

# Speciality of Realization of Investment Resource of Structural Modernisation of Economy

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**Abstract:** *The article is devoted to the idea of forming and further realization of investment resource as a key factor of structural modernisation of economy of country. The conception of realization of investment resource of structural modernisation of economy is offered and described its basic constituents. The necessity of creation of investment platform of realization of investment resource of structural modernisation of economy as soil is well-proven for the achievement of most economic effect from the investment providing of structural transformations. Based on model of investment platform expedient is a construction of the system of providing of forming and realization of investment resource of structural modernization of economy of Ukraine. The basic subsystems of platform must become: institutional sphere, organizationally legal sphere, social sphere, financial sphere, economic field. Working out in detail of the noted subsystems and their setting allowed to develop the algorithm of forming of investment resource of structural modernization of economy of Ukraine, dialectics of which is predefined the necessity of development of model of investment platform of investment resource of structural modernization of economy of country and establishment of national priorities of investment activity.*

**Keywords:** *investments, investment resource, investment platform, national economy, economy of country.*

## INTRODUCTION

The financial crisis played the role of catalyst of modernization for Ukraine, impelling to the awareness – both at the level of public consciousness and domestic politics – necessity of change of model of economic development on the basis of paradigm of high-quality modernization of country on innovative principles. The investment resource has the ponderable role in providing of effective realization of modernization reforms. Forming of investment resource is the fundamental parameter of reproductive process, which determines possibilities of update of the fixed assets, realization of structural reforms, forming of base of steady long-term development of economy. The question of the essence filling and functional constituent of investment resource is devoting quite a bit labours of domestic and foreign research workers, however unsolved is working out in detail of process of realization of investment

resource the more so in the context of structural modernization of economy. The primary objective of this work is to make the conceptualisation of forming of investment resource of structural modernization of economy of Ukraine in modern terms. The questions of interpretation of investment resource and its role in development of innovative processes are researched in works of such domestic and foreign scientists, as J. Shumpeter (1982), Yu.N. Vorobiov (2004), I.A. Blank (2006), A.P. Duka (2008), M.I. Bondar (2010), O.O. Klokar (2012), I.M. Kobushko (2012).

The investment resource of structural modernization of economy should be understood as the system of specific elements, which is able to provide the organization of managed control system. It is presented as an aggregate of financial, material and technical, intellectual and informatively legal elements which a national economy has in the order and which are used for providing of investment development of country. Offered definition will enable completer and more expressly to engulf essence and terms of realization of investment development in the context of structural modernization of economy of the country. On providing of modernization of economy of country reverse intercommunications have a fundamental influence between forming of investment resource, enterprise sector, public institutes and actions of public authorities, in relation to initiator and realization of structural changes in the economy of country. On this basis the well-proven necessity of development of mechanism of structural modernization of economy of country, that allows to carry out effective mobilization it financial, scientifically technological and organizationally economic backlogs with the purpose of providing the dynamic ascending the vector of economic development in the conditions of decision of tasks modernization (Bliznets et al., 2018; Kudabayeva et al., 2018; Kuznetsov et al., 2018).

Coming from it a concept is offered mechanism of realization of structural modernization of economy, under which it follows to understand the system of measures of normative and regulative character, which are carried out the subjects of structural policy of the state by the use of the proper instruments with the purpose of providing of intercommunication between its elements and their influence on investment development of country. The determination of key vectors and goal as to the result of structural transformations is important for more clear construction of mechanism of realization of investment resource of structural modernization of economy. Coming from the resulted directions of realization expedient is determination of conceptual bases of constructivism paradigm of structural transformations through determination basic imperatives humanizing of technologies, development of investment clusters, ecologization of company, integration, in global investment space, forming of tax preferences. Unlike present, basic directions of world investment development determine and extend the spatial limits of distribution of the technological modes and will promote synchronizations of structural changes on the basis of authentication of directions of forming of investment resource of Ukraine in a prospect (Lapidus et al., 2018a; Lapidus et al., 2018b).

## **INVESTMENT PLATFORM OF REALIZATION OF INVESTMENT RESOURCE OF STRUCTURAL MODERNISATION OF ECONOMY**

Within the framework of resulted conceptualization were systematized theoretic and methodological position which allowed to develop the algorithm of realization of model of investment platform of investment resource of structural modernization of economy (Figure 1).

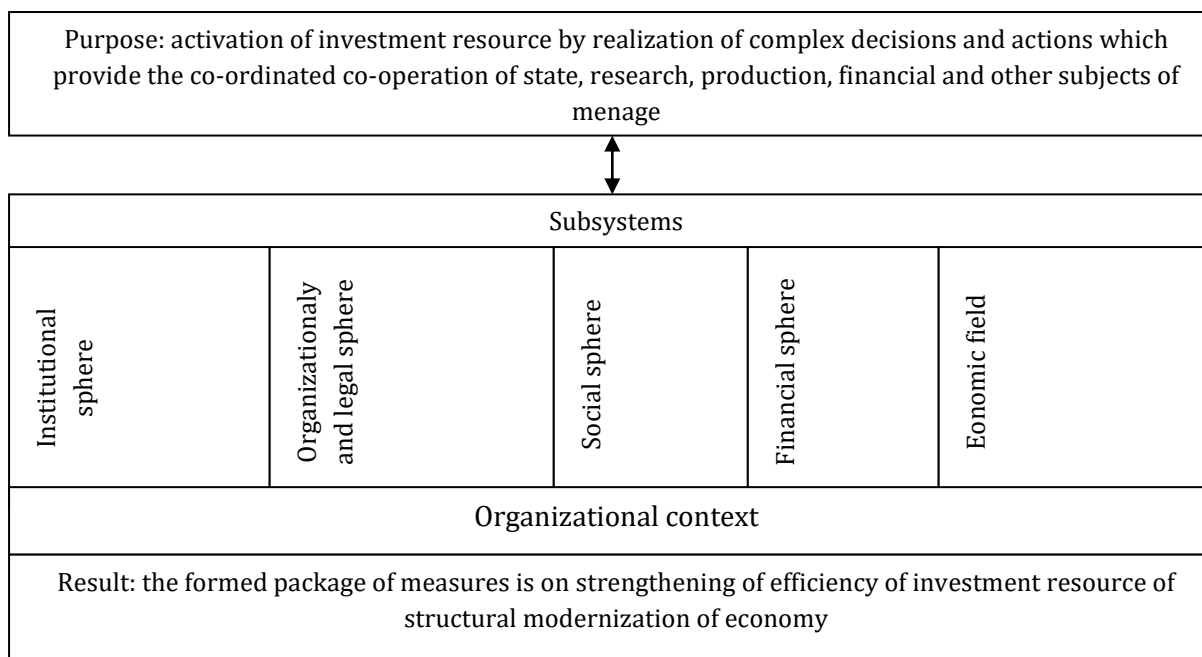


Figure 1. Model of investment platform of realization of investment resource of structural modernization of economy

Functioning of investment platform must be realized through separate subsystems, namely:

- the subsystem of institutional sphere foresees the aggregate of fundamental political, social, legal and economic rules which determine the scopes of conduct of subjects of investment process and form a base and terms for innovative development of national economy (Shumpeter, 1982; Vorobiov, 2004);
- the organizationally and legal sphere of investment platform of innovative development of economy can be described as a system of methods and rules of legal character and the mechanisms and processes based on them innovative investment to character in the context of development of national economy (Blank, 2006; Duka, 2008; Bondar, 2010; Klokar, 2012);
- the social sphere of investment platform carries in itself the complex of socio-economic tasks, related to achievement of stability of functioning, economy growing, high level of competitiveness of objects of social sphere, as an important condition of innovative development of economy (Bondar, 2010; Klokar, 2012; Kobushko, 2012);
- the financial sphere shows by itself the set of financial institutes of bank system, and also mechanism of their co-operation, in the process of redistribution temporally free money as an investment capital (Rose and Liao, 2005; Rudenko et al., 2020; Marhasova et al., 2019);
- the economic field contains the system of co-operation of subjects of menage, which are the participants of investment process, directed on innovative development of national economy (Augustine et al., 2013; Halushchak et al., 2020; Heltberg et al., 2009).

On the basis of the represented model of investment platform expedient is a construction of the system of providing of forming and realization of investment resource of structural modernization of economy of Ukraine. The system of providing of forming and realization of investment resource of structural modernization of economy

includes three subsystems (Heltberg et al., 2009; Burlutskiy et al., 2019; Samorodov et al., 2020; Portnova & Portnova, 2019a):

- subsystem of providing of resistance and design of trajectories of macroeconomic dynamics of national economy;
- subsystem of transformation of financial resources and generating of investment potential;
- subsystem of increase of innovative level and efficiency of the use of investment potential.

The next step is scientifically grounded choice of criterion and forming of the new system of indexes. After that it is necessary to provide the authenticity of prognostication for the choice of optimum for Ukraine trajectory of structural modernization. Realization of innovative projects, modernization of production and concentration of efforts, is after dominant objects and types of economic activity is the next step. As a result, is providing of individual reliability of the Ukrainian economy and organic of functioning of investment resource and forming of investment platform of realization of investment resource of structural modernization of economy. Working out in detail of the noted subsystems and their setting allowed to develop the algorithm of forming of investment resource of structural modernization of economy of Ukraine, dialectics of which is predefined the necessity of development of model of investment platform of investment resource of structural modernization of economy of country on the basis of establishment of national priorities of modernization of economy and establishment of national priorities of investment activity (Ermilova, 2017; Ermilova, 2018; Portnova & Portnova, 2019b).

## **TAXATION AND THE SPECIFIC OF CYCLIC DEVELOPMENT OF THE ECONOMY**

Practice of ménage leading countries of the world proves that tax mechanisms serve as powerful facilities of activation of investment-innovative processes in an economy. Thus, the choice of concrete instruments of taxation is determined by priorities of providing of state influence on this sphere of relations and represents the specific of cyclic development of economy. In the USA main directions of realization of tax politics are: liberalization of rates of taxation, reduction of most rates, equality of taxes on an even profit regardless of form of investment of capital, expansion of base of taxation, reduction of fiscal function of taxes. For overcoming of the crisis phenomena in an economy the government of this country tries first of all to shorten tax deductions with the aim of prevention of reduction of the tax obligations payers. However, such measures acquire all-embracing character – the subjects of ménage, that carry out priority innovative projects and keep the volumes of their investing, as a rule, get additional tax preferences (Rudenko, 2017; Onyshchuk et al., 2020; Martin, 2014).

The English system of stimulation of investment processes is built on principle of the American system, but has the features. The rates of income tax corporations are set annually on a fiscal year that came to an end. The corporations a right is given to all charges on researches to take on the charges of production practically in any size. In addition, there is plenty of privileges in Great Britain. It touches facing of dividends of companies and income on capital augmentation. Therefore, even in the conditions of the present intensifying of the crisis phenomena positive stimuli for activation of corresponding processes for managing subjects kept on the whole. In Germany due to successive embodiment from 90th the tax reform, sent to stimulation of investments and development of innovations, motion of corresponding economic processes in modern

terms does not test substantial losses. Untaxed raises are actively used for this purpose on producing goods due to investments, and such investment in the sphere of researches, decline of progression and reduction of rates of corporate tax, change of tax composition, reduction to the income tax and income with the simultaneous increase of tax on a consumption, value added. Without regard to an economic crisis, from Germany as yet reports do not come about reduction of investments in science and research projects (Gordadze et al., 2018; Kerimov et al., 2018a).

For the tax system of France characteristic is the use of wider list of the corresponding instruments sent exactly to stimulation of investment-innovative processes. In particular, in this country from 90th tax politics of increase of privileges is conducted in relation to the use of by money of tax credit, that is related to realization of research works, rises him most size, an order and procedure of registration of right on simplified privileges in relation to its receipt, more favourable terms for middle and small enterprises, that begin or extend the scientific and technical activity, are created. In addition, these enterprises get a right to count a tax credit on the basis of increase of charges on researches in relation to the lump sum of charges that were carried out in previous years. Hereupon a present situation in the field of stimulation of investment-innovative processes in France does not get symptom substantial worsening (Plotnikov, 2013; Onyshko and Veselov, 2008; Kerimov et al., 2018b; Kerimov et al., 2018c; Portnova, 2019; Portnova, 2018).

Experience of leading countries of the world certifies from the use of tax levers of stimulation of investments and innovations, that creation of their necessary variety at maintenance of co-ordination of action gives an opportunity substantially to influence on motion of such economic processes, and in the conditions of world financial crisis – largely to remove her negative consequences for development of national economies. Intensifying of the crisis phenomena predetermines displacement of accents in the input of corresponding tax instruments: a priority value in most countries with the developed market economy is acquired by those, that directly sent to: the accelerated depreciation of equipment and machines; extension of investment tax credit; stimulation of investment of money is in researches. Thus, in Ukraine it follows necessarily to consider world experience in the direction of the use of financial mechanisms of stimulation of innovative development. Generalization and analysis of approaches and experience of the world countries in the field of it allows to educe the most effective directions, mechanisms, instruments and levers for the use of them in home practice of encouragement of subjects of economy to introduction of innovations.

## CONCLUSIONS

Ukraine is facing an adequate necessity of taking active measures to create a competitive economic system, modernization and reconstruction of operating economic structures, providing of diversification of capital of enterprises, in the direction of the innovative oriented structural transformations. An investment resource can become the effective source of the financial providing and stimulus of such transformations. For the receipt of the proper effect in part of innovative transformations it is expedient to create the investment platform of realization of investment resource of structural modernization of economy, which shows by itself the aggregate of elements, which is able to provide organization of control system by innovative development of economy and by a synergistical effect provides the concerted work of control system and modernization of economy. The algorithm of forming of investment resource of



structural modernization of economy of Ukraine is developed, dialectics of which is predefined the necessity of development of model of investment platform of investment resource of structural modernization of economy of country on the basis of establishment of national priorities of modernization of economy and establishment of national priorities of investment activity.

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