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MANAGEMENT OF ECONOMIC SYSTEMS IN THE CONDITIONS OF MODERNIZATION TRANSFORMATIONS OF THE PUBLIC ECONOMY

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УПРАВЛІННЯ ЕКОНОМІЧНИМИ СИСТЕМАМИ В УМОВАХ МОДЕРНІЗАЦІЙНИХ ТРАНСФОРМАЦІЙ СУСПІЛЬНОГО ГОСПОДАРСТВА

The modernization of economic systems in the context of the transformation of the social economy is a dynamic and complex challenge for both politicians and businesses and interesting pages. This article delves into the multifaceted field of managing economic systems amid ongoing waves of social and technological transformation, highlighting the need for adaptive and innovative management strategies to navigate the complexities created by the evolution of societal structures, technological progress, and global interconnectedness.

As society moved toward more interconnected and knowledge-oriented paradigms, the traditional boundaries of economic systems were redefined. The integration of new technologies such as artificial intelligence, blockchain and renewable energy solutions requires a strategic re-evaluation of production, consumption and distribution models. Moreover, changing expectations for a digitally enabled workforce and greater emphasis on sustainable practices are forcing economic systems to adopt flexible management approaches that balance profit motives with social and environmental responsibility.

The advancement of data analytics and predictive modeling opens up opportunities to improve resource allocation, optimize supply chains, and proactively respond to market dynamics. Using this data-driven approach, stakeholders can identify their strategies, identify new trends and develop economic activity with the changing landscape of consumer preferences and demands.

Summing up, the management of economic systems in the conditions of modernization transformations in the social economy requires a holistic perspective aimed at the future. By applying innovative technologies, promoting sustainable practices, and fostering shared governance, economic parties can navigate the complexities of modernization while promoting sustainability, inclusiveness, and prosperity. This abstract serves as the basis for a comprehensive study and discourse aimed at the formation of effective management strategies that contribute to the dynamics of economic development in the modern social economy.

Дана стаття присвячена вивченню та аналізу сучасних тенденцій у сфері управління економічними системами в контексті процесів модернізації суспільного господарства. Модернізація суспільного господарства є актуальною проблемою для багатьох країн у зв'язку зі змінами в технологічному, соціокультурному та економічному середовищі. Вона передбачає впровадження нових підходів та інструментів управління економічними системами з метою досягнення ефективності, стійкості та конкурентоспроможності.

Дослідження спрямоване на визначення основних аспектів модернізації суспільного господарства та її впливу на управління економічними системами. В роботі буде здійснено аналіз ролі держави, бізнесу та громадськості в цьому процесі, а також досліджено виклики та можливості, які виникають перед управлінськими структурами. Застосування сучасних методів управління, таких як стратегічне планування, інноваційний розвиток, цифрові технології та інші, буде проаналізовано з точки зору їхнього впливу на ефективність економічних систем під час модернізації. Поширення аналітики даних і прогнозного моделювання відкриває можливості для покращення розподілу ресурсів, оптимізації ланцюжків поставок і проактивного реагування на динаміку ринку. Використовуючи цей підхід, що керується даними, зацікавлені сторони можуть налаштовувати свої стратегії, визначати нові тенденції та узгоджувати економічну діяльність із мінливим ландшафтом уподобань і запитів споживачів. Управління економічними системами в умовах модернізаційних перетворень у соціальній економіці потребує цілісної перспективи, спрямованої на майбутнє. Застосовуючи інноваційні технології, сприяючи стійким практикам і сприяючи спільному управлінню, суб'єкти економіки можуть орієнтуватися в складнощах модернізації, одночасно сприяючи стійкості, інклюзивності та процвітанню.

Отримані результати можуть бути корисними для управлінських кадрів, дослідників, політиків та всіх зацікавлених осіб, які цікавляться питаннями ефективного управління економічними системами в умовах сучасних модернізаційних трансформацій суспільного господарства.

Key words: competitive economy, economic systems, management strategies, competitiveness, efficiency, innovations.

Ключові слова: конкурентна економіка, економічні системи, управлінські стратегії, конкурентоспроможність, ефективність, інновації.

FORMULATION OF THE PROBLEM

Management of economic systems in the conditions of modernization transformations of the public economy is a topical subject that today attracts considerable attention of both scientists and practitioners. The development of the modern world is accompanied by a constant change in the operating conditions of economic systems, which poses new challenges and risks.

A competitive economy, which is one of the main principles of modern business, stimulates enterprises and organizations to actively engage in market competition.

This contributes to the improvement of the quality of goods and services, stimulates innovative development and contributes to the growth of the efficiency of the economy as a whole. However, a competitive economy also creates certain risks, in particular, it increases the probability of failure of enterprises and organizations in competition, increases the degree of instability and uncertainty. In addition, economic systems are subject to various risks that arise in connection with complex interactions of economic, social and political factors. These risks can be financial, economic, social, technological, etc. Effective management of economic systems in the conditions of

modernization transformations of the public economy requires analysis, assessment and minimization of risks, which allows to ensure stability of their functioning.

ANALYSIS OF LATEST RESEARCH PUBLICATIONS

The management of economic systems in the conditions of modernization transformations of the public economy was studied by Ukrainian and foreign authors. This topic is of great interest among researchers and practitioners, and there are many outstanding authors working in this field, including Demyanenko V.V.; Kravchenko O.M.; Lytvynenko I.S.; Melnyk I.O.; Petrenko O.V.; Peter Drucker — the author of numerous works on management, including the management of socio-economic systems and risks; Michael Porter — a famous scientist who researched competitive economy and strategic management; Gary Hamel — author of works on innovation management and competitiveness; Philip Kotler — specialist in the field of marketing, author of works on the management of socio-economic systems and risks; Nassim Nicholas Taleb is the author of works on risks and randomness in economy and society.

SETTING OBJECTIVES

Ukrainian scientists continue to actively study the problems of managing economic systems in the conditions of modernization transformations of the public economy, offering their views, methods and approaches of solving these problems. At the same time, foreign authors expand this discourse with their unique approaches and research. This topic is relevant and dynamic, and researchers are constantly expanding knowledge in this area. The main goal of managing economic systems is to achieve the efficiency and stability of their functioning in conditions of increased competition and the presence of risks. To achieve these goals, it is necessary to develop strategic and tactical approaches to management, taking into account the specifics of managing economic systems in the conditions of modernization transformations of the public economy.

PRESENTATION OF THE MAIN MATERIAL

Theoretical approaches to the management of economic systems are an important component of research in the field of management. They allow us to reveal the main concepts, principles and tools underlying effective management in this area. One of the key theoretical approaches to the management of economic systems is the systemic approach. According to this approach, the economic system is considered as a complex system consisting of interconnected components that interact with each other and affect the overall functioning of the system. Management within the framework of the system approach involves the analysis of interactions and dependencies between system components in order to achieve harmonious and balanced development [2, 10].

Another important theoretical approach is strategic management. This approach involves defining strategic goals and developing long-term action plans to achieve these goals. Management within the framework of a strategic approach is focused on the formation of competitive

advantages, identification of opportunities and risk management to achieve the success of the economic system. In addition, there is also an institutional approach to the management of economic systems. According to this approach, management is based on the formation and observance of established norms, rules and procedures. Taking into account the institutional context contributes to ensuring the stability, legality and legitimacy of the management of economic systems. The institutional approach includes the creation of an effective legal framework regulating the interaction of system participants, as well as the development of effective institutional mechanisms that ensure the implementation of established rules and procedures [3, 14].

In addition to these main approaches, theoretical approaches to the management of economic systems also include system analysis, cybernetic approach, decision-making theory, and others. Each of these approaches offers its own methods, models and tools for effective management of economic systems in the conditions of modernization transformations of the public economy. All these theoretical approaches interact and are interconnected, forming a comprehensive approach to the management of economic systems. The application of these approaches allows managers to approach analysis, planning, organization, motivation and control in a more systematic and purposeful way. In addition, the use of theoretical approaches contributes to the growth of management efficiency, ensures consideration of complex interrelationships and the dynamic nature of economic systems in the conditions of modernization transformations of the public economy. Therefore, theoretical approaches to the management of economic systems are a necessary basis for understanding and solving complex management problems. The use of these approaches contributes to the development of effective management strategies and methods that contribute to the improvement of the functioning of economic systems in the conditions of modernization transformations of the public economy.

The continuation of the development of theoretical approaches to the management of economic systems in the conditions of modernization transformations of the public economy requires constant improvement of research and analysis methods. In addition, it is necessary to actively implement the achievements of scientific research into the practice of management, contributing to the implementation of development strategies and the achievement of sustainable economic and social progress. It is important to note that the effective management of economic systems needs to take into account the specifics of a specific context, such as socio-cultural, political and economic conditions. Understanding these factors and their impact on management is key to successfully implementing strategies and achieving positive results [7, 15].

The development and improvement of theoretical approaches to the management of economic systems is a constant process, as the modern world is rapidly changing and requires new approaches to management. Due to the growing complexity and heterogeneity of economic systems, it is necessary to actively research and develop new management concepts, models and methods. One of the current directions of development of theoretical

approaches is the use of innovative technologies and digital solutions in the management of economic systems. The introduction of artificial intelligence, data analytics, the Internet of Things and other digital tools allows for quick access to information, forecasting and analysis, and effective decision-making.

In addition, taking into account the growth of social responsibility and the expansion of the role of stakeholders, there is a need to develop approaches to the management of economic systems in the conditions of modernization transformations of the public economy, which take into account the interests of various groups of society. This means ensuring sustainable development, environmental sustainability, social justice and ethical norms in management [4, 13].

In fig. 1 proposed model of asset management in the financial management system of the enterprise.

The research and development of theoretical approaches to the management of economic systems in the conditions of modernization transformations of the public economy is an important task that contributes to the creation of conditions for sustainable development, improving the quality of life and ensuring economic prosperity. The development of these approaches requires active cooperation between research institutions, government bodies, business structures and the public sector. It is important to involve experts and practitioners from different fields in order to provide a multifaceted view of management problems and the joint formation of development strategies. The combination of theoretical approaches to the management of economic systems and the model of asset management in the financial management system of the enterprise is important for achieving success and sustainable development of the organization. Both aspects have their important role and complement each other, creating a holistic approach to management [9, 11].

Theoretical approaches to the management of economic systems provide a general framework and principles that can be applied to understand and analyze the functioning of the system as a whole. These approaches include theories such as systems analysis, management theory, risk theory, and others. They provide an idea of the interrelationships and interaction of various elements of the economic system in the conditions of modernization transformations of the public economy, as well as methods of optimization and achievement of its goals. On the other hand, the asset management model in the company's financial management system focuses on the optimal use of resources, particularly financial, to achieve financial goals. This model takes into account the financial aspects of the enterprise, such as investments, financing, risk management and profitability. It is based

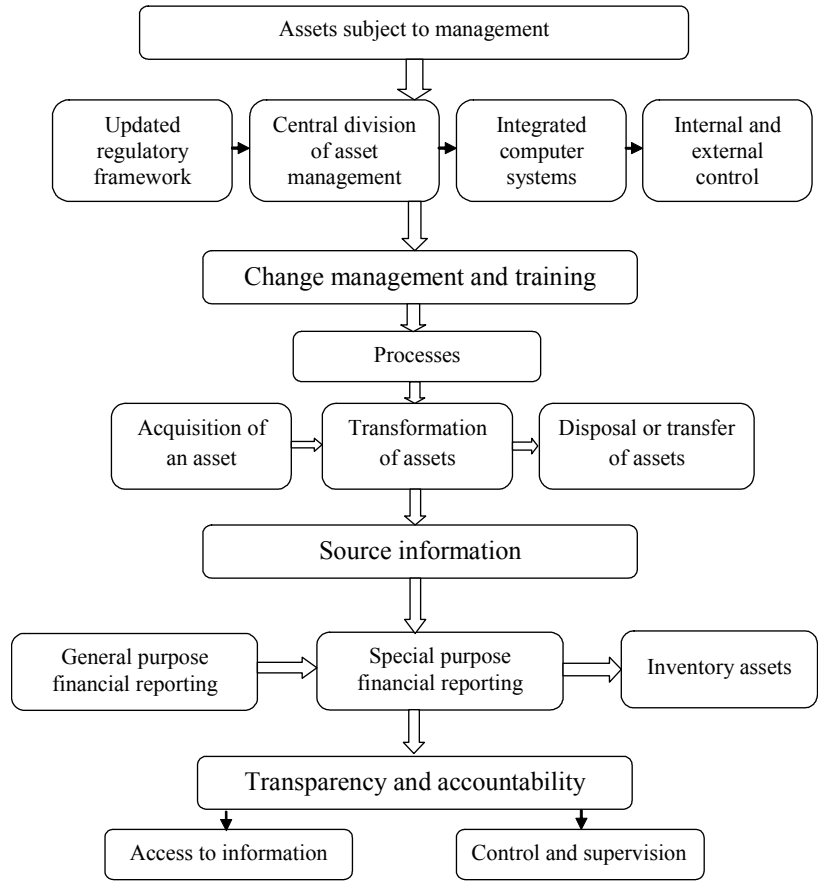


Fig. 1. Model of asset management in the financial management system of the enterprise

on calculations, data analysis and making informed financial decisions. Combining these two approaches can be an effective strategy for an enterprise.

Management of economic systems in the conditions of modernization transformations of the public economy requires a comprehensive approach that takes into account various factors. Certain strategies can be applied to effectively manage such systems. Promoting competition and fair market practices: Competition is a key driver of innovation, efficiency and economic growth. Improving the legal framework, creating clear and transparent rules that will promote a favorable business environment, ensuring a balance between protecting consumers, encouraging fair competition and promoting economic growth. Regular review and updating of regulatory acts in order to adapt to changing market dynamics.

Investing in education and skills development: A competitive economy requires a skilled workforce. Focusing on improving education systems, vocational training programs and lifelong learning opportunities to equip people with the skills needed for an evolving labor market. This will increase productivity, increase employment opportunities and promote innovation.

Fostering innovation and entrepreneurship: encouraging a culture of innovation by supporting research and development, promoting technology transfer and creating incentives for entrepreneurship. Fostering collaboration between academia, industry and government to create an ecosystem that fosters innovation and enables the

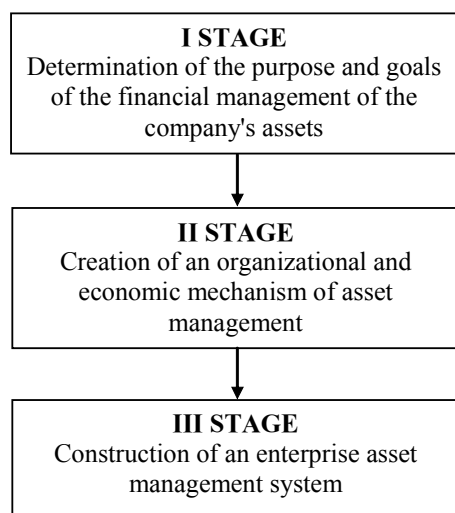


Fig. 2. Stages of implementation of financial management of assets

successful commercialization of ideas. Supporting small and medium-sized enterprises, which are vital for economic growth and job creation. Investment in infrastructure, which includes transport networks, digital infrastructure, energy systems and social infrastructure such as health and education facilities. A well-functioning infrastructure allows business to work efficiently and attracts investments [5, 13].

Implement social protection systems such as unemployment benefits, health insurance, and income support programs to protect the vulnerable. Promote inclusive growth by reducing income inequality and addressing social inequality. Take into account the long-term impact of economic activity on the environment and society. Promote sustainable development by stimulating resource efficiency, supporting the use of renewable energy sources and integrating environmental considerations into business decision-making. A sustainable approach ensures the stability and longevity of society, as well as its viability.

Promote international trade and cooperation: conclude fair and mutually beneficial trade agreements to increase access to markets and promote economic integration. Collaborate with international partners on issues such as intellectual property rights, investment protection and standardization to create an enabling global business environment. Continuous monitoring and evaluation: regularly evaluate the efficiency of economic systems, collect relevant data and conduct comprehensive evaluations. Using the received information to improve strategies, identify areas that need improvement, and effectively solve new challenges [1, 22].

Management of economic systems in the conditions of modernization transformations of the public economy is a complex task that requires a multifaceted approach. The strategies mentioned above are a starting point, but their implementation must be adapted to the specific context and needs of a specific economy. Prioritize sustainable and responsible business, encourage businesses to implement sustainable and responsible practices that take into account environmental, social and management factors. Provide incentives for companies to

implement sustainable initiatives, reduce their carbon footprint, promote social responsibility and adhere to ethical business practices. Adopting the principles of sustainable development can lead to long-term competitiveness, sustainability and a positive impact on society.

Using these strategies, politicians can effectively manage economic systems in the context of modernization transformations of the public economy, promoting growth, inclusiveness, stability and sustainability. It is important to adapt these strategies to the specific needs and context of the economy and constantly monitor their implementation to ensure their effectiveness.

Implementation of financial asset management at the enterprise involves several stages to ensure effective control and use of financial resources. These stages help to optimize the financial decision-making process, increase profitability and optimize operational activities. In fig. 2 shows the stages of implementation of financial management of assets at an agricultural enterprise.

Therefore, the results of the enterprises can be influenced by various factors that have a significant impact on their success and profitability. These factors can be conditionally divided into internal and external, each of which plays a decisive role in determining the overall results of the enterprises.

It is important to note that the impact of these factors may vary depending on the specific enterprise, location and nature of the activity. Successful businesses are those that understand these factors and manage them effectively to maximize productivity, profitability and sustainability.

However, a comprehensive study of the entire spectrum of factors is a difficult task. Instead, it is more practical and productive to focus on those factors that have the greatest impact on the performance of enterprises. Among them, the efficiency of the management system in the use and renewal of assets stands out as a crucial aspect. Effective management of assets such as land, machinery, resources, and infrastructure is vital to maximizing productivity, reducing waste, and ensuring sustainable operations [6, 8].

A reliable management system can increase the efficiency of the use of assets by implementing effective methods of conducting activities, optimizing the allocation of resources and implementing innovative technologies. It can also facilitate timely asset renewal through proactive maintenance, equipment upgrades and investment in modernization initiatives. By prioritizing these aspects, businesses can effectively capitalize on existing assets and leverage them for long-term success.

While other factors undoubtedly affect agricultural productivity, such as market demand, climatic conditions, and economic factors, it is important to identify and prioritize those that have the most significant impact on asset utilization and renewal. In this way, businesses can optimize their efforts and allocate resources more effectively, ultimately increasing their overall productivity and resilience in the face of challenges.

The system for managing the use and renewal of assets is an important tool for optimizing the organization's

resources and ensuring their durability. This system helps track, control and maintain assets throughout their lifecycle, from acquisition to disposal. With effective asset management, businesses can minimize costs, maximize productivity and make informed decisions about asset renewal or replacement.

By implementing a robust asset utilization and renewal management system, organizations can improve operational efficiency, reduce costs and extend the life of their assets. This proactive approach allows companies to make informed decisions about the use, maintenance and renewal of assets, ultimately contributing to their long-term success.

CONCLUSIONS

Therefore, the study of strategies for managing economic systems in the conditions of modernization transformations of the public economy is extremely important in today's globalized world. Thanks to an in-depth analysis of various approaches and methods, the complexities and challenges associated with the effective management of economic systems have been identified. One of the key conclusions is the importance of understanding the interdependence and interrelationship of various socio-economic factors in a competitive economy. A comprehensive understanding of these dynamics allows politicians and managers to make informed decisions that can contribute to sustainable growth, reduce inequality and increase social welfare.

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