

ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ

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FUNCTIONAL DIRECTIONS AND STRATEGIC PRIORITIES OF THE STRUCTURAL POLICY OF UKRAINE

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Introduction. The national economy permanently goes through a set of structural transformations stipulated by endogenous and exogenous factors, which make an economic and social evolutionary effect. Determinism of the internal transformation joins factors indicating possible ways of economy development as well as restraining factors. Tendencies of functioning of the world economic environment conduce to globalization trends of world economic processes and strengthening integrational factors in processes of development of national economic systems.

A level of optimality of the national economy structure is one of determinative indicators in stimulation of the activity of transformational processes, because it is that very indicator, which determines a possibility of formation of a system of adaptive dominance of its elements in compliance with requirements of the global economic environment and overcoming factors restricting the national economic development. When the national economy achieves an essential level of adaptiveness of its structure, it is more intensively involved in processes of world division of labor. Moreover, such adaptiveness provides implementation of integrational vectors and achievement of stable dynamics of economic growth.

Overview of recent researches and publications. Matters of structural modernization of a national economy have been considered in scientific papers of a wide range of domestic and foreign scholars such as O. Amosha, Yu. Bazhal, S. Bila, D. Bell, A. Halchynskyi, V. Heiets, L. Hrynevych, V. Hryshko, O. Horniak, V. Dubishchev, K. Arrow, C. Clark, B. Paton, Yu. Pylypenko, L. Ptashchenko, K. Rogoff, J. Sachs, R. Solow, L. Fedulova, M. Hvesyk, L. Shablysta, L. Shynkaruk, etc. However, continuation of research concerning development of theoretical and methodological frameworks and practical recommendations for formation of the structural policy of economic growth in the context of integrational processes is of considerable importance.

Formulation of research purpose. The article purpose is to develop a system of key functional directions of the structural policy being responsible for transformation of the most significant components of the national economy structure. This system will enable to systematize a range of possible ways of the structural influence on the national economy and to initiate a complex of integral changes for optimization of its proportions and providing economic development processes.

Presentation of the main material. Formation of the optimal structure of the national economy by inertia or owing to a chaotic effect of a particular set of purely economic, social, and political factors is impossible. Complexity of the national economy transformation process requires development and implementation of a determined strategy of the structural policy being the main source of providing achievement of a level of optimality of its structure. The national strategy of the structural policy should be grounded on the empirical frameworks of achievements in the sphere of optimization of the economic structure and should rapidly adjust to peculiarities of manifestations of national economy functioning.

Table 1 presents the main functional directions of the structural policy, their strategic priorities, and prognosticative results.

Table 1

**Interrelations of functional directions and strategic priorities
of the structural policy (*developed by the authors)**

Functional direction	Strategic priorities	Prognosticative results
Overcoming structural disproportions	optimization of proportions of elements of the service sector structure, synchronization of development of the service sector and the real sector, optimization of the balance of short-term and long-term crediting, synchronization of development of the banking sector and the stock market, optimization of the balance of the real and the financial sectors, adaptation of the sector of educational services to needs of real sector development	growth of a number of small business units in the processing industry, enhancement of intensity of development of scientific and research organizations, growth of capital concentration of the sector of non-financial corporations, the increase of a number of qualified labor resources for needs of the real sector of the economy
Overcoming market failures	overcoming failures in the capital market, the decrease of a level of asymmetry and imperfection of information, overcoming the unbalance of short-term and long-term investments, development of soft markets, which have the potential to become harder	the increase of investments in the real sector, the increase of amounts of long-term investments, expansion of a system of government information agencies, expansion of public-private partnership in the innovation sector
Renovation	maintenance of a level of intensity of exogenous and endogenous modernization processes and formation of frameworks of transition to unconstrained endogenous modernization	the increase of governmental expenses for development of technologies and innovations, inhibition of the exogenous transfer of ineffective technologies
Supportive	providing development of the agricultural sector, support of development of insufficiently developed regions, stimulation of development and cooperation in the small business sector, conducting to business cooperation	providing economic security of the national economy, balanced regional development, the increase of efficiency of small business sector functioning, the increase of a number of corporate structures
Reorganizational	technological renovation of the mining sector, optimization of the tax burden on the economy, stimulation of innovation development on the basis of multisector principle	the decrease of a number of unviable companies, reduction of amounts of low-technological export, the increase of an innovative component of economic processes
Stimulating	selective stimulation of development of sectors of fifth and sixth technological generations, horizontal stimulation of formed sectors, stimulation of reverse of financial flows, and technological renovation of the economic sectors	the increase of an innovation component of economic processes, formation of a conducive environment for business development, growth of investments aimed at the increase of fixed asset quality
Structure-forming	formation of a synergetic structure-forming effect through coordination of development of financial, processing, and educational sectors	the decrease of credit rates of long-term crediting, expansion of public procurements of technologies for the processing sector, coordination of educational programs with needs of the processing sector
Export-oriented	integrationally adapted improvement of stimulation of export-oriented companies, information support of exporters, formation of export credit agencies	government support of economic protection of exporters, providing them with operative information, expansion of a system of export credit agencies with the use of a multi-subject European model
Import-substituting	implementation of technologies of resource- and energy-saving, improvement of a system of internal communication of producers, stimulation of development of domestic technologies and innovations	the decrease of a domestic producers' need for resources, establishment of communications between internal market subjects, usage of domestic technologies in a production process
Integrational	coordination of methods and directions of economic development in accordance with implementation of the prior integrational vector of Ukraine	the increase of quality of integrational characters and potential opportunities of the national economy

Structural disproportions of the national economy show up at different levels of its functioning. The main disproportions of the Ukrainian economy include the following [1 – 5]:

- disproportions in the service sphere: a high share (about 25%) of the economic activity related with trade operations, which is characterized by a low level of added value and considerable outflow of capital to mediation in selling imported goods (a proportion between a share of trade and a share of the processing industry indicates this fact); a low share (about 5%) of scientific and technical activities, which play the leading role in endogenous formation of innovations and enhancement of a technological level of the economy;
- the increase of a share of the service sector in the absence of the considerable increase of productivity and ease of manufacturing of the real sector;
- the low share of small business firms in a general amount of sold products (15 – 16%);
- the absence of simultaneity in development of the financial and the real sectors;
- a high level of concentration of capital in the financial corporations sector compared with non-financial one;
- significant non-simultaneity of profitability of the financial activity, the real sector, and the scientific and research activity sphere;
- the significant unbalances between amounts of consumer crediting and investment projects crediting;
- asymmetry of amounts of investments in the sectors with high liquidity and turnover and amounts of long-term investments in the real sector of the economy;
- non-simultaneity between amounts of savings and investments;
- stable tendency concerning a slow process of renovation of company fixed assets and the critical increase of the extent of their depreciation against the backgrounds of the increase of a share of low-technological export;
- a low level of savings compared with a consumption level, which indicates weakness of national investment potential;
- insufficient development of the stock market under conditions of the enough diversified banking sector;
- asymmetry of development and functioning of the education sector in comparison with real topical needs of the national economy, particularly the real sector;
- unconformity between rates of population income growth and investments in fixed capital;
- narrow specialization of external trade and a high share of low-technological export in its general structure;
- a low technological level of national production and, as a result, its high material intensity.

Consequently, overcoming structural disproportions is the first functional direction of the structural policy. A major amount of the unbalances is concentrated in low technological development of the real sector, excessive concentration of investments in the sector of financial corporations, insufficient development of the sector of scientific and research and the innovative activity, insufficiency of an adaptation level of the education sector.

A range of existing market failures in the national economic system determines the structural policy strategy. Its main purpose is to overcome these failures. Depending on specificity of a complex of such failures and the priority of overcoming, there is the hierarchic structure of compensating measures. A peculiar negative situation in the capital market, which exists in the form of insufficient investing in the real sector of the economy, is one of the most important market failures. It is stipulated by prevailing liquidity of financial assets, which are more profitable in the short-term period, than that of funds invested in real capital. Levelling failures is possible due to implementation of government investment projects in the real sector by prior types of the economic activity, improvement of institutional and legal support of investment projects, formation of special projects aimed at stimulation of inflow of long-term foreign investments in the real sector, and initiation of formation of new technological parks and enlargement of existing ones.

Asymmetry and imperfectness of information, which creates, for instance, negative tendencies concerning development of export operations, is also a significant failure. Such failure can be levelled due to formation of a system of government information agencies. Providing analytical information on the structure of demand in the global market and a consolidated classification of potential counteragents in export operations for national producers should be one of the most important functions of these agencies.

A level of technological development of the national economy stipulates peculiarities of formation of the structural policy. The structural policy is a form of assistance and stimulation of passing through its stages. Hence, modernization is the third functional direction of the policy. Processes of the national economy evolution and factual implementation of one of the technological modernization types affect a current technological level. Differentiation of countries by types of processes of economic system modernization is one of properties of the global economic environment. Such types include organic (initial) and non-organic (overtaking) modernization.

The structural policy should correct exogenous transfer of technologies in the form of inhibition of inflows of resource intensive, obsolete, and non-perspective technologies in the national economic system. Such necessity is stipulated by the next phase of the endogenous inter-sector transfer of technologies in different economic segments. Subsequently, this necessity will considerably influence formation of an aggregated technological level of all the structure of the national economy.

The structure policy strategy should aim at stimulation of formation of new perspective and innovative types of the economic activity and maintenance of processes of ceasassion or significant reduction of using own obsolete technologies. In order to provide formation of new sectors, economic activity types, or high-technological productions and their groups, there is a need to implement the structural policy, which combines methods of selective and functional directions. The necessity of active government support during the period of formation and growth with the use of selective methods of direct stimulation of the activity is inherent to elements of the structure of such type of the economy. Foremost, the sectors being cores of the fifth and the sixth technological generations deal with the mentioned necessity. At the current stage, a share of these sectors account for only 4% of general output of products, particularly the sixth accounts for only 0.1% [6; 7, p. 33]. The sixth generation core is presented by sectors, which operate in biotechnologies, aerospace engineering, nanotechnologies, production of new materials, software, human resources management, molecular electronics, and other industries.

Under modern conditions, 75% of the institutional activeness of the national economy is concentrated in the third technological generation, 20% of that – in the fourth technological generation, and 4.5% – in the fifth technological generation. Meanwhile, 60% of innovation expenses are directed towards sectors of the fourth generation, 30% of those – towards sectors of the third generation, and 8.6% – towards sectors of the fifth generation [8, p. 351 – 352]. Therefore, it is important to expand direct government financing development of sectors, which conform to needs of the economy modernization, formation and development of the infrastructure.

Passive methods of the structure policy are the most efficient in the case of achievement of a maturity phase of a particular sector or an economic activity type together with the influence of market self-regulation mechanisms. Primarily, such combinations are applied in the already formed sectors (mining, metallurgy, or trade). Stimulation of development of innovations, which stipulate renovation of economic processes, is one of the main positions of the government functional influence. As a result, such attitude enables to apply programs aimed at technological renovation of other sectors.

Consequently, the supportive direction is the forth functional direction of the structural policy. On the one hand, such position should develop according to the multi-sector feature. On the other hand, it should be applied to a determined element of the economy structure as required. The government implements of purely selective methods of the structural policy in the case of regulation of functioning of depressive elements of the economic system presented in the form of depressive sectors or those requiring considerable technological investments.

The reorganizational direction is the next functional direction. Regulation of functioning of the economic sectors, which are in the depressive condition, consists in application of two different strategies. One of them consists in redistribution of resources in favor of technological renovation of the industry. The other consists in reduction of their amounts and reorientation of government investments in favor of science intensive sectors with a high level of added value. The authors think that application of the mentioned strategies is expedient in the aggregated form in a general process of economic structure improvement, because the labor resources flow should occur gradually and should not form tendencies related to growth of crisis phenomena in the labor market. Such strategy should be primarily directed towards reformation of the mining sector, because its development is related to enhancement of productivity and reduction of inefficient productions rather than production expansion. In this case, the renovation strategy and transformation should be grounded on prognostication of dynamics of economic system functioning in the period of reforms and should implement a long-term program alongside a short-term strategy of economic growth.

The stimulating functional direction of the structural policy is responsible for stimulation of points of increase of the economic system. Formation of the points of increase of the national economy occurs due to estimation and priority of determined indicators, which describe functioning of a certain sector. On the one hand, conjuncture dynamics in global markets is insufficiently predicted. On the other hand, development of traditionally strong sectors can cause the considerable outflow of capital from other potentially important sectors, which are not completely formed, but require development. Therefore, determination of a level of long-term efficiency of determined sector development is problematic. At the same time, it is important to take into account factors of asymmetry and incompleteness of information in the process of choosing determined sectors.

The structure-forming functional direction of the structural policy is implemented through indication of those structure-forming sectors, activation of functioning of which causes positive structural changes in the national economy. Such tendencies are manifestations of system interrelations of elements of the sector structure of the economy. Generation of production factors in the sectors being essential for the economic system or in the process of accumulation of their consumption is one of the structure-forming characteristics. In this case, inter-sector relations will be significant. Such situation requires application of an active structural policy regarding stimulation of development of the mentioned sectors. The authors think that they

should encompass the processing industry, the financial infrastructure sector, and education. A synergetic system-forming effect is affected by opportunities of the financial sector regarding financial and credit support of economic processes, an ability of the processing industry sector to absorb and applicate technologies, an opportunity of the education sector to increase a number of high-qualified staff. Such relation effect is enough considerable, because the mentioned sectors are significantly developed and their structural regulation consists in application of functional methods of the structural policy in combination with a strategy of growth of their technological level.

A discount rate of the National Bank of Ukraine is significantly overstated compared with the European one. Thus, in order to receive considerable structure-forming effects, the financial sector needs a complex solution on the decrease of the NBU discount rate. Since the discount rate decrease can result in the loss of large amounts of capital for the financial sector, implementation of such solution requires a peculiar program of implementation. The authors think that this matter should be settled gradually. However, the basis for such reform should be formed already in the current period.

Peculiarities of the influence of globalization processes on the national economic system of Ukraine and strengthening development of its integrational vectors stipulate importance of formation of the structural policy strategy, which mainly contains types of an export-oriented model of development or an import-substituting model. Thus, the export-oriented and the import-substituting functional directions form. These models consist in selection of priorities of country trade orientation, which orient towards external or internal markets respectively. The mentioned functional directions of the structural policy will be researched in other publications.

Strengthening world integrational processes and processes of globalization, which stipulates the necessity of formation of an adaptive strategy of development and effective inclusion of the national economy in global economic processes, forms the integrational functional direction of the structural policy. It is one of the main factors of providing prospects of long-term development of the national economy. It is stipulated by the increase of the influence of integrated inter-national structures on a process of world division of labor, expansion of a system of international standards of different levels and the subject content. Such situation requires inclusion of the national economy in integrated unions for the purpose of permanent adaptation and improvement of the national economy in accordance with modern tendencies and aggregated processes of global economic environment development.

Strengthening development of the European vector is a prior direction of the national economy integration into the world economic environment. Such vector requires formation of the economy structure in compliance with the European type. Primary goals of the structural policy in the process of implementation of its integrational function encompass the following ones: bringing processes of providing the government aid into line with norms and statements of the WTO; meeting deadlines and conditions of implementation of «The EU-Ukraine Association Agreement»; stimulation of development of the service sector, namely representation of preferences for the sphere of scientific and research developments in its structure; stimulation of technology development; activation of technology transfer between Ukraine and the EU countries; expansion of transboundary collaboration with the EU countries; enhancement of transparency of structural reformation; enhancement of a level of ecological compatibility of productions and conducting to development of resource- and energy-saving technologies; upgrading a system of standardization of products in accordance with norms and statements of the WTO and the EU; liberalization of international trade operations.

Conclusion. Consequently, diversification of the functional directions of the structural policy is a precondition for formation of the basis for activation of processes of market self-regulation and enhancement of a level of convergence and the increase of efficiency of development of processes related to integration of the national economy into the European economic environment. Formation of the postindustrial structure of the economy should be affected by formation of optimal endogenous proportions of the service sector and should be accompanied by the increase of quality of real sector functioning. Key elements of this direction include stimulation of technological renovation of the real sector of the economy, enhancement of activeness of its export-oriented component, and providing an appropriate European level of ecological compatibility of production processes. The increase of the endogenous component of processes of the national economy modernization is the basis for formation of the national technological basis of economic processes. The government should carry out stimulation of innovation development according to a multi-sector criterion as well as concentrate it in especially prior sectors. Effectiveness of economic process regulation is concerned with emergence of economic growth effects. In addition, it should activate determinants of effective inclusion of the national economy in the system of international division of labor.

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Онищенко Володимир Олександрович, доктор економічних наук, професор, ректор. **Романова Тетяна Володимирівна**, кандидат економічних наук, доцент. Полтавський національний технічний університет імені Юрія Кондратюка. **Функціональні напрями та стратегічні пріоритети структурної політики України.** Створення оптимальної структури національної економіки не може відбуватися інерційно або внаслідок хаотичної дії певного переліку суто економічних, а також соціальних і політичних чинників. Складність процесу трансформації національного господарства вимагає розроблення та реалізації визначених функціональних напрямів і стратегічних пріоритетів, які є основним джерелом забезпечення досягнення рівня оптимальності його структури. Національна стратегія структурної політики повинна ґрунтуватися на емпіричному підґрунті досягнень у сфері формування ефективної структури економіки та мати високий рівень адаптованості стосовно особливостей проявів функціонування національної економіки.

Розроблено систему ключових функціональних напрямів та стратегічних пріоритетів структурної політики, які відповідають за трансформацію найбільш суттєвих складових структури національної економіки, що дозволить систематизувати спектр можливих варіантів структурного впливу на національне господарство й ініціювати комплекс інтегральних змін для оптимізації його пропорцій та забезпечення процесів економічного розвитку.

Ключові слова: економіка України, структурна політика, функціональні напрями, стратегічні пріоритети, структурні зміни, економічний розвиток.

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Onyshchenko Volodymyr, D.Sc. (Economics), Professor, Rector. **Romanova Tetiana**, PhD. (Economics), Associate Professor. Poltava National Technical Yuri Kondratyuk University. **Functional directions and strategic priorities of the structural policy of Ukraine.** The system of key functional directions of the structural policy being responsible for transformation of the most significant components of the national economy structure was researched.

Keywords: Ukraine's economy, structural policy, functional directions, strategic priorities, structural changes, economic development.

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Ключевые слова: экономика Украины, структурная политика, функциональные направления, стратегические приоритеты, структурные изменения, экономическое развитие.