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THEORIE UND PRAXIS**

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Tendenzen der Entwicklung der modernen ökonomischen Wissenschaft  
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beyond. The articles contain the study, reflecting the processes and changes in the  
structure of modern economy and state structure. The collection of scientific articles  
is for students, postgraduate students, doctoral candidates, teachers, researchers,  
practitioners and people interested in the trends of modern economic science  
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партнёрства. Немаловажным здесь также является и оценка эффективности оценки публичного принятия, распространения применения знаний, умений, опыта и навыков, которые могут быть обеспечены механизмами воспроизводства социально-экономического потенциала страны и возможностями корпоративного роста и профессионального совершенствования.

Такой ракурс рассмотрения позволяет сделать следующие выводы:

– в процессе проактивного управления особую важность приобретает анализ эластичности параметров развития в условиях новых информационных вызовов;

– реализация управленческого потенциала нации невозможно без научно-практической основы;

– для общественного переустройства окружающей социально-экономической действительности необходима модернизация институтов и проведение политики социального участия;

– роль экономики управления в процессе развития состоит в выявлении, удовлетворении и решении социально значимых задач, а также дальнейшей реализации полученных экономических результатов;

– параметрами оценки эффективности развития корпорации выступают значимые вопросы, ответы на которые определяют вектор приложения сил, источники и момент осуществления целевой деятельности;

– контрольные точки анализа ценностных установок и норм профессиональной деятельности характеризуют выражение общественных интересов и существенно влияют на управленческий потенциал, который выступает ключевым источником развития;

– параметрами оценки полезности достигаемого экономической системой результата выступают преследуемые ценностные ориентиры, источники достижения результатов и величина ценности приобретенного капитала, которые и определяют долгосрочные тенденции развития общества.

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#### THE MECHANISM OF THE CREDIT EFFECT ON ECONOMIC GROWTH

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#### МЕХАНИЗМ ВЛИЯНИЯ КРЕДИТОВАНИЯ НА ЭКОНОМИЧЕСКИЙ РОСТ

*The article analyzes the exceptional role of progress in achieving economic growth, considered the arguments in favor of the inevitability of progress without the use of borrowed funds. The main ways of implementing innovations are considered in order to achieve economic growth. Delineated and described the role of the entrepreneur and the lender in the pursuit of progressive growth. Formed five major innovations implementation scenarios, taking into account the expected results for the project implementation, the role of credit in the issue of the result and interaction between the participants and the implementation of innovations.*

**Keywords:** innovation, the role of credit, loan interest, economic growth.

*В статье проанализирована исключительная роль прогресса в достижении экономического роста, рассмотрены аргументы в пользу неизбежности достижения прогресса без использования заемных средств. Рассмотрены основные пути реализации нововведений с целью достижения экономического роста. Разграничены и описаны роли предпринимателя и кредитора в деле достижения прогрессивного роста. Сформулированы пять основных сценариев реализации инноваций с учетом ожидаемых результатов для объекта внедрения, роли кредита в вопросе получения результата и взаимодействия участников процесса реализации нововведений.*

**Ключевые слова:** инновации, роль кредитования, ссудный процент, экономический рост.

In the view of the American writer Ayn Rand "Every case is a philosophical act" [1, c.591]. This quote tells us that only a balanced coexistence of constituents of the economy is able to lead to economic growth and development. Thus, in a stable balanced growth it is impossible to separate the role of a particular component, but their interaction should be given enough attention. These are important components of the progress and the financial sector.

According to Schumpeter the decisive factor is the progress of the general welfare, which is in the universal growth of the resources involved in the production sphere. It is in this criterion is the basis for the definition of civilized society: "Whatever the state of the art, skill and ingenuity used when operating this nation, the abundance or scarcity of the annual supply must depend, at constant of this state, From the ratio between the number of people employed in useful labor, and the number of persons who are not involved in them" [4, c.29]. At the same time, the only way to bring resources into production - is capital, management of which is the only reliable way to achieve progress.

It is clear that to attract additional sources of funding rather complicated, due to their limitations and high demand. Thus depriving them of money liquidity at the time of their conversion into capital is possible only if the adoption of the necessary fee [5]. Thus undeniable statement looks Hicks from the speculative nature of the demand for money: "The demand for money itself with the need and is always in the broad sense of the word speculative. There is no demand for money for its own sake, there is only demand for money as a means to make purchases in the future" [2,

C.74]. Thus, the question arises about the rational use of available funds for the purpose of multiplying capital. It creates opportunities for the progress of the increment of capital: "Just as the cost is a symptom of our poverty, profit a symptom of imperfection" [2, c.32]. Currently causes the inevitable need for improvements in the economy in order to achieve economic growth.

According to Schumpeter such innovations are available in five main ways: the production of a new product; introduction of a new, at least for this sector, the mode of production; development of a new market; obtaining a new source of raw materials or semi-finished products; the reorganization, which could result in the creation of collusion in order to gain temporary monopoly position in the market [4]. However, all these innovations are not able to appear in the production by themselves without the involvement of the capital, which has already been exhausted at the time of creation and borrowing of the functioning of the enterprise. More classics understood that such a solution can be found only through the debt capital: "There is perhaps no manufacturer who, as it is rich he may be, would be limited by the size of the business, which allowed some of its own funds. It is always a certain amount of this fluid capital, which increases or decreases according to the intensity of demand for its products. When you increase the demand for silk and reduced demand for cloth, draper does not translate their capital in the silk industry, and calculate the part of their workers and reduce their demand for loans from bankers and money men" [7, c.38]. However, in contrast to the classical Schumpeter assigns credit role is in the development of the economy, not only expanding the scale of production, "Do not be a process of development monies, which under normal conditions are necessary for the normal conduct of affairs, would just lay there without moving in each economy, when they would have no need" [4, c.100]. There is no doubt that the main difference in these cases, capital allocation will be to its reliability, and any risk is known to be compensated by "capital of the new company must necessarily bring more benefits to its owner, otherwise he would not be distracted by the prior application" [7, c.92].

Thus, the capital with the obvious necessity becomes a commodity with its own laws of price formation: "The only reason why this or that kind of capital makes it possible to receive during its lifetime income in excess of its total value in its original bid price, is that it is a rarity. Rare as it is due to competition from the interest on the money. If capital becomes less rare, said gain is reduced, although the capital and become less productive, at least in the technical sense" [5, c.139]. At the same time, excessive price can stop the development of the market, which actually stop the development of economic processes in the economy as a whole: "A high percentage of harm to trade. The benefit of per cent more than the gains from trade, and it encourages wealthy merchants throw trade and give their capital at interest, and smaller merchants ruins" [3, c.157]. Ricardo comes to the conclusion that the equilibrium value is at the point of equality of the rate of profit and interest with the assumption of minor fluctuations, "But even though the rate of interest has always been regulated in the long run rate of return, it is subject, however, temporal fluctuations and even for other reasons" [7, c.103].

Repeating for Schumpeter, that "it is impossible to become an entrepreneur, do not become a pre-debtor" [4, c.99], we must remember that the role and nature of the

interaction of these economic agents finally identified. The lender will not always chase after profit, risking cash assets: "The capitalist looking for profitable uses for their money, of course, will take into consideration all the advantages of one class over another. So he can give up part of their cash income for loyalty space, cleanliness, lightness, or any other real or imagined benefits that one class is different from the other" [1, 7, c.38]. And though, at first glance, this behavior seems irrational, because capitalist deliberately misses the opportunity to gain in the end he wins much more: "You'll have everything, if you do not worry about who would get the reward for your services" [9, c. 113]. The role of the entrepreneur more risky that a high degree justifies his claim to be a high reward, "In a civilized society, it is continuously in need of assistance and cooperation of many people, while throughout his life, he barely manages to buy the friendship of a few persons. Almost all other species of animals each individual, reaching maturity, becomes completely independent and in its natural state does not need the help of other living beings; Meanwhile, people are constantly in need of help of his neighbors, and he will be in vain to expect it only on their location" [1, c.27]. The dealer in this case, the most vulnerable, because its survival depends on the success of innovations and duration remain competitive.

Given the opportunities for innovation and the role of credit nature of the interaction of a businessman with a lender will change. We describe the main strategies of such changes on the basis of the analysis of the impact of these innovations on the production process, benefit the entrepreneur, the need for credit and the possibility of the development of relations between the creditor and the entrepreneur. Key strategies will depend on the innovations, respectively exactly these innovations will determine the basic scenarios and decision-making on the part of all participants. At the same time, we will not consider derivatives and mixed strategies, since their variation is very wide, and the key moments will not differ from the basic.

Strategy appearance of a new product will have a positive impact on the development of production, effectively creating an opportunity for gaining a monopoly position in the market as a new product is experiencing competition from existing analogues. At the same time, the duration of benefits will directly affect the benefits of the entrepreneur. The introduction of a new product, of course, will require the diversion of the factors of production, which would entail costs associated with their involvement and gap in time between the attracting factors of production and getting results from their use. In addition, the emergence of a new product will be characterized by higher labor costs, due to the need to build a new manufacturing process and the formation of sufficient labor skills. Given all of the above, we see the existence of a legitimate need for a loan that will cover the costs associated with the diversion of the factors of production and the cost of covering the organization of production. Extreme interest owner in achieving the expected benefits will push him to accept a higher fee for these debt obligations, which, in his view, no doubt, will be covered by a monopoly position. The creditor, on the other hand will consider this transaction as the most risky, since there are no analogues and impact of this transaction is very vague. In any case, the actual implementation of existing

opportunities materialize only if the expected profit will be much higher payments on credit obligations.

The changing nature of production gives the result in the case of a significant reduction in production costs. Basically this economy becomes the result of the replacement of human labor by machines and allocating unnecessary links organizational chain, as a result they are either modified, whether disappear. This reorganization leads to higher productivity, which in turn creates an opportunity to win back more market share by reducing costs and, as a result, prices. This reorganization is absolutely reasonable and necessary, but it is quite expensive to produce, as requires either divert funds from current production, or bring them outside. In any case, the reorganization requires a significant investment, the result of which is not so high. Thus, the entrepreneur is not willing to bear significant costs on the loan. At the same time, and the lender does not consider this allocation of capital as risky.

The opening of a new market has a lot to do with the benefits of introducing a new product, but maintaining this benefit becomes less possible. New market offers opportunities to increase sales, and, as a consequence, the production, however, at the same time require any additional factors of production or diversion of existing ones. Borrowings in this case it will go to pay such engagement, as well as the conquest and expansion of the market through marketing communications. Entrepreneur although estimates this advantage as a profitable, but only short-term, which greatly reduces its platosposobnost. At the same time, the lender assesses the deal as more risky, due to the uncertainty of the new market conditions.

Preparation of new raw materials can significantly the quality of production, and also change the range of products. In this case, significant changes in the results of operations, as well as in the nature of production is expected only if the raw materials it becomes generally available. If it proves to be quite rare, the company may well take a very advantageous position in the market. However, in most cases, the presence of significant benefits of new raw materials do not carry. Thus, additional funding is needed only to maintain adequate capacity utilization. The benefit of the entrepreneur, as well as interest on the loan is considered negligible, and the loan term is quite short.

By the same short-term benefits include the reorganization of market relations. This reorganization provides short-term benefits from taking a monopoly position, but makes it possible to carry out breakthrough and the reconquest of the market due to the price war, the run-up to which it actually is. Entrepreneur considers a loan in the first place as an opportunity to increase production to generate forces to a price war and an additional resource during this competition. Entrepreneur is guided only short-term gains while taking credit conditions, as the results of this struggle is very vague.

Thus, we have formed and describe the main scenarios between the entrepreneur and the lender under the influence of innovation. In addition, these basic scenarios described the role and importance of credit, which gives a more complete picture of the impact of credit on economic growth of the economy as a whole.

All this gives an idea of the mechanism of the influence of the financial sector to economic growth through the production sphere. The role of money and monetary operation for today is difficult to overestimate, but providing treatment without their participation is impossible. At the same time, a glut of cash channels capable of creative power to turn into a destructive, which should be avoided entirely. These scenarios give us an idea of the interaction of the entrepreneur and the lender, without violating economic balance and creating an opportunity for economic growth, which is the only objective criterion of the effectiveness of their implementation.

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#### **ECOLOGIC AGRARIAN MANUFACTURING IN UKRAINE**

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#### **ЕКОЛОГІЧНЕ АГРАРНЕ ВИРОБНИЦТВО В УКРАЇНІ**

*Розглянуто розвиток екологічного виробництва в аграрному секторі України...*

*Ключові слова: економічні аспекти, аграрний сектор, екологічне виробництво.*

*The development of ecologic manufacturing in agrarian sector of Ukraine is being under consideration...*

*Key words: economic aspects, agrarian sector, ecologic manufacturing.*

Стрімкий розвиток науки і техніки покликаний покращувати та полегшувати життя та діяльність людей. Але результат такого розвитку далеко не завжди позитивний. Наприклад, беручи до уваги загальне погіршення екологічної ситуації, важко говорити про його виключну значимість.

Екологічне аграрне виробництво – це передові технології щодо вирощування продуктів аграрного сектора без використання шкідливих речовин (пестицидів, гормонів росту, штучних добрив та засобів захисту рослин у великих дозах).