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## **STATE INVESTMENT AND INNOVATION POLICY TO ENCOURAGE ECONOMIC OBJECTS IN THE MARKET ECONOMY**

Successful modernization of the Ukrainian economy requires the pursuit of a consistent systematic state policy aimed at radically increasing the volume of investments and its focusing primarily on the technological renewal of existing production facilities and the creation of new innovative industries. With the need for investment resources in the real sector of the national economy, limited public investment opportunities and the presence of a number of risks to continue the upward trends in investment activity, the state should involve a wide arsenal of mechanisms and instruments aimed at stimulating investment activity of the corporate sector of the economy, attracting internal and external investment resources and creation of an effective system for managing investment processes.

The economic basis of science, technology and innovation policy is the state's attitude to the scientific and technical and innovation spheres of the national economy, to the associations of people engaged in scientific, scientific and technical and innovative activities, as well as to the results of scientific, scientific and technical and innovative work. This attitude of the state is reflected in the knowledge and understanding of the state apparatus of the role and importance of science, products of scientific and technical activities in the state economic system, as well as in the ability to most effectively direct all existing and potential opportunities of scientific and technological and innovative spheres to achieve tactical and strategic goals of the socio-economic policy of the state.

Within the framework of a single integrated economic growth policy, public investment and innovation policies are linked to and interact with other socio-economic policies (industrial, structural, financial, etc.). For other policies, investment and innovation policies are nowadays the basis, as the results of investment and innovation activities are a driving force in all sectors and sectors of the economy. That is, innovation policy forms the vector of development of the entire economy and its subsystems, and investment policy ensures the achievement of the goals within the established vector of development.

The state innovation and investment policy expresses the political-economic orientation of innovation and investment activity and is implemented through a system of measures that form the state innovation and investment regulation [1, p. 8].

Innovative receptivity is an integral part of the innovation potential that reflects the enterprise's ability to implement and apply innovation.

The scientific potential of the enterprise is also an integral part of the innovation potential, which reflects the ability to generate, develop innovations for the enterprise's own needs [2, p. 185].

Today in Ukraine it is possible to distinguish the following levels of relations in the field of science, technology and IT sphere:

- macroeconomic (state) level;
- mesoeconomic (state) level;
- microeconomic (enterprise (organization)) level.

At the macroeconomic (state) level, the goals, objectives, principles, socio-economic policy, development priorities of the country as a whole, directions of innovation and investment development are determined, state programs and projects are prepared and implemented, the state supports the projects of national importance and that are aimed at solution of constitutional problems [3, p. 410].

At the mesoeconomic level, the innovation and investment system must ensure a balanced implementation of national policy in the region, its own regional policy, and ensure inter-regional innovation and investment cooperation.

At the microeconomic level, development and production of innovative products are carried out, services for providing innovation and investment policy are identified, with the help of created appropriate structures (professional self-regulating organizations of entrepreneurs, etc.) the interests of cooperating industrial enterprises are coordinated, innovation and investment projects are created and implemented.

The activity of the state in the field of science, technology, innovation and investment activity, conditioned by its interests and capabilities, allows solving only part of the tasks related to the use and development of the scientific and technical and IT potential of the region. No less part of responsibilities and responsibility for solving these tasks falls on the regions themselves [4, p. 118].

Indispensable properties of innovation are their market demand. Therefore, innovations must not only have novelty concerning the whole society and to a specific organization but also satisfy the market demand, that is, have the market potential as an indicator of the efficiency of the enterprise, realization of its innovation potential.

Unfortunately, nowadays the state has limited ability to provide financial support to the innovation activity of enterprises, but even indirect measures to stimulate innovation are insufficiently used in Ukraine [5, p. 260].

Today the main task for Ukraine is to create conditions for competitiveness, which at the present stage of society development is determined by the level of educational qualification of the population, the state of fundamental developments, the structure of R&D and the extent of innovations in production. It concerns choosing an innovative strategy, setting priorities, creating a legal framework.

The success of this direction depends on the consistency and radicality of economic transformations. All contracting decisions should be made by state-

independent business entities, entrepreneurs, who dispose of their own or borrowed resources and are responsible for the consequences of the decision made with their property. The state should play the role of regulator of tax, customs, and indirectly and credit policy [6].

The movement to technological transformation is not possible without the creation of appropriate organizational institutions that facilitate the commercialization of innovations that stimulate competition between enterprises. They, together with the development of innovative activities, allow concluding on the degree of technical and economic development of the state.

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