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## SUMMARIES

**BEZGIN KOSTYANTYN, USHKALYOV VOLODYMYR “Behavioral economics: an epistemic turn in the interpretation of rationality”** – The purpose of the article is to formulate a hypothesis regarding the relationship and dynamic balance between normative and descriptive epistemology, which is established in the process of interpreting rational human behavior to create and accumulate congruent economic knowledge.

In the face of growing complexity and uncertainty of the external environment, the role of critical thinking skills is increasing, which intensify the cognitive co-evolution of a person and environment by neutralizing evolutionarily formed cognitive dysfunctions. As an axiological nucleus it is proposed to use the theory of rational choice – the standard of human behavior, which contributes to the diffusion of complexity and uncertainty of the external environment. However, the presence of an axiological nucleus is a necessary but not sufficient condition, which allows it to be adequately integrated with the subject substrate. For this, one requires the relevant knowledge of those behavioral features that are presented by the epistemic periphery that dynamically changes and also permanently detects and fixes the properties and characteristics of the neural substrate, its phenomenology and behavioral characteristics. The knowledge being accumulated on the epistemic periphery of economic science allows adequately reloading the programs of the human mind to bring them into line with modern requirements for the cognitive abilities of economic agents, and also to create an internally holistic and consistent system of economic knowledge, which will take into account the complexity and multidimensional development of human-sized systems.

The epistemic balance of normative and descriptive epistemology in the context of the interpretation of rational behavior may lie in a hypothesis that eliminates the dichotomy of normative and positive economic knowledge and is based on taking into account the structure of human cognitive processes, as well as the growing complexity and uncertainty of the external environment.

**VASYLTSIV TARAS, LUPAK RUSLAN “Strategic guidelines for import substitution policy in Ukraine: regional peculiarities and aspects of economic security”** – The content-typological characteristics of import substitution are considered, in particular, taking into account the regional specificity and focus on the economic security of the state. Protective and liberal views on import substitution policies are highlighted. It is concluded that the regional policy of import substitution is a separate integral direction of the state policy, which is implemented with the purpose of overcoming systemic risks and threats of import dependence of the interregional and local markets, and is implemented using a set of mechanisms, tools and measures available, most acceptable and effective at the regional level. A significant role is assigned to the generalization of the world experience of the state regulation of import substitution; this is especially important in the context of the formation and implementation of state policy in Ukraine in this area.

The results of the analysis confirm the high level of import dependence of Ukraine’s domestic market and pronounced trends towards increasing dependence and growing threats to the economic security of the state. Assessments are made and features of import dependence by regions are identified; this shows excessive territorial-spatial differentiation and high criticality of the scale and trends of intra-regional consumption of imported goods

in Ukraine. A high level of import dependence is inherent in all regions of the state, since the share of imports in domestic consumption has exceeded the critical value in 13 regions and the average share over the country – in six regions. The share of imports in domestic consumption was within the optimal value in three regions only.

The systemic nature of the problem of import substitution involves the need to strategize the state policy in this area, in particular, taking into account regional peculiarities. Based on the preliminary grouping of the regions of Ukraine by the characteristics of import dependence and potential for counteraction, the authors propose strategic decisions on the state regulation of counteraction to import dependence, development of the domestic market, and strengthening of economic security of the regions as a prerequisite for ensuring the country's economic security.

**KUDRYASHOV VASYL “Conceptual framework for developing a package of fiscal rules for Ukraine”** – Fiscal rules relate to one of the leading public finance management mechanisms, which is in the process of modernization. The use of the fiscal rules is of great importance in most countries and aims at increasing the fiscal responsibility of governments, strengthening the control of fiscal policy by independent institutions, as well as supranational bodies, and increasing transparency of budget operations. The author concludes that in order to improve the quality of fiscal policy, Ukraine needs to introduce fiscal rules, which should take into account the experience of foreign countries and the features of the development of our country. A number of strategic documents adopted in Ukraine are aimed at applying the fiscal rules, but their implementation is hampered. It is recognized as necessary to expand and clarify the domestic fiscal rules (taking into account the experience of their updating in the EU and the peculiarities of public finance management in Ukraine). Fiscal rules should be transformed into working ones by establishing the procedure for practical application, regulating the powers and obligations of participants in their implementation, and approving the implementation procedures in budgetary processes.

Certain provisions adopted on fiscal policy restrictions are only the first steps in introducing the fiscal rules in our country. Their use provides for the development and implementation of a whole range of legislative acts and introduction of amendments to public administration mechanisms and budgetary procedures. The application of fiscal rules requires a clear definition of the goals and objectives of fiscal policy in the medium and long term and eliminating the sharp changes in inflation and the exchange rate, maintaining a high level of budget centralization and the pressure of funding programs on government sub-sectors. Introducing the restrictions on fiscal consolidation should not be detrimental to economic growth and support for financial stability. It is proposed to introduce four fiscal rules in Ukraine. At the same time, their application should be carried out in stages, taking into account the formation of the necessary infrastructure, regulatory and legal support, adoption of proper procedures and gradual transfer to all subsectors of public administration.

**KLYMENKO OLGA “Directions for improving the insurance market regulation”** – The current state of the non-bank financial services markets is analyzed using the insurance market as an example. Features and directions of its development are revealed. The author considers the functioning of insurance companies in Ukraine's market and

insurance performance indicators for 2018 and early 2019. Based on the analysis, the problems of the insurance market activity that hinder its development are identified. Ukraine's insurance market is gradually moving in a positive direction and has considerable potential for further development; however, it is still significantly inferior to similar markets in democratically and economically developed countries. The role of the insurance market in the socio-economic development of regions is researched. It is shown that the stability of functioning of the insurance services market directly depends on the state of Ukraine's economy, GDP, and average wage and pension. The main factor limiting the rapid growth of this market is the low solvent demand of the population for insurance services. The specifics of the insurance market (along with consideration of this sector of non-banking financial services across the country), also requires detailing the nuances of the activities of entities operating in the regions of Ukraine. In order to increase the protection of consumers of insurance services, the state regulators need to take further measures to free the market from troubled, insolvent, and unscrupulous insurance companies, as well as to establish an economically justified level of remuneration for intermediaries and regulate their activity.

The main task to develop the institutions of non-bank financial services, in particular, the insurance market, is to increase Ukrainian citizens' trust in them, and to integrate the legal framework in this field into the European legislative system. It is shown that the main goals and objectives of further development of these markets in Ukraine are to increase their transparency, capitalization, and liquidity.

The relevance of the assessment of the concentration of Ukraine's insurance market and the concentration indicators are considered. The author analyses the relationship between the concentration of the market and the number of insurance companies on it. In order to improve the depth and reliability of the assessment of the concentration on Ukraine's insurance market, it is proposed to introduce correcting coefficients to the limiting values of the Herfindahl-Hirschman index.

**BUTKO MYKOLA, REVKO ALONA “Peculiarities of functioning of the socio-humanitarian space under conditions of decentralized management: Poland's experience and lessons for Ukraine”** – The current strategy of sustainable development of Ukraine should include the development of a nationally consolidated, spiritual-intellectual, open-democratic, cultural-diverse, creative and informational society where the main dominant is the harmonization of the social environment with active horizontal and vertical ties, which are based on a well-grounded institutional provision. The objective of this strategy, given the loss of much of the economic potential, tragic victims and forcible migration from Crimea and East Ukraine, is to ensure the national identity, historical catholicity, comprehensive self-realization, socialization and a decent standard of living, security, formation of an innovatively dynamic economy and the system of national education, science, culture, medicine, physical culture and sports, recreation, and information integration of Ukrainian nation into a civilized world. The purpose of this article is to study the peculiarities of the manifestation of the socio-humanitarian space for the sustainable development of the regions of Ukraine and to develop a spatial model for the organization of social infrastructure under conditions of decentralized management based on the experience of the Republic of Poland. Structural-functional and space-regulating components of the

socio-humanitarian space are determined. It is determined that institutions of social infrastructure are characterized by diversified properties, which are the basis for determining the spatial model of the organization of social infrastructure. This model depends on the interconnection of infrastructure facilities with the service space, as well as the number and structure of the population of this space. Based on Poland's experience, a spatial model for the organization of the social infrastructure of the socio-humanitarian space of Ukraine is developed; the model grounds on a clear delineation of tasks and responsibilities between central and local authorities. The vectors of modernization of social infrastructure of the socio-humanitarian space of regions of Ukraine are determined.

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