The disturbing events in the first two months of 2014 show the severity of the Ukrainian issue and its significance for the west. To argue that the violent and unopposed protests were arranged and protected by US intelligence is to argue the obvious: no one risks their life for abstract issues such as EU membership.

Major media have far more freedom in describing an obscure culture like the Ukrainian. Journalists, editors and advertisers do not know the first thing about Ukrainian history, and yet these people are in charge of disseminating useful information to the public without the tools to discriminate. Few deny that the western-imposed “capitalist shock” of the early 1990s was a total disaster, outstripping even the German invasion of 1940 in terms of economic destruction. That suddenly, this awareness no longer functions is to stretch credulity. Regardless of the poll consulted or its language, pro-western opinions in Ukraine rarely get over 5%. The west is associated, even in Lviv with amoral politics, irrational economics and naked oligarchy claims to be both universal and democratic.

Whether Russian nationalist or Ukrainian Banderite, nationalist have no illusion concerning the nature of the west. To the extent that the west is atomized, alienated and a laboratory of psychological pathologies, Ukrainian “nationalists” reject it. Therefore, it is not a stretch to argue that the “OUN” protesters in Kiev were hired and bussed in from elsewhere. It is laughable to argue that such a group would jettison their entire agenda to lost their independence in a bankrupt and imperial European Union. However, since the chances of any editor being so questioned is slim, they can print what suits them.

The relations between Ukraine and Russia, specifically in the economic sphere, have been largely strained since Ukraine declared independence from the USSR in 1992. Major issues such as the status of the Black Sea Fleet, Ukrainian dependence on Russian gas, Russian speakers in Ukraine, the USSR's human rights record, and relations with western powers such as the EU or NATO are just a few of the most significant issues. This paper will seek to analyze the problems these two states face within the context of the major international relations approaches of realism/statism, Dependency (as a cognate of critical theory), Constructivism and postmodernism. All of these approaches have important insights into this critical area of global conflict.

However, the single event is the 1991-1995 meltdown. Hitler's invasion of the USSR destroyed roughly 40% of the Russo-Ukrainian economy. The US engineered wealth transfer from Ukraine to Washington liquidated about 80% of the Russo-Ukrainian economy in all sectors. To place this cataclysm in any other position is similar to analyzing Hitler without mentioning the Versailles Treaty. Yet, in academia, both are normally done and, at the same time,
pass peer-review.

The classic idea of Realism is that states are united entities that seek their own self interest in an anarchic global climate. This self interest is usually defined as the search for security at the expense of their neighbors. Realism is a simple approach to international relations that has its strengths, especially its ability to create crisp, easy to understand models, and its drawbacks, namely in the area of the state itself and the groups that come to control it. While too much is ignored in realist theory, it serves as an excellent introduction to the way states behave in the absence of an overarching world government. In other words, realism serves as an excellent foundation in analyzing state behavior, through it must be supplemented in matters of detail from other approaches.

Any Realist worth his salt will observe the decaying USSR as an entity that was no longer able to defend itself in the Cold War environment. Economic dissolution, ethnic separatism, confused and ossified leadership, the humiliation of Chernobyl, the lost war in Afghanistan and the threats from the US under Reagan all conspired to force the USSR to slowly loosen its control over its subject states. From the point of view of the subject states such as Ukraine, Lithuania or Georgia, there was more security to be found in independence than remaining a part of a dying empire. Hence, from a simple cost benefit analysis, one can hold that the declaration of independence (after a national referendum) in 1992 was a simple exercise in rationality. There was nothing to be gained any further in being a part of an empire that was dismantling before their eyes.

Several facts, however, slowly began to emerge that challenged this basic assumption. First of all, the dependence on Russian gas and oil supplies harmed the “benefit” side of the independence equation. Only by plugging into other sources of supply and finance could this be overcome. Secondly, given the fact that the newly poor Ukrainian state could not maintain the old soviet stock of nuclear weapons on Ukrainian soil, these were given back to Russia, with Ukraine swearing off all nuclear weapons forever. This gave an edge to Russia (or the CIS) in military power over the newly independent states. Thirdly, the Ukraine could not afford to pay the old Soviet pensions and salaries to the high tech sector, leading to elite groups largely dissatisfied with the emerging independent system. Lastly, large minorities of Russian speakers in the eastern part of Ukraine served as a major brake on any real consolidation of state independence (Motyl, 51-52).

Realism then slowly dissipates in the face of the facts: the Ukrainian state was not necessarily viable, it could not fill the gap left by the old soviet economy, and there were too many powerful groups, especially in the resource rich east, that refused to accept an integral Ukraine. Motyl writes on his seminal book on this topic: “The post-totalitarian imperative, however, is for post-Soviet (and western) elites to realize that the successor states have virtually nothing to work with and that, while transforming what exists into something that might be possible, but doing it all at once is not” (Motyl, 52).

Concerning realism and the unity of the state, Motyl adds, “They are homelands of particular nations, which can serve as ready made vehicles of consensus, civil society and political stability” (Motyl, 54). But this is precisely what Ukraine does not have. The Ukrainian heartland is in the relatively undeveloped western and southern part of the country, where Russians dominate the industrialized eastern parts (at least in the cities). While it is true that these latter areas did vote for independence in 1992, to Ukrainian nationalist movement has been stymied every time by their protests.
The disintegration of Ukrainian industry makes any economic policy a lost cause. The raw materials for reconstruction are not present. Ukraine survived the Mongols, Polish genocide, Turkish violence, Peter's depopulation schemes, Stalin's genocide and Hitler's mismanagement only to succumb to liberalism.

Dugin argues that bilingualism is not a socially significant variable, since, of itself, it does not harm Ukrainian development or even a rich sense of identity. The ability of Russia to absorb and transform cultural elements into a usable synthesis permits the growth of Shevchenko and Franko studies within the bosom of Russian Slavophilism (which these two writers share quite a bit with).

Regardless of the tightly filtered reports on the coup in Kiev, the European Union has long been bankrupt, with a shrinking population, a total lack of identity and a degenerating work ethic. Immigrants from the third world, imported by corporate elites to work for inhuman wages, will further strain the already non-functional EU economy. Yet, even if this were a surmountable obstacle, the conditions inherent in EU and/or NATO membership are far beyond Ukraine's capabilities. The entire economy, military and political system will be remade from Brussels and Washington, as “Ukrainian nationalists” allegedly sign their nation's death warrant. This is the sort of argumentation dripping out of Columbia University and The Washington Post.

Ukraine, even under the most ideal circumstances, has no role in the EU. Germany has long made its separate peace with Russia, building a partnership that will slowly unravel the elitist and artificial EU structure. Genuine nationalist fighting for Ukrainian independence have far more in common with Russian royalists than the alienated cubicle workers in Europe. Within a Russian-led bloc, Ukraine becomes an essential part of Eurasia. As Europe and America face the prospect of total bankruptcy and purposelessness, the rising giants in Asia are just beginning their climb to power (albeit using western technology and corporate organization).

With Turkey declaring for the Shanghai Cooperation Organization (in a turn of evens Dugin failed to foresee) and Germany rejecting EU structures and seeking its own national interests in bilateral treaties with Moscow, the stage managed violence in Kiev is the last arrow in Soros’ withered quiver.

The political work of dissident Viechslav Chornovil (d. 1999) is significant because he was able to put a strong nationalism within an ethical framework relative to Ukraine in the post-modern world. Realism appealed to him at least in the sense that an independent Ukraine requires a strong state. Her vulnerabilities and state-led economy demanded one. Corruption cannot be fought without one, and her many enemies must be kept at bay.

Like Shevchenko and much of the Ukrainian philosophical tradition, there are no rights outside of the ethnic collective. Rights must be about something and have a goal. They are not licenses that permit arbitrary behavior. The ethnic collective is made up of strong local governments, though corruption has a tendency to show itself most obnoxiously in regional economic clans.

A strong state implies the minimization of factions. Unity is needed for the sake of rebuilding and restructuring. As of 2014, not only has this not occurred, Ukraine has gone from an industrialized hub of the USSR to a fourth world hovel with no clear identity or mission. However, part of Chornovil's theory was that the core ideas of a nation cannot be destroyed. It is the essence that survives change. The sheer number of times Ukraine has been depopulated are too depressing to recount, but from Peter's revenge against Mazepa to the present demographic disaster, Ukraine has long been capable of recovering from imminent threats to its survival.
Nationalism is based on virtue: one does not sacrifice for abstract ideas of “rational choice,” nor can virtue develop when there are no clear collective ends to be pursued. In times of crisis, however, the main virtue is courage. Specifically, the ability to transcend the base desire to survive by risking all for the sake of national independence and dignity.

Independence inherently imparts self-determination as a deduction. It is rare that such a view is morally understood, since self-determination never seems to apply to people, only the state. Self-determination implies discipline, moral and social sacrifice and the ability to reject one's own petty interests for the sake of broad social goals. Of course, without a society (connoting unity and identity), there are no social goals.

If there is one approach that can create usable models for Ukrainian and Russian economic relations, it is Dependency. This approach has been the bane of Ukraine's existence since independence in 1992. Ukraine existed as part of the Soviet periphery, and hence, dependency theory holds many challenges for an independent Ukraine. There are two ways to define dependency here. First, that the USSR was dependent on Ukraine for much. This includes iron and steel, literate scientific elites (Ukrainians were over-represented in the USSR's elite groups), as well as providing for over 40% of Russian grain during the Soviet era. These are not negligible items. Hence, one might say that realism will win the day, in that the Ukrainian mentality is that an Ukrainian economy for Ukrainian people would automatically lead to prosperity, given the advantages of the Ukrainian economy itself. However, this was to prove false. The soviet economy was an integral unity, where Ukraine was one part (albeit a central part) of this integrity. Hence, given that Ukraine was “built” as a dependent entity on the entire USSR, independence was irrational, since it would lead to the creation of an independent, but distorted and dependent economy.

Roman Szporluk, far more of a nationalist writer than Motyl, writes, “It is obvious that today's Ukraine cannot be considered merely a part of soviet space. Ukraine is not only linked to Russia but also to the countries Central Europe and the Black Sea region.” (Szporluk, 364). The conclusion is that independence made perfect sense from both a geographic and economic point of view, since Ukraine had many weapons to break the bonds of dependency. This included ties with central Europe and the use of the large Black Sea coast to built a strong merchant marine. Russia, however, had its weapons these included a large Russian minority in the east, and the big variable, Russian oil and natural gas, the real engine of Ukrainian dependence. The Soviet empire was based on the idea of mutual dependence both for the sake of control over the periphery as well as economic rationality.

The dependency approach here can be defined as making up specific areas of concern for our topic:

- The concept of “distortion,” where the economy of Ukraine (and all the dependent states of the old USSR) is fashioned by the imperial center, Moscow in this case, for the interests not of Ukraine, but of the entire USSR. Hence the economy is distorted, built over 70 years to serve something other than the Ukrainian population as a whole. It is a part of a larger entity.
- The creation of an elite class that is a part of the imperial design, not the national entity. In Ukraine's case, it is basically the membership in the Ukrainian Communist Party, recruited, trained and supervised by the all Soviet party and hence, “cosmopolitan” in scope, they were a-national and hence, would form a negative group in the declaration of
These oligarchies serve as a brake on real development. This is because their professional and financial interest is served in serving the empire, and hence, their rule will always inhibit a real national growth.

Lastly, dependency also posits that the nature of economic growth in a system of dependency means that many areas of the economy will be chronically underdeveloped, since, at least in the Soviet case, other areas important to national growth were being dealt with elsewhere in the empire. Hence, upon independence, many basic areas of economic development would be radically undernourished or non-existent. In Ukraine, this includes the banking sector and public health (Kubálkova, 100).

Hence, Dependency tells us much about the relations between these two states after independence. Making matters worse, many Ukrainian nationalists (manifested in the 2004 Orange Revolution) sought closer ties with the west as a means of breaking ties with Russia. But this begs the question of a new form of dependence upon western aid and diplomatic support, itself a distorting factor in Ukraine's development.

Ivan Dziuba, one of the remaining nationalist dissidents from the era of the “sixtiers” follows Chronivil in building a concept of nationalism that is specifically Ukrainian. Nationalism in this case serves to protect the economy from the manipulation, speculation and uncertainty of international financial forces over which nations have minimal control. An empire is the polar opposite of a nation, despite the jejune claims of the academic class. No imperial entity was simultaneously. Tsar Nicholas I distrusted nationalism for this very reason. Empires are federations of ethnic groups that can either benefit from or be exploited by the powers in the capital.

Unfortunately, Dziuba advocated a strong tendency towards European integration, but considering his life under the USSR, this is hardly blameworthy. Today, the west is dying. It cannot pay its debts, it is in a state of constant war, its native stock is not reproducing, few trust elites and the financial oligarchy, especially since 2008, has shown itself openly as the only cohesive ruling class. There is nothing to be gained, and much to lose, by trading one dependency for another.

Dependency, the opposite of self-determination, must be fought. If dependence on the will of others is an evil for a person, then it is equally evil for a society. Dependency, given the sheer volume of power wielded by a few banks, is not an easy dragon to slay. Dziuba argues that several ingredients are needed to make independence something other than a word. First, the old folk traditions should be restored. The USSR and western liberalism have artificially destroyed them. They need to be rehabilitated as does the village that nursed them.

Integrity, secondly, is the symbiosis of different functional groups, regions and mentalities in the country with the purpose of creating true unity. Symbiosis suggests that society is an integrated whole differing in function and regional specialization. This not only is consistent with nationalism, but is required by it. Only the capitalist state sees itself as absolute, while seeing the population as mere disembodied egos.

Third, national unity is achieved by a strong integration of national history, its philosophical implications and its native theology. Ukraine is an Orthodox nation whose heritage was forcibly eliminated by Polish noble clans, Peter's secularizing contempt and Soviet persecution. Ukraine has always defined its ethnic identity as connected to its Orthodoxy, and therefore, Orthodoxy as social and political goals of significance.
Unfortunately, the uniat movement was also imposed by force, and the stubborn loyalty to this mutated hybrid religion has more to do with rejecting Russian control than theology. The unia has no theology – it uses a truncated and Latinized “Byzantine” liturgy with the occasional Catholic idea (such as purgatory) thrown in, creating a hodge-podge of undigested Christian ideas with no inherent connection. It has no coherence and no purpose.

If the cosmopolitan emptiness of global capitalism was to ever become a reality, says Dziuba, it would be the death of thought. One official idea would be left, and nominalist-positivist ideology would offer no means to critique it. All would come down to ego gratification within a virtual corporate matrix. It is not human, it is not life, and it cannot think. The very assertion that there is such a thing as “European values” or an “international community” shows the vapidity and cynicism of the globe’s would-be rulers. While condemning nationalism as “mythical,” these contrived conceptions are accepted as real.

Alexander Dugin holds that Russia, along with Brazil, India and China, make up the semi-periphery. The essential concept is that economic forces make international history. Economics is fetishized into ideologies that serve the interests of the metropolitan centers. In his analysis of Dependency in his Theory of a Multipolar World, he summarizes its mentality in several concepts, which can be reduced to the idea that the political class is promoted as having economic power. Profits accrue to private actors, while politicians take the blame for failures. Then, relative to Russia, he states,

Russia's sovereignty depends on the ability of Central Europe to achieve freedom in the face of the US and China to maintain and fortify its influence in the Pacific. In turn, Europe and China, as well as all other possible civilizations, become even more dependent on Russia's ability to indicate the demands of global role and to create a coalition of Eurasian continental alliances. Therefore, the strategic project of defending its own social independence makes Russia unique. She will assisting the building of this reality elsewhere, regardless of distance (Dugin, 2012: 4.4).

Constructivism too is an essential part of understanding Russo-Ukrainian relations. It analyzes the vision that political and economic elites have of both themselves and the “other.” Both the self and the other are constructed from materials coming from history, economics and political issues. In this case, perception is the key, and perception, in this case, has much to do with international relations since reality is not important, only its interpretation (Guzzini, 119).

For Dugin, the initial Russian vision had Kiev at its center. The Mongol occupation changed this, and shifted Rus' from a Central European to a Eurasian power. As this occurs, Kiev becomes part of the western fringe of Russia, largely under the rule of Poland, Austria and the Cossack state. These had little relation to the developing Muscovite tsardom.

The most significant element was the civilizational status of Moscow. The anomaly of St.

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1 Суверенитет России напрямую зависит от того, сможет ли континentalная Европа добиться самостоятельности перед лицом США, а Китай – сохранить и укрепить свое влияние в Тихоокеанском регионе. В свою очередь, Европа и Китай, а также все остальные потенциальные «большие пространства» в еще большей степени зависят от способности России отразить вызов глобализации и создать систему евразийских континентальных альянсов. Поэтому стратегическая задача отстаивания собственной самостоятельности обществом, совершенно не похожим на другие общества, заставляет его тесно сотрудничать с потенциальными партнерами по многополярности, как бы далеко они не находились.
Petersburg pushes elite Russia to the west, but her core is Eurasian. Ukraine, influence by Poland and Central Europe, is a nation. Russia is now a civilization. The understanding of Kiev as a nation rather than a civilization underscores its vulnerability.

This can be applied to the relations between Russian and Ukraine rather easily. The Russian construction of reality is based on the integral idea of Russian space, which includes Ukraine. Russian elites in general will point to the existence of common languages and approaches to political science, and the long term relations between the two states as both a part of the Tsarist and Soviet empire. But these facts do not make up the construction, they are the material conditions of the construction that Ukraine is Russia.

In Dugin’s view (manifest in the book above), Constructivism has its strength in that it deals primarily with the creation of “consensus.” On the one hand, it takes from the ethnic and historical fundament of a nation in developing basic policy. Foreign and domestic issues are not distinct. On the other, it also covers the nature of a manipulated or artificial consensus typical of western capitalism.

Gogol’s uncompleted work on Ukrainian history takes an appealing view on Russo-Ukrainian relations that rarely appears even in detailed treatments. His simple argument is that a) Russia and Ukraine developed differently due to the political environment that created them; b) that, due to similarities that cannot be ignored, Ukrainian autonomy is certainly an ethical imperative, but one that is close to Russia. Drahmanov, Kulish, Kotlyarevskiy and Gogol himself promoted a Ukrainian mission without excluding Russia.

In more contemporary terms, social-nationalist politician Olexander Moroz has a coherent and defensible understanding of these mutual constructions. Constructions are inherently problematic in an era where social unity is non-existent, and state forms remain fluid and changing. There is nothing to construct, and any stereotype will be false. Only liberal modernity could possibly have developed this view of social relations because, since Kant, reality has been considered as much a creation of the mind as it is an interpretation of external objects.

Moroz refuses to permit constructions to distort the import of events since 1989. There is an oligarchy, they manipulated privatization in their own interest, and the west (that is, financial and academic elites) supported the process. This does not mean a farmer from Minnesota caused the Ukrainian meltdown or that there is an integral “west” to make reference to. These are merely abbreviations for more complex “communities” of power. Western science has long been positivist, and nominalism has disastrously become the default epistemology of the herd. These ideologies are constructions, not the analysis of them.

Facts matter, but only in their interpretation of current events. The facts of this long association is interpreted in two different ways. For Russia it is proof of identity, for Ukraine it is proof of empire and distorted development. Moroz’s view might be summarized like this:

- The results of privatization can accurately be described as semi-industrial “feudalism.” Ultimately, liberalism is not as vapid as it seems, it is the rule of capital and the manipulation of demand. It is an imperial ideology eternally seeking cheap labor to exploit and raw materials to plunder.
- It is no accident that the oligarchs rejected single-member district voting. This is because such a system has a geographical focus, while capitalism and financial speculation does not. Land is seen as a commodity since it is the primary asset of farmers. It often
becomes collateral for loans and hence, entire societies can fall into the hands of a handful of speculators.

- Private property is a mystification. Mystification and constructivism are not entirely distinct. Capital must rule through images, slogans and prime facie plausible ideologies. Politicians are the public face of the financial and industrial clans. Moroz argues that capitalism cannot be reduced to competition, or that private property (that is, capital) is its core idea. Competition is eliminated through financial consolidation, and capital slowly becomes the property of a handful.

- Pseudo-nationalist agitation against Russia is artificial and designed to blame her for all Ukrainian problems. It is false nationalism because it sees the EU as the future of Ukraine, which cancels Ukrainian independence just as thoroughly as Marxism. Numerous polls show the majority of Ukrainians having positive views of both Eurasian integration and Russia in general. However, it is equally significant that only a small minority want to reestablish some form of the old USSR.

The above strongly suggests that the agitation against Russia is mystification; a construction of the west based on stereotypes and self-interest. Ukraine's educated population, natural resources and strategic location are essential to continued elite control in the west. What Moroz advocates is a modernized army, a revitalization of the village, state-directed investment in several strategic areas, labor corporations that can negotiate with firms on an equal footing, the creation of a domestic market and a market-based society with substantial regulation and social insurance.

In his “Open Letter to Yanukovych” (2013) Moroz argues, with little controversy, that Ukraine is experiencing another “Ruin.” Elections are a farce, since political parties have nothing to do with politics, but represent the interest of economic and regional elites. Moroz's agenda is expanded upon in this letter. “Folk Orthodoxy,” that is a UOC tightly bound to local tradition, is required to show the true ends of life in contradistinction to the hedonistic consumption of capital. The strong must support the weak, as the church preaches. Labor should receive the due value of their work and have a substantial say over corporate policy. The present political system of Ukraine has been designed for elite rule: President and Prime Minister, both powerful, check each other, meaning that leadership is impossible and the clans operate freely.

Five million hectares of Ukrainian land is presently owned by foreigners which, if permitted to continue, cancel any hope for independence. Oligarchy functions by transferring their debt to others, using bribery and favors to remove private debt and the state to pay their public debts. In the most extreme way, Ukraine is an example of the complete externalization of costs and internalization of profit. Oligarchy produces nothing. They live parasitically from the work of others, and, worse, the work of generations prior. They take over profitable companies, take all the value-added for themselves, and then, when little remains, they sell off the company in pieces.

Finally, east and west are also mystifications. While capitalist oligarchy is definitely western in origin, it does not typify the west as a whole. The USSR was imperial and violent, but this does not mean Russians are inherently imperial. Constructionism is not a “theory” of national life or international politics, it is an admission that elites manipulate images for the sake of distorting and falsifying reality.

As of 2014, eastern Ukraine remains nationalist in the countryside. That they are silent shows how urban power dominates the rural. For example, parishes of the Kievan Patriarchate
might be an indicator of national concepts. The diocese in Dnipropetnovsk has 142 substantial parishes. Chernigov diocese has about 132 (though many remain illegal). During World War II, the OUN had a huge organization in the east, with about 5000 fighters and a large support network. Both German and Soviet documents mention this. In fact, most Ukrainian nationalist intellectuals are from eastern Ukraine.

Constructionism is useful when dealing with definitions of “Ukrainian.” For many years, describing oneself as “Russian” had no relation to ethnicity or language. It meant that they were of the upper class, urban and educated. Ukraine was depopulated in the east after the war, and former Red army veterans settled there. Eastern Ukraine retains a substantial nationalist population, but these are mostly in the countryside rather than the cities.

The Progressive Socialist Party of Ukraine is also focused on the question of dependency, and looks to Russia and the Eurasian Union to remove itself from the moribund EU. Only about 30% of Ukrainian trade with the EU, while 50% is with the CIS. The EU trade is mostly primary products, while trade with the CIS is high value added. Independence really meant the looting of Ukraine; the crisis, beginning in 2007, was created by speculation and usury. It is clear that the modern economy is destroying itself, as most of the world's wealth is in the hands of banks and speculators. In Ukraine, 80% live below the poverty line, and as a result, about 20% want reunification with Russia and 81% want a strong customs union with Eurasia. This is about 65-70% in western Ukraine.

PN Symmonenko, part of the National Communist movement, accepts a Titoist approach to socialism. He sees any turn to the west in Ukrainian history to have been a disaster. Today, Ukraine offers little to the west, but would be integral to Eurasia. Ukraine has immense economic potential, but the IMF, insisting on primary exports, is already dismantling what is left of Ukraine. Small and medium firms in private hands. Oligarchy is the enemy of mankind and any allies are accepted against them. Ukrainian capitalists are not part of the nation, but seek short term profit at the behest of the EU, seeking only cheap labor and raw materials. Production based largely on credit cannot last. This is the nature of the western crisis.

Both Vitrenko and Symmonenko argue that capitalism is oligarchy. It is less efficient than central planning and less just. Capitalism is immoral both in its foundations and its psychological effects. National Communism sees a strongly pan-0Slavic nationalism, Eurasian integration and a clear rejection of the west, that is incapable of stopping its own decline. Capitalism is separating the economy from any other values. It stresses short term profits at the expense of the common good. It's view of private property amounts to oligarchy, since most property is in the hands of the few. Ethnic unity, the non aligned movement, withdraw from the IMF and a focus on domestic production, corporate organization and a basic equity is the path to recovery.

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