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SUSTAINABLE ECONOMIC DEVELOPMENT BASED ON INNOVATIVE TRANSFORMATIONS

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The current stage of world economic development is increasingly acquiring the features of a digital economy that are characteristic of the innovative stage, in which economic growth is achieved through the production and sale of high-value-added high-tech products and the usage of human fund.

The development of an innovation-type economy is based on the creation of a national innovation system (NIS), the purpose of which is to generate innovations that meet the growing needs of the population in accordance with the acceleration of scientific and technological development [2].

The effectiveness of the functioning of such a system is based on two determining factors: innovative potential and innovative penetration. Innovation potential is the ability to modernize, improve and / or update in the form of new technologies, new forms, relationships and management methods, development of customer relationships, innovative penetration (the ability to perceive innovations, based on the rational reallocation of available resources, providing increased productivity, cost reduction and the creation of a sustainable development system). The purpose of building an effective innovation system can be solved only if the national economy has not only significant innovative potential, but also ensures the effective penetration of innovation into social production [4].

In the context of the globalization of the economy, an important role is played by state regulation of innovative processes in the form of public-private partnership mechanisms. These mechanisms are widely used by leading world economies, which are at the innovative stage of development, at which an increase in gross regional product (GDP) of 80-90% is achieved due to technological effectiveness and digitalization of the main factors of production. Naturally, the formation of an innovative type of economy in different countries goes in different ways and at different speeds, which is due to its specific features related to the international division of labor, climatic conditions, and the level of development of the production and scientific-technical base [1].

The meaning of an effective economic policy should consist in the optimal redistribution of budgetary and other resources in favor of competitive industries and efficiently operating enterprises, their support by creating a favorable institutional environment, and creating incentives for innovative activity.

It should be noted that the determining factor in the innovation of the economy is small enterprises, which is due to their quick response to changes that occur, the ability to adapt to technology changes without significant costs [3]. Such a situation should serve as a signal for regulators to support them, to remove obstacles in establishing economic relations with large business and address issues of integration into a single economic space. The solution of these problems seems to be important for creating a link between state projects for the development of the national economy and the commercialization of applied scientific research.

Such organizational and legal forms of support should include: industrial parks, business incubators and venture firms that connect participants in innovation activities and allow financing the innovation process and reduce many risks.

An equally important element in managing the sustainable development of socio-economic systems is the organization of monitoring, that is, continuous monitoring, which includes collecting data that tracks the dynamics of changes in the state of the system and identifying priority trends for its outstripping

development. Monitoring is based on a scientifically based methodology for searching and formalizing factors that significantly affect systemic economic processes, developing digital counterparts and organizing strategic procedures, including forecasting, management, and marketing processes.

Monitoring assumes the existence of a system of indicators of sustainable development that fully characterizes the state of the socio-economic system at any time and provides the possibility of indicative planning.

At present, two approaches are used to assess the sustainability of an economy. The first of them is associated with the construction of a system of indicators, each of which characterizes individual economic processes that form the basis of the socio-economic system. Its advantage lies in the possibility of a deep and comprehensive analysis of the various components of the economic system. The disadvantages include the complexity of the analysis, redundancy of information, the difficulty of comparing various socio-economic systems.

The second approach uses the construction of integrated indicators (indices). Its use makes it possible to conduct a comparative analysis of various socio-economic systems, to carry out a qualitative and quantitative assessment of sustainable development processes, but it does not provide an opportunity to accurately assess the dynamics of individual indicators. In addition, the layout of indexes may cause certain difficulties associated with the lack of necessary information.

The solution of the sustainable development management task includes the processes of goal orientation and the implementation of a set of measures, the execution of which will bring the management object to the desired state. To optimize the path to achieving the goals and depending on the current state of the socio-economic system, a set of mechanisms is determined. Their development and implementation involve the implementation of a system of measures of an operational, tactical and strategic nature, the combined result of which should be a state of a socio-economic system that ensures its competitiveness, balanced economic growth and improved quality of life. Such mechanisms of sustainable development management include: organizational, adaptive, anti-crisis, process, indicative, innovative. Adaptive management allows for revolutionary changes that ensure the good adaptability of the socio-economic system to the objective requirements of reality. Crisis management involves the use of financial and economic mechanisms, for example, optimization of tax revenues. With the process approach, emphasis is shifted from managing certain areas to managing end-to-end business processes that form a single administrative, technological and information space for the interacting elements of the socio-economic system in order to increase its sustainability. Indicative management is based on the planned regulation of socio-economic development. The innovative sustainable development management mechanism involves the implementation of economic systems competitive advantages based on the use of advanced technologies, training and advanced training of employees, the introduction of new management methods.

To achieve the optimal level of sustainable development management of the country, it seems appropriate to use several mechanisms described above at the same time. The simultaneous use of a package of various management mechanisms causes a certain multiplier effect and significantly increases the stability of the socio-economic system.

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