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IGOR MANTSUROV, Dr. Sci. (Econ.), Professor,
Corresponding Member of the NAS of Ukraine,
Director General, Institute for System Statistical Studies
20, Antonovycha St., Kyiv, 01004, Ukraine
e-mail: imantsurov@gmail.com

ORCID: <https://orcid.org/0000-0003-1753-0422>
YANA KHRAPUNOVA, PhD (Econ.), Doctoral Student,
Department of Mathematical Modelling and Statistics,
Kyiv National Economic University named after Vadym Hetman
54/1, Peremohy Ave., Kyiv, 03057, Ukraine
e-mail: yakhrapunova@gmail.com

ORCID: <https://orcid.org/0000-0002-6311-3235>
VALERIY OMELCHENKO, Applicant for scientific degree,
Research Institute of Economics at the Ministry of Economic of Ukraine
28, Druzhby Narodiv Blvd., Kyiv, 02000, Ukraine
e-mail: valeriy@wgh.org.ua
ORCID: <https://orcid.org/0000-0001-9254-0693>

INSTITUTIONAL ANALYSIS, PLANNING AND CONTROL IN THE SYSTEM OF THE GOVERNMENTAL MANAGEMENT

The article is devoted to the development of the institutional analysis, planning and control comprehensive system, which, according to the authors' point of view, has to be integrated organically into the overall system of the governmental management. The successful implementation of such model would help the planning actors and stakeholders to get the results that consist in the effectiveness of the national economy and its competitiveness.

Keywords: *new institutional economics; institutions and organizations; planning theory; institutional environment; institutional analysis; control and planning; state regulation of the national economy.*

INTRODUCTION

That the prospects for economic development in large degree depend on the social and institutional system in which an economy operates is a commonly-held view in development economics. The very establishment of a sub-discipline in economics confined to studies of developing economies is in itself recognition of

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the importance of institutions. What makes economies differ from one another, besides obvious differences in population, resource endowment and technology, are the rules, norms and customs which determine the rights and obligations of people in their interaction with others in their economic lives.⁷ Institutions have been developed throughout history in a way that has shaped the economic structures of less developed countries quite differently from the so called developed countries. Had there been no such differences there would be little need for a special branch within economics called development economics. Nevertheless, although most development economists have indeed been aware of the need to study the impact of institutions they have more often chosen to adhere to conventional methods of analysis in their own studies. Institutions have to a large extent been left out of the analysis for the reason that they are difficult to assess within a strictly defined theoretical framework and equally difficult to measure in quantitative terms. So, in the choice between conventional and institutional economics the former is usually preferred, for the benefit of analytical stringency and elegance, but more often to the disadvantage of a deeper understanding of the conditions of economic performance in less developed economies. The fundamental motive for the study of less developed countries is to provide explanations for their poor economic performance so as to be able to provide policy guides for future development.

AN OVERVIEW OF THE NEW INSTITUTIONAL ECONOMICS

According to the authors' point of view, the «New Institutional Economics» (NIE) is a large and relatively new multidisciplinary field that includes aspects of economics, sociology, political science, business administration, analysis, planning, control and law.

The definition of the NIE has its roots in two articles by Ronald Coase, namely: «The Nature of the Firm» [1, p. 394—395] and «The New Institutional Economics» [2, p. 211—215]. The comparative institutional analysis arising from such assignments is required to make recommendations about efficient internalization of externalities and institutional design.

The term «*new institutional economics*» was coined by Oliver Williamson in his article «The New Institutional Economics: Taking Stock, Looking Ahead» [3, p. 595—613].

Among the many aspects in current analyses are organizational arrangements such as the «*institutions vs organizations*», «*transaction costs*», «*governance*», «*institutional analysis, planning and control*», «*state regulation of the national economy*» as well.

Although no single, universally accepted set of definitions has been developed, most scholars doing research under the methodological principles and criteria follow Douglass North's demarcation between institutions and organizations.

The purpose of the NIE is both to explain the determinants of institutions and their evolution over time, and to evaluate their impact on economic performance, efficiency, and distribution [4; 5; 6; 7; 8]. There is also a sort of two-way causality between institutions and economic growth.

On the one hand, institutions have a profound influence on economic growth, and on the other hand, economic growth and development often result in a change in institutions. This explains, for example, why different institutions develop in different countries and why paths of economic development differ.

INSTITUTIONS AND ORGANIZATIONS DEFINITIONS

The second part of the paper is devoted to the development of institutional theory basic definitions. It is important to realize that the authors use definition of «*institution*» quite differently than the word «*organization*». Institutions refer to cultural values, legal frameworks, market mechanisms and political processes: the «rules of the game».

Institutions can be taken as regularities that frame or condition action and allow coordination. Because of the conditioning character, institutions are often called «rules», whether they are formally designed or have evolved as informal customs. It is necessary to distinguish *formal and informal institutions*.

Formal institutions include laws and legal principles that define, for example, property rights or market transactions. Breaking formal rules is at least in principle followed by a sanction. Institutions are often formalized in processes that involve politics and confrontation but the formalization might also be a mere stating of a practice that has gradually been taken up by the actors. Institutional evolution, where the formal laws and informal customs are in interplay and influence each other, can be exemplified by new economic policies that introduce legal changes. The implementation of these policies is conditioned by preexisting norms, which might be formalized later.

Informal institutions are norms embedded in interactions between populations groups or organizations/companies, even individuals. They can represent codes of conduct about appropriate behavior in the society or within particular organizations or professions. Just like formal institutions, informal institutions shape and condition what actors can do, should and should not do.

They differ from the formal ones in that they are not explicitly stated or written. The control of customs is social; breaking against informal rules triggers disapproval. As an example of informal institutions, organizations or policy processes might give certain actors a decisive role, even if all actors formally hold similar positions.

Formal and informal institutions are equally important, and often reinforce each other. Institutional analysis often focuses too much on formal rules, such as policies and laws. This framework shows the importance of asking questions about a wider set of factors that interact to shape the incentives for actors to behave in particular ways.

Summarizing all mentioned above it is necessary to mention that the institutions:

- Are the rules and regulations, mechanisms, norms and values that influence livelihood, be they formal or informal.
- Are stable, valued, recurring patterns of behavior that persist over time by serving collective valued purposes.
- Can be seen as the result of a group of people to ensure their vested interests in a particular situation. In effect, institutions do determine the structure of

formal and informal power arrangements, such as property rights and access to livelihoods assets.

The differences with organizations are:

- Organizations: structures that have been created to take advantage of the opportunities for action provided by existing institutions, or to implement new institutions such as laws and regulations.

- Institutions: the rules, organizations and social norms that facilitate human and organizational action. As such institutions are essential in determining efficient, sustainable and equitable development outcomes since their functioning helps in creating trust and confidence in joint potential.

INSTITUTIONAL ANALYSIS AND PLANNING AS IMPORTANT PARTS OF THE GOVERNMENTAL MANAGEMENT

In the third part of the paper authors pay special attention to the definition and essence of the *institutional analysis*, which is considered as a very important part of the institutions' regulation system. There is no widely accepted framework for analyzing institutions. The multiple perspectives and lack of practical tools makes it difficult to understand how institutions influence a particular situation, whereas numerous tools exist for stakeholder, problem and power analysis. Yet thinking critically about institutions is the key to social change-focused development.

Oliver Williamson characterizes four levels of social analysis. The first concerns itself with social theory, specifically the level of embeddedness and informal rules. The second is focused on the institutional environment and formal rules. It uses the economics of property rights and positive political theory. The third focuses on governance and the interactions of actors within transaction cost economics, «the play of the game». Williamson gives the example of contracts between groups to explain it. Finally, the fourth is governed by neoclassical economics, it is the allocation of resources and employment. It is important to note that the new institutional economics is focused on levels two and three [3, p. 595—613].

Because some institutional frameworks are realities always «nested» inside other broader institutional frameworks, the clear demarcation is always blurred. A case in point is a university. When the average quality of its teaching services must be evaluated, for example, a university may be approached as an organization with its people, physical capital, the general governing rules common to all that were passed by its governing bodies etc.

However, if the task consists of evaluating people's performance in a specific teaching department, for example, along with their own internal formal and informal rules, it, as a whole, enters the picture as an institution. General rules, then, form part of the broader institutional framework influencing the people's performance at the said teaching department.

Institutions can be analyzed using the same types of rigorous theoretical and empirical methods that have been developed in the neoclassical tradition while recognizing that additional tools may be useful to better understand the development and role of institutions in affecting economic performance.

Theoretical and empirical analysis should be interactive and evolve together over time. Theory identifies relationships that can be examined empirically while empirical regularities and «anomalies» raise questions about the relevance of received theory and suggests new targets of opportunity for theoretical advances. Interdisciplinary research can make important contributions to understanding the role of institutions and how they affect economic behavior and performance.

Although descriptive institutional analysis is informative, the consequences of particular institutional arrangements or governance mechanisms are often the target of analysis and planning. Particularly economic and policy analyses with an institutional focus have aimed at identifying the connection between institutions and conservation behavior, and even conservation outcomes. Policies and institutions can be evaluated also with respect to equity, social acceptance, political feasibility and practicability, transparency and democracy, and legitimacy as well as trade-offs between different criteria.

It is necessary to emphasize the specific role of the institutional analysis, which authors are considered as a part of the social sciences, particularly, economic sciences. According to the authors' point of view, the institutional analysis studies how institutions — i.e., structures and mechanisms of social and economic order and cooperation governing the behavior different population groups and/or organizations, companies, countries also and function according to both informal rules and norms and also formal rules and law. This field deals with how these groups/organizations/companies/countries construct institutions; how institutions function in practice, and the effects of institutions on each other, on societies and national economies.

It is necessary to note that institutional analysis covers both formal and informal organizations. Formal ones, as been described above, are those such as government agencies, and they typically have a legally defined role, structure, and in some cases, sets of procedures. Informal organizations are those such as business, social or family networks or associations. The latter also have structure and sets of procedures, although these may have no legal or written basis. In either case institutional analysis requires that both structure and procedures are described and analyzed. In essence this requires that the following questions be addressed in relation to any planning issue (such as land or water use):

In summary, institutional analysis framework incorporates attention for four main functions of institutions, namely:

1. Institutions as ways of making *meaning* of the social and economic lives [1; 2; 6; 9; 10; 11; 12].

2. Institutions as the *associations* of making work together to achieve social, economic and political objectives [13; 14; 15; 16].

3. Institutions as the basis for *control* over what organizations/companies/countries should or can do [6; 9; 10].

4. Institutions as reoccurring *action* carried out by organizations/companies/countries in social, economic and political life [14; 16].

5. Institutions as the objective of *planning* [7; 16; 17; 18; 19; 20; 21; 22; 23].

For the analysis of institutions, it is important to keep in mind the complexity and uncertainty of economic structure and its functions. The analysis should start by identifying those institutions that address economic functions in the form of

1) laws and policies at different governance levels, 2) dominant practices in administration, management, and research. Further, it might seek to unravel the institutional interplay between different regulations and practices.

Although descriptive institutional analysis is informative, the consequences of particular institutional arrangements or governance mechanisms are often the target of analysis. Particularly economic and policy analyses with an institutional focus have aimed at identifying the connection between institutions and conservation behavior, and even conservation outcomes. As an example, the payments administrative services literature has addressed the institutional preconditions of establishing payment schemes and the conservation consequences following from different arrangements. Policies and institutions can be evaluated also with respect to equity, social acceptance, political feasibility and practicability, transparency and democracy, and legitimacy as well as trade-offs between different criteria.

In this regard it is quite important to talk about the «*stakeholder analysis*», which is related to institutional analysis, but places far more emphasis on individual motivation and/or collective interest, than on structures and procedures. It may be summarized as an approach to understanding a system, and changes in it, by identifying key actors or stakeholders, and assessing their respective interests in that system. It is of particular importance where competition for, or depletion of natural resources is an issue, and is therefore of great relevance to planning for sustainable economic development. It is a necessary starting point for any kind of public involvement, since it will help to define who needs to be involved, and how.

Taking into account all mentioned above one can affirm that the institutional analysis is an essential part of any new *institutional planning* and management initiative, especially where a greater degree of integration is sought. The nature and operation of governmental organizations (agencies), and their mode of decision making, will have major implications for the implementation of any strategy or planning related to the promotion of sustainable development. The nature of the existing institutions should therefore be assessed, and new institutions, or frameworks for institutional collaboration and joint decision making, should be established if necessary. Great care should be taken with «model» institutional frameworks for more integrated planning. An institutional structure transformed to a new cultural context is unlikely to operate in the same way.

The fourth part of the paper is devoted to the institutional planning system. Talking about institutional planning, authors would like to emphasize that traditional explanations of planning assume a dichotomy between the public sector and the free market, associating planning with government intervention. The *transaction cost theory* of planning offers an alternative account of planning in both the public and private sectors. Implications cover the scope and limits of planning, the link between planning and implementation, and relationships between planning and organizational structure.

The main attention is focused on the issues connected to the *institutional planning* and *institutional development*. The authors distinguish modes of institutional development, which can determine the development trajectory, gives a description of these modes on input parameters, assess the specific changes in transaction costs for each mode, and analyzes the impact of open within a new institutional economics and principles of the effects on the nature of institutional change.

Institutional planning should become the prerogative not only of the state, but also of adequate public bodies, in order to exclude the appropriation of *institutional rent* by public administration bodies, organizations, individuals, groups of people, etc. The «tithe» of public procurement, quotas, licensing and various fees in favor of such institutions are examples of this kind of *institutional rent*. It is for the transition period is characterized by a sharp increase in the cost of maintaining formal institutions and the emergence of people who appropriate the transformation rent.

The fundamental difference between institutional planning and directive and indicative ones is that not only indicators of the functioning of the economy as a whole, its institutional sectors, regions, industries, other economic entities, etc., but also in the first place — *the rules and regulations governing institutions* and ensure the efficiency of their functioning as well as the institutional balance.

Before talking seriously about the strategy of market economy growth in Ukraine, it is necessary to address the issue of forming for it, as the authors emphasized in previous sections of this paper, the basic, i.e., institutional conditions. First of all, this presupposes the creation of a developed economy of market and public institutions in Ukraine and the formation of the minimum necessary level of trust in them. From this point of view, over the last decade, not only have the necessary measures not been taken to strengthen and increase the efficiency of these basic institutions, but in a number of respects they have clearly degraded.

It is very important to note that three concepts appear as central in Douglass North's framework, namely: the state, property rights and ideology. Therefore, Douglass North argues that «the new institutional economics must not be only a theory of property rights and their evolution but a theory of the political process, a theory of the state, and of the way in which the institutional structure of the state and its individuals specify and enforce property rights» [6; 10; 14].

In Douglass North's view the state is the crucial actor in the process of economic specialization and progress. The government sets the rules and makes sure that enforcement is carried out. Unless government policies are efficient and guarantee safety in exchange, growth will be seriously impeded. Free markets do not themselves mean efficient markets. Efficient markets need a well specified legal system, and an impartial government to enforce the rules.

Formal rules and their enforcement characteristics are, however, not the only determinants of efficient institutions. Values and behavioral codes may matter just as much and their role does not necessarily decline as formal rules become more important.

The correspondence between rules and norms is important, primarily to the extent that rules are obeyed only if people believe in them and abstain from opportunism, cheating, theft, etc. Efficient government is necessary for economic performance. One of the most serious problems in economic development is, however, that the state has a tendency to reproduce inefficient institutions. A basic component in Douglass North's argument is the tension between social efficiency and the ruler's desire to maximize revenue. The ruler will only work for institutional change when it could be ascertained that his private benefits could be expected to exceed private cost. Therefore, Douglass North contends that economic inefficiency has been the rule rather than the exception throughout history, and that the state, in its own interest, tends to implement ineffective property rights.

First, the state will favor influential interest groups which could be a threat to the regime in power, irrespective of their economic efficiency (the competitive constraint). Secondly, the prevailing transaction costs result in the state obstructing the implementation of efficient property rights, since a larger total income would not increase the revenue of the state (the transaction cost).

In the normal case institutional changes occur incrementally, according to Douglass North. They take the form of small step-by-step changes rather than being revolutionary or drastic breaks with the past, and are basically the result of changing relative prices. However, in the society there is always a tension between the demand from certain groups for efficient rules and norms and the cost-benefit calculations of the rulers which determine their willingness to adopt and adjust to the demands made. The existence of powerful rivals for the reins of government means that state policy does not antagonize these groups since they might then work for a change of power. Usually, then, the state will act as an instrument which obstructs the establishment of property rights advantageous for growth. However, with his emphasis on the cost-benefit calculations of the rulers North also considers the possibility that institutional change is initiated by a ruler, who wishes to pursue policies of change which have no direct relation to demands from specific groups or existing relations of production in general.

It is important to note that the authors pay their attention to the macroeconomic policy as an obstacle and/or as a factor in accelerating institutional reforms.

On the one hand, institutional factors determine the limits and degree of effectiveness of macroeconomic policy. The same tools and approaches can give extremely high returns in some conditions and almost zero (or even negative) in others.

On the other hand, the nature of macroeconomic policy can in turn have a direct impact on the course of institutional reforms, promoting them or, conversely, becoming an obstacle to their progress.

The first task of macroeconomic policy in the context of reforms is to keep the economy from recession, to maintain, even at the cost of disturbances in certain periods of monetary equilibrium, growth impulses and investment activity in the economy.

Possibilities of macroeconomic regulation by methods of monetary and monetary policy are in principle limited. Maintaining macroeconomic balance and favorable conditions for production and investment planning contribute to economic growth, but do not generate it, much less automatically. The main conditions for growth are, firstly, the availability of usable resources and, secondly, efficient economic entities capable of using these resources.

For emerging economies, all these manipulations are mostly of limited effectiveness, because in these countries, first, there are not a large enough number of large manufacturing and financial companies capable of responding to instruments for regulating monetary, monetary, fiscal policy, etc., and secondly — the necessary appropriate institutions. For such countries, institutional reforms and sound industrial policy are an unconditional priority.

It is obvious that the institutional separation of the state and the economy, which is the essence of the policy of an unregulated market, naturally leads to the intertwining of private economic power with state power. As the practice of

implementing the policy of state regulatory non-interference and theoretical research in this area has shown, this creates a certain type of economic order in which power groups begin to govern the state and regulate the economy. The danger of forming this type of economic order, created on the basis of administrative capitalism, monopoly and oligopoly, now exists in Ukraine.

Thus, there is a set of issues that relate to market failures and which cannot be resolved only due to market instruments. It is in such cases that the intervention of the state is necessary, the role of which should be decisive in those areas where no one can replace it. This was pointed out by John Maynard Keynes in his work «The general theory of employment, interest and money»: «The state must take on what no one else is doing at the moment» [11]. Among these strategic tasks to be solved by the state, implementing its regulatory function, are as follows:

- creation of a legal framework for the free development of economic entities and control of their compliance with legal norms;
- providing conditions for fair competition and price regulation for strategic types of goods and services;
- providing national production with the necessary amount of strategic types of goods and services by motivating the filling of economic segments that are unattractive to the private sector;
- ensuring employment, fair distribution of resources and income and providing other social guarantees;
- assistance to business entities in terms of adaptation to changes in market conditions to create favorable conditions for the intensification of their production activities.

In the authors' opinion, on the basis of such goals it is necessary to form the economic foundations of state regulation in Ukraine as well.

In this context, it should be noted that the formulation of the goals of state regulation of the economy does not exhaust all the problems that need to be identified when forming the strategy of regulation itself. First of all, it is necessary to determine the limit that the state does not have the right to cross, implementing its own regulatory function, i.e. the boundary that separates the virtually centralized model of economic management and the model of «unregulated economy».

According to the authors, this limit can be determined by analyzing the management functions that are embedded in the essence of this process by Western ideologues of management theory and practice, or management, which translated from English (management) and means management (Fig. 1).

Thus, according to basic management theory, there are four functions of management, namely: «to plan»; «to organize»; «to control»; and to lead, i.e., «to manage».

The authors are convinced that all four of the above functions can be implemented quite effectively at the micro- (and possibly meso-) managerial levels. But, according to the authors' point of view, ***it is impossible to manage a market economy at the macro level***. Otherwise, the market model of the economy will inevitably turn into an administrative-command model and, as a result, will lose all its advantages, which are objectively inherent in an open market economy.

Thus, at the macro level, only the last three management functions can be successfully implemented, ***which objectively transform the process of economic management at this level into the process of its regulation***.

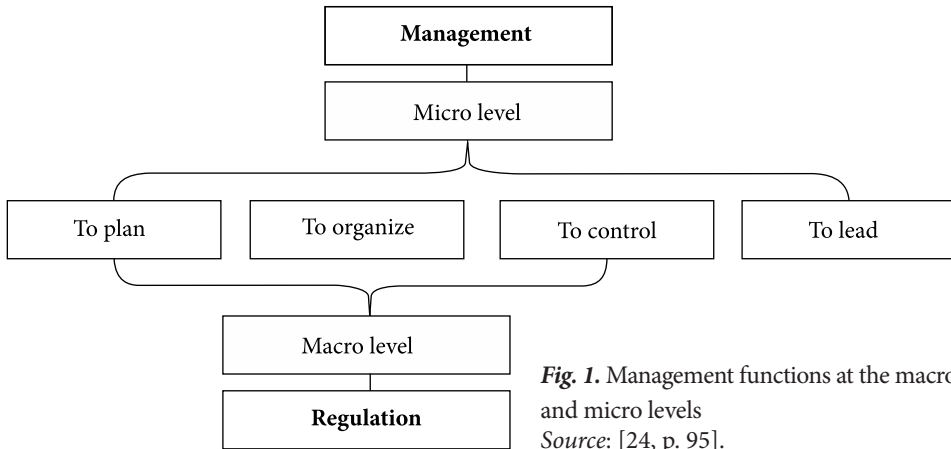


Fig. 1. Management functions at the macro and micro levels
Source: [24, p. 95].

The macro level deals with the institutional environment, or the rules of the game, which affect the behavior and performance of economic actors and in which organizational forms and transactions are embedded. Oliver E. Williamson [3] describes it as the set of fundamental political, social, and legal ground rules that establish the basis for production, exchange and distribution. The micro level analysis, on the other hand, also known as the institutional arrangement, deals with the institutions of governance. These, according to Williamson, refer more to the modes of managing transactions and include market, quasi-market, and hierarchical modes of contracting. The focus here is on the individual transaction and questions regarding organizational forms (vertical integration versus out-contracting) are analyzed.

An institutional arrangement is basically an arrangement between economic units that governs the ways in which its members can cooperate and/or compete. For Williamson, the institutional arrangement is probably the closest counterpart of the most popular use of the term 'institution'. It is also useful to distinguish institutions from organizations. Organizations can be defined as a structure of roles. Many institutions are organizations; for instance, households, firms and co-operatives. Other types of institutions, on the other hand, are not organizations, such as money or the law. Likewise, there are organizations (for example grass-root organizations) that are not institutions.

The state, in full accordance with the above principles of institutionalism, must use regulatory methods and forms to set the basic forms of market relations, and market processes themselves must be regulated by the market mechanism itself. Therefore, an important prerequisite for the development of effective state regulation is to identify the difference between the form and process of market relations and clearly define those cases where the state can and should rationally intervene in the economy, and where it is necessary to rely on market self-regulation.

Taking this into consideration, the state can neither resort to strict regulation of market relations, nor reject the administrative levers of influence and rely on the spontaneous development of the free market.

State regulation aimed at qualitative and quantitative change of certain socio-economic phenomenon's parameters in order to change the behavior and motivations of the subjects of a certain sphere of public relations. As a result, the state

can achieve transformation in a predetermined direction of certain factors and systemic social processes.

The main theoretical basis of state regulation is the scientific study of the objects of future regulation, the study of their internal nature, relationships and internal contradictions. Only their objective knowledge makes it possible to correctly choose and chronologically build the necessary means of regulatory influence and effectively implement a particular management function.

The objects of regulation in the economy are:

- social and economic relations between people, the state, business entities, etc.;
- processes, namely: financing, budgeting, investment, social protection, migration, even to some extent, natural reproduction of the population, etc.;
- structural components of the economic system — regions, types and forms of economic activity, industries and sectors of the economy, economic entities, etc.

Thus, we conclude that market regulation of the economy can be formulated as a systematic and targeted impact on a particular object and/or its structural hierarchical components in order to ensure conditions for effective and long-term operation and achieve certain social and economic results.

Concretization of the goals of regulation of the economic system is a condition for purposeful influence on the results. The evaluation of results according to the system of goals is related to the evaluation of resource efficiency and the functioning of the economy as a whole and its components in the specific conditions of internal and external competitive environment.

The interaction of internal and external components of the competitive environment and the division of the system into its components allows ensuring systematic application of principles and methods of regulating the interaction of individual parts of the system in its integrity to achieve the goal of balanced development of the system as a whole and all its structural elements.

The goals of regulation in the system can be achieved through the integrated use of all regulatory functions, i.e. planning, organizational and control.

Public administration is a purposeful organizational and regulatory influence of the state (through the system of its bodies and officials) on social processes, relations and activities of people, which is carried out through state institutions, which in a market economy are transformed into market regulators.

In this point, public administration as a system means the direct implementation of the state's fundamental power functions, namely — policy-making and implementation, monitoring compliance in society, developing a mechanism for regulating the economy and using its tools.

The realization of the goals of public administration is carried out through a system of functions, i.e. an interconnected set of standardized actions of the subject of government, normatively regulated and controlled by authorized state and social institutions.

According to the authors' point of view, planning, if it is based on the accuracy of calculations, scientific validity of the criteria, a comprehensive analysis of the initial data, potential opportunities and means to achieve the goals of the state and society is a necessary condition for the development of any social organism.

The Keynesian model of state regulation of the economy proved effective not only in the 1930s and during World War II, but also in the postwar period.

Restoration, restructuring and reconstruction of the national economy in the 50—60's were carried out with the active role of the state. The triumph of Keynesianism is considered to be the 50's — early 70's.

But from the mid-1970s, counterattacks began on Keynesianism by representatives of liberal thought (M. Friedman, F. Hayek), which won the minds of statesmen. The reasons for this were the deficits of state budgets, which became chronic, high inflation, terrible oil crisis of the 1970s.

THE CONCEPT OF STATE REGULATION OF A MARKET ECONOMY

State regulation in a market economy means the purposeful influence of the state on the micro- and macroeconomic processes of economic development in order to maintain its stability or change the direction in society

Based on the essence, the goals of state regulation are determined. Economics considers at the global level the main, higher purpose of regulation and applied goals. In any country, the highest goal must be to achieve the maximum well-being of society as a whole. But its implementation is possible through the achievement of applied goals, which include:

- economic growth;
- optimal level of employment;
- price stability and stability of the national currency;
- foreign economic balance.

In the system of economic goals, ensuring economic growth is considered a leading specific task. Its decision is associated with an absolute and relative increase of GDP in general and per capita. Another important goal is to ensure economic growth — to meet the requirements of optimal employment level. Its essence is to achieve the maximum possible and in the long run stable use of the entire working population. Specifically, the problem is solved by creating new jobs and other methods of combating unemployment. The complex of these measures in the development of the country is called the employment policy.

Stability of the price level and the national currency is a condition for the stability of the economy. Therefore, the achievement of this goal is the most important reference point in the actions of the state.

Solving these three objectives means achieving relative macroeconomic equilibrium within the national economy and creates more favorable conditions for achieving foreign economic equilibrium. It is supported by a system of state measures in the field of international trade, international movement of capital, labor resources, ensuring the balance of payments [1; 11].

The importance and consistency of goal setting in a country is determined by various circumstances of internal and external order.

Defining the goals of state regulation for a specific period of time, the state faces the problem of conflicting goals. Therefore, the search for an optimally harmonious system of goals is an extremely difficult issue of state regulation. For example, achieving optimal employment level is accompanied by increasing inflationary trends, economic growth and environmental protection are in clear contradiction. As the experience of developed countries shows, the most reasonable

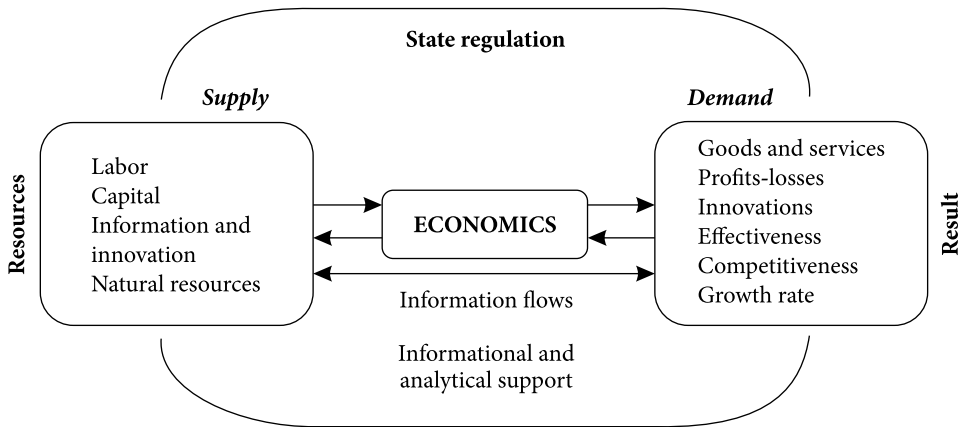


Fig. 2. The concept of state regulation of the market economy
 Source: [24, p. 107].

option is to use the method of constant and soft wave-like maneuvering. Alternating partial achievement of each of the opposing goals is the optimal way to solve problems in national economies close to equilibrium.

Given that all components of economic growth in this study are considered from the standpoint of the ratio of macroeconomic demand and macroeconomic supply, the interaction between the process of market regulation and its informational and analytical support is shown in Fig. 2.

Institutional planning is a conscious, purposeful and scientifically grounded sound process of formation and application of such rules and procedures of social, first of all economic development, which, corresponding to objective realities and regularities of modern tendencies, allow to optimize relations between different social groups, institutional sectors of economy, activities, etc., reducing the severity of contradictions, achieving compromise and effective interaction of the structural elements of the system, both at the international and national (regional) levels.

Thus, institutional planning solves the most important task today — the development of strategy, mechanism, tools and forms of socio-economic development, taking into account all the factors and conditions of effective interaction of institutions. In modern conditions, institutional planning, as a tool of state regulation, should be based on the benefits of the institutional matrix of a market economy, discussed in the previous section, which illustrated that the institutional matrix is a stable system of functionally interconnected economic, political, social and other institutions. The main problem in forming such a matrix is to develop and create such an institutional structure that would reflect the real reality of a country, specific to this country, the peculiarities of society and the functioning of government and business in this country.

Analysis of the effectiveness of existing and new institutions, represented by the matrix, allows you to form the right development strategy of these institutions, taking into account the effects of the destruction of the old and the creation of new ones. The structure of the new institutions does not necessarily coincide with the old one. Such a matrix prevents the typical error of importing institutions that are inadequate to the conditions of a country. This error is manifested in the growth of

transaction costs, which creates additional difficulties for the implementation of institutional reforms.

For example, in Ukraine, as in most countries with economies in transition, whose governments try to use the experience of these countries and/or international organizations independently or under external influence (very often, governments of other countries and/or international organizations), without comparing it with conditions of their own country. In such cases, the cost of setting up new institutions can far outweigh the effects of their existence.

Institutional planning should become the prerogative not only of the state, but also of adequate public bodies, in order to exclude the appropriation of institutional rent by public administration bodies, organizations, individuals, groups of people, etc. The «tithe» of public procurement, quotas, licensing and various fees in favor of such institutions are examples of this kind of institutional rent. It is for the transition period is characterized by a sharp increase in the cost of maintaining formal institutions and the emergence of people who appropriate the transformation rent.

The fundamental difference between institutional planning and directive and indicative is that not only indicators of the functioning of the economy as a whole, its institutional sectors, regions, industries, other economic entities, etc., but also in the first place — the rules and regulations governing institutions and ensure the efficiency of their functioning and institutional balance.

Conceptual bases of development and realization of institutional approach to formation of policy of stimulation of economic development.

Before talking seriously about the strategy of market economy growth in Ukraine, it is necessary to address the issue of forming for it, as the author emphasized in previous sections of this monograph, the basic, i.e. institutional conditions. First of all, this presupposes the creation of a developed economy of market and public institutions in Ukraine and the formation of the minimum necessary level of trust in them.

From this point of view, over the last decade, not only have the necessary measures not been taken to strengthen and increase the efficiency of these basic institutions, but in a number of respects they have clearly degraded.

Our view on the necessary institutional reforms in Ukraine:

- tax reform;
- reform of the system of control over foreign economic relations (customs policy, currency regulation);
- reform of natural monopolies;
- housing reform;
- financial sector reform;
- administrative reform and judicial reform.

From this point of view, over the last decade, not only have the necessary measures not been taken to strengthen and increase the efficiency of these basic institutions, but in a number of respects they have clearly degraded. Law enforcement and the judiciary were partly privatized or corrupt, some simply incompetent. Financial control bodies have become an instrument of pressure on businesses and citizens and their semi-feudal taxation with official and unofficial levies, the amount of which is determined not so much by law as by arbitrary

decisions and mutual bargaining. State control over the use of economic resources was gradually replaced by government oversight of their semi-criminal privatization and theft. State structures were placed outside the bounds of public control, and their officials were in fact allowed to use the resources entrusted to them for purposes not related to the public interest.

A significant part of institutional planning is the setting of targets relating to particular sectors or activities. Sector targets may be set in terms of total output, or total allocation of resources. Output targets have commonly been associated with planning in centrally planned economies to meet social and economic objectives, with rather little emphasis on economic, social and environmental consequences. In contrast, they have generally had a minor role in integrated governmental management, where the emphasis has usually been on economic, social and environmental consequences objectives. Ideally sector targets should be informed by a joint consideration of these three objectives.

Authors suggest that institutional planning, both a research tool and national governance, can use an institutional matrix. The institutional matrix is a stable system of interconnected economic, political and other institutions. The main problem in the formation of such a matrix is the development of such an institutional structure that would reflect the actual reality of a particular country. The theory of institutions, unfortunately, both in the West and in the post-Soviet countries, has not accumulated appropriate tools and coefficients for applied institutional analysis. But, the authors note that the main diagonal of the matrix reflects the state of institutional equilibrium. However, during the transition period, there is a contradiction between «old» and «new» institutions, which is expressed in explicit and implicit forms.

It should be noted that the structure of new institutions does not have to coincide with the old one, for the understandable reason that it needs to be changed. Such a matrix anticipates the typical mistake of importing institutions that are inadequate to the current conditions of the country. This mistake manifests itself in the growth of social and transaction costs, which creates additional difficulties for the implementation of reforms. In Ukraine and other such kind of transitional economies, primarily post-Soviet, the costs of creating new institutions still exceed their beneficial effect. Moreover, these new formal institutions are often isolated and realize the interests of certain groups of the population and/or companies through the extraction of institutional rent.

In this regard, the authors believe that institutional planning should become the prerogative of not only the state, but also adequate public bodies in order to exclude the appropriation of «*institutional rent*» by individuals or certain groups of the population and/or organizations/companies.

Unfortunately, the state and civil servants do not differ much in behavior from ordinary citizens with an egoistic mindset. As a result, government officials can increase «their» income by creating new organizational structures, instructions, forms, rules, etc. Usually such «innovations» are financed from the state budget, «justifying» off-budget funds and licensed — collection payments. As a result, something like illegal «*transformational rent*» appears. The latter may be a democratic type of income, but its origin is definitely not the entrepreneurial income that characterizes the market economy.

It is important to see that today literally all countries are concerned with the problem of institutional dynamics. The institutional environment is expensive and also competitive, although the manifestation of its mechanisms is very specific and, naturally, more difficult to study. Economic theory (political economy is no exception here) has not yet created the appropriate methodological and technical tools for studying this complex sphere of human activity and relations.

Even at such a stage of the procedure as the adoption of a separate law, it is very difficult to discern a real desire to realize, for example, a state interest from an elementary selfish group interest of a narrow circle of persons lobbying for a normative document. But sooner or later the contradiction, mediated by the creation of an ineffective institution, acquires special acuteness and requires its correct solution.

First of all, we are talking about the relationship of transaction costs and the role of the state in the specification and protection of property rights is at an early stage, but, undoubtedly, it is the focus on which the efforts of economists should be focused. In this regard, the authors note that for the current stage of systemic reform, the practice itself has highlighted the need to consider transformational traps, which have become a surprise and a serious problem for politicians, company leaders, and the population.

Institutional innovation, therefore, is the basic condition that lays the foundation for a real process of socio-economic dynamics. As noted in the World Bank «World Development Report, 2019»¹, positive relationships between economic development and indicators of institutional success are recorded everywhere. Of course, an independent and extremely difficult problem is the problem of establishing the connection between specific institutions and specific results in a great majority of countries, including Ukraine.

CONCLUSIONS

It has been convincingly argued in the paper that:

1. The new institutional economics is, as it has been illustrated, a highly diverse field. It has many branches, which are rich in theoretical insight. Those branches have an influence on policy-making and they are also empirically useful. The literature concerns the new institutional economics and its main theories that are rapidly expanding.

2. The second part of this article points out some selected examples of studies which concerns «*institutions vs organizations*», «*transaction costs*», «*governance*», «*institutional analysis, planning and control*», «*state regulation of the national economy*» as well.

3. As it was shown, the new institutional economics and its main theories aren't only theoretical assumptions. The conclusions which can be drawn are of great practical significance.

4. The starting-point of this article was the status of development theory and the need to incorporate institutional analysis into the core of economic analysis and governmental management and state regulation. It was concluded that neo-

¹ World Development Report 2019 — Competition Guidelines. World Bank. Available at: <https://www.worldbank.org/en/publication/wdr2019/brief/world-development-report-2019-competition-guidelines> (accessed on 26.07.2021).

classical economic theory fails to endogenize institutions into their analytical frameworks, the major reason being their tendency to regard the market itself as institution-free and as naturally efficient if left alone by kleptocratic politicians or/and political groups. Their models are static and deductive and their view of the role of the state in the economy basically normative. Their failure to consider the importance of transaction costs in exchange make them severely limited as theories of the role of institutions in economic performance. North's transaction cost model is no doubt more thought-provoking and promising. In his model transaction costs are not seen as costs exogenously imposed on the market, they are the costs paid for having a market in the first place.

5. The theory of the state is clearly positive in character, it offers no statement concerning the proper size and role of government. To some extent, however, Douglass North has put himself between two stools. He has adopted some of the problems of the old institutionalist analysis while at the same time remaining tied to a number of neo-classical assumptions. The neo-classical connection is clear in that the model of the state is static and in that static equilibrium appears to be a «normal» condition in the economy. It is neo-classical also in its assumptions of rational profit-maximizing individuals and in its failure to account for changes in preferences.

6. The framework is institutional in that institutions are taken to evolve incrementally and in that institutions are endogenized into the model of the economic system. In endogenizing institutions, however, some of the neo-classical assumptions are eroded, even to the point that the model is loosened up to become more of a framework for empirical analysis than an actual theory of institutional evolution. So far the new institutional economics has been overwhelmingly theoretical and hardly empirical at all. It is time Douglass North's analytical framework is tried out in extensive empirical analyses, not least of institutional conditions and constraints to economic development in poor countries, including Ukraine. The framework offers no shortcut to an understanding of the role of institutions.

7. It was also noted that the institutions are:

- the rules and regulations, mechanisms, norms and values that influence livelihood, be they formal or informal;
- stable, valued, recurring patterns of behavior that persist over time by serving collective valued purposes;
- constraints do on the one hand state what is considered normal and appropriate behavior and on the other hand they reduce uncertainty and award proper behavior;
- can be seen as the result of a group of people to ensure their vested interests in a particular situation. In effect, institutions do determine the structure of formal and informal power arrangements, such as property rights and access to livelihoods assets.

8. What the differences with organizations are:

- Organizations: structures that have been created to take advantage of the opportunities for action provided by existing institutions, or to implement new institutions such as laws and regulations.
- Institutions: the rules, organizations and social norms that facilitate human and organizational action. As such institutions are essential in determining efficient, sustainable and equitable development outcomes since their functioning helps in creating trust and confidence in joint potential.

9. Today's Ukrainian economic system is still the worst combination of government arbitrariness with institutional collapse. On the one hand, no businessman, no citizen can be sure of the reliability of the protection of his legal rights. Even legally impeccable values can easily be taken away — if not in the literal sense of the word, then by administrative or judicial arbitrariness. On the other hand, the inevitability of punishment for illegal activities is almost non-existent. The informal economy has taken root throughout the country, in all areas of economic activity.

10. As a result, the situation described in economic theory remains, when for each individual participant in economic activity the realization of property rights and economic activity in the informal economy is more profitable than trying to act within the law and the official system, although for society as a whole the opposite is true.

11. Thus, even under favorable economic conditions, the growth of production took place and is taking place within the former, «Soviet» model of socio-economic relations, which is suitable only for a stagnant form of peripheral capitalism, which excludes the possibility of sustainable growth of modern and promising production in highly profitable innovation industries. In fact, such growth only brings Ukrainian enterprises closer to the natural threshold for the peripheral economy, beyond which support for growth will be extremely difficult. The relatively high profitability of the leading (today) Ukrainian industries is not based on the high technical level of their production, but on relatively low costs, which are primarily due to cost savings on wages, and, secondly, on the maintenance of infrastructure created in the Soviet period. The narrow limits of such opportunities will soon be on the surface, as a result of which either the state will be forced to organize and partially finance large-scale investments in infrastructure, or economic growth will inevitably be unstable and weak.

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І.Г. Манцууров, д-р екон. наук, проф., член-кореспондент НАН України,
директор Інституту системних статистичних досліджень
вул. Антоновича, 20, оф. 18, 01004, Київ, Україна
Я.В. Храпунова, к. е. н., докторант кафедри
математичного моделювання та статистики,
ДВНЗ «Київський національний економічний університет імені Вадима Гетьмана»
просп. Перемоги, 54/1, 03057, Київ, Україна
В.П. Омельченко, здобувач НДЕІ Міністерства економіки України
бул. Дружби Народів, 28, 02000, Київ, Україна

ІНСТИТУЦІЙНИЙ АНАЛІЗ, ПЛАНУВАННЯ ТА КОНТРОЛЬ У СИСТЕМІ ДЕРЖАВНОГО УПРАВЛІННЯ

Запропоновано концептуальну модель, яка має бути застосована для розробки комплексної системи інституційного аналізу, планування та контролю, повинна органічно інтегруватись у загальну систему державного управління. Проаналізовано внесок методології «нової інституціональної економіки» в теоретичні дослідження в галузі прикладної економіки, з особливим акцентом на країнах, що розвиваються, зокрема на Україні. Здійснено критичний огляд теорії та методології нової інституціональної економіки, її складових, зокрема, обґрунтовано точку зору авторів щодо таких основоположних визначень (дефініцій) інституціональної теорії, як «інститути та інституції», «трансакційні витрати», «державне управління», «інституційний аналіз», «планування та контроль», «державне регулювання національної економіки» тощо.

Визначено основні риси теорії інституціонального планування та її виокремлення у структурі загальної теорії планування. Описано існуюче різноманіття теорій планування та основні досягнення нової інституційної економіки в частині розробки і здійснення процедур планування розвитку національних економік.

Інституційне планування — це економічна теорія, в якій планування описується як послідовність дій організацій чи фахівців, відповідальних за здійснення планових заходів, та інших зацікавлених сторін з метою отримання негайних і кінцевих результатів планування під впливом обставин, сформованих у конкретних умовах внутрішнього та зовнішнього інституційного середовища, яке обумовлює функціонування системи планування. Успішне впровадження такої моделі допоможе учасникам планування та зацікавленим сторонам отримати результати, які полягають у підвищенні ефективності національної економіки та її конкурентоспроможності.

Ключові слова: нова інституціональна економіка; інститути та інституції; теорія планування; інституційне середовище; інституційний аналіз; контроль та планування; державне регулювання національної економіки.