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## UKRAINE'S SOCIO-ECONOMIC DEVELOPMENT UNDER CONDITIONS OF ECONOMIC CRISIS

### СОЦІАЛЬНО-ЕКОНОМІЧНИЙ РОЗВИТОК УКРАЇНИ ЗА УМОВ ЕКОНОМІЧНОЇ КРИЗИ

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**Abstract.** *The peculiarities of Ukraine's socio-economic development are investigated and their problematic aspects are highlighted in the article, along with their systematic analysis. The need for state regulation increase of transformation processes in the economy under crisis conditions is justified. The tendencies in management efficiency improvement of socio-economic processes in Ukraine, which are to ensure implementation of the economic growth model in the short term, are developed.*

**Keywords:** *socio-economic system, crisis, government regulation, investment climate, clustering, development institutions*

### Introduction

Ukraine is at the stage of modern socio-economic system building. The stage is characterized by long transition period and is complicated by the deep economic crisis of recent years. In that regard, it becomes problematic to provide the further economic growth by current methods and governance mechanisms which have a number of significant shortcomings revealed in the process of their practical implementation. As a result, there is a downward trend of GDP in recent years, the national currency is falling, investor confidence is decreasing. These caused a number of negative phenomena in the domestic economy [1; 5; 12].

Most sectors of industry are under difficult circumstances, primarily those playing an important role in the country's economic growth of the country, determining the investment activity and employment levels, generating the vast majority of budget revenues. The reasons for the decline of the domestic economy have already been identified but the situation in political, economic and financial spheres continues to worsen because of the lack of effective government anti-crisis measures. That's why it is necessary to introduce scientifically grounded methods and advanced technology of the socio-economic processes management into the domestic economy. It must be taken into account that the regulatory role of



government is the main condition of the successful completion of the socio-economic system development transition process. The study is based on fundamental scientific works of domestic and foreign scientists on the development of economy, finance and crisis overcoming – V.M. Geyets [5; 6], A. A. Hrytsenko [7; 8], M.I. Zveryakov [10; 11], E. M. Libanova [14; 15], V. M. Tarasevych [17] etc., as well as on the system analysis results conducted by the Institute of Economics and Forecasting of National Academy of Science (NAS) of Ukraine [12] and own researches of the author [2; 3; 21].

The issues of the socio-economic development modeling process and their management have a strong scientific basis and practical corroboration. But the difficult economic situation in the country and the obtained system analysis results require corresponding theoretical justification of the identified economic and social problems and the development of measures to remove Ukraine from the crisis.

The objective of the study is the further development of theoretical approaches, systematization of the analysis results and definition of the main measures to improve the efficiency of the socio-economic processes management in Ukraine to ensure implementation of the economic growth model in the short term.

### **Key Research Findings**

The problem of certain type of the socio-economic systems development management existed at different stages of socio-economic formations at all times and epochs. Economics substantiates the position that the achieved degree of social development is determined by the method of production and redistribution of national wealth. This statement is based on the long-term researches. Herewith, the general pattern is that transition to the next stage of socio-economic relations is accompanied by qualitative changes in the productive forces and production relations interaction process. Globally generalized socio-economic development experience of many different countries, reveals the general and the most characteristic features both to determine the specific type of socio-economic structure and to give its detailed specification and evaluation. Thus it provides an in-depth study of each country's development, taking into account its national peculiarities.

The theoretical study of socio-economic formations allows us to consider society as a whole socio-economic system operating and developing according to its economic laws based on the historical and dialectical unity of productive forces and production relations. The system also includes historical transformation processes and interaction of productive forces and production relations: unfinished production relations of the previous formation, current production relations and launched production relations for the transition to the next development stage or a new socio-economic structure. Historically, this transition occurs spontaneously in some countries. Other countries manage to direct their economic development in accordance with economic laws, morality and culture. In the first case, one could assert the mixed model of socio-economic development. The second case is a definite country's development model. Thus, the processes of production, exchange, distribution and consumption of goods are the basis of each country socio-economic system. They are dynamic in their nature and require clear coordination and direction to achieve certain goals [20]. It is impossible to develop universally recognized standards and ways of progress for each



country despite the high level of world science and technology. However, using of the world practical experience is a necessary condition for building a new economic system.

Modern highly-developed socio-economic systems are characterized by private ownership of material resources, evolutionary development of ownership and its progressive interaction and the qualitative competitive mechanism. The transformation processes in Ukraine aimed at building of a new economy are mostly accompanied by problematic socio-economic and crisis phenomena which have protracted nature. This suggests that there is no clearly defined model of socio-economic development in Ukraine. Besides, the mechanisms of transformation processes state regulation to build strategies and tactics, which can help to achieve the economic growth, are absent as well. Thus further theoretical research, analysis and definition of theoretical concepts of building a civilized society are required.

Zveryakov M.I. the member of the NAS of Ukraine reasonably proves that the Ukrainian political and economic model formation eventually leads to the high level of the economy monopolization and significantly limits its growth. That is why there is the need to eliminate one of its basic structures – coalescence of business and government. [10, c.43].

Research works of academician V. M. Geyets and A. A. Hrytsenko of the Institute of Economics and Forecasting NASU are the significant contribution to the development of national economic theory and the choice of perfect socio-economic development model. According to the results of the system studies, the researchers concluded that it is necessary to transform the modern model of socio-economic development of Ukraine into an endogenously oriented model which will be able to ensure recovery and further development of socio-economic processes basing on discovering its own internal mechanisms of economic growth. It will allow the country to define its own way of the post-industrial society formation [5-8].

Therefore, there is a need for a thorough analysis of the most influential factors such as investment, development institution formation, innovations and IT-technology introduction, clustering etc., which determine the state of the most economic system's spheres, and favouring the real ways to efficiency increase and Ukraine's new economic development models search.

At the beginning of market relations formation privatization of many industrial facilities was considered vital to create multiform socially-oriented economy and an efficient owner formation. According to strategic forecasts such companies were to transfer from an unprofitable category to a profitable one immediately. But, as it was estimated by the Institute of Economics and Forecasting NASU, privatization of industrial facilities led to the deterioration of their financial and economic activity [12]. The situation is explained by massive violations of the current legislation on privatization, the lack of effective state mechanisms to encourage owners which are able to capitalize profits, invest in new technologies and progressive changes in industrial relations. As a result, there was a reduction of budget revenues, the received government funding was directed at current expenditures but not at investments, and radical destruction of Ukraine's social structure occurred [5; 14, c.9; 19].



Conducted researches of domestic enterprises do not verify the hypothesis, defined by foreign practice, that the transition to private ownership automatically provides businesses' financial performance improvement.

Investment activity stimulation is another important prerequisite of the whole range of socio-economic problems solution. Activation of investment processes is the basis of market principles of functioning efficiency and raise in the national economy systemic transformation. As professor V. M. Tarasevych wrote, "The main competitive advantage of national capital is a prospective powerful innovation and economic potential of a national type" [17, c.11].

The investment attraction is possible under conditions of positive real investment dynamics as a part of social resources, providing the continuity of both simple and extended reproduction process forms. The investment climate in Ukraine continues to be not attractive enough, as a result capital moves abroad, the banking system weakens, foreign debt of the domestic economy grows, the trade balance and the state budget unbalance, and financial and economic dependence on IMF rises. However, financial resources moved abroad exceed annual Ukraine's GDP according to today's exchange rate. This indicates that the country has lost real investments generated by more favourable country's internal sources [5].

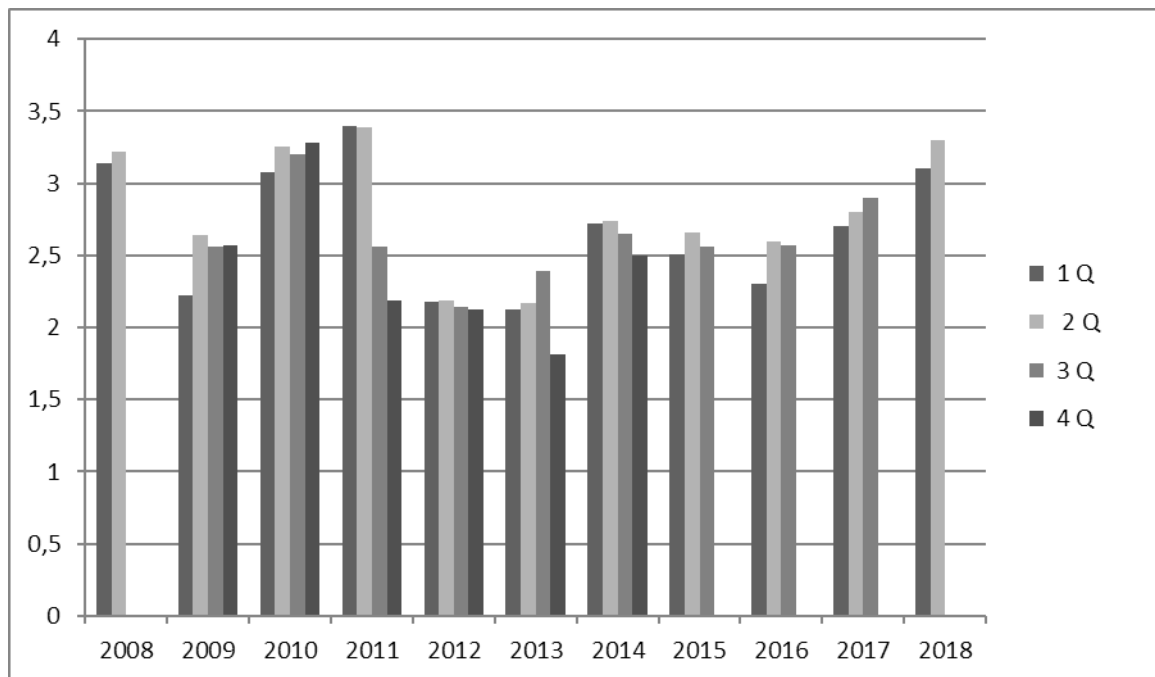
The quarterly survey conducted by the European Business Association indicates that companies which are operating in Ukraine worsened its assessment of the country's investment climate. Special attractiveness index of Ukraine for the third quarter totalled 2,56 points out of 5 possible points against 2,66 earlier (fig.1). 89% of the association member companies among 98 respondents expressed dissatisfaction with the investment climate in the country: the level of corruption combating does not correspond its scope, reforms occur slowly, there is no effective legislative and regulatory framework. All these factors stop new investors from investing in Ukraine as a perspective market [1].

The following types of modernization industry investments would be the best to attract to Ukraine: investments in physical capital (equipment, facilities, development of industrial infrastructure); investments in technological capital (research, innovation, design development); investments in human capital (education and government) as human and social capital in developed countries provide by far the highest rate of economic growth. According to many countries experience, foreign investments contribute to a more rational use of tangible and intangible national resources. Thus, operation of foreign companies in the domestic market replaces loss-making national enterprises that make it possible to redirect resources among profitable companies with modern production technologies; foreign investments increase competition in the domestic market, stimulating the introduction of advanced equipment, technologies, innovations and increasing efficiency of their activities. Professor O. M. Polinkevych considers three criteria necessary for domestic businesses' leading development: 1) investment activity encouraging and stimulating system; 2) organisation structure adapted for external environment; 3) advanced intellectual capital and innovation culture development of a business [16, c.60].

A positive result of foreign investment is involvement of many manufacturers, suppliers, service companies, research and other organizations into different projects.



In this case, the attraction of foreign investment becomes a catalyst of economic activity, which increases the reserves of local business further development and contributes to the attraction of prospective local investments in the economic activity. International experience also shows that the national economy efficiency stimulation occurs when foreign investments contribute to the abandoned productions revival, new industries, industrial structures and industries emergence. Economic growth in its turn leads to investment risk reduction and shortening the payback period of investments [10, c.17].



**Fig.1. Scoring of the investment climate in Ukraine according to the European Business Association data [1]**

However, it is necessary to take into account that potential negative consequences of foreign investment may occur along with positive influential factors in national economic growth. The negative factors include the replacement of national investment and companies, as well as facilitating the movement of capital abroad on the basis of various pricing schemes and internal redistribution of financial resources.

For example, 58 billion dollars in foreign currency were transferred from Ukraine in the form of dividends and interest payments to non-residents during 2008-2014. Though, payments to non-residents could belong to a significant amount of cheaper domestic investments under conditions of favourable investment policy and proper control [5]. Only the state can resist such negative phenomena as the domestic economy and business are still weak, therefore demanding well-grounded efficient investment policy [6].

The institutional factors occupy an important place among the many influential factors in building modern socio-economic system. Even minor violations in the institutional structure lead to significant, and in many cases irreparable complications in the economic environment hindering the state's economy growth rate. The





necessity for the economy structural transformation at a current society development stage and its peculiarities are substantiated in the works by Professor S. A. Yerokhina [19]. Therefore, the problem of institutional reforms is of particular importance under conditions of socio-economic systems transformation. Accordingly, the state should create the policy of establishing the institutions, necessary for the successful formation of modern economic relations.

The institutions formation task is very important for the state. Ukraine is far behind other states regarding the formation of development institutions: for example, more than 60 industrial parks are functioning in Poland, in the United States there are more than 400 ones. Consequently, the institutional environment of Ukrainian economy does not reach the developed countries proper level, as well as it is not able to confront the challenges of the second consecutive system crisis launched by the global crisis of 2008-2009. It resulted from previously accumulated imbalances between the dynamics of GDP, innovation growth and real household incomes. So, in 2014, index of investments in capital stock amounted 44,4% compared to 1990 level, while the growth rate of real disposable incomes in 2014 compared to 1990 is 125.4%, and GDP for the same period is 64.8%. The total level of production does not reach 1990's level, the industry structure is completely destroyed, and the level of the population stratification by income is too high. The obtained calculations confirm the prerequisites for the crisis emergence in Ukraine, which, like most countries, suffered losses from the abroad capital transfer leading to the biggest drop in GDP among other countries [5; 7, c.8].

Significant scientific developments of the academician of NAS of Ukraine professor E.M. Libanova, are the fundamentals of the social economy in Ukraine revealing the negative impact of economic and political situation on social justice, welfare of the population, its social protection and formation of the ideology that leads to macroeconomic instability. According to the author, there is an urgent need for social innovation and modernization of its own society "to gain a worthy place in the world community" to solve socio-economic problems [15, c.14].

The cluster groups forming is another essential direction in the economic policy key components formation aimed at the further socio-economic growth in the regions [2; 3; 21]. Cluster structure can be considered a new type of production and economic model built on collaboration and co-operation of industrial and trade companies, financial and credit organizations, educational and scientific institutions [2, c.27]. The experience of many developed countries confirms the national competitiveness increase as a result of industry clustering mechanisms. In this connection there is a need for cluster system formation able to provide innovation factors transformation into the main economic growth source. Besides, clusters mean such a combination of competition and cooperation when uniting participants in certain spheres makes successful competitiveness in other spheres possible. There is an efficient tendency for Ukraine's economy development and its high position in the system of international economic relations.

Cluster policy intensify innovation in the regions through the search for innovative products in specific areas, identification of reserves to increase their manufacturing using the latest technologies. In addition, the policy enables to



improve the regional socio-economic situation through more efficient resources use and redistribution, a decrease in prices for essential services and wealth for the people of the region, creating new jobs, etc. But clusters didn't prove to be powerful economic systems in Ukraine significantly raising competitiveness of national economy on domestic and foreign markets. This can be explained by the need of state support demanding primarily well-grounded cluster policy as a component of the state economic policy regulation able to provide innovative approach to the new economic development direction [3, c.629; 8, c. 72]. During several decades many countries have been developing cluster strategies aimed at financial and intellectual capital integration and realization of national economy competitive advantages. On the one hand the cluster strategy should stimulate all-level cluster initiatives (regional, national and international). On the other hand they should promote the already existing clusters development. In our opinion the main factors of cluster strategy realization are: determining the most competitive companies and firms inside the cluster, which have their own development strategy; creating conditions for stable financial sources search; attracting small businesses, scientific and educational institutions to cluster structures; founding the scientific research centres.

Scientific results systematization concerning clusters is very important for creating well-grounded cluster strategy as a part of state economic policy. It is aimed at defining state support tendencies for clusters in the long term. The instruments of the state policy should eliminate barriers for cluster formation, infrastructure improvement, simplification of financial sources and foreign investments attraction mechanism, remove restrictions in innovation implementation.

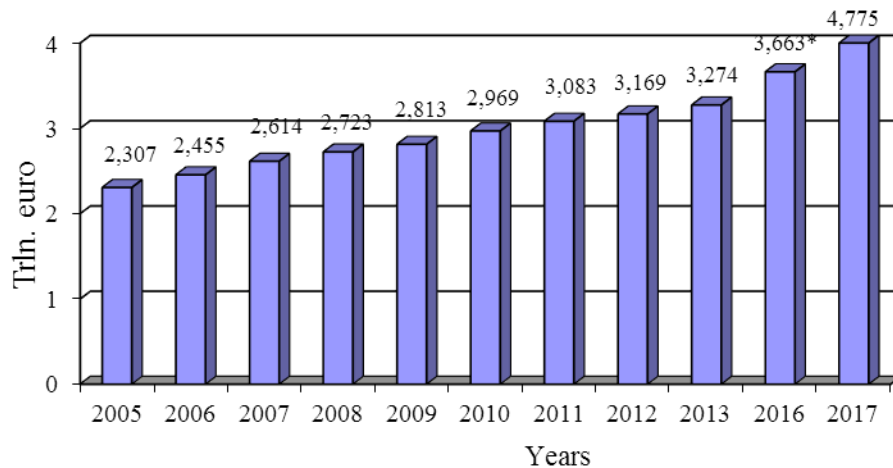
It should be also noted that the high level of competition on the world market, its impact on regional development and the development of the national economy, require the creation of structures in Ukraine which would ensure and coordinate the functioning of the industrial complex and its external economic relations (primarily cluster associations, their insurance and information, financial and legislative services).

A key process in the initial conditions of economic reforms should be the development of information systems, as complex multisystem socio-economic structures that become the driving force for positive change in all sectors of the economy and in all areas of human activity. Information technology and systems enable to ensure economic growth through stimulating competition, promoting the expansion of production, increasing productivity provided their use is organized properly. The following facts testify to the realization of many directions in practical life and the advantages of our country compared with developed countries in the sphere of information computer technologies. According to AVentures Capital fund assessment, multi-billion IT-industry has been formed in Ukraine by 2012. About 100 thousand of high-class programmers work in local IT-companies. In 2012, Ukraine was ranked first in the number of developers among the countries of Central and Eastern Europe [9].

During the recent years, Ukraine is among the five world leaders in the software products export. Only India, China, Russia and Brazil are ahead of Ukraine. Its industry of Ukraine includes more than two hundred thousand of enterprises and their



total gross income is 12 billion UAH per year. Export of information-computer technologies services is 9.5 billion, or 80% of the total state income [4]. Thus, Ukraine has a powerful intellectual potential and could become one of the largest software producers in the world, primarily bringing significant income to the state. Revenue growth of the IT industry in the world over the last ten years demonstrates the great value of IT-technologies for the economic development (fig. 2).



\* the forecast rate

**Fig. 2. Dynamics revenue of the IT-technologies market in the world for the 2005-2016, trillion. euro. [13]**

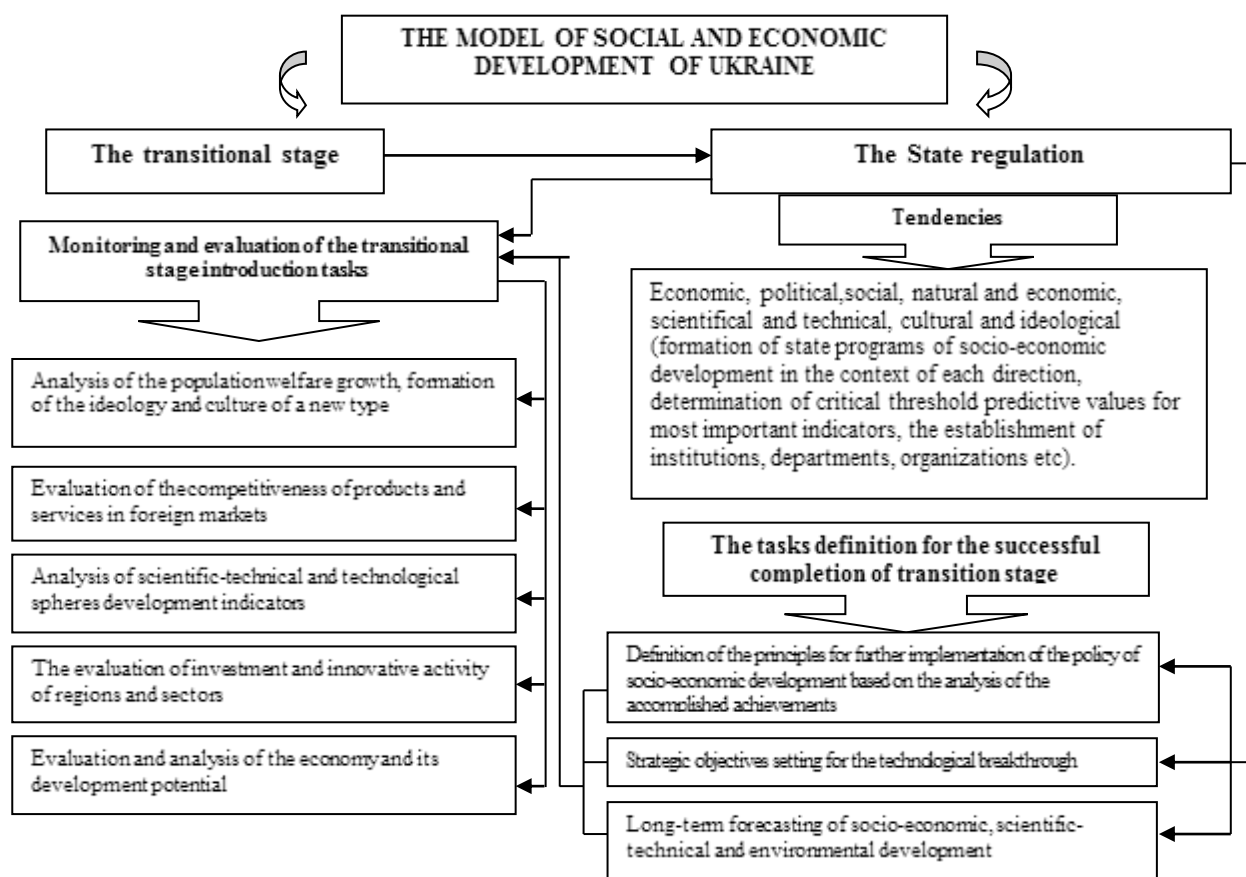
Thus, the IT-market revenue in 2016 is expected to be almost 3.7 trillion euros. According to the forecast data, the world GDP will be 60.7 trillion Euros. Thus, the share of the IT-market in the world GDP will be about 6.2%, while in 2013 this percentage was 5% [13]. Stimulating the domestic market of IT-technologies at the state level, primarily as a liberal fiscal policy, may be crucial for the formation of a powerful source of the GDP growth. Thus, the conducted theoretical study and the proposed results of the theory and practice systematization on issues relating to building a modern national socio-economic system allow to make reasoned opinion, that nowadays Ukraine has faced the problem of choosing a new model of economic development, which would allow the national economy enter the world economy with a high level of civilization, progress and prosperity in a short time. However, the important stage must be accomplished for its formation. That is to find a way out of the acute political and economic crisis, because, as professor M.I. Zveryakov noted, «the main problem – the task of creating a catch-up modernization of the economy – does not only remain but even is complicated by deepening of previously unsolved socio-economic issues» [11, p. 42]. As a result of analysing the Ukraine's socio-economic development problem aspects, we elaborated the sequence of implementation of key provisions and tasks of transitional stage to a national model of economic development (fig. 3), and the measures are specified in the conclusions to the article.

The domestic economy should rely on its own potential to introduce the tasks of the transitional phase that we identified above. To fulfil the tasks of transition period stated earlier the domestic economy should count on its own potential and





development of efficient socio-economic processes management.



**Fig.3. The sequence of the main tasks introduction of transition stage for a national model of economic development**

**Conclusions and suggestions**

So, according to the results of our research of the socio-economic development of Ukraine peculiarities, we can conclude, that to create a modern socio-economic system for the country it is advisable to develop effective public economy policy of a transition stage to the real models identified by scientists. The policy should base on the results of scientific studies of economic development and economy growth, targeting at high technology and competitive products. Available intellectual and scientific potential creates the basis for the goal achievement. The priority tasks of the country as to European integration prove such an aim to be not only the basis for state economic strategy, but also political consolidation of society.

To ensure the further development of Ukraine in the short term we offer the following measures to be taken: the model economy with expensive labor and social standards of the population must be introduced in Ukraine; the determination of requirements for the owners of the privatized enterprises with the investment prospects of the dependent nature as to their future operations and increase in the number of jobs; facilitating the formation of cluster structures as a competitive organizational form of territorial and sectorial production model and a new element of the state economic policy aimed at ensuring socio-economic development of regions; creating structures in Ukraine which have contributed to the emergence of



the new cluster and would coordinate operation of cluster organizations and their external economic relations to find points of regional growth and ensuring resist on negative influences of the high level of competition in the global market; developing the financial sector of Ukraine in the new economy growth models which would be depended from investment and should be formed in short term exclusively on market principles; returning the funds taken abroad which belong to Ukraine; developing a mechanism for increasing investment in development and research to develop IT-technology, infrastructure projects, environmental and other innovations; formation of state social support towards increasing influence for reducing inequality and overcoming the poverty, enhancing the prosperity of population.

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**Анотація.** У статті визначено особливості та проблемні аспекти соціально-економічного розвитку України, проведено його системний аналіз. Доведено нагальну потребу впровадження у вітчизняній практиці доказових методів та новітніх технологій управління соціально-економічними процесами, а також необхідність державного регулювання трансформаційних процесів в економіці в умовах економічної кризи. Запропоновано основні напрями транзакційного періоду до нової моделі реалізації економічного розвитку, яка дозволила б національній економіці за короткий час вийти у світовий економічний простір з високим рівнем цивілізованості, прогресу та процвітання.

Необхідність розробки нової економічної політики та державних програм соціально-економічного розвитку в контексті напрямів, що забезпечують формування цілісності стратегії розвитку національної економіки з відповідним пропорційним зростанням макроекономічних показників, політичних, культурних, соціальних, екологічних та екологічні сфери країни. Оцінено інвестиційний клімат та визначено основні типи інвестицій для модернізації промисловості. Обґрунтовано позитивні впливові фактори іноземних інвестицій на національне економічне зростання, а також їх потенційні негативні наслідки.

Визначено ключові напрями підвищення ефективності управління соціально-економічними процесами в Україні, що забезпечить впровадження моделі стабілізації та економічного зростання в короткостроковій перспективі. Забезпечено акцент на такому важливому ключовому процесі в початкових умовах економічних перетворень, як розвиток інформаційних систем, які стають рушійною силою позитивних змін у всіх галузях економіки та у всіх сферах людського життя. Формування кластерних асоціацій є ще одним важливим напрямом формування ключових складових ефективної економічної політики для забезпечення безперервного соціально-економічного зростання країни.

Формування кластерних структур у багатьох галузях національної економіки є важливим напрямом перехідної фази впровадження нової моделі економічного розвитку України. Це нові виробничі та бізнес-моделі, що базуються на кооперації та кооперації промислових, комерційних підприємств, фінансових та навчально-наукових установ, які повинні мати можливість забезпечити перетворення інноваційних факторів в основне



джерело економічного зростання. Обґрунтовано, що інструменти державної політики повинні бути спрямовані на усунення перешкод для формування кластерів, вдосконалення інфраструктури, спрощення механізму залучення джерел фінансування та іноземних інвестицій, усунення обмежень у впровадженні інновацій.

Зроблено висновок, що головним фактором реалізації стратегічних напрямів розвитку національної економіки є її реструктуризація, що базується на: підвищенні пріоритетів взаємодії державних установ, науки та бізнесу; ефективна диверсифікація джерел інвестицій та інноваційні процеси трансформації, кластеризація економічно орієнтованих високотехнологічних, інтелектуальних, інформаційних та наукомістких галузей з якісною продукцією, що користується великим попитом на світовому ринку.

**Ключові слова:** соціально-економічна система, криза, державне регулювання, інвестиційний клімат, кластеризація, інститути розвитку