

From populism to pragmatism: The socio-political legacy of Zelensky's leadership in Ukraine's economic reforms

OLEG TANKOVSKY*  and JÓZSEF RÁTI 

Department of Economics and International Economics, Ludovika University of Public Service, Budapest, Hungary

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ABSTRACT

This paper explores the application of populism within the economic and political landscape of Ukraine under President Volodymyr Zelensky. Unlike traditional populist frameworks that may lean towards either left or right-wing economic policies, Zelensky's populism emerges as a hybrid model adapted to Ukraine's complex socio-political environment. By leveraging a centrist populist narrative, Zelensky sought to dismantle oligarchic influence, restore public trust, and implement broad economic reforms. The study critically examines how his populist rhetoric, initially focused on anti-elite and anti-corruption themes, transitioned under the pressures of governance and crisis, especially in light of the 2022 Russian invasion. Through a mix of qualitative and quantitative analysis, this research assesses Zelensky's policy decisions within the populist framework, highlighting both achievements and limitations. Ultimately, the findings reveal the adaptability of populist rhetoric in crisis and its constraints within entrenched political and economic systems. This analysis contributes to a nuanced understanding of how populist leadership can serve as a flexible, yet sometimes conflicting, strategy in achieving governance and reform in post-Soviet states.

KEYWORDS

populist leadership, economic governance, economic transformations, democratic institutions, post-Soviet region, Ukraine

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* Corresponding author. E-mail: tankovsky.oleg@uni-nke.hu

1. INTRODUCTION

Volodymyr Zelensky, who started as a political outsider, took advantage of the growing dissatisfaction of the Ukrainian public with deep-rooted corruption and the political dominance of the oligarchs – powerful businessmen, such as Ihor Kolomoisky, Rinat Akhmetov and Viktor Pinchuk, who exerted considerable influence on the political life of Ukraine. In his campaign, he used populist rhetoric, contrasting himself as a representative of ‘the people’ against ‘corrupt elites’ and promising to dismantle existing power structures. Zelensky’s populism, however, differs from more extreme forms elsewhere in Europe, favouring anti-corruption and the importance of national unity over exclusionary or ethnically based nationalism. Its rhetoric and policies go beyond political divisions, targeting broad sections of society with the promise of reform and restoring public confidence in government institutions.

At the same time, the Zelensky administration is in a more difficult position than expected, as Ukraine occupies a unique position in Eastern Europe in many aspects. Since 2014, Ukraine has officially pursued European integration through an Association Agreement with the European Union. Volodymyr Zelensky’s government has had to cope with the external and internal challenges of this integration process, the ongoing war, and the burdens of the Soviet legacy – including centralized governance structures, pervasive corruption and weak rule of law. Our research examines how Zelensky, who campaigned as a populist candidate, with a questionable background due to his oligarchic connections¹ and political inexperience, was able to respond to and address existing and new challenges facing Ukraine. The main focus is on how his supposed populism has influenced his governance, especially in the fight against corruption and in the area of economic reforms.

This article approaches the issue from two angles. In the first part, it focuses on macroeconomic aspects and Zelensky’s pre-invasion² reforms in 2022 to provide an unfiltered picture of his political motivations and policy goals before the imperatives of war governance reshaped his priorities. In the second part, it discusses the Ukrainian president’s actions following the Russian invasion and provides an overall assessment of his presidency.

In analysing his populist leadership, this paper addresses several key issues. What characterises Zelensky’s populist approach? How effectively has his anti-elite rhetoric translated into feasible reforms aimed at reducing oligarchic power? How might his efforts affect Ukraine’s progress towards European integration? By exploring these dimensions, this article contributes to a nuanced understanding of populist leadership as a reform tool in post-Soviet Ukraine, highlighting its potential and limitations in a complex socio-political context.

¹Ihor Kolomoisky, a prominent Ukrainian oligarch, has been identified as a significant figure in the ascent of Volodymyr Zelensky to a prominent position. Zelensky’s popular television program, ‘Servant of the People’, was broadcast on Kolomoisky’s 1+1 channel, and during the 2019 electoral campaign, the channel provided significant media support to Zelensky.

²In February 2022, Russia launched a full-scale military invasion of Ukraine.

2. METHODOLOGY

Populism is understood in this study as an ideological approach that conceptualises society as a division between ‘the people’ and ‘the elite’. In Ukraine, this is manifested in Zelensky’s anti-oligarchy stance, centrist populism, which emphasises transparency and anti-corruption over extreme economic measures. The research focuses on the analysis of President Zelensky’s presidency, in particular on assessing how his economic and governance reforms have been aligned with his populist rhetoric.

We examine whether this populist discourse against the elite manifests itself in concrete populist policy measures and, if so, how effective it is in bringing about practical policy changes, particularly in the fight against corruption and economic restructuring. We will also look at how Zelensky’s perceived populism relates to the substantive reforms that are essential for modernisation and EU integration.

Zelensky’s government has pursued a pragmatic, centralist economic policy since coming to power and has implemented a number of reforms that can facilitate westernisation and European integration, even if the effectiveness of these reforms and measures is questionable at the very least. Accordingly, our hypothesis proposes that *the recently introduced economic reforms cannot be categorised as populist, despite the way they appear in the president’s rhetoric.*

To investigate this, we use a complex methodology combining qualitative and quantitative analysis. In the quantitative analysis, descriptive statistical methods are applied to assess the economic impact of reforms. In light of the significant economic and societal upheaval engendered by the 2022 Russian invasion, the quantitative evaluation is based primarily on pre-2022 data to ensure a more accurate capture of underlying economic trends. Key macroeconomic indicators, such as fiscal balance, inflation, public debt, foreign direct investment, current account balance, non-performing loans, and unemployment (Tankovsky et al. 2025). This quantitative approach provides a solid basis for assessing the changes that have taken place under Zelensky’s leadership in Ukraine’s broader economic environment.

In parallel, the qualitative analysis focuses on primary legislative documents and speeches, providing insights into whether and to what extent populism is embedded in decision-making. The paper also presents an assessment matrix to place Zelensky’s approach on the scale of economic populism. This approach allows for a nuanced examination of legislative dynamics and the contextualisation of economic reforms within a populist framework. The combined methodology provides a comprehensive picture of economic and other reforms in Ukraine, using both qualitative and quantitative dimensions to assess the impact and limitations of populist leadership in Ukraine’s socio-political context.

3. POPULISM IN UKRAINE

According to Ivan Krastev (2006), there are four key factors that characterize populism in the post-Soviet region. These are anti-corruption rhetoric, anti-elite awareness, antagonism towards privatization, and fight against social inequalities rooting from the transition from a communist economic system to a market economy. All these factors can be found in Ukrainian populism, especially the first two.

Populists in Ukraine and Europe are anti-globalist. They criticize the IMF for imposing heavy demands on the government in return for financial assistance. Tymoshenko and other members of the *Batkivshchyna* party, the Radical Party (led by Lyashko) and the Opposition Bloc of Poroshenko often verbally accused these institutions of reducing the sovereignty of Ukraine with their demands. Populists everywhere use radical rhetoric against corrupt elites, the 'liberal establishment' and authorities. This is also the case in Ukraine; as corruption is extremely high in the country, it became kind of a routine for populist politicians.

Another aspect is that populists are authoritarian, and they represent a potential threat to democracy. This is embodied in the lack of transparency and the use of mystification of their policy implications, or in the promotion of recourse to a 'strong hand' in leadership to achieve stability in the long run (Halmai 2019). They also tend to disregard external advice and use populism for the goal of maximizing their authority and power. Populists provide weak or no support for reforms which they believe are unfairly imposed by outside powers. During the previous parliamentary period the two populist parties (*Batkivshchyna* and Radicals) had the poorest attendance record and their votes for reforms were by far the weakest. They did not support judicial, pension or healthcare reforms (Kuzio 2019), while this is clearly not the case with Zelensky's party.

Many Ukrainian political parties pursue populist policies, but few are ethnic nationalists. Patriotism rather than ethnic nationalism is more prevalent in Ukraine, with popular opinion showing high levels of negativity to Russian leaders but not to Russian citizens (Kulyk 2014). In countries ruled by populist parties, nostalgia plays an important role. But as opposed to Europe and the US in Ukraine or in other post-Soviet countries it is nostalgia for the Soviet Union that dominates. While nostalgia is based on longing for the past in all cases, among European populists and nationalists it mainly represents the status quo of the pre-immigration era when they were ethnically more homogenous, and it is often only a counter-reaction to multiculturalism and immigration. These aspects do not exist in Ukraine.

For Ukrainians, the threat to the country's sovereignty comes from Russia, not from the EU (Yekelchuk 2015). The ideological divide in Ukraine was not between defending national sovereignty and EU membership, as in Europe, but between integration into Europe or integration into a Moscow-led and Russian-dominated Eurasia (Kuzio 2019). A similar factor is that the older generation and 'transition losers' tend to vote for populists in the same way as the losers of globalization in Western Europe or in the US. Nostalgia for the USSR was most relevant in Donbass, and Crimea, where Soviet identity remained popular. 21 percent of Ukrainians would like to see the revival of the USSR, with the highest proportions in the east (26 percent) and south (29 percent), with a greater proportion in the above 60 age group (40 percent) and among ethnic Russians (36 percent) (Kulchytskyy – Mishchenko 2018: 187–188).

An important concept that needs to be mentioned is heartland. This refers to the people who represent the majority of a country. Basically, if it is being introduced in a country's politics after the pure versus corrupt dichotomy, then the voters immediately consider themselves as members of the pure group and this majority is the core of the heartland in this manner (Taggart 2004). According to Canovan, heartland mostly refers to the past or to something that has been lost. She also argues that the expression is used as something more felt than reasoned, therefore it can be easily used for massive manipulation (Canovan 1984). It has also been argued that populism always occurs as a response to a crisis. Pro-European nationalistic Ukrainians consider the whole territory of Ukraine the 'motherland'. The above-mentioned concept likewise describes

the mentality of less nationalistic Ukrainians. In our case, populism started to rise not only as a response to a crisis (which was economic and political as well), but ‘something’ that has been lost at the same time. This ‘something’ was strategic territories of the country. The double Russian-Ukrainian identity of the population has remained, with clashes between them getting stronger. When discussing the cultural backlash narrative, it is important to state that populism and nativism are two different descriptions. The pure people are often recognized as natives, and the corrupt elite is the one which supports or is supported by external powers. In case of Ukraine, the two sides are clear. The corrupt ones are the Russian speaking elite who were in power since the independence of the country, and the pure people are Pro-European western Ukrainians.

Redistribution, or in our case the lack of it, is another key aspect, despite that it is supposed to be the responsibility of each government. It is kind of a moral obligation to not only fight against corruption but to help the poor to close the economic gap. Currently, the socioeconomic situation is quite difficult for most citizens. Unemployment is growing and prices are also increasing, especially for housing, communal services, electricity and gas. Incomes of families and general health problems seem to be most critical issues. It is worth noting that wealth distribution has been very problematic already since the 2000s. By 2013, the 50 richest oligarchs were responsible for 50% of the country’s GDP. In case of Ukraine, we can see a mix of left- and right-wing policies. Based on these aspects, it can be claimed that the most influential internal reasons for rising populism in Ukraine are corruption, crisis, economic insecurity and cultural backlash. Even one of these aspects would have been enough, but as a result of these root causes, the rise of populism in the country was inevitable, even without taking external factors into consideration.

4. ZELENSKY’S POPULISTIC CHARACTER

Why can Zelensky be considered a populist? There is no single definition of populism. Our research has been engaged with the ideational approach that defines populism as a thin-centred ideology that separates society into two homogeneous groups, the ‘pure people’ versus ‘the corrupt elite’. Zelensky has identified corruption and the old regime as the main enemies of the country. He has not demonised any ethnic or outsider group (Hawkins et al. 2019). He avoids playing identity politics; he constantly switched between Russian and Ukrainian languages, creating a bridge between the two identities of the country – at least until the Russian invasion. He neither promised to increase government spending on social benefits, raise taxes on the wealthy, or implement income redistribution schemes. There were three key expressions that led to Zelensky’s campaign to success, these were: *zrada* – ‘betrayal’, and *torgivlya na krovi* – ‘commercialized blood’, both relating to the old elite’s corruption and making money from war and ordinary people’s sacrifices, while the masses were left with *zubozhinnya*, ‘impoverishment’ (Demydova 2020).

Zelensky’s main message was the anti-establishment sentiment, and his lack of governing experience was considered as an asset during the elections in such a corrupt country as Ukraine. He has discredited the entire political class and characterized them as greedy and corrupt. After he was elected president, he decided to wrap up the work of the Parliament and urged elections. It was clearly an anti-pluralistic wish of his not to form a coalition government with the former parliamentary majority bloc. Although his ‘[Servant of the People](#)’ party, founded in 2019, could

not reach the two-thirds majority required for constitutional reform, 79 percent of the representatives in the new legislation were new to parliament and had never held public office before (Chaisty – Whitefield 2022).

Zelensky decided to introduce ‘populism 2.0’ which is an initiative for e-participation (Moffitt 2018). The aim was to create direct contact with ordinary Ukrainians, thereby eliminating the usual distance between voters and politicians. To reach that, a bill was adopted, the law on ‘People’s Rule’ (Narodovladdia), which established legal mechanisms such as referendums through which the nation can define the main areas of improvement for the government (Karachevtseva – Yanul 2021). Zelensky also invited his supporters to provide him with direct inputs for governing, for example to come up with solutions for specific problems or to nominate government members.

From a redistribution perspective, Zelensky represents inclusionary populism as his movement is anti-establishment. They focused on corruption and blamed greedy oligarchs for the uneven wealth distribution. In the western world, these policies are usually represented by left-wing populists. In Ukraine, it has merged with a nationalistic right-wing approach, favouring the Ukrainians. But opposing other right-wing populists’ movements, Zelensky never discriminated against any minority (such as local Russians); his main enemies were the oligarchs. The president and his partisans created a mixed version of right and left-wing populism in their rhetoric that has specifically been adapted for Ukraine.

It is also important to note that redistribution had only a partial role in the president’s communication. He always argued against the elite, but never really favoured the poor. When it comes to real economic policies, we can see that an anti-oligarchy bill was passed in parliament, and anti-corruption institutions have been strengthened, but no instrument came into force to help the every-day life of the middle or lower classes. It can be argued that there was such a huge need for an anti-establishment politician in Ukraine for decades. It was sufficient for such a politician to stand against oligarchs, while the need to support the poor had not yet been critically required.

5. TRANSFORMATIONS AND CHALLENGES: KEY DEVELOPMENTS UNDER ZELENSKY’S ADMINISTRATION

5.1. Macroeconomic overview

The 2004–2005 Orange Revolution marked a new era in Ukraine, intensifying rivalries between key interest groups and deepening political fractures, which hindered reform efforts and caused frequent crises (Pleines 2016). After Tymoshenko’s removal,³ Yanukovich’s 2010 victory led to a concentration of power in the hands of the Donetsk oligarchs, creating a competitive authoritarian system (Yurchenko 2012; Levitsky – Way 2002).

³Yulia Tymoshenko declined to relinquish her position as prime minister following her electoral defeat to Viktor Yanukovich in the 2010 Ukrainian presidential election. She was ultimately replaced through a parliamentary vote of no confidence on 3 March 2010.

Public debt surged from 18% in 2005 to 79% by 2014 under Yanukovich, stabilizing only later (Dykas – Wisła 2022). Despite liberalized foreign exchange laws in 2018 (Data of the Ukrainian Parliament 2018), financial risks stayed high, with a persistent current account deficit largely funded by external entities like the IMF (Kutasi 2018), imposing reform demands conflicting with oligarchic interests. Between 2008 and 2014, expansive fiscal policies increased the fiscal deficit, and privatization stagnated, straining public finances (World Bank 2017). Inflation averaged 20% before peaking at 38% in 2015, followed by stabilization through banking reforms and exchange rate adjustments post-2014 (Siskou – Savelyev 2016). The service sector now accounts for 54% of GDP, while agriculture (9%) and industry (21%) still play key roles, though industrial decline reflects shifts from heavy industries (World Bank 2017). The 2013–2014 events, including the Russian annexation of Crimea, reshaped Ukraine’s economy, with a rise in western agricultural exports and growth in the ICT sector (Yakubovskiy et al. 2017).

Under Zelensky’s leadership, key reforms—including anti-corruption efforts, fiscal discipline, banking sector improvements, land market liberalization, and initiatives to attract foreign investment—helped create a more stable and investor-friendly economy. As a result, Ukraine experienced a steady GDP growth of 3% and inflation decreased to below 10%, the lowest since 2014. The National Bank of Ukraine improved its reputation, and public debt stood at 51% of GDP, the lowest in five years. The government passed anti-corruption legislation, restored anti-corruption institutions, and implemented land reforms to bolster competitiveness in agriculture. However, economic stability remained elusive amid the ongoing war, with historical economic fluctuations mirroring political crises. While political stability appears to have been achieved, the economic outlook remains uncertain, contingent on resolving the conflict.

5.2. The economy since the breakout of the war

Following the Russian invasion in February 2022, Ukraine faced an unprecedented economic and societal crisis, with approximately 79% of businesses severely impacted (Diia.Business 2022). Supply chains collapsed, leading to a sharp decline in trade, the loss of export markets, as well as of imports due to the loss of ports. GDP plummeted by 30% in 2022, while unemployment surged to around 35%, and the base interest rate reached 25% (National Bank of Ukraine 2023). Inflation peaked at 26.6% in December 2022 and remained persistently high at 24.9% through February. The conflict pushed 7.1 million Ukrainians into dire poverty, setting back living standards by 15 years, requiring a staggering \$411 billion for recovery (The World Bank 2023). Millions fled the country, with tens of thousands killed or internally displaced (Operational Data Portal n.d.).

To sustain the economy, the Zelensky administration implemented significant tax cuts, slashing personal income tax to 2 percent, abolishing general sales tax, import duties, and excise duties on fuel (Reuters 2022). The central bank introduced capital controls and initiated money printing to stabilize the hryvnia’s exchange rate. The economy found stability with the help of a grain export agreement brokered by Turkey and the UN, reducing the share of non-productive firms from 79 percent to 31.7 percent by year-end. Under the strain of a war economy, military spending soared to \$40.6 billion, accounting for a third of Ukraine’s economic activity (Kiel Institute n.d.). Russian attacks devastated the energy sector, with 40–60 percent destruction, while the termination of the grain export agreement and attacks on ports worsened the crisis.

Non-performing loans reached 38% and compounded by a 25% interest rate, significantly hindered economic recovery (National Bank of Ukraine 2023).

The government's measures, including labour rights liberalization and outsourcing public services, reflect responses to acute problems amid the crisis. While some view labour rights liberalization as necessary due to the war or IMF demands, critics argue it favours employers and threatens workers' rights (Farbar – Rowley 2023). Similarly, outsourcing public services to foreign donors is seen as a financial necessity by some and a threat to the Ukrainian social system by others. Amid the tumult, the extent to which these measures reflect the Zelensky administration's vision remains uncertain.

5.3. Reforms in practice

After his election, Zelensky made his inaugural visit to Brussels, symbolizing Ukraine's commitment to Western institutions like the EU and NATO. He reassured Western partners of Ukraine's dedication to rebuilding and stabilizing their relationship, emphasizing no delays in implementing the Association Agreement on the Deep and Comprehensive Free Trade Area (DCFTA). Zelensky also prioritized appointing reputable reformers to key law enforcement and economic positions, signalling a commitment to change (Donaj 2020). Under Zelensky's presidency, important laws have been passed and the most relevant are to be assessed one by one.

5.3.1. De-oligarchisation. Zelensky's presidency marked a significant shift in Ukraine's approach to tackling oligarchic influence. The 2019 parliamentary elections ushered in a new cohort of politicians untainted by corruption scandals, providing Zelensky with a fresh mandate to confront oligarchic power. In 2020, Zelensky spearheaded the passage of a de-oligarchisation bill aimed at curbing oligarchs' political, economic, and media sway. Despite initial scepticism, Zelensky's resolve, possibly bolstered by IMF criticism, propelled the bill through parliament, reflecting his commitment to a nation free from oligarchic dominance (Kochnev 2020).

The de-oligarchisation bill introduced precise criteria for identifying oligarchs, encompassing political involvement, monopolistic control, media ownership, and immense wealth (Data of the Ukrainian Parliament 2021). To qualify, individuals must meet three of these four criteria, signifying a concerted effort to delineate oligarchic influence across various spheres of society. The bill's overarching objective is to foster a more equitable environment where state resources serve the interests of all citizens, not just a privileged few (Data of the Ukrainian Parliament 2021).

The National Security and Defence Council (NSDC) has assumed the responsibility of identifying oligarchs in Ukraine, wielding significant power over their interactions with public officials. Designated oligarchs are prohibited from engaging with public officials, providing financial support to political parties, participating in privatization tenders, or holding governmental positions. Failure to comply can result in immediate dismissal from office without explanation.

Interpretations of the law vary widely, with some critics alleging constitutional overreach by President Zelensky. Others view it as a mere public relations effort to attract foreign investors, while a third perspective suggests it may be exploited to silence political rivals like Poroshenko. Given the broad criteria for identifying oligarchs, selective enforcement raises concerns about fairness and impartiality (Prokip 2022). While the law represents a significant milestone in Ukrainian politics, it also exhibits notable shortcomings. Firstly, its focus on individuals rather

than interest groups allows oligarchs to circumvent regulations through unofficial channels and proxies. Secondly, the law's delegation of authority to the NSDC infringes upon the constitutional division of powers, undermining judicial oversight. Additionally, the pervasive threat of dismissal for public servants associated with oligarchs jeopardizes their effectiveness. To effectively counter oligarchic influence, [Rudik \(2021\)](#) suggests reforms such as bolstering antitrust laws, enhancing corporate governance, and promoting transparency in media funding.

Zelensky's anti-oligarch campaign has sparked contrasting interpretations. Critics highlight its political undertones, suggesting that the president is consolidating power and targeting adversaries. Former President Poroshenko contends that the campaign undermines the rule of law and violates the constitution, cautioning against parallels with leaders from Russia or Belarus ([Panchenko 2021](#)). Conversely, supporters argue that Zelensky's efforts are necessary to implement overdue reforms and solidify his position. They assert that the Presidential Office has assumed a dominant role, eclipsing the authority of Parliament and the Cabinet ([Skorkin 2021](#)). The security services and prosecutor's office having been ineffective against corruption, the NSDC has emerged as a key player in combating oligarchs and judicial malpractice. This narrative portrays Zelensky as a robust leader defending Ukrainians against entrenched corruption. Consequently, Zelensky's popularity has surged, surpassing figures from previous administrations ([Minakov 2021](#)).

5.3.2. Decentralisation and public finances. Decentralization in Ukraine began under the Poroshenko administration but gained momentum under Zelensky, reshaping the relationship between the central government and local communities post-Euromaidan ([Data of the Ukrainian Parliament 2015](#)). Although a new law governing local governments was enacted in 2015, its impact became evident only after the Fall 2020 local elections, granting local leaders significant authority over budgets, investments, and taxes ([Minakov et al. 2021](#)). This shift is hailed as a major democratic achievement of the Euromaidan revolution.

Moreover, fiscal decentralization has been a key aspect of Ukraine's reforms. By 2021, local governments received 41% of public revenue, marking a significant increase from 23% in 2013, making Ukraine one of Europe's most decentralized states ([World Bank 2023](#)). This redistribution of power has fostered greater transparency and accountability in public administration while bolstering national security, particularly in regions where Kyiv's influence had waned, such as South-East Ukraine, serving as a response to Russia's aggression ([Dudley 2019](#)).

Smaller towns and villages with populations below 1,500 have been restructured into united territorial communities (UTCs) to form self-governing entities, consolidating resources and administration ([Data of the Ukrainian Parliament 2015](#)). UTCs handle local fees, school administration, land use, and receive new investment grants, with unification being voluntary for practical reasons. This voluntary approach has benefited ethnic minority communities, facilitating education in languages such as Hungarian, Bulgarian, or Romanian. Furthermore, in December 2023, the Ukrainian parliament passed the law that restores the language rights, taken away by the Poroshenko administration, of the country's national minorities in the field of education. The newly adopted law took into account the recommendations of the Venice Commission of the Council of Europe as well.

By 2020, the number of UTCs exceeded 1,500, empowering local communities with legal authority, human capital, and financial resources to initiate and manage projects independently. Many communities have collaborated to fund infrastructure projects jointly and organize shared

services like fire protection and communal services, marking a significant shift in local governance dynamics.

The recent regulation reallocates funds to cities with regional significance and newly formed UTCs, bypassing corrupt regional districts (Bazaluk 2016). Despite six years of decentralization, changes to the constitution and additional regulations are still pending. While some settlements remain under regional districts, local authorities have gained increased responsibilities, promoting financial self-sufficiency and development (Dema et al. 2019). Many mayors and village leaders are self-nominated individuals (47%), with Zelensky's party representing 16% of leaders, reflecting rural support for his efforts (Zhiltsov 2021). Further changes and stronger political support are needed for a more democratic and efficient rural Ukraine.

5.3.3. Land reform. In the first half of 2020, a long-awaited historic land reform has started in Ukraine. In the wake of the fall of the Soviet Union, land acquisition largely depended on the self-serving interests of powerful politicians (Csaki – Lerman 1997). The moratorium on the land market imposed in 2001 restricted further development, causing huge losses in taxes and investments (Fedchyshyn et al. 2020).

It was in 2018 that signs of change started to show, when 39 companies and 1,500 agricultural producers sent a petition for the abolition of the land moratorium. However, the Poroshenko administration prolonged the moratorium. Even the European Court of Human Rights disapproved of the moratorium, pointing to violations of Ukrainian farmers' rights to property (Blazhivska 2018). Since his presidential campaign, Zelensky supported the abolition of the moratorium, but this idea was opposed by Poroshenko's and Tymoshenko's parties (Raransky 2021). A counterargument was that Ukrainian land belonged to the people who live there and lifting the moratorium would allow the oligarchs and foreigners to wield power. Following months of negotiations, the parliament adopted the bill, which took effect in July 2021.

The first draft of the new legislation sought to end a decades-long ban on the sale of privately owned land in the agricultural sector, thus enabling farmers to acquire capital and other resources such as better supplies and equipment. Nevertheless, in its final edition, individuals were permitted to sell up to 100 ha, which was a drastic reduction from the initial announcement of 200,000 ha. The law also has a gradual approach whereby the territory will go up to 10,000 ha by 2024 (Data of the Ukrainian Parliament 2020).

The adoption of this law is a historical landmark but only the first step. The government also needs to create a clear land market and provide systematic support to farmers to ensure the efficiency of the sector. The moratorium was completely lifted from the Ukrainian land market. The spokesperson of President Zelensky, Yulia Mendel, highlighted that the approval of the bill is an essential step towards establishing a land market in Ukraine by lifting the 'eternal' moratorium (Leshchenko 2021). In addition, alternative state-supported loans to farmers are projected to support the growth of agribusinesses. Western partners hailed the new law as a good beginning for further reforms.

5.3.4. Wealth redistribution. Oligarchs in Ukraine wielded significant influence, hindering reform and development and perpetuating a post-Soviet status quo. Their wealth, amassed through the dubious privatization of Soviet industry, shaped the nation's political landscape, influencing media agendas and the composition of parliament. A critical step in wealth

redistribution was the pre-war reform of the banking system. In 2016, Ukraine's largest commercial bank was nationalized as a result of its involvement in a \$5.5 billion corruption scandal (World Bank 2016). Former owner Igor Kolomoisky, once close to President Zelensky, saw his political clout diminish following the bank's nationalization. The 2020 legislation ensured the irreversibility of bank resolutions, closing legal loopholes exploited by courts to revive insolvent banks (Data of the Ukrainian Parliament 2020). This legislation marked a significant blow against oligarchic power. Kolomoisky, allegedly stripped of Ukrainian citizenship, now depends on the president's goodwill. While his dual citizenship may have led to citizenship loss, it is speculated that the move aims to curb his influence and signal a warning to other oligarchs.

The restructuring of Ukraine's energy sector represents a significant effort to combat oligarchic dominance and widespread corruption. The roots of the sector's troubles can be traced back to the 2006 decision to import Russian gas through RosUkrEnergo, an intermediary company (Yurchenko 2012). This move was part of a larger political strategy by figures like Tymoshenko to weaken rival interest groups, particularly the Donetsk clan, amid a period of political instability (Stern et al. 2009). The ensuing internal conflicts among oligarchs, compounded by political crises, culminated in the 2009 gas dispute. Tymoshenko's removal from power under Yanukovich led to the further consolidation of a corrupt political system.

In the post-Maidan period, efforts have been made to address the sector's issues. Ukraine has increased gas imports from EU markets and aims to diversify its energy sources with closer ties to Brussels (Shagina – Westphal 2021). Zelensky's administration introduced legislation to reduce oligarchic influence and attract European investors, signalling a commitment to a more sustainable energy market. Despite years of kleptocracy, these steps suggest a genuine effort by the central government to reform the energy sector and break free from oligarchic control.

Zelensky's promise to lower utility prices, a common populist pledge, faced challenges in implementation. By early 2021, despite efforts to liberalize the household market and establish gas prices according to market forces, protests erupted nationwide due to the resulting price hikes (Prokip 2021). Recognizing the public outcry, Zelensky's administration temporarily capped gas prices until the end of winter 2021 (Interfax 2021). The IMF and Western governments viewed an efficient energy sector as crucial for Ukraine's economic independence from Russia (Prokip 2021). However, oligarchs like Kolomoisky advocated for renewed cooperation with Russia in the energy sector, while Firtash, a major player in regional gas distribution, pushed for re-nationalization, posing a challenge to reform efforts (Konończuk 2018).

The outbreak of war diminished oligarchs' power as their resources dwindled, while the state sought assistance from other nations to recover. Formerly influential oligarchs saw their assets destroyed by Russian missiles, leading to a decline in their economic dominance (Prokip 2021). For instance, prominent figures like Oleksiy Vadatursky faced fatal consequences during heavy shelling in Mykolaiv in July 2022 (Prokip 2021). Many valuable assets, including metallurgy giants, mines, and agricultural land, are concentrated in the southeast where much of the fighting occurs, further diminishing the influence of oligarchs. As de-oligarchisation legislation and armed conflict reshape the economic landscape, Ukraine's trajectory appears to be shifting away from oligarchic dominance.

The war has wrought havoc on Ukraine's oligarchs and their vast economic interests. The destruction of key assets, including Rinat Akhmetov's Azovstal facility and Ilyich Iron and Steel Works, Dmytro Firtash's Azot chemical plant, and Ihor Kolomoisky's Kremenchuk oil refinery, underscores the staggering losses suffered by these influential figures (Prokip 2021). Industrial

properties owned by Akhmetov, Kolomoisky, and Viktor Pinchuk face imminent peril in cities like Kryvyi Rih, Zaporizhzhia, and Dnipro, while valuable agricultural lands remain under occupation (Prokip 2021). As a result, the fortunes of Ukraine's oligarchs are irreversibly altered, accompanied by a significant decline in their political influence.

The conflict has also led to a mass exodus of pro-Russian oligarchs from the Donbass region, further weakening their grip on power. A presidential decree establishing an information monopoly at the war's onset has devalued oligarchs' media assets, prompting some, like Akhmetov and Stolar, to sell their holdings, while Pinchuk prepares to follow suit (Prokip 2021). Notably, former president Petro Poroshenko remains relatively secure in his wealth, lacking significant holdings in the conflict-ridden southeast.

With Ukraine's de-oligarchisation gaining momentum, the war has reshaped the country's economic landscape. The devastation wrought by the conflict has rendered the emergence of new oligarchs unlikely, as European and American capital take centre stage in the reconstruction efforts (Prokip 2021). Supported by the West, President Zelensky now wields enhanced tools to confront entrenched vested interests and usher in a new era of redistribution and reform.

5.3.5. Corruption. Under Petro Poroshenko's administration in 2016, Ukraine established the Asset Recovery and Management Agency (ARMA) to recover suspicious assets, yet its impact remained minimal. Despite the annexation of Crimea and the conflict in the Donbass, oligarchs and the Russian business community showed no signs of fleeing Ukraine. Subsequently, Volodymyr Zelensky implemented bold anti-corruption measures, such as the adoption of the 'Anti-Kolomoisky' law in 2020,⁴ although their effectiveness and potential political motivations were questioned (Minakov 2020).

However, the outbreak of war significantly bolstered the president's authority, prompting swift action to combat oligarchy and corruption. A notable case is that of pro-Kremlin politician-oligarch Viktor Medvedchuk, whose vast wealth, largely held by his wife Oksana Marchenko, did not shield him from suspicion of treason. Medvedchuk was later captured and exchanged for Ukrainian prisoners in 2023, leading to the seizure of more than 50 assets, including homes, cars, land plots, and a yacht (Vlamiš 2022).

The National Security and Defense Council (NSDC) sanction list in Ukraine can be adjusted without extensive justification, the Ministry of Justice being responsible for identifying listed individuals and seeking asset freezes through the Anti-Corruption Court. This mechanism has targeted prominent Russian oligarchs in Ukraine, including Vladimir Yevtushenkov, Mikhail Solkov, Gleb Dzeripaska, Arkady Rotenberg, and the Herson region's Vladimir Saldo. Ukrainian authorities have also pursued actions against non-Russian-affiliated oligarchs. The Supreme Anti-Corruption Court ordered the pre-trial detention of Odessa Mayor Hennady Truhanov, detained Odessa's military district commander Yevhen Borisov, and in August 2023, President Zelensky dismissed all heads of regional recruitment centres, with 112 criminal cases opened against them.

⁴The 2020 'Anti-Kolomoisky' law, formally designated as a series of amendments to banking regulations, was conceived to prevent former owners of nationalized banks from reclaiming their assets, even in instances where a court ruled in their favor. Conversely, former owners were only entitled to seek financial remuneration. The law was instrumental in ensuring the financial stability of Ukraine and was a primary condition imposed by the International Monetary Fund (IMF) for the continuation of financial assistance.

While these measures garnered approval from the Ukrainian public, criticisms of Ukrainian leadership decisions emerged. Domestic media accused ARMA of allowing staff to dispose of valuable 'material evidence.' Controversy surrounds the Ukrainian subsidiary of the Russian banking giant Alfa Bank, partly owned by Ukrainian-Russian oligarch Mikhail Fridman, subject to Western sanctions. Rebranded as Sense Bank after the invasion, it returned to profitability by 2023. To reduce Russian economic influence, Ukraine amended legislation enabling the state to take over profitable financial institutions if their owners are sanctioned by Ukraine or the West.

The law granting the government authority to seize banks faced vehement opposition but was ratified by parliament in a second attempt. Sense Bank's nationalization was completed in July 2023, marking the establishment of Ukraine's fifth state-owned financial institution (Slietsova 2023). In 2020, a law banning ex-owners from bidding for nationalized banks was passed, preventing oligarch Ihor Kolomoisky from reclaiming Privat Bank, nationalized under Petro Poroshenko. Post-war privatization prospects for former owners appear slim due to this law.

The removal of Russian oligarchs from Ukraine seems imminent, facilitated by significant anti-corruption measures. However, diluting property rights guarantees and expanding state ownership may deter potential investors and elevate corruption risks, hindering Ukraine's European integration even in comparison with the Western Balkans (Endrődi-Kovács – Tankovsky 2022). Zelensky's administration, amid broad powers and media control, has pursued action against Russian oligarchs, political rivals, and even politicians close to the president, a departure from Ukraine's history. These efforts, amidst war and media control, reveal corruption cases through independent Ukrainian media, not Western allies.

Corruption cases uncovered by investigative journalists from Ukrayinska Pravda, Nashi Groshi, and Bihus portals led to the resignation of over a dozen officials in January 2023. Among them were Vyacheslav Shapovalov, Deputy Minister of Defence of Ukraine, Deputy Prosecutor General of Ukraine Oleksiy Simonenko, Deputy Minister of Infrastructure of Ukraine Vasyl Lozynskiy, and Volodymyr Zelenskiy's chief of staff, Kirill Tymoshenko, who was involved in the president's 2019 election campaign (Koshiw 2023). These events underscore the significant anti-corruption measures taken by the Zelensky administration. Under the strict scrutiny of Western allies, it is improbable that post-war Ukraine will revert to its former oligarch-dominated economic-political system.

6. DISCUSSION

Zelensky's rise to power in Ukraine illustrates the application of populist strategies aligned with Mudde's theories. Starting out as a political outsider, Zelensky won voters over with anti-authoritarian rhetoric and promises of comprehensive reforms. During his campaign, Zelensky used populist rhetoric, portraying himself as 'a simple man who came to break the system'. This message positioned him as an outsider representing 'the people' against a deeply entrenched, elite-dominated political structure.

Moreover, by avoiding direct political debates and focusing on anti-corruption and anti-elite issues, his campaign strategy allowed him to reach and appeal to a wide range of voters without getting into divisive issues or policy debates for which he lacked the experience and knowledge. Instead, his team's skilful use of social media allowed Zelensky to maintain control of his

message and make short, direct statements that were consistent with his personal values and promised change in Ukraine's corrupt political environment.

This attitude is reflected in his programme. Zelensky's 2019 campaign platform includes a comprehensive set of goals and priorities, with a strong focus on fighting corruption, reducing oligarchic influence, judicial reform and improving public services ([Presidential Program 2019](#)). However, as with other populists, the programme is designed to resonate widely with voters seeking change, while mentioning few concrete policy measures and largely lacking specific sectoral policies or detailed policy plans.

After winning the election Zelensky faced the complex task of translating his populist promises into actionable policies. Despite its anti-elitist rhetoric, its government faced considerable opposition from the existing political elite and bureaucratic institutions, which hampered its efforts to implement reforms. His attempts to reduce the influence of the oligarchs have also been met with skepticism, and his association with some influential figures has raised doubts about the sincerity of his anti-corruption stance.

To better understand Zelensky's complex approach, it is helpful to place it within a broader framework of populist strategies. [Table 1](#) visually contrasts these strategies and highlight Zelensky's position within centrist populism, emphasizing his focus on transparency, anti-elite rhetoric, and economic pragmatism rather than extreme redistribution or protectionism.

Populist rhetoric usually includes calls for anti-establishment measures and promises of easy solutions. Left-wing populists emphasise social justice, question economic inequalities and advocate redistribution of wealth. Right-wing populists focus on national sovereignty, cultural identity and traditional values, and often advocate protectionism. Centrist populists, meanwhile, focus on anti-corruption and unity, and appeal to pragmatic reforms rather than ideological shifts across political divides.

Economically, left-wing populists may adopt state-led models, including nationalisation and expansion of the welfare system, in an effort to reduce inequality. Right-wing populists often reduce regulations and taxes, prioritise national industries and reduce foreign dependence. Centrist populists favour balanced approaches, improving economic transparency, supporting small businesses, and streamlining regulation without drastic changes.

All in all, the well-being of Ukrainians has started to drop during recent years. However, it is important to note that the COVID-19 pandemic was the main reason for the backlash. In 2020, Ukraine has received USD 5 billion from the IMF only due to the pandemic related challenges. The main priorities during the health crisis were to continue the flexible exchange rate, to guard financial stability and to ensure the independence of the central bank. During the pandemic, approximately 700,000 small businesses in the service sector have closed. The trade, transport and services sectors have been hit the hardest by quarantine restrictions, while agriculture could perform relatively well.

Although there were positive improvements in the economy and relatively successful reforms (such as land reform), overall, Zelensky failed to deliver on his campaign promises and did not make breakthroughs with his pre-war administration. His approval ratings have also declined significantly, standing at just 37 percent before 24 February 2022 ([The new voice of Ukraine 2024](#)).

By this time, it seemed possible that Zelensky's compromised, centralist economic policy, which had developed in the face of strong opposition from the elite, might change. It was possible that this policy would be replaced by a more populist economic policy, leading to

Table 1. Comparison of populist economic policies and Zelensky's approach

Policy	Left wing populists	Right wing populists	Centrist populists	Zelensky pre-election	Zelensky after election	During the war
Rhetorical strategies	Focus on social justice, emphasize class struggle, appeal to working class, anti-capitalist.	Nationalistic rhetoric, focus on sovereignty, anti-immigration, appeal to traditional values.	Moderate rhetoric appealing to broad segments, focus on anti-corruption and unity.	Emphasized anti-corruption, unity, and change; positioned as an outsider to the political system.	Continued anti-corruption rhetoric but faced challenges with implementation; political compromises.	Emphasized national unity, resilience, and international solidarity; appeal to patriotism.
Economic policies	State intervention, nationalization of key industries, wealth redistribution, welfare expansion.	Protectionism, tax cuts for national businesses, reduced regulations, oppose globalization.	Balanced economic policies, support for SMEs, mixture of liberalization and regulation.	Support for SMEs, reduce bureaucracy, attract foreign investment, promote deregulation.	Mixed: efforts to deregulate and attract investment; tried to balance state intervention in crises.	State-led efforts to maintain economic stability; international financial aid crucial.
Approach to elites	Anti-elite rhetoric targeting economic elites and corporations; promote labor rights.	Anti-elite rhetoric targeting political and cultural elites; emphasize national identity.	Target both economic and political elites, emphasize anti-corruption and transparency.	Strong anti-oligarch rhetoric, focus on reducing elite influence on politics and economy.	Mixed success in tackling oligarchs; some ties with powerful figures criticized.	Focus on national defense, cooperation with international allies; sidelined domestic elites.
Government reforms	Expand welfare state, increase regulations, focus on reducing income inequality.	Reduce government size, cut taxes, prioritize national security and immigration control.	Streamline government services, reduce bureaucracy, enhance digitalization.	Promise to streamline government, fight corruption, simplify business regulations.	Implemented digital reforms and infrastructure projects, but faced legislative obstacles.	Emergency measures, centralization of authority for rapid decision-making.

(continued)

Table 1. Continued

Policy	Left wing populists	Right wing populists	Centrist populists	Zelensky pre-election	Zelensky after election	During the war
Foreign policy	International solidarity, often sceptical of free trade agreements; supportive of regional alliances.	Focus on national sovereignty, sceptical of international organizations; favor bilateral deals.	Pro-European or pro-global stance, seek balanced foreign relations; pragmatic diplomacy.	Pro-European integration, maintain dialogue with Russia to resolve conflicts diplomatically.	Maintained pro-European stance, attempted negotiations with Russia, balanced U.S. relations.	Strong pro-Western alignment, increased military cooperation with NATO, international diplomacy.
Response to crises	Expand social safety nets, increase government spending, prioritize protecting vulnerable groups.	Strengthen border controls, emphasize law and order, prioritize national security.	Adapt responses to crises, mix of state support and market mechanisms.	Addressed public concerns with straightforward promises; used media effectively to communicate change.	Focused on managing economic impact of COVID-19, infrastructure development; mixed outcomes.	Prioritized national defense, humanitarian aid, coordination with international partners.

Source: authors.

the distribution of money for votes, increased corruption, the deterioration of economic institutions and economic disintegration undermining macroeconomic stability. But Zelenskys presidency rather represents a dynamic evolution from centralist populism to pragmatic centrism and illustrates how initial populist ideas can adapt to the realities of governance and external pressures. It also confirms our hypothesis that his populist rhetoric did not affect the newly introduced economic reforms.

Eventually, the Russian invasion has prevented the above-mentioned sharp shift. Zelensky's rhetoric, initially focused on anti-corruption and economic reform, shifted to an emphasis on national unity, patriotism, and resilience. Economic policies took a secondary role as national defense and social problems arising from the war situation dominated the agenda. Populist rhetoric was abandoned in favor of a much more liberal one, accepted by Western policymakers and the Western public. Zelensky's economic strategy was also shaped to reflect wartime demand, while the extraordinary powers he had been given as a result of the war allowed him to push through the legislature a high number of measures and reforms that were needed to promote Western integration.

7. CONCLUSION

Zelensky ran as a populist outsider whose anti-elite, reform-oriented campaign resonated with Ukrainian voters frustrated by corruption and the influence of oligarchs. His populist rhetoric, based on promises of sweeping change, transparency and accountability, won him widespread public support. However, the complexity of political realities in the transition to government forced him to adopt a more pragmatic, centrist approach to policy and leadership.

Zelensky's shift towards a centrist position became apparent when he realised that he was unable to overcome the challenges of the long-standing institutional system. While his initial anti-corruption and anti-oligarchy promises remained central to his pre-war governance, he faced considerable resistance from Ukraine's powerful elite and bureaucracy. This has forced him to moderate his populist stance and choose compromises and strategic alliances that prioritise feasible reforms over radical change. As a result, many of his initial populist promises have become more balanced, progressive policies, reflecting a centrist, pragmatic approach to maintaining stability rather than comprehensive transformation.

The 2022 Russian invasion marked another turning point in Zelensky's leadership. His rhetoric shifted decisively towards national unity, resilience and patriotism, while uniting the country against external threats. His wartime leadership emphasised solidarity and collective action, confirming his transformation from a populist reformer into a pragmatic leader.

However, the shift away from populism was not only evident in the rhetoric. The notable achievements of the Zelensky administration included the nationalisation of banks, critical land reforms in line with IMF requirements and significant progress in decentralisation. Its digital initiatives, such as the launch of the 'Diia' app, modernised public services and strengthened small businesses, reflecting a balanced approach that maintained its anti-bureaucratic promises while promoting practical governance. These successes underscore that his government is aligned with Ukraine's economic objectives and European integration, suggesting that Zelensky may have used populist methods only as a tool to gain power.

Meanwhile, the continued influence of the oligarchs and the persistence of corruption highlight the limits of Zelensky's pragmatic centrism. Although his government has adopted and enforced the Law on the Elimination of Oligarchs, and although accountability has increased (and not only for political opponents), the challenge of eradicating oligarchic power and corruption remains significant. His government has been criticised for selective enforcement and political motivations, indicating that despite incremental successes, entrenched regimes remain resistant to comprehensive reform. These challenges confirm that, although the leadership of Zelensky has made progress, it has not achieved the breakthrough transformation originally envisaged.

In sum, the journey of Zelensky from populist outsider to pragmatic centrist shows that populism, when tempered by pragmatism, is well able to adapt to change. It is impossible to say whether Zelensky's politics would not have shifted to populism without the war. However, it is conceivable that he would have preferred to use populism as a rhetorical tool and would not have resorted to the classic populist means of increasing his popularity despite the war.

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