

INSTITUTIONAL CONDITIONS OF THE ECONOMIC MECHANISM FORMATION OF INDUSTRY DEVELOPMENT

One of the most striking trends in the modern development of the world economy at the beginning of the XXI century is a revival of an active interest in the industrial sector, the purposeful formation of its progressive structure (technological and industrial), a significant increase in efficiency and competitiveness [1, p. 3].

Technical development of the industrial sector is one of the main conditions of creating a modern Ukrainian industrial complex, which can be a powerful engine of long-term economic growth of the state and respond to changes in the world market conditions. The technical development of Ukrainian industrial sector does not meet the current requirements and is characterized by unhealthy tendencies because of the low activity of industrial enterprises creating the advanced manufacturing technologies.

The appearance of such situation is caused by many factors ranging from the lack of financial resources for innovation to the imperfection of the legislative base. It is necessary to identify factors which contribute to the process of technical development of the industry in order to provide innovative industrial development.

Traditionally, technical and technological level of industrial production is characterized by the state, dynamics and efficiency of fixed assets, including high-tech and innovative equipment, as well as the level and trend of investment in fixed assets. The positive dynamics of assets is the main factor of increasing the technological level of production. The replacement rate of fixed assets in industry does not meet its contributions to the overall trend. The technical and technological level of industry has been decreasing since Ukraine gained independence. The investment of the capital was directed to equipment maintenance and to partial modernization of existing equipment and technology. Thus, the strategic issues of technical develop-

ment of domestic production fade for a long time into the background to the current problems. In general, the problem of technical development of enterprises received little attention both on the enterprises level and at the state one.

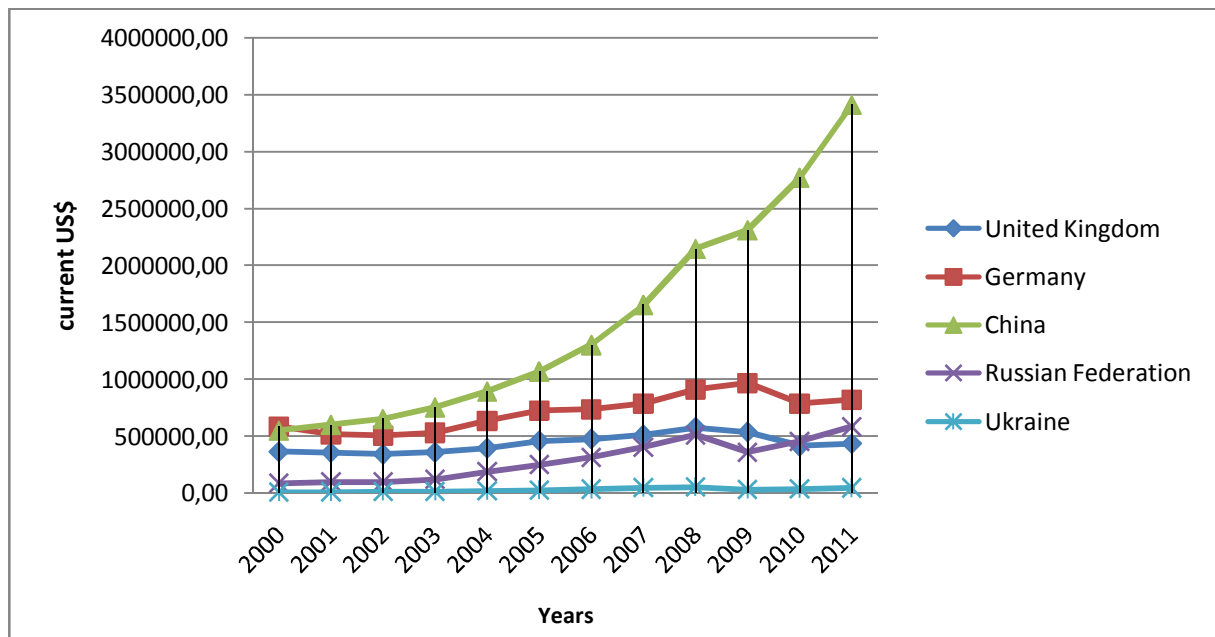
The dynamics of basic indices of industrial development, one of which is an industry value added (current US\$), clearly illustrates the sad condition of the Ukrainian economy in comparison to European and Asian countries (Figure 1).

The World Bank has lowered expectations of growth in gross domestic product (GDP) of Ukraine to 1% this year to 3.2% in 2014 and to 3.5% in 2015 [2]. It was stated in the analytical review of the Economic Institute of the global economic prospects, that the growth of Ukraine's GDP in 2012 is estimated at 0.5% compared to 5.2% a year earlier.

Heritage Foundation in cooperation with experts from Wall Street Journal made an annual ranking of countries according to degree of economic freedom, where Ukraine has scored only 161 line rating in 2013.

It should be mentioned that the new data from the World Bank is much worse than estimates its previous given in July last year, where GDP growth was expected at 1% in 2012, 3.5% in 2013 and at 4% in 2014 [2].

The analysis of the development and impact of science and technology on the production shows that the production assets of enterprises are the main "backbone" of production and determine the further development of the Ukrainian economy. A technical modernization should become the entrance admission to the world positions of a developed economy. The regularity of technical development denominates the necessity of moving towards the new generations of machines and is the basic cause of the mass renovation of the technology.



Source: World Development Indicators (The World Bank)

Figure 1. Industry, value added (current US\$)

The analysis of contemporary institutional research showed a comprehensive approach to modern economic models, in coordination with the social and political aspects of society. In the works of Ukrainian scientists L. Fedulova [3], V. Vishnevsky[4, 5], V. Dementiev[4, 5], and Russian scientists V. Polterovich [6], A. Sukharev [7], M. Malkina[8] shown that the state plays the leading role in institutional changes. Particularly L. Fedulova and M. Pashuta defined the role of the national innovation system in the innovation development, reviewed some of its components, determined the conditions of state regulation of innovation process, and proposed the measures of the state innovation policy. Foreign authors R. Nelson [9], D. North [10], Ha-Joon Chang[11], Thorsten Beck and Ross Levine[12], Gerard Roland[13], Avner Greif [14], pay more attention to the market mechanisms and institutions in the development of innovative processes.

However, despite a large number of publications devoted to the problem of technical development, the existing scientific approaches require the development and further improvement taking into account the changing conditions of the market environment and the global processes of economic integration and globaliza-

tion. The necessity to development and implementation of effective measures directed at comprehensive stimulation of the technological development of industry based on innovative renewal of material and technical base of production gains urgency in the modern conditions [15, p. 231].

The purpose of this article is to research the institutional conditions of economic mechanism of the technical development of industry and their impact on the innovative development of the economy.

The institutional approach considers the functioning of market economy in conditions of a stable, fair, organized system of state and market management. Otherwise, the markets will become the expanded spheres of political competition.

Institutional support for innovation represents a set of measures, the used assets, the creation of conditions promoting to the normal course of the innovation process, the implementation of programs and projects, as well as maintaining the stable functioning of innovation subsystem economy and economic institutions.

Any system which operates in a context of limited resources, under the influence of cer-

tain environmental factors, creates its own operation mechanism.

The concept of "mechanism", "economic mechanism", and "organizational economic mechanism" is often used in studies of different phenomena, especially economic ones. Any activity of business entities and the interaction between them, state and other business entities is implemented thanks to a certain mechanism. Knowledge of structure, components, communication and characteristics of this mechanism allows regulating the activity of entities, improving both this activity and the existing economic relations.

Analysis of the publications devoted to the various mechanisms shows that there is no uniform methodology for their study and formation. Mechanism is a historical category. The structure and content of mechanisms change during the development of social production. At different stages of historical development of society it is necessary to have an appropriate mechanism. The question of finding the concept of "mechanism" is not entirely new. In the Soviet Union the concept of "economic mechanism" began to form in the 60's. In the 70's and 80's its content was determined by the transformation process in the economy. In the 90's the creation of mechanism was associated with various aspects of the macro- and micro-economic model for a separate company.

The main content of the economic mechanism is the economic relationship, as a result of which have formed demand, supply and price. The concept of "economic mechanism" includes not only economic relations, but also a special section - management of the economy, i.e., the management of economic objects and processes. This combination is most clearly seen in the concept of "resource management" and their transformation into an economic product that is used in the process of social life.

The economic mechanism is a production and economic activity, regardless of its form, which have a universal mark, universal property: it is always the transformation of economic resources in a certain economic product.

The economic mechanisms contribute to the further solution of the problem of identifying the most effective ways to control the production and achieve economic balance.

The purpose of the economic mechanism is to create conditions for the achievement of economic activity by economic means, which, in turn, are composed of the relevant leverages.

Considering the economic mechanism as a "system", we should then understand that the "system" is an organized compound whole or aggregate of sets of objects with the organized specific ties between them, which are designed to address specific problems. The rhythmic functioning of the economic mechanism is characterized by a predominance of interrelationships component of system between themselves and to factors of external influence. This mechanism exerts a very active influence on the other factors of production and adapts them to perform their tasks as much as possible. Thus, many links of holistic economic mechanism transition to a new qualitative state, there are new functions and properties appear in the system. The mechanism is formed by means of definition of methods effects on certain factors of internal and external environment depending on the factor nature and its sensitivity to the methods applied.

Revealing the content of the concept of "economic mechanism", it is necessary to mention that it is a specific set of interconnected and interdependent functional elements united by the common objective of functioning and able to be reproduced at a qualitatively new level at the expense of its own financial resources.

The economic mechanism offers a unity of objective and subjective sides. The objective side means the objective economic laws and the subjective side means related activities of all elements of the mechanism built on the basis of their needs, interests, and goals.

Considering the structure of the mechanism, it is possible to identify the following elements:

subjects are the participants of directional movement or media material and practical activities (individual or group of individuals) participating in the mechanism;

object is a "mechanism" characterizing the subject orientation of influence on a lot of subjects or center;

center is a main body coordinating the activities of the subjects (the definitions of the center of the economic mechanism and the sub-

jects were first offered by Leo Hurwicz) [16, p. 4];

direct communications of the center and the subjects and feedback center.

The object of the economic mechanism can be a variety of economic processes and phenomena, for example, monetary circulation, inflation, the process of reproduction of capital, and also groups of people. The essential feature of any system is the backbone factor, which must include the interests of the subjects and the center. Thus, in case of collateral subordination of ties the interests of the center is dominated in the organization of the object, which is caused by, for example, the mechanisms of state regulation of the economy and corporate governance, and in case of equal treatment the basis for regulating relations will serve the interests of the subjects, implemented, for example, in the form of contractual arrangements etc.

Considering the economic mechanism as a comprehensive whole, it is necessary to consider it's the most important features, which include:

the algorithm of mechanism "functioning", which presents a set of management functions or interactions with different methods and ways of achieving goals;

the results of training which characterize the stage of development of an object of the objective function, for realization of which the mechanism is created;

the conditions which promote or hinder the action of the mechanism, or factors which could change the algorithm of mechanism "functioning";

the assumptions and limitations of the mechanism taken to the analysis and those it is possible to achieve the target performance with;

the characteristics of the optimality and of the effectiveness, which determine the amount of resource support of implementation process of the economic mechanism in practice on condition of the planned target results achievement.

Among the backbone elements of the economic mechanism an instrument for stabilization management is singled out. All these are the means used to achieve certain goals, and may include a combination of methods and levers.

The results of the operation are largely determined by the level of quality and mutual coordination of the independent links of the economic mechanism, including optimality and completeness of financial techniques usage, as well as instruments and tools, and the quality of chosen indicators.

The methods are the specific means of the action to achieve the goals. Along with traditional financial methods, such as accounting, planning, forecasting, regulation and control, the financial methods of economic mechanisms include trend analysis of the general criteria and indicators, the analysis of break-even point, the methods of restructuring the assets and liabilities of the company, balance readjustment, discriminant analysis, analysis of strengths and weaknesses, and also analysis of integrated indicators.

A system of planning is of great importance to the economic mechanism, because the actual figures are compared with the plan and the degree of deviation, which it causes. Planning should be undertaken with the necessary level of detail and continuously adjusted.

The financial levers, which operate within the economic mechanism, include: certain types of budgets and financial plans of the management subject, the direct and indirect measures of state regulatory impact on the formation of market prices, the rate of income tax, VAT, the depreciation rates, the rate of penalty provision, certification, accreditation, licensing, insurance, benefits, etc.

The important tools of the financial mechanism of the management stabilization include the constant monitoring of indicators, the system of early notice and response, a fundamental diagnosis, the factor and discriminant models of diagnosis, etc.

In order to assess the actual state of the object research the certain indicators are used, which can perform the function of financial ratios (e.g., liquidity, profitability and sustainability), which allow us to assess the effectiveness of financial activities.

The application of methods, instruments, tools and indicators depends on the institutional environment financial solutions where are permitted, accepted and implemented. Nowadays, the diversification of institutional conditions is

determined by the characteristic of the model of the institutional environment, which reflects the level of economic, scientific, social, cultural and historical features.

The processes of interaction of structural elements are based on the rules and regulations, which are implemented with the help of organizational mechanisms. The institutional environment forms all of these conditions, which should be regarded as a basic component of an innovative type of industry development.

The inadequacy of the institutional environment is one of the weak points of the national economy. The institutional environment determines the set of opportunities, which derive the

greatest benefit from the historically developed circumstances of the country. This environment can encourage the skills and knowledge, which should be developed in order to receive the benefits from the transfer of income (rent extraction), or the skills and knowledge which are required for the development of innovative production [17, p. 77-101].

The institutional environment of development formation are influenced by economic, political, social, environmental, financial, legislative, management, organizational, information, and humanitarian factors. The main factors are presented in Figure 2.

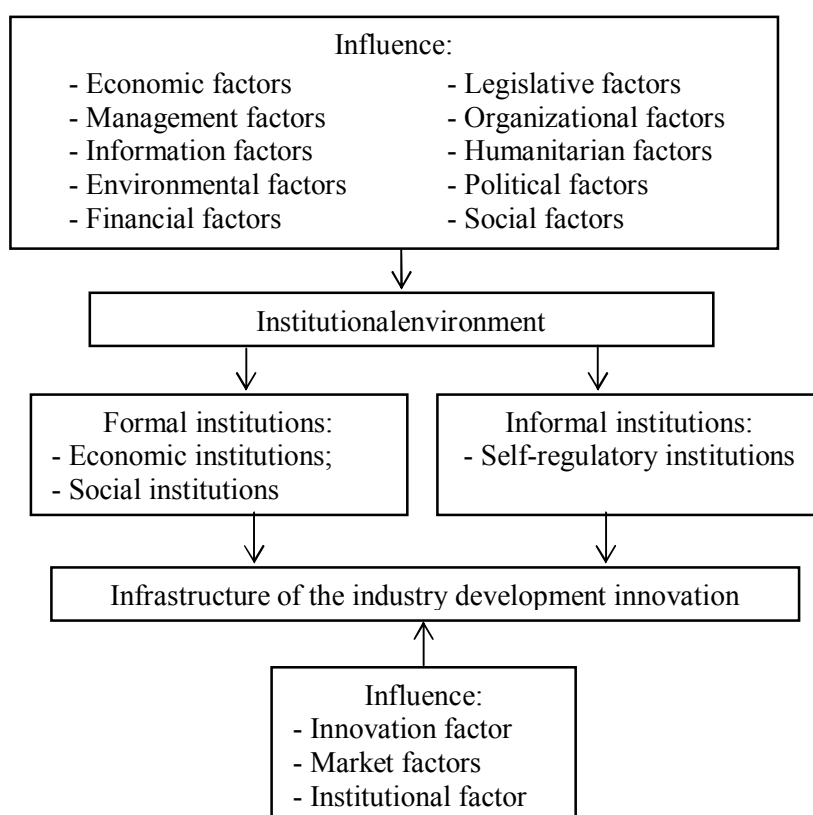


Figure 2. The scheme of the institutional environment influence on the industry development

Ukraine needs to reverse the declining role of industry in the 21st century. This is the only way to promote sustainable growth, create high-value jobs and solve the societal challenges that we face. To achieve this, a comprehensive vision is needed, focusing on investment and innovation, but also mobilising all the levers available in the country, notably the trade, com-

petition, environmental and research policy in favour of Ukrainian companies' competitiveness. When financial problems persist, Ukrainian real economy needs to underpin the recovery of economic growth and employment more than ever [18].

The transition to the innovative type of economic development will increase the activa-

tion of innovative activity of enterprises, which will restructure the economy; it will also allow developing high-tech manufacturing, which is one of the key factors for economic growth. The study of the economic growth trends based on the development of science and industrial technology have shown that it is built on the technological revolution, which resulted in the formation of the new industrial technological mode of production [19]. The innovative component of any process, implemented in the condition of new technical developments or decisions is a major catalyst for economic growth. It is necessary to use the institutional approach by considering the process of the technical development of the industry.

The process of the institutional sectors formation of the Ukrainian economy has long been under the influence of a centrally planned economy. That is why the formation of the effective institutional sectors is currently difficult.

The transition to innovative development of industry and modernization of the national economy are complicated due to several factors:

- the high level of material technical base;
- the contradiction of financing and activity scales;
- the low degree of receptivity of economy to innovation;
- the dominance of personal financial profit due to the formation of fictitious capital, and detriment of investment in productive activities.

All these problems specify on the backlog of Ukrainian economy from the most developed countries in a number of indicators which characterize the development of innovation sphere in condition of inadequate institutional environment. Therefore, there is an exigency of formation of the implementation mechanisms of innovative type of development by the use of an effective set of institutions. Currently, the institutional organizations demonstrate ineffective work, which is connected with the rate of application for reforms, and copying institutional structure from Western countries, without regard to the national economy specific.

The 20th century world experience of economy development allows us to identify the three models of its industrial development orientation: export, national (domestic market devel-

opment) and strategic associated with the purposeful limitation of usage of own nonrenewable resources (oil, gas, timber, etc.). South Korea and China represent an example of the first model, which nowadays combines the first two models, the second model is presented by France and Japan in the last quarter of the 20th century, and finally the third model is connected with the USA and OPEC countries.

The economic mechanism formation of each country is a complex process that is accompanied by sharp struggle between national interests and transnational capital for control over the institutions of the government. There are different conflicting interest, different values and economic tools.

Nowadays, European (Germany, UK) and Asian (Russia, China) vector is traced in building the economic mechanism of the technical development. The question about the prevailing vector of the economic mechanism formation and its institutional support is unsettled for Ukraine at the moment.

The experience of the economic mechanism formation of the industry development in China as an example of effective state building and harmonious economic development is of a great interest for Ukraine. China is pursuing aggressive policies by developing its own high-tech production and global market penetration with the tools of active state support, encouraging foreign investment inflows as well as supporting their own research sector.

The feature of the Chinese model of economic mechanism is the solution of the question of the primacy of the economic development goals and the secondary of the transformation goals. Comparing the economic development transformation with the institutional transformation, it is possible to mention that the institutional transformation is not less difficult, but more gradual process. This is due to the fact that the transformation of economic development is an evolutionary process while the institutional transformation is the reform process. The reform process faces a large number of artificial barriers, mainly ideological, and barriers associated with the possibility to receive the benefits by officers [20, p.130].

Chinese reformers have initiated a number of institutional transformations for achieving

the goal of the effective mechanism formation of the industry development. This distinguishes China from other countries, which have chosen a radical reform according to which following the plan of the World Bank clearly knew every next step in the transformation of the system after planned economy elimination. China has carried out the careful redistribution and ordered power and resources; the government at the head of The Chinese Communist Party is the basis of maintaining the political and economic stability in the whole society. Thus, considering Chinese experience of effective economic mechanism formation, Ukraine should bet on the instruments and leverages of the development of the real sector of economy, the development of productive capital on conditions of existence of a single reform stable center as well as observance of new elements introduction to the economic mechanism in gradual manner taking into account national identity and national interests.

In modern conditions it seems notable for Ukraine to study the features of the economic mechanism of the Germany, as at the same time with the policy of economic order an important role is assigned to government regulation of economic processes. The special attention is given to the sectoral structural policy, considering the industrial policy as a part of a shtandort policy.

The results of a shtandort policy include the changes in institutional conditions of industry development and the emergence of the process of clustering. The regional cluster is a set companies of grouped geographically, connected with each other on the base of cooperation and division of labor, which gives them the opportunity to enhance their own and additional competitive advantages. In the German regions so-called network and competence centers were set up on the basis of clusters, which represent the attempt of the business communities to get other additional benefits [21, p.152-153].

The experience of clustering is very interesting for Ukraine as an instrument of economic mechanism of development, because institutionally and economically expedient in the implementation of a modern industrial policy of Ukraine requires a shift of emphasis from the centralized sectoral management to the decentralized territorial management. This goal is possi-

ble to achieve through strategic alliances between regional leaders and business groups, formation of complexes of interrelated enterprises and organizations with complementary competences – scientific and eco-industrial parks, industrial and other clusters applying special modes of economic management both approved in practice and new ones. This requires the development and implementation of special government programs of clusters identification and joint financing (from state and local budgets) of chosen cluster initiatives [1, p.28]. The cluster approach to economic mechanism formation of industrial policy of Ukraine is not only the means of achieving structural changes, technological development of the economy, strengthening the innovation focus, but also a powerful tool for regional development.

In Germany in addition to providing the industry structural policy, the basis and the driving force of the structural transformations in the economy are the financial and monetary policies. First of all, they include a variety of financial incentives, the transfer of funds from the state budget for the training and retraining of personnel, the financing for the productive potential modernization, the tax reduction or tax exemption, the reduction of excess capacities by providing with appropriate compensation [21, p.151]. The investment banking in Germany initially dealt with venture capital. Banks lent the money to perspective companies and enriched by selling their shares when these companies appeared on stock exchange with the initial public placement of their shares (IPO) [11, p.3]. Thus, the financial system is the main institutional element of the market economy, because the allocation of resources follows the allocation of capital, so the level of development and the effectiveness of the financial market (monetary, foreign exchange, stock) provides even greater determines the level of economic development of the state.

The UK experience in terms of institution building, the union of the tax and customs services, which is considered the most successful and best in Europe, comes in useful for Ukraine in some aspects. Considering the institutional conditions of the UK industry, it should be noted that the strict competition rules ensure the dynamics of the market, as well as strong govern-

ment support for the industry. In particular, different methods like fiscal, monetary and budgetary policy are used in order to improve the infrastructure of the industry. The promotion of high-tech sector is made through innovation and investment policies, as well as subsidies to strategic industries. The customs policy is used as a tool to protect the vulnerable national productions. The export promotion tools are the state insurance of foreign trade and preferential loans for exporters.

The priority areas of improvement the economic mechanism of industry development in Russia is defined as the creation of large state-owned enterprises and vertically integrated holding companies. The aim of this transformation is to preserve the scientific and industrial capacity through consolidation and centralization [22]. Currently, the internal resources for improving the economic mechanism in Russian would be found in the use of income of the primary sector for general economic goals by increasing the rent payments, introducing of a progressive scale of income taxation, saving public funds, as well as more active involving the population funds in the real economy. It is necessary to change the system of commercial law, taxation, as well as increase the government regulation of social development. An important prerequisite for technological development is an increase of government funding for fundamental and applied research and experimental development.

Despite the multi-vector orientation the experience of China, Germany, the UK and Russia shows that the establishment of an effective economic mechanism is possible in the first place only under a common favorable institutional environment in the state, moderate taxation, developed credit system, high-quality education system, etc. Ukrainian state should work on the creation of such an environment condition.

The research shows that in case of a significant technological backlog it is necessary to focus on the implementation of imported technologies alongside with the support of the national innovation activity for enhancing the efficiency of the economic mechanism of the industry development. In this case the issue of management at the level of a single economic sub-

ject is of prime importance. It is known that innovation is connected with such human properties such as inclination to risk, business, adventure, with an active lifestyle and aggression. However, some scholars have noted that in a similar institutional environment the aggressive strategy in the modern market economy in Russia, Ukraine and other countries did not get on innovative orientation. V. Vishnevsky and V. Dementiev affirmed that the reason for the backlog in innovation development consists in "a specific value scale on local entrepreneurs" [3, p.46]. The current institutional environment cultivates the values of selfishness and aggressiveness, corresponded to the strategy of the individual seizure of economic power in terms of evolutionary survival, while the innovative entrepreneurship is based on cooperation and partnership relations as well as organizational identification [3, p.43-44].

The creation of favorable institutional environment for economic mechanism in Ukraine, in the long run is impossible without formation of the basic conditions for the development of entrepreneurship, property rights enforcement, fair competition support, struggle with bureaucracy, bribery and incompetence, improving innovation infrastructure and international cooperation in the area of innovation. The complex of economic policy measures aimed at the effective economic mechanism formation of the industry development should become the elements of the new institutional framework [8, p.59].

The theoretical researches and applied developments of foreign scholars are not always associated with the specifics of the national economy, according to many economists, Ukraine should seek for new ways of building the economic mechanism of the industry development, do not blindly follow the European mechanisms [1, p.27]. But in the Ukrainian scientific literature the problems of technical development of enterprises have fragmentary character and occur mainly in the framework of the innovation research and effective usage of production capacity. Nowadays, technical development of the industrial sector of Ukraine does not meet the requirements and is characterized by unhealthy trends due to the low activity of industrial enterprises in creation of advanced manufacturing technologies. An important pre-

requisite for technological development as implementation of scientific knowledge is the acceleration of capital renewals of industries.

The development of the general theory of economic mechanism formation of industry development based on the study of international and domestic experience of the modernization and restructuring of the economy, which will contribute to the choice of the optimal model of the economic mechanism formation and technical development of Ukrainian economy. It is also advisable to allocate the extensive and intensive innovations, as well as to identify the institutional conditions, characteristics and factors in order to select the most effective economic mechanisms in different countries. The development of principles and laws of the general theory of the economic mechanism allows to create a methodological basis for effective modernization and restructuring of the Ukrainian economy.

In addition, Ukraine should take into account that the modernization of the institutional infrastructure should have an evolutionary character with the development of the economic structure. The state should focus on the systemic effects on the formation of missing or underdeveloped elements of the existing infrastructure (public-private partnership, the network of national and regional specialized information systems, public framework program for research, etc.).

According to the fact, that Ukraine has taken the path of European integration it would be useful to apply the following measures proposed by the European Commission [18].

Ukraine must provide the right framework conditions to stimulate new investments, speed up the adoption of new technologies and boost resource efficiency. These include technical regulations and Internal Market rules, as well as accompanying measures such as infrastructure and R&D/innovation projects.

Urgent improvements in the functioning of the Internal Market are needed.

Investment and innovation are not possible without adequate access to finance. Public resources have already been mobilized to sustain investment in innovation. Improving access to capital markets is therefore another crucial challenge to increase our competitiveness.

Finally, accompanying measures to increase investment in human capital and skills are key to the success of industrial policy. Policies aimed at job creation and tools to anticipate skills needs are necessary to equip the labour force for industrial transformations.

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