

foster instruments to gauge development across different economies. Different monetary, modern, financial, and social pointers are related with patterns in advancement.

Development is a vital calculate public advancement. The utilization of cutting-edge innovation alongside business venture and development approaches in making of labor and products brings about interpretation of logical and mechanical advances into useful financial action. This adds to financial development when helped by natural and administrative designs. Strategy creators focus on administrative structure as an instrument to advance development (Blind et al. 2004). The scaffold between authoritative or institutional guidelines and development is through protected innovation freedoms (like licenses and copyrights). Strategy creators can adjust the strength of patent assurance privileges to affect the nation's advancement. The way things are presently, research on advancement is divided. An overall system of investigation and more prominent coordination of examination endeavors will offer a comprehensive perspective on the peculiarity, beginning from its contributions to its financial and social effect. Development has turned into a multi-faceted idea; it isn't just about delivering new items. It is additionally about administrations, specialized principles, plans of action, and cycles.

Innovation is critical to the headway of society as it tackles these sorts of social issues and improves society's ability to act. It's liable for settling aggregate issues in a maintainable and productive manner, ordinarily with new innovation. These new innovations, items and administrations at the same time meet a social need and lead to further developed capacities and better utilization of resources and assets. To have the option to take care of these sorts of cultural issues, private, public and non-benefit areas are involved.

Since advancement affects such countless various pieces of our general public, going through everything in one post would be exceptionally difficult. In this way, we've chosen to zero in on the main viewpoints connected with the significance of advancement.

As a general rule, the consequence of development ought to constantly be improvement. According to the general public's point of view, the central results of development are financial development, expanded prosperity and correspondence, instructive openness and ecological manageability.

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THE IMPACT OF INNOVATIONS ON THE ECONOMIC SYSTEM

Innovation is a component of entrepreneurship that always exists in a market economy. It combines the rational and the irrational, because, on the one hand, changes must provide a material or social effect, and on the other hand, the driver of innovation is talent and extraordinary thinking. The innovative activity of the masses is creative in nature, therefore it is not compatible with strict regulation of work and centralization of decision-making, and it is

difficult to coordinate with a formalized organizational structure of management. Management is characterized by the tendency to maintain stable relations and management procedures, prevent innovations, and actively resist any new forms and methods of management. Therefore, if the management of the enterprise seeks to receive dividends thanks to innovations, decentralization in decision-making, a low level of formalization and regulation of management work, and flexibility of the organizational structure of management are necessary.

In a broad sense, the innovation process is not limited to the first appearance of a new product or service on the market or bringing a new technology to its design capacity. As the innovation spreads, it improves, becomes more effective, acquires previously unknown consumer properties. This provides new areas of its application, markets, new consumers. This phenomenon is called diffusion, and the integral social result of the innovation is positive precisely because of it. Innovation, thanks to its complex deployment, forms a new technological-social-economic system of society, which consists of: industries that carry out innovation; industries that spread new technology and deepen its economic advantages; industries arising as a result of the development of new technologies.

From a practical point of view, innovation is a change in production technology, which directly affects the efficiency of production factors and the way they are combined. Thanks to innovations in the socio-economic system, resources are used more rationally. Investments in innovation provide a higher return than the industry average, but the level of entrepreneurial risk also increases significantly.

In general, the positive social effect of innovations is that they: direct the economy to an intensive path of development; ensure the acceleration of growth in the productivity of production factors; contribute to the redistribution of resources in promising socio-economic directions; strengthen the country's status in the global economy and national competitiveness.

Mastering the achievements of scientific and technical progress is accompanied by risk, but more dangerous is the passive expectation of stabilization of the market situation. The degree of risk depends on the type of innovation. Partial modernization of equipment and production technology, updating of products, reduction of specific costs are associated with moderate risk and are considered mandatory conditions for increasing the efficiency of activities. The introduction of fundamentally new achievements of science and technology, which significantly change the technical base of the enterprise and management organization, is associated with a much greater danger [1].

Innovations have an ambiguous effect on the dynamics of economic growth. On the one hand, they open up new opportunities for the expansion of the economy, on the other hand, they make it impossible to continue this expansion in traditional directions. Therefore, innovations destroy economic balance, create uncertainty in economic dynamics.

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UDC 330

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NEW TRENDS IN THE DEVELOPMENT OF LEADERSHIP THEORIES

Leadership is the accomplishment of a goal through the direction of human assistants. The man who successfully marshals his human collaborators to achieve particular ends is a