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MODERN ASPECTS FORMING OF UKRAINE ECONOMICAL GROWTH MODELING ON THE BASIS OF INNOVATION REAL SECTOR

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Забарна Е.М., Сучасні аспекти формування моделі економічного зростання України на основі інновацій реального сектора економіки.

Статтю присвячено актуальній проблемі формування інноваційно-інвестиційній моделі економічного зростання в Україні. Автором проаналізовано наслідки глибокої кризи та сучасні тенденції макроекономічного розвитку. Визначено місце держави в активізації інвестиційної політики за умови її інноваційної спрямованості.

Ключові слова: інноваційно-інвестиційна модель, економічне зростання, державне регулювання, модернізація, мережа точок зростання

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Ключевые слова: инновационно-инвестиционная модель, экономический рост, государственное регулирование, модернизация, сеть точек роста.

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The main subject of this article is the process of the formation of the innovative-investment model of the economical growth in Ukraine. The author did analyze the consequences of the deep crises of the system's macro economical development as well as its modern tendencies. The role of the state in the activation of the investment politics is determined by its orientation towards innovation.

Keywords: Innovation-investment model, economic growth, state regulation, modernization, the network of growth points

Development of the economical growth theory has led to the realization that essence of this process is modernization, it means society replace the old methods of tasks decision to new and more effective one. Therefore, speaking about modernization as a basis of the economy growing process in the broad sense (as development), it is necessary to consider several interrelated components: technological, social, institutional, political, moral, ethical and cultural. The logic of economic efficiency and ensure its sustainable development is an innovative logic transformations, that is focused on providing new, integrated approaches to socio-economic planning and political-economic modeling of social development of Ukraine.

Analysis of the recent research and publications

Based on the analysis of the researching problems the formation of an innovative model development in Ukraine [1, 2] it is clearly seen inadequacy of the economic normal functioning development in Ukraine of the reproduction stages (Fig. 1). In practice the economy «get stuck» in the third phase and exactly this phase is decisive, not the first and second phases connected with the creation and growth of capital. Investment and fixed capital are part of the country's productive capacity. Techno-economic level and state (quality) of the fixed capital - are major descriptions of the economy that has influence on the rates of socio-economic development. Aging of capital assets, deceleration processes of active part of funds updating makes substantially worse the state of the Ukrainian economy, as modern replacement of out-of-date technique is not carried out due to limited nature of resources, necessary equipment, that conduces to the fall-off of technical level of industry and appearance of serious imbalances in industrial development.

Unsolved parts of problem

The necessity of significant adjustment of market reforms in Ukraine poses the problem of finding the ways and forms of activation of the economy growing, growth points and stability in the development of real sector of national economy in the name of its regions and individual manufacturing companies.

The article purpose

The decision of the higher indicated problem is supposed by conditioning for bringing in of

investments, thus the functions of investment activation takes the central place in forming of the modern Ukrainian innovative-investment model of proceeding in the economy growing. Therefore, in this work the author seeks to determine the main directions of the state policy in formation of the innovative-investment model of economic growing in Ukraine.

The basic essence

There are two main ways to encourage the national manufacturer:

- investments into manufacturing, including the state order;
- promoting effective demand, that creates financial incentives for investment growth at own manufacturers resources.

An urgent problem today is the development of the innovative investment modern concept associated with necessity of the decision of some key problems.

So, adjusting of investment activity should be carried out within the strategy of the state innovative policy. Thus, the main tool of adjusting should be the investment programs and projects that focused on priority directions of the national economy development of the whole country and of its separate areas and regions.

The solution of the task is connected, firstly, with the necessity of forming of favourable terms, providing stability of structural transformations, and,

secondly, with providing the appropriate use of economic instruments that determine the functioning and self-regulation of innovative-investment activity of state and private organizations. This complex problem is connected with the solution of some interdependent economic-organizational measures, including one of the most complicated (and almost unresolved) that is the development and implementation of methods for selecting and ranking the priority of investment in various economic spheres and regions. Practically it means the development of new economic justification methods of development priorities of individual sectors of transitional period economy.

The problem of recovery of the investment potential of innovation is not reduced only to an increase of money resources. This is a question of formation of new economy sector – the market of innovative and scientific-technical production, it means the creation of conditions for co-operation of financial and industrial capitals in innovative activity area.

By the feature of complex estimation of the economy growing, to our opinion, is separation of the system of indicators for major and minor. Major indexes –are intended for practical decision-making, minor one – are to clarify some of the key trends and analytical purposes (table 1).

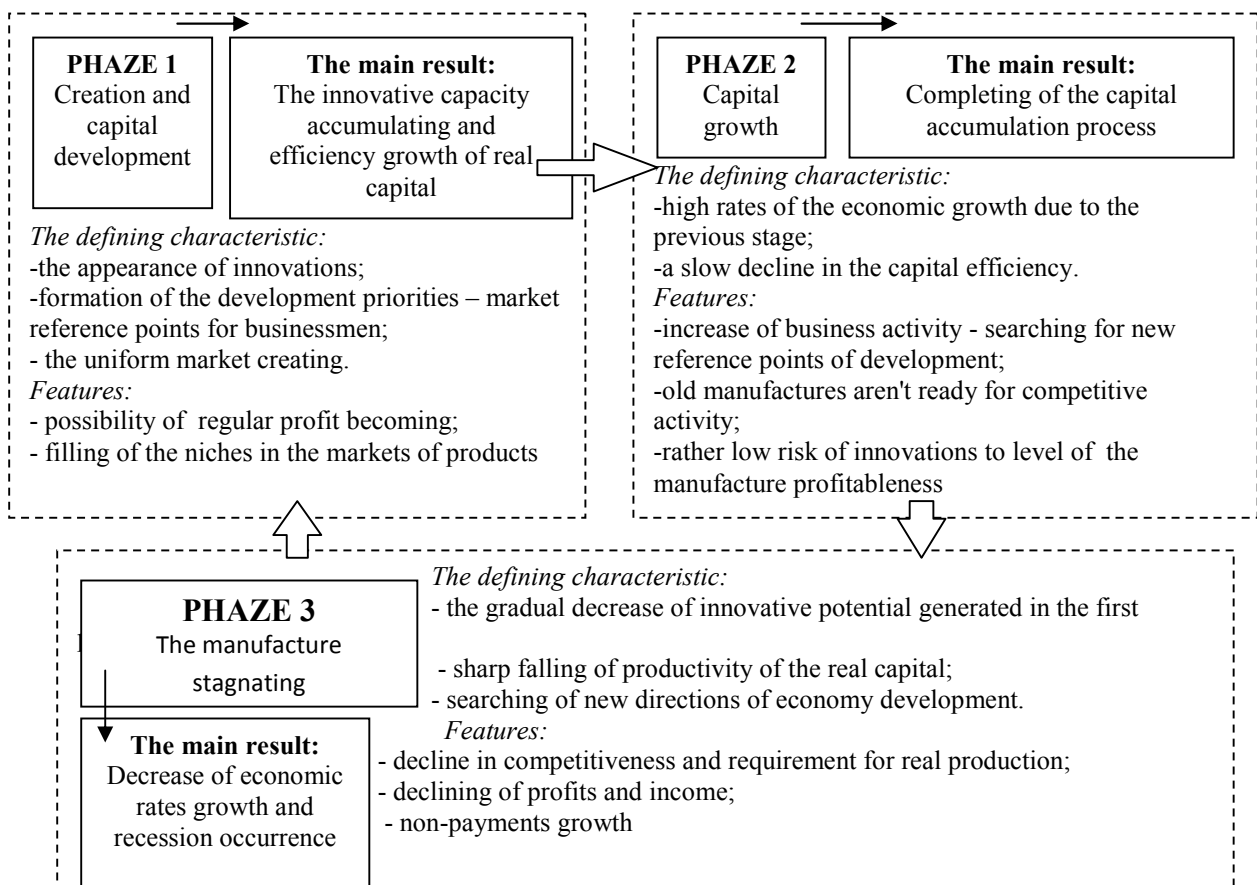


Fig. 1. The main phases of Ukraine economy functioning

The analysis of financial and economic activity of the enterprises [3] let us come to the conclusion that improvement of their finance and acceptance of determined measures on activation of investment activity should become the base of financial policy of the government. Main directions of improvement policy of the enterprises finance and increases of the investment activity should include following measures:

- it is necessary to carry out a complex of measures on formation of the effective structures those who interested in active work on modernization and strengthening of the innovative positions in the market not only in a current state of affairs, but also in the long term;
- it is necessary to make f «stocktaking» of financial and economic position of the major and efficient enterprises and to develop the Program of financial and economic improvement of innovative-investment area and to plan sequence and possible measures in this direction;
- to develop the system of measures on more effectively mobilization of credit resources for industrial enterprises on a technical modernisation and organization of release competitive production not only on internal but also on foreign markets;
- it is necessary to involve in a turnover an «immobilized» capital and to provide its realisation.

The first phase of implementation of these measures is designed to stop the outflow of capital

from the production and mainly involves the use of institutional mechanisms and do not involve significant financial costs. From the economic point of view it represents a number of activities that are carried out in the short-term period. However it is possible that this stage is the most difficult, as change of the organization forms affects the spheres of influence in an economy.

At the first stage it is necessary to get out of financial crisis, restoring all early lost sources of the budget refilling (taxes, excise duties, income tax, VAT, etc.) to strengthen the payment ability of the enterprises on salary, on products supplying and banks and state liabilities. On this stage a serious restoring of the material-technical base is not possible. Inflation suppression in the opened (increase of prices) and hidden (non-payments) forms, tax press facilitation, the improvement of tax treatment, the rates of commercial credits declining will lead to improvement of the finances of enterprises and accordingly will create the necessary supply of current asset and allow directly use of amortization fund.

At the second stage the background for economic growth should be done, and also human welfare increasing and massive restoration and reconstruction of the industrial device should be created. But these possibilities should be used proceeding from national development strategy in view both of internal needs and a role of Ukraine in world economy.

Table 1. The system of parameters for an economic growth estimation

<i>The basic indicators (parameters)</i>	<i>The main task</i>	<i>Features of calculating</i>
<i>Parameters of economic and social potential of the country:</i> -the GDP amount; -the industrial production volume; -the GDP structure	Parameters are intended to define the lower borders of the main indicators of economic development the exit for which threatens economic safety of Ukraine	Is rated on the basis of statistical data. The complex estimation with use of system of the analytical device is necessary
<i>Parameters of economic growth:</i> -the volume and structure of investments;; -the level of investment to GDP; -expenses on research and development; -expenses on research and development to GDP; -technical level of the manufactured products; -the share of advanced scientific and technical products; -the number of workers employed in R&D; - norm of accumulating	Estimation of the ability of the economy to self-development, extended reproduction ensuring	Is rated on the basis of statistical data
<i>Parameters of development of financially-monetary sphere:</i> -the rate of inflation; -the budgeted deficit; -the ratio of fixed and working capital in the real sector; -the share of solvent enterprises	Main economic indicators of the crisis situations in the finance sphere and credits associated with the tendencies of the economy development	Is rated on the basis of statistical data. Each parameter should be calculated in r interrelation with the associated indicators

Creation a favorable investment climate is connected with risks minimization in regions and in the whole country. It will increase the capitals and labor mobility, stabilize the socio-economic situation, raise investments protection.

It is necessary to work out and implement a new quality-oriented concept that is focused on modern achievements of science and technology and on development of the innovative-investment structure, and also tight coordination of an industrial policy with a policy of development of financially-investment possibilities is necessary. In such a concept the central problem should be the revival of the internal innovation market and competitiveness of national goods and services, and also the investment policy should be focused on state capital activation and the outside exported capital returning to Ukraine. At the same time it is necessary to go to implementation of the doctrine of the innovative-investment approach reproduction and the development of the national economy.

In this model it is necessary to form a «network of points (spheres) of growth», «regions (leading companies) of the active economic development», which can give a certain dynamism to the economy of Ukraine [4].

The main restrictions on the investment promotion, to our opinion, are:

- reducing of tax burden on producers should be done in such a way as not leading to decrease in the budget receipts but such opportunities are sharply limited, and are connected with the transfer of the tax burden on the purchasing power;
- formation of favorable conditions for investments mobilization often leads to non-target use of this funds;
- the increase in volumes of output at the expense of use of available reserves of capacities and use of soft loans for circulating assets increases risk of production which won't find demand that is rather probable in the presence of imbalances.

Foreign investments can play the important role of catalyst for providing of positive GDP dynamics. Thus practical realization of idea, to our opinion, should be connected with the concepts «growth-development» and favorable conditions for foreign investments.

Credit-financial adjusting of investment increasingly relies on the market tool. Such indexes as a loan percent, amount of money and credit resources, the rate securities, and others become «benchmarks-indicators» on which influence appears and which the impulse of credit- monetary policy is passed through.

Using these indicators as original the transfer mechanism, the state should influence the capitals market. The number of links in this mechanism should be various and depends on the chosen course and complexity of reaction of the object of credit-financial system. In everyday practice, the regulation

will be based on the interaction of all links of the credit mechanism.

Global economic integration and democratization have narrowed possibilities for arbitrary behavior of the state. The tax system, rules of investment activity and economic policy should be more responsive to the changing of the world economy getting global character even more sensitively. Technological changes have given new possibilities for expansion of the services sphere and have opened road for development of market relations. Such changes indicate the formation of a new role of the state in regulation of economic growth and development.

Nowadays the basic maintenance of real sector and it is innovative-investment sector is the policy of protectionism. For an exit from this catastrophic situation urgent measures are needed in crisis imbalances in the property relations, the finance, a real stop of inflation and manufacturing downstream, providing investment to the basic economic sectors and restructuring of the national economy.

Growing investment activity is one of the priority directions of socio-economic policy of Ukraine. However, due to the lack of budgetary funds and privatization of the economy, the main source of investment financing should be extra-budgetary funds: the savings of the population, the funds of enterprises and socio-financial institutions. Investment risks are great in Ukraine and the measures of state support of investment process are required, such as bringing in of loan proceeds for financing of state capital investments and grant of state guarantees to the investors.

For the methodical and informative providing of such choice at state level, it is needed an operating on permanent basis and the clearly regulated system of monitoring and prognostication of technological potential of R&D sphere and necessities, as well as possibilities of use of the results in manufacturing. Innovation-investment policy nowadays should be formed on the basis of the limited range of highly efficient, innovative projects, which can be used effectively in a short term.

In such conditions it is necessary to rely on such innovative projects, that have a small payback periods of costs. For this purpose it is necessary to provide:

- from one side - system of the government businesses given out on competitive basis and providing of the assured state financing of order;
- on the other hand it should be an equity participation of private investors, including foreign, in realization of such orders.

By the terms of limiting of financial resources not only the state but also private investors, the priority should become such innovative projects, that realization can be participated by the state on an equity basis with private investors. Thus, the state incurs a part of risks. By choosing such projects neither industry nor any other signs and features decisive importance should have.

Development of the special concept of investing connected with necessity of the decision of some key «problems» is required to a new modern innovative state policy. So, regulation of investment activity should be carried out within the framework of strategy of the state economic policy. Moreover, the basic tool of regulation investment projects and the projects that are focused on priority directions of development of national economy as a whole and of its separate spheres and regions should be. The solution of this problem is connected on the one hand, with necessity of formation of the favorable conditions by providing stability of structural — flowing of the extended reproduction process;

- flexibility of the system of privileges and approvals at providing of achievement of primary purposes of the country innovative-investment policy;
- the adequacy of the tax system to the processes occurring in economy, especially in its real sector;
- organic interrelation and elasticity of tools of a monetary and credit system;
- elaboration of the real forms of affecting on innovative-investment processes.

The condition of the innovative-investment system is an estimation of level of scientifically-economic culture of the country and in this case are estimated:

- firstly, the state of scientific and technical environment of the state;
- secondly, the character and efficiency of using of economic mechanisms;
- thirdly, the mentality of participants of economic relations.

Methods of the state influence on development of the innovative-investment sphere shouldn't be used without interrelation. Practically there is a problem of effective formation of complex system methods of the state regulation of the innovative-investment processes.

Compulsory primary element of innovation is the creation of look-ahead marketing companies, which should work on separate kinds of the goods. Their problem is not the primitive analysis of demand-supply analysis condition on the market, but researching of the future demand of potential buyers and their current remarks to available offers. This is the most important element of the market. The more exact the forecast is, the more reliable innovative capital investments are. Any innovative or venture

transformations, and with another, with maintenance of adequate using of the economic levers which define the functioning and self-regulation of investment activity of the state and private organizations. Thereupon, one of the most difficult (and almost not solved) problems still is working out and realization of a choice methods and ranging of priorities of investing in various spheres of economy.

The state influence on its innovative-investment processes should be guided by the following basic principles:

- positive affecting on maintenance of normal

fund won't pay attention to the offer until marketing experts won't present conclusions about that, how many, what quality and at what price will be sold in each region a new production. Income scientific predictive marketing companies depends on the well-balanced of their forecast and persistence in promoting of new products to the market. Financing of marketing researches is carried out by the innovative and venture companies and funds on contractual principles according that the scientifically-researching marketing companies have a considerable responsibility for the reliability of the forecast that is reflected in their profits or losses. Innovative and venture companies and funds closely cooperate with scientific and technical establishments, technoparks, technopolises, scientific research institutes and individual inventors.

Though it is few innovative infrastructure in Ukraine, it can be quickly, developed using numerous private structures – the marketing companies, the research organizations, consulting and expert, technical and economic structures, banks and not bank financial institutions, the insurance companies, the assembly and starting-up and adjustment enterprises, regional and branch engineering companies, etc. The special value is acquired by creation of new productions by scientific establishments – to become business-incubators for them is quite natural.

Creation of the business incubators and technoparks in Ukraine can solve «a brain drain» problem – the leaking of a mental potential represents one of the greatest problems in our country today.

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