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# DEVELOPMENT OF MANAGERIAL ECONOMICS AS A COMPONENT OF ECONOMIC THEORY

*The object of research is managerial economics, which is considered as a component of economic theory. The scientific problem is that there are such concepts as management and managerial economics, which are tangential and somewhat overlapping. Managerial economics is included in the structure of the economic system as a separate component. It is also proven that managerial economics is a systemic entity and has the following levels: global, macro-, meso-, micro- and nano-. The study defined these levels and outlined the use of the global (international) and macro levels. Analysis of these categories is necessary for understanding the governance and governance conditions of global and national economies. The essence of the obtained results is that the existing system of managing international relations is inflexible and difficult to solve the global problems of humanity. And the management of national economies must correspond to the strategic development plans of a particular nation. These obtained results can be explained by the immobility of management structures and the need to revise the global economic order. At the state level, there should be levers for regulating economic relations.*

*It was noted in the work that society is a set of people united at a certain stage of historical development by one or another economic relations that determine all other social relations. The economic life of society consists of various phenomena and processes, the essence of which must be sought in social production. The concept of «managerial economics» is often used to characterize the regulation of social production. There are different approaches to defining the content of managerial economics. First, managerial economy is considered as regulation by a set of industries and types of material production. Secondly, a system of regulation of productive forces and production relations is usually associated with managerial economics. Thirdly, managerial economics regulates the conditions for achieving equilibrium and cyclicity of social production.*

**Keywords:** *managerial economics, system of managerial economics, international relations, macro level of economic relations.*

Received date: 21.05.2024

Accepted date: 29.06.2024

Published date: 30.06.2024

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## How to cite

Ostapenko, T. (2024). Development of managerial economics as a component of economic theory. *Technology Audit and Production Reserves*, 3 (4 (77)), 15–20. doi: <https://doi.org/10.15587/2706-5448.2024.307356>

## 1. Introduction

The relevance of the research topic is determined by the fact that in conditions of constant turbulence, the effective management of economic systems is becoming more and more important. After all, as the system will be directed, so will the processes of recovery and improvement of managing agents at all levels.

Evaluation of literary sources indicates the existence of a problem in theoretical and practical aspects. Thus, the author of the work [1] identifies the main problems of development economics, because the concepts of economic development and economic growth are distinguished, but the issue of the formation of managerial economics is not highlighted.

In [2], the management of the financial and economic potential of enterprises of national significance was assessed, but transnational corporations and their management methods were not highlighted.

Work [3] outlines the limits of managing the labor potential of enterprises. It is defined as a significant component of managerial economics. But no attention is paid to the relationship with other resources important for the development of managerial economics.

In work [4], the overall economic potential of the corporation was investigated, but there is no description of the system of corporate management at both the national and international levels.

In [5], the formation of the structure of the marketing potential of light industry enterprises is characterized. This is one of the practical directions of applying managerial economics on the example of light industry enterprises, however, the work does not make generalizations for the development of such potential within the national economy.

The author of the work [6] singled out the management of the formation of the competitive potential of enterprises. Such a study will be useful in the study of competitiveness management at the macro level.

The work [7] analyzed the transformation of the principles of behavioral and managerial economics in the conditions of war, European integration and adaptation to climate change. The basic principles of behavioral and managerial economics are studied and additional principles are proposed. The shortcoming of the study is the lack of a systematic logical approach to the definition of managerial economics.

The authors of the work [8] outlined the conditions for making managerial decisions, their essence and modern development trends. But an unresolved issue is the identification of the relevance of decision-making in managerial economics.

In [9], the conditions for the development of managerial economics in the context of globalization shifts were analyzed.

The authors of the work [10] studied managerial economics as a complex phenomenon.

In work [11], behavioral factors in the adoption of financial and economic decisions by subjects of the economy in conditions of uncertainty were evaluated. The conditions for the formation of management decisions at the macro level are insufficiently evaluated.

The author of the work [12] assessed national economic interests from the point of view of determining the principles of managerial diagnosis of the economic security of the country in the conditions of the information economy of the enterprise. However, it is not defined separately how to diagnose the principles of managerial economics.

The authors of the paper [13] drew attention to the issue of peculiarities of the post-war recovery of the economy of Ukraine.

The author of the work [14] assessed the national economic interests of Ukraine from the standpoint of the development of territorial communities and the clustering of the country's economy.

In [15], there is evidence of cluster policy in Ukraine and the possibilities of state regulation of management approaches in the conditions of cluster formation.

Proceeding from the fact that the analysis of the existence of the managerial economy does not cover issues regarding the formation of control levers and tools. Based in particular on this, it is possible to determine *the purpose of the study*, which involves the outline of theoretical foundations and methodological approaches to the interpretation of managerial economics. The practical significance of the definition of managerial economics is that it is necessary to distinguish between the economic system and its management. For the practice of public administration and management of international relations, it is necessary to understand the patterns of development of managerial economics.

## **2. Materials and Methods**

*The object of research* is managerial economics, which is considered as a component of economic theory.

The study has a theoretical direction and is based on the evaluation of theoretical studies of various scientists.

System analysis, structural approach, methods of induction and deduction, analysis and synthesis, observation and comparison were used as research methods.

## **3. Results and Discussion**

Each science has its own theoretical basis, which makes it possible to understand the aspects of emergence and development. So, managerial economics is such a scientific

direction that includes economics and management. Economics, as it is known, means the art of managing a household («oikos» – home, household; «nomos» – teaching, law). This term was first introduced by Aristotle (III century BC). He divided the science of wealth into economics and chrysmatics. By the first, he understood the production of goods to satisfy people's needs, by the second – the accumulation of money, to which he had a negative attitude.

The economic system consists of productive forces, industrial relations and the process of regulation and management. Any enterprises, countries and supranational entities have such a system. Productive forces and production relations have been studied sufficiently, in contrast to the management component of these economic systems. Managerial economics involves managing the development of these economic systems.

The object of managerial economics is the conditions, processes, tools and mechanisms of managing economic systems at various levels. First of all, it is the management of the development of productive forces, which consist of the labor force as a personal factor of production, as well as means of production. And also, as a reified factor of production and accumulated knowledge, and science as a combination of personal and reified factors of production. Workforce management takes place within the framework of entrepreneurial structures and at the level of the nano-economy, when self-management comes to the fore. The management of the means of production involves the management of labor tools and labor objects, but such management is determined by the fact that the manager controls the activities of individual employees who manage these mechanisms. And, of course, scientific development involves the management of innovations from the birth of an idea to the sale of a finished product to the population or production centers. Management of scientific development involves the formation of such conditions that would contribute to the invention of leading knowledge, in particular, nanotechnological solutions. Innovative management is responsible for this direction.

It is also known that the totality of industrial relations in the broad sense is represented by technical-economic, organizational-economic and socio-economic relations. Managerial economics involves the management of these types of industrial relations. Thus, technical and economic relations provide for the regulation of scientific and technological relations within the framework of innovative management. But this aspect is quite narrow, because the management of innovative development should also include a system of conducting pre-experimental actions, when all these phenomena unfold within the framework of the innovative system, which includes scientific, production and managerial actions and subjects. The management of technical and economic relations is determined by the management of the entire innovation system.

Organizational and economic relations are determined by the formation of such relations as production, distribution and exchange. The management of such connections involves the management of production at the level of international organizations, individual states, industries and enterprises. These management levels make up each other. Thus, the management of enterprises is the management of the industry, and the latter is the management of the national economy.

Specific organizational and economic relations are reflected in the economic systems of individual branches of social production – the economy of industry, agriculture, trade, health care, etc. Management of these relations is carried out

at the industry level, when industry clusters are created or formed by unions of entrepreneurs covering manufacturers of similar products. Clusters are cells that are formed from below and involve a collection of producers of one territory of the country. In order to survive together, entrepreneurs from the same region of the same country unite and a synergistic effect occurs. The latter strengthens all agents of the industry cluster and directs their activities to obtain the best indicators. Also, the sectoral management of the activities of individual enterprises is provided for in the organization and development of special (free) economic zones, which are managed at the state level, and a regional sectoral approach to the development of the relevant business is being formed.

Socio-economic relations determine the system of «person-to-person» connections. This is the nanolevel of economic development, when the center of relations is precisely the connections between individual individuals. They include the regularities of the development of property relations (primarily for the means of production). A person who has property can dispose of it, creating, in particular, business centers. Such relations concern management at the level of the self-manager. So, the concept of «property» exists on three levels. The first is material and natural (factories, farms, hospitals, educational institutions and scientific institutions), the second is legal (legal registration of ownership, its disposal and its use), the third is political economic, which reflects the real, not legal assignment of the results of economic activity. The person-owner forms such relations, which are characterized by the possibility of using the property to increase the property, for this the owner hires effective managers and observes their activities remotely. There is even such a term as «managerialism», when the rights of property management are transferred from the owner to a third party. From self-management to high-quality property management.

The study of the management of socio-economic relations also reveals the conditions for the inclusion of nano-relations in the social paradigm of the economic system. After all, managing people should be determined by inclusive approaches, when we have to manage people for their active inclusion in social relations. Thus, an individual person who owns property must be integrated into society, and such integration occurs through the channels of building connections and communications between the owner and the manager. Such conditions of the managerial economy are determined by the social division of labor.

The social division of labor plays a decisive role in the evolutionary development of economic systems. It defines not only the structure and organizational construction of productive forces, the combination of production factors, but also the basic relations that arise between business entities. The social division of labor is:

- a constituent part of the productive forces of society;
- a technological form of existence of production forces;
- a subsystem of economic relations of social production;
- a form of organization of the interaction of production forces and economic relations;
- a way of functioning of economic production relations.

Thus, the social division of labor as a part of the productive forces of society involves the management of general, partial and individual division of labor. At the state level, the general division of labor is managed, when selected large segments (industry, agriculture, and infrastructure)

of the national economy are managed by state authorities. This is an industry agglomerated approach.

The partial division of labor is determined by the separation of sub-sectors within the framework of large spheres of the national economy (for example, within the framework of industry, light industry and mechanical engineering, energy and the production of consumer goods are distinguished). These industries are regulated within the industry and business unions, which take care of the organization of the activities of the selected spheres of the social division of labor.

The management of a single division of labor involves its management at the enterprise level, when specialization within one enterprise is allocated and to ensure the scaling of activities, administration and management of management functions must take place.

Management of the technological form of the existence of production forces implies the existence of innovation management, which is responsible for the allocation of technological stages of innovation activity. Thus, the unitary division of labor can be characterized as the execution of successive actions from the birth of a technological idea to the consumption of the finished product.

Management of the social division of labor as a subsystem of economic relations involves the adjustment of social relations and their activation at various levels from nano to mega. These connections are determined by the formation of the conditions of their management. In particular, the international division of labor is outlined by its management at the level of the UN and the IMF. Such institutions influence the activity of global centers and form a new paradigm of relations (Fig. 1).

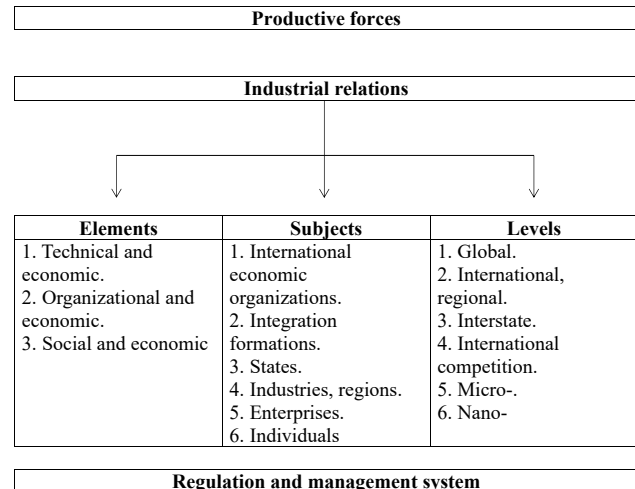


Fig. 1. System of managerial economy

In general, the management of the social division of labor involves the application of a regional approach and sectoral levers and the use of general management methods in the management of the general, partial and individual division of labor at the interregional and international levels.

Managerial economics can be considered a systemic entity consisting of relations that must be managed using various management functions, managing the productive forces of society, using various management methods and levels of management (from the self-manager to the global aspect of the management system).

The relations of the managerial economy are production relations formed as a result of the functioning of the

productive forces of society (the specified technical-economic, organizational-economic and socio-economic relations).

Subjects of the managerial economy system are defined as an individual person, groups of people (households, enterprises and other groups), industries and internal regions, the national economy and various international formations. Accordingly, the subjects of the managerial economy system are subjects of different levels of management, which it is possible to dwell on in more detail.

Let's define different levels of the managerial economy system according to the principle from general to partial. Thus, the highest level of such a system is the international level of managerial economics. It should be noted that the international economy combines two concepts. First, the concept of the global economy. Secondly, the concept of international economic relations. Both general and specific economic categories have appeared in the modern world economy.

The highest factor in the development of economic systems is the world economy, which must be managed taking into account all aspects of its development. A single mechanism for managing the world economy has not yet been identified. The main focus of the world economy is the state, and world economic relations are managed by institutions uniting the leaders of the world's states. So, the UN is the highest governing institution of the world community. However, as practice shows, the activity of this global institute is insufficiently effective. Therefore, the issue of modernizing the world economic legal order is timely. The activity of institutions such as the International Monetary Fund, which regulates the world's currency development based on monetarist approaches, is also criticized. Today, a paradigm of new international economic relations is emerging, which must be implemented using new management levers. In particular, not on the basis of a hierarchical structure of management units, but with the use of modern management approaches, with the use of matrix structures and their organization. Of course, managing the world is not a simple matter, and global management becomes a key to the development of global integration processes.

In order to form an international managerial economy, it is necessary to understand its traditional and strategic forms. Traditional forms are those forms that form the production process of those goods and services that are the final product of consumption by the population. Usually, this is a craft business. And it is characterized by family management and the transfer of business traditions from generation to generation. Such craft forms of business are managed by government support and payment of subsidies. So, let's say, in African countries today, the state encourages the return of the practice of weaving and sewing production to revive forgotten traditions and provide new jobs to improve the quality of life and employment of the population. The developing countries of the world and the policy of development of traditional industries in them should form guidelines and spread them in similar national economies. This is a close cooperation between business and states and their groups. Strategic forms of international managerial economics are a look into the future. After all, as it is known, strategy is translated from Greek as the art of deploying troops in battle. And the deployment of international activities of international institutions and transnational corporations with an orientation to the process of domination for at least 10 years. Here it should be noted that for European and American companies, strategic planning begins with

5 years and more, and for Japanese companies – 20 and 30 years. Strategic international managerial economics involves the formation of a tree of strategic goals and a certain mechanism of strategic planning. At the international level, there should be a combination of interstate, national and business management tools. A symbiosis of administration, management, management, and regulation should take place here. The international economic system is quite complex and its management involves the synthesis of various management phenomena and the management of lower levels of economic development.

Separately, it should be noted that the international management economy is determined by the presence and conditions of solving global problems of humanity. These problems are taken care of by the Club of Rome, the existence of which implies a new paradigm of existing problematic issues at the level of international relations.

Among the global problems facing humanity today, maintaining peace is the most urgent problem that needs an urgent solution. Human civilization has reached such a state, when local international conflicts without the use of effective preventive measures can turn into global ones and pose a direct threat to life on Earth.

The emergence of an environmental problem, as well as the emergence of other global problems in the sphere of society's relationship with nature, is associated with the acceleration of scientific and technological progress, which creates opportunities for increasing human influence on the surrounding world. Even the positive transformation of nature in the interests of society cannot but have secondary or tertiary negative consequences for the environment. Accelerating the development of productive forces and putting in the hands of man new means of subduing nature, the scientific and technological revolution (STR) not only revealed new relationships between man and nature, but also caused new conflicts in the course of the implementation of these relationships. Environmental problems are solved with the use of environmental, economic and social tools using them at all levels of management.

As before, the problem of providing humanity with raw materials and energy is acute. The importance of energy carriers and raw materials is explained by the fact that they are an important prerequisite and factor for economic growth, the progress of productive forces, and a factor in nature management. The essence of the problem is:

- absence at the present stage of a new, adequate R&D, base of supply of public production with energy and raw materials;
- delays in the development of alternative energy sources;
- presence of disproportions in the world energy balance;
- predominance of traditional energy sources, the dependence of the energy supply of many countries on external sources, etc.

The problem of economic backwardness of developing countries is manifested in the debt crisis. It belongs to a group of global problems related to relations between states. The feature of globality gives it the fact that it can be overcome only by a global and fair settlement within the world society, which in turn would guarantee the economic security of all countries and peoples, would contribute to the stable and harmonious development of the world economy.

The essential features of global problems, their signs, spheres and forms have a real embodiment, they can be investigated with the help of the existing methods of global

studies. And management of problematic aspects of the international economy involves the formation of super-structures in the world global order. Thus, environmental problems are solved with the help of Agenda 2030, which is a guide for solving issues of sustainable development.

All global problems must be solved using all levels of managerial economics, in particular the macro level.

Social production as production at the macro level is production to satisfy human needs and is in constant motion, passing through the following stages: actual production, distribution, exchange and consumption of products and services. Management of all these four stages of social production, firstly, connects them in a single process and manages their interaction among themselves; secondly, it creates the basis for staying in a constant economic cycle. Management of social reproduction is management of business processes, because social reproduction is an economic process, which, as noted, consists of certain stages. Management, namely planning, organizing, motivating, coordinating and controlling production, distribution, exchange and consumption at the macro level, must take place. Such management at the macro level is a regulation that has its own specificity and is performed as public management and administration.

Extended reproduction of the social product is embodied in economic growth. The solution to the problem of managing economic growth depends on the creation of appropriate foundations for the social and economic progress of society, prospects for the growth of national wealth and the well-being of every person.

Management of economic growth mainly characterizes entire economic systems, for example, regulation of the country's economy, a group of regions, that is, it mainly belongs to the macro level. The main attention is paid to such indicators as managing the growth of the gross product, managing the size of the national income, managing employment and social capital, etc. They characterize the absolute results of managing economic activity of macroeconomic objects. Such indicators are also necessary for the comparison of macroeconomic objects with different qualitative management characteristics, for example, the regulation of national economies that are at different levels of development, or societies that differ in the management structure of their productive forces.

Another issue that is isolated to the macro-level regulation of economic systems is the management of economic balance and the cyclicity of social production. In terms of its content, the concept of «economic equilibrium» is quite simple. It is understood as a state of the economy in which stable management and mutual balancing of opposing structures (production and consumption, demand and supply) is achieved. In market systems, management is achieved by the market mechanism through the establishment of appropriate proportions. Equilibrium reflects the internal state of a self-regulating market system. According to P. Samuelson's definition, equilibrium is a state of the economy in which its ability to self-regulate is preserved: in the case of deviation of the economic system from a balanced state, forces are automatically activated that try to restore the broken structural ties.

The mechanism of perfect competition, which differs from monopoly, becomes an automatic mechanism for managing economic relations. Thus, economic equilibrium is a competitive market phenomenon. The conditions for the formation of market equilibrium management are as follows:

- functioning on the market of economically independent subjects;

- possibility of flexible use of production resources and free pricing;
- absence of monopoly and administrative intervention of the state in the system of business activity;
- availability of developed infrastructure.

In today's conditions, in the system of managing economic balance, along with market relations, state regulation has a significant place.

The economic balance management system is multi-level. Economic theory distinguishes the balance of technologies, production, distribution, exchange and consumption. Together, they form a general system of economic balance of the reproductive process and its management. In parallel, the conditions of static equilibrium and the conditions of equilibrium of a dynamically developing economy are distinguished. Statistical equilibrium is understood as the first step towards determining the principles of control of economic processes that tend to develop. In economic theory, full and partial, temporary and permanent equilibrium are also distinguished.

Managerial economics is a set of principles, methods and forms of management of economic processes, production activities, organizational structures engaged in these activities and their personnel. As for any other branch of management, managerial economics is characterized by the following:

- setting and choosing a strategy;
- five stages of the cycle: technique, production, distribution, exchange and consumption.

At the same time, average industrial cycles are most clearly manifested in the structure of cyclical economic development. The latter are most actively interconnected with small cycles and exert a decisive influence on the development of economic processes. It is the average cycles that are defined as basic. Cyclicity requires special approaches to its management. So, first of all, cyclicity is a dynamic phenomenon, and therefore it is necessary to distinguish its stages and determine their management. So, the stages of economic cycles include: rise, peak of takeoff, crisis, stagnation, revival and again – rise. All these stages of the life cycle of economic development require different management conditions. At the stage of rise and takeoff, development management takes place, when it is necessary to direct the heated economy to uninhibited economic processes, the peak of the takeoff requires intensifying efforts regarding the time of its continued existence, crisis and stagnation require anti-crisis management with all its signs. The next stage of growth requires management of the scaling of economic phenomena, when everything must be done for even greater growth.

Management of economic balance also involves management of the process of wealth formation in human society. This is a system of wealth accumulation by the population, enterprises and the state. Such conditions provide for the possibility of earnings management, when earnings come from various sources of activity and are directed not only to durables and luxuries, but also to investments. When all needs are closed, it is possible to spend on development and manage these processes. It is good to have wealth, but it must work and be directed in a certain way to fuel the economic system and build up even more wealth.

The conducted studies are of a debatable nature. Thus, the results are explained by the application of only the theoretical component, and the experimental part will be carried out in subsequent studies. These results differ from others in that a systemic approach to the definition of managerial economics is used here and the international

level is considered in addition to the macro level of the economic system.

Martial law imposes its limitations on the formation and development of the managerial economy. In particular, the management of the national economy and international relations should take place with consideration of crisis phenomena in Europe and the world.

Further research will use the analysis of managerial economics at different levels with concrete examples.

#### 4. Conclusions

In the course of the study, it is shown that the general foundations of the social development of the managerial economy provide for the identification of the following components:

- the process of social production and its management component;
- the social division of labor as a basis for the development of managerial economics, as well as managerial economics as a system of society.

It is determined that the process of social production is the basis for the formation of a managerial economy. The social division of labor serves as an objective basis for the development of managerial economics. And the system of managerial economics consists of productive forces, industrial relations and a system of regulation and management. Levels of management of economic systems are gaining practical importance. After all, understanding what level is formed in the managerial economy outlines the possibilities of development and levels and their management.

The two fundamental levels of managerial economics are the international and macro levels. At the international level of managerial economics, the traditional and strategic forms of managerial economics, the foundations of the international activity of business entities, and the management of the process of solving global problems of humanity come to the fore. The international level of managerial economics is of practical importance for business entities that operate on international markets, there is a multi-layered management system with subordination of lower forms of management to higher ones. Here, the concept of a hierarchical system of relations is built, when all management relations intersect from self-management to global management.

The study also focuses on the theoretical and practical aspects of macroeconomic management. In particular, the management of reproduction and economic growth at the macro level, the management of economic balance and the cyclicity of social production, and the management of the process of wealth formation in human society are studied. It is noted that at the macro level there are processes of regulation of the national economy and processes of managing the formation of the well-being of individual individuals and society as a whole.

#### Conflict of interest

The author declares that she has no conflict of interest in relation to this research, whether financial, personal, authorship or otherwise, that could affect the research and its results presented in this paper.

#### Financing

The research was performed without financial support.

#### Data availability

The manuscript has no associated data.

#### Use of artificial intelligence

The author confirms she did not use artificial intelligence technologies when creating the presented work.

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