret the moratorium as a universal means of stabilization: it is a tool, the admissibility and limits of which should be assessed taking into account the proportionality of the intervention and the risk of abuse. T. Shvydka and Yu. Ostapenko, investigating the reform of bankruptcy legislation under martial law, focus on the need to adapt procedures to circumstances in which enterprises lose assets, access to documentation, production facilities and sales markets. The authors analyze legislative proposals on a special regime for the application of bankruptcy procedures and emphasize the need for a comprehensive, rather than fragmentary, update of the relevant regulation (Shvydka and Ostapenko, 2023). Together with the position of K. Vereshchahina, this gives grounds to conclude that the military adaptation of insolvency legislation should simultaneously provide protection for enterprises that have objectively suffered from the war and prevent the use of temporary benefits to evade obligations. Such a conclusion is the result of a comparison of studies, and not a direct thesis formulated equally by all of the aforementioned authors.

The economic importance of properly designing insolvency procedures is also confirmed by modern economic research. S. Acosta-Ormaechea and A. Morozumi, based on the endogenous growth model and cross-country empirical data, show that high bankruptcy costs amplify the negative impact of firm-specific risks on capital accumulation and long-term economic growth (Acosta-Ormaechea and Morozumi, 2023). OECD research, for its part, shows that insolvency regimes that do not create excessive obstacles to restructuring contribute to the release of capital from economically unviable enterprises and its redistribution in favor of more productive economic entities (Adalet McGowan, Andrews and Millot, 2017). Therefore, the legal regulation of insolvency affects not only the balance of interests of a particular debtor and creditors, but also the cost of capital, investment activity, productivity and stability of economic turnover. The European approach to the relevant problem is enshrined in Directive (EU) 2019/1023. It guides Member States to establish early preventive restructuring mechanisms that enable viable businesses in financial difficulties to continue operating, avoid insolvency and preserve jobs. At the same time, the temporary suspension of individual enforcement actions under the Directive is not unconditional or unlimited: it should facilitate negotiations on a restructuring plan, be subject to time limits and should take into account the rights of creditors, in particular the criterion of best safeguarding their interests (European Parliament and Council of the European Union, 2019). Therefore, the content of the Directive is more correctly characterized not as a rejection of any "freezing" of claims, but as a transition from an indiscriminate and prolonged blocking of enforcement to a targeted, time-limited and judicially controlled moratorium, functionally linked to the restoration of the debtor's viability.

The analysis allows us to formulate several intermediate conclusions. First, the Ukrainian economic and legal doctrine substantiated the importance of a systematic combination of private and public means of regulating the economy, however, after the Commercial Code repealed, the functional ability of the new model of legislation to ensure predictability of commercial relations requires further research. Second, studies of legal certainty and access to justice prove the interdependence of the quality of norms and the effectiveness of the mechanisms for their judicial application, but do not consider the stability of economic turnover as a separate complex result of this interaction. Third, works on bankruptcy in wartime conditions reveal the need to combine support for objectively affected debtors with protection of creditors from abuse, while the economic literature confirms the impact of the quality of insolvency procedures on capital accumulation, productivity and long-term growth. The research gap lies in the lack of a holistic economic and legal concept that would combine legal certainty, the effectiveness of judicial protection, contractual discipline, and the restorative function of insolvency procedures as interrelated prerequisites for the stability of economic turnover.

5. Presentation of the Main Content and Results of the Study

The starting point of the study is the ***distinction between the stability of economic turnover and the immutability of its parameters***. Stability does not imply the preservation of unchanged volumes, structure, directions or subject composition of turnover. Such an approach would not correspond to the nature of a market economy, which is characterized

by constant redistribution of resources, changes in contractual relations, entry and exit of enterprises into the market, technological transformation and adaptation to changes in demand. Therefore, changes in economic turnover are not in themselves a sign of its instability. Instability arises when changes become unpredictable or disorganizing in nature and significantly complicate production, exchange, financing, settlements and fulfillment of obligations. The need for such clarification is confirmed by the distinction between stability and resilience in the theory of complex systems. C. Holling distinguished between stability as the ability of a system to return to an equilibrium state after a disturbance and resilience as its ability to absorb changes while preserving the basic functional relationships (Holling, 1973). In modern economic research, resilience is associated with the ability of an economy to withstand shocks, limit the losses caused by them and restore functioning, while its assessment covers both vulnerability to shocks and the ability to adapt and recover (Röhn et al., 2015). The European Commission also considers resilience as the ability not only to withstand and overcome crises, but also to implement sustainable, fair and democratic transformations (European Commission, 2020).

The application of such a methodological approach to economic turnover gives grounds to abandon its stability as a state of no change. At the same time, the stability of turnover should not be fully identified with economic resilience. The latter is a broader category and covers the production, financial, social, infrastructure, energy and institutional capacity of the economy to respond to shocks. The stability of economic turnover characterizes one of its institutional and legal aspects – the ability of the legal regulation system to support the predictable movement of economic goods, the fulfillment of obligations and the restoration of commercial relations. In view of this, the ***stability of economic turnover*** is proposed to be defined as a *dynamic economic and legal characteristic of a market system, reflecting its ability to ensure predictability, functional continuity, legal security and the restoration of commercial relations under normal conditions and in the event of crisis influences.* ***Predictability*** means the *ability of market participants to assess with a sufficient degree of validity the legal consequences of business decisions, the terms of contract performance, methods of protecting rights, and insolvency risks*. Functional continuity does not consist in preserving each specific economic relationship, but in maintaining the basic processes of production, exchange, financing and settlements, in particular by replacing counterparties, supply routes or sources of resources. Legal security covers the availability and effectiveness of contractual, judicial, executive and other mechanisms for protecting the rights of participants in the turnover. Recoverability characterizes the ability of legal and economic institutions to regulate the consequences of breach of obligations, restructure debt, restore the solvency of viable enterprises or ensure productive redistribution of assets. Thus, in our opinion, the stability of economic turnover does not exclude structural changes, bankruptcy of individual entities or the termination of inefficient economic relationships. On the contrary, the predictable procedures for exiting the market, restructuring and replacing disrupted relationships can maintain the stability of the system as a whole. Its opposite is not change as such, but uncertainty, under which market participants cannot reasonably predict the conditions for carrying out economic activity, fulfilling obligations and the consequences of their violation. The proposed approach therefore allows us to qualify the stability of economic turnover as an institutional and legal component of economic resilience. Law in this system does not eliminate economic shocks and does not guarantee the preservation of all commercial relations, but establishes procedures for risk distribution, fulfillment and change of obligations, protection of rights, debt restructuring and asset redistribution. Whether an external shock hardens into lasting disorganization of economic turnover, or whether its consequences are contained and resolved within the established legal order, depends on how predictable and effective these mechanisms are.

Distinguishing between the stability of economic turnover and the stability of legislation. The stability of economic turnover is not identical to the stability of legislation. The first characterizes the state and reproducibility of commercial relations, the second - the degree of predictability, consistency and internal consistency of regulatory regulation. Therefore, these are interrelated, but different in terms of the subject of assessment categories. Formal immutability of legislation in itself does not guarantee the stability of turnover. Commercial relations can be destabilized due to systematic non-fulfillment of obligations, contradictory judicial practice, low effectiveness of enforcement, ineffectiveness of insolvency procedures or selective application of regulatory requirements. In such cases, normative stability coexists with the actual unpredictability of the behavior of market participants and the legal consequences of their decisions. At the same time, a change in legislation does not necessarily have a destabilizing effect. If it is notified in advance, systematically agreed, properly justified, accompanied by transitional provisions and foreseeable enforcement, regulatory updating can eliminate legal uncertainty and increase the reliability of commercial relations. Therefore, the risk to economic turnover is not created by the fact of regulatory dynamics itself, but by its suddenness, retroactivity, fragmentation, contradictions or the absence of an appropriate transitional mechanism.

Therefore, the stability of economic turnover should be assessed not by the frequency of legislative changes as such, but by their impact on the predictability

of economic behavior and the effectiveness of legal mechanisms. Relevant criteria are the consistency and predictability of regulation, the proper performance of contracts, the effectiveness of judicial protection and enforcement, the availability of restructuring and bankruptcy procedures, as well as the preservation of the trust of creditors and investors. It is the combination of regulatory, institutional and performance indicators that makes it possible to distinguish the real stability of economic turnover from the simple immutability of the body of legislation.

Functional relationship model: legal certainty – stability of economic turnover – market predictability – sustainable development. The central scientific result of the study is the substantiation of the author's model of the functional relationship of four categories (Figure 6). Its logic is consistent: legal certainty forms predictable rules of economic behavior; predictable rules ensure the stability of economic turnover; stable turnover generates market predictability at the macro level; and market predictability creates institutional conditions for sustainable development. The empirical basis for this sequence is the results of recent studies that have proven a statistically significant causal relationship between the quality of justice, contract enforcement and economic growth rates in EU economies (Kapopoulos & Rizos, 2024; Deseau et al., 2025).

The key theoretical significance of the model is that the stability of economic turnover appears in it not as an independent property of the market, but as an intermediate (mediation) institutional link that combines the quality of legal regulation with the long-term ability of the economy to sustainable development. This mediation position explains why a purely legal category is necessary for economic analysis: legal certainty affects sustainable development not directly, but indirectly – through the stabilization of real commercial relations. Without this intermediate link, the connection between the legal provision and the economic result would remain declarative. At the same time, the model assumes institutional feedback: the achieved sustainable development strengthens the resource capacity of the state to maintain law and order, closing the loop.

Author's definition and four-criterion construction. It is proposed to define the stability of economic turnover as a complex economic and legal state in which commercial relations are formed and implemented on the basis of predictable rules, maintain continuity, are provided with effective means of protection, and can be restored after a violation.

The content of this category is revealed through *four interrelated criteria: predictability, continuity, security and recoverability. Predictability* characterizes the ability of participants in the turnover to assess in advance the legal consequences of economic decisions, the risks of non-fulfillment of obligations and available methods of protection. Continuity reflects the ability of commercial relations to function without critical breaks in the movement of goods, services, capital, property rights and payments. Security means the presence of effective mechanisms for preventing violations, their termination and protection of the rights and legitimate interests of participants in the turnover. Recoverability characterizes the ability of legal and economic institutions to restore disrupted commercial relations, payment discipline and normal movement of resources after a contractual, financial or systemic failure.

The proposed model covers the successive stages of the existence of an economic relationship: its formation,

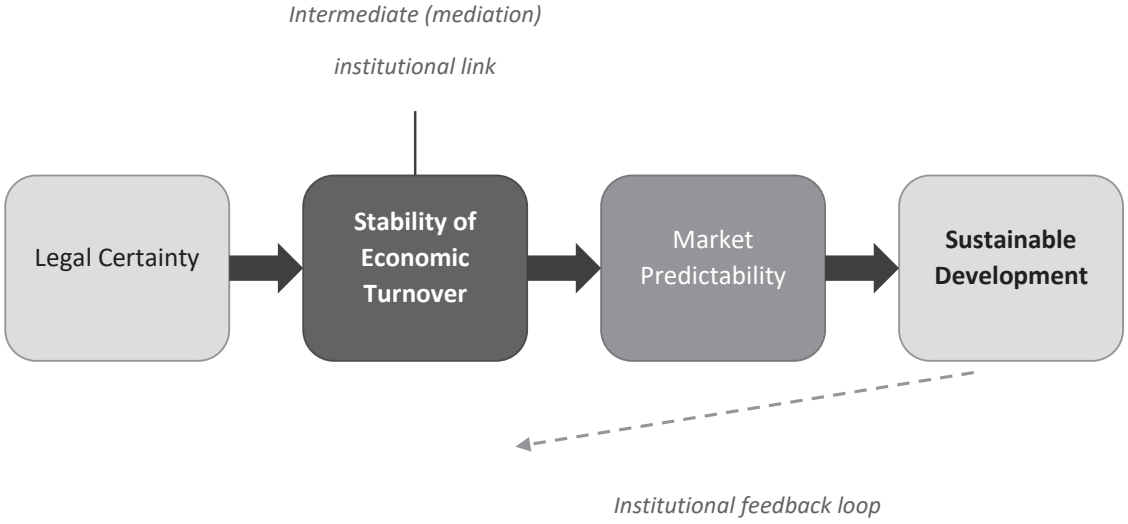

Figure 6. The Author's Model of the Functional Relationship Between Legal Certainty, Stability of Economic Turnover, Market Predictability, and Sustainable Development

Source: developed by the authors

proper functioning, protection in case of violation and recovery after destabilization. It is the combination of these criteria that makes it possible to consider the stability of economic turnover not as the absence of change, but as the ability of the system to ensure the expected functioning and overcome the consequences of violations.

Four-element structure of economic turnover stability. The identified criteria are operationalized through the four-element structure of the category (Figure 7), which describes its internal structure (anatomy). *Normative stability* means predictability and quality of legal regulation, consistency of norms of economic, civil, procedural, competition and financial law, absence of chaotic or retroactive changes. *Contractual and obligational stability* covers the proper performance of contracts, payment discipline, reality of responsibility and effectiveness of methods of ensuring the fulfillment of obligations. *Jurisdictional-protective stability* implies predictability of judicial practice, efficiency of commercial litigation, availability of methods of protection and reality of execution of court decisions. *Anti-crisis and recovery stability* is implemented through restructuring, rehabilitation, bankruptcy, compulsory execution and state anti-crisis regimes aimed at restoring disrupted ties.

The practical value of this structure lies in its diagnostic potential: the lack of stability can be localized by a specific element, and therefore, legal means of influence can be targeted. Thus, formally high-quality legislation (a strong first element) does not guarantee the stability of turnover if the third element is weak – when judicial practice is unpredictable or decisions are not enforced. This is consistent with the conclusions of foreign studies that it is the operational effectiveness of justice, and not only the content of the norms, that determines the economic effect (Kapopoulos & Rizos, 2024).

Economic functions and the integral-indicative role. If the four-element structure reveals the internal structure of the category, then its economic significance is revealed through the system of functions (physiology), summarized in Table. 1. These two analytical dimensions are orthogonal: the first answers the question *"what does stability consist of", the second – "what does it do in the economy"*.

The ability of turnover stability to perform these functions gives grounds to consider it as an integral indicator of the quality of commercial legal order. Where contracts are performed, debts collected, judgments enforced, bankruptcy operates as a debt-ordering procedure rather than a tool of evasion, rules are predictable, competition is protected, and assets are not locked in inefficient structures, the commercial legal order is demonstrably sound. The advantage of such an indicator over narrowly normative indicators is that it reflects not the declared, but the actually implemented state of law and order, integrating the effectiveness of contractual discipline, judicial protection, enforcement of decisions, insolvency procedures and regulatory

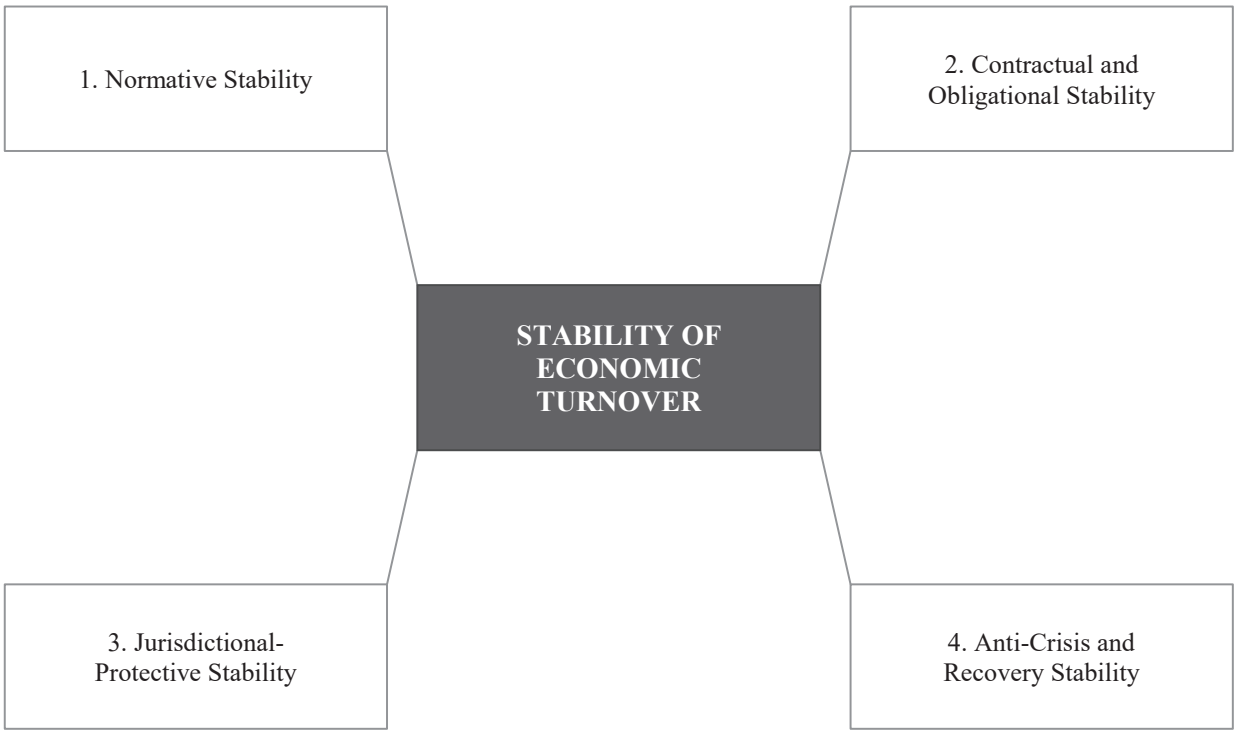

Figure 7. Four-Element Structure of the Stability of Economic Turnover

Source: developed by the authors

Table 1
Economic Functions of the Stability of Economic Turnover

Function	Content and Economic Effect
Predictive	Enables planning of contracts, investments, lending, supply, and production based on the expected invariance of the "rules of the game" and counterparties' behavior.
Transaction-Reducing	Reduces the costs of searching for and vetting counterparties, concluding contracts, monitoring performance, and resolving disputes, thereby increasing the net profitability of transactions.
Trust-Building (Fiduciary)	Forms horizontal (between counterparties) and vertical (business–state) trust, which serves as an informal institutional substitute for costly formal guarantees.
Investment	Creates conditions for long-term capital investment by reducing the institutional risk premium and the cost of debt financing.
Anti-Crisis (Adaptive-Recovery)	Ensures the market's capacity to absorb shocks and restore disrupted economic linkages without triggering a cascading collapse of adjacent sectors.
Resource-Reallocation	Facilitates the transfer of assets from inefficient to productive use, in particular through restructuring, financial rehabilitation (sanation), and bankruptcy.

Source: developed by the authors

policy. However, this should not be overstated: as an indicator, turnover stability requires further operationalization through a system of measurable proxy indicators, the development of which is a separate research task.

Classification of legal instruments for ensuring stability. An applied result of the study is the systematization of legal instruments for ensuring the stability of economic turnover (Table 2). Unlike traditional sectoral lists, the proposed classification correlates each group of instruments with the element of stability that it mainly ensures, which gives it a functional rather than descriptive character.

The identification of the digital infrastructure group as a cross-cutting one reflects its specifics: electronic registers, document management and litigation do not provide a separate element of stability, but increase the effectiveness of all other instruments, reducing transaction costs and expanding the availability of protection.

Insolvency procedures as a mechanism for stabilizing turnover. Of particular note is the rethinking of the role of the institution of bankruptcy, which in the framework of this study appears not only as a way to satisfy creditors' claims or liquidate the debtor, but as an independent mechanism for stabilizing economic turnover. This function is implemented in several directions: the procedure streamlines the competition of creditors and prevents chaotic individual collection, which destroys the debtor's property complex; concentrates claims within a single proceeding; if there are economic grounds, creates the possibility of restoring solvency; removes inefficiently used assets from the state of blocking and returns them to productive circulation; and, ultimately, increases the predictability of credit relations ex ante. It is significant that it is precisely this restorative, rather than liquidation logic that underlies Directive (EU) 2019/1023 on preventive restructuring (Directive (EU) 2019/1023), which is a relevant benchmark for harmonizing national legislation. At the same time, the stabilizing potential of insolvency procedures is not unconditional. It is realized only if the balance of interests of the debtor and creditors is maintained; its violation – in particular, through excessive moratoriums – can turn a protective instrument into a source of instability and unfair evasion of obligations. This caveat is particularly relevant for Ukraine,

Table 2
Classification of Legal Instruments Ensuring the Stability of Economic Turnover

Instrument Group	Main Components	Stability Element Ensured
Contractual-Obligational	Business contracts, methods of securing the performance of obligations, liability and penalty sanctions, guarantees, contractual allocation of risks.	Contractual-Obligational
Jurisdictional-Protective	Commercial litigation, commercial arbitration, mediation, interim measures securing a claim, enforcement of judgments.	Jurisdictional-Protective
Competition-Regulatory	Protection of economic competition, prevention of monopolization, state aid, public procurement, regulatory policy.	Normative
Financial-Payment	Payment systems, settlement discipline, lending, financial monitoring.	Contractual-Obligational / Normative
Anti-Crisis and Bankruptcy	Restructuring, financial rehabilitation (sanation), bankruptcy, moratoria, protection of creditors' rights, return of assets to productive circulation.	Anti-Crisis and Recovery
Digital Infrastructure	Electronic contracts and document flow, public digital registers, e-litigation, digital payment instruments.	Cross-cutting (all elements)

Source: developed by the authors

where wartime anti-crisis restrictions require precise calibration so that a temporary measure does not acquire the properties of a permanent practice.

Stability of economic turnover as a prerequisite for sustainable development. The logical conclusion of the proposed model is the thesis that inverts the established relationship. Economic stability is usually interpreted as a result of development. We believe that the stability of economic turnover is not only a consequence, but also one of the necessary institutional prerequisites for sustainable development. Sustainable development involves long-term and predictable investment of resources, and such investment is impossible without the investor's confidence in the fulfillment of contracts, protection of rights and the resumption of relations after crisis failures. Therefore, it is the stability of turnover that ensures the continuity of commercial relations, trust in contracts, predictability of investments, payment discipline, productive movement of assets and the ability of the economy to recover – that is, those basic conditions, in the absence of which sustainable development remains unattainable. This does not deny the reverse impact of development on stability (reflected by the feedback loop in Fig. 6), but only establishes a logical priority: the stability of turnover is a cause rather than a consequence in this relationship, and that is why it requires targeted legal support as an independent object of economic and legal policy.

6. Conclusions

The conducted research made it possible to substantiate the conceptual approach to the stability of economic turnover as a dynamic economic and legal category and to formulate the following conclusions.

Firstly, the stability of economic turnover cannot be identified with the immutability of legislation or the market environment. It is advisable to understand it as the ability of the economic and legal system to ensure predictability, continuity, security and recoverability of commercial relations both under normal conditions and under the influence of crisis factors. Accordingly, the destabilizing effect of regulatory changes is determined not by the very fact of their introduction, but by their suddenness, retroactivity, internal inconsistency, lack of an appropriate transitional mechanism or unpredictability of the application of law.

Secondly, it is proposed to define the stability of economic turnover through four interrelated characteristics: predictability, continuity, security and recoverability. On this basis, the normative, contractual-binding, jurisdictional-protective and anti-crisis-recovery components of stability are distinguished. Such a structure is of analytical significance, since it allows us to establish at what level destabilization of commercial relations occurs and what legal means are functionally suitable for its elimination.

Thirdly, the functional relationship between legal certainty, stability of economic turnover, market predictability and sustainable development is substantiated. In this model, the stability of turnover acts as an intermediate institutional link through which the quality of legal regulation, judicial protection, fulfillment of obligations and insolvency procedures affects the expectations of market participants, the level of transaction costs, investment decisions and long-term economic activity.

Fourth, the main economic functions of the stability of economic turnover are identified: predictive, transaction-reducing, trust-building (fiduciary), investment, anti-crisis (adaptive-recovery), resource-reallocation. This gives grounds to consider it as a generalizing characteristic of the actual quality of the commercial legal order. Accordingly, legal instruments for ensuring stability should not be assessed in isolation, but according to their contribution to the predictability of regulation, proper fulfillment of obligations, the effectiveness of the protection of rights and the restoration of disrupted commercial relations. Insolvency procedures in this context perform not only a distribution function regarding creditors' claims, but also the function of regulating debt relations, preserving viable enterprises and returning assets to productive turnover.

Fifth, the stability of economic turnover is one of the institutional prerequisites for sustainable development, as it ensures trust in contracts, predictability of economic decisions, continuity of commercial relations and the ability of the market to adapt to crisis disruptions. At the same time, this relationship is reciprocal: macroeconomic, financial and institutional stability, in turn, affect the level of turnover stability. For Ukraine, the practical significance of such an approach lies in the need to assess reforms of economic legislation, the judicial system, enforcement proceedings and insolvency procedures in terms of their actual impact on the predictability and recoverability of commercial relations in conditions of war, post-war recovery and integration into the EU internal market.

Prospects for further research are related to the operationalization of the stability of economic turnover through a system of regulatory, institutional and performance indicators, as well as to the empirical verification of the proposed model using materials from the Ukrainian economy and comparative data from EU member states.

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