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**REALITIES AND PROSPECTS OF INNOVATIVE DEVELOPMENT
OF UKRAINE'S ECONOMY**

In Ukraine the problems of scientific, technological and innovative development have recently been ignored [4]. In the Sustainable Development Strategy, the innovation factor acts as a pride factor, as opposed to the developed countries where innovation is a factor of economic growth. On the one hand, the achievements in the military-industrial complex were determined by specialists, conditioned by scientific developments and corresponding technologies of breakthrough nature and enhanced military events, and on the other hand, the problematic issues of technological backward spheres came to the preconditions related to the recession of the domestic industry, which deepens the process of destructive change and requires an adequate innovation policy [3].

The methodological basis of the research is to ensure innovation – the science and practice of managing innovation processes at all levels of the economic system. The analysis of innovative processes in Ukraine is based on a systematic approach. Typical trends and problems of innovative development of Ukraine were identified using the methods of statistical and comparative analysis of international expert assessments and its innovative profile was created. Structuring and synthesis methods have developed proposals for adapting state innovation policy to enhancing the role of the intellectual resource in ensuring the implementation of the planned reforms.

Today, when the world is divided into major markets, including high-tech, there are alternative strategic goals regarding the possibility of using their scientific achievements for Ukraine to implement the policy of European integration and activate the role of the free trade zone member's with the European Union:

- to mobilize existing mass-consumption technologies and revive the full domestic market – maximizing the promotion of "technological rise" and elimination of "bottlenecks"; concentration of technologies and investments on the basis of

regional innovation clusters; fit into budget constraints (state target programs) and attract private capital (public-private partnerships); mechanisms for implementing innovation policy (effective management system); technological audit, stimulation of extra-budgetary sources of financing; focus of state support tools on stimulating demand; further development of the national innovation system (NIS) and its sub-models (regional innovation ecosystems) [2];

- to ensure the introduction of breakthrough technologies and restore lost foreign markets of high-tech products; priority areas are: new generation of aviation technologies; development of space systems; new weapon models; construction of machines;

- integration with TNCs into the technological chain of the production process (if the competitive advantages remain while the EU markets are fully opened).

In developed countries, the innovative component of the economy is harmoniously integrated into the process of expanded reproduction. In Ukraine, throughout its existence as an independent state, it remains an external component, and human (intellectual) capital has not emerged as a real factor of economic development.

The most important condition for reform of the Ukrainian economy should be the formation of a national innovation system, which should eliminate institutional and organizational gaps between the fundamental, applied, industrial, university and corporate sectors of national science; focus the necessary material, financial and human resources on strategic directions of innovative development; expand scientific and applied research in priority sectors of the economy and, most importantly, eliminate the gap between science and industry [1; 2].

The modern Ukrainian economy needs specific approaches to defining and implementing innovation policy that differ from the traditional economy. These features are generally limited to: policy orientation to ensure the balance of the state and market efforts to obtain the maximum result from knowledge for economic and social development; integration of socio-political, scientific, educational, economic, environmental and other public interests through effective influence of public policy

on the creation and assimilation of new knowledge; creating conditions for the development of private investment, saving resources and funds, increasing production on an innovative basis; improving taxation by gradually reducing tax rates on savings and investment and increasing consumption; creating a modern infrastructure of the innovation sector, ensuring the responsibility of the state for training personnel for the needs of the innovative economy; focusing public policy mainly on economic growth and thereby improving the quality of citizens' life.

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