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THEORETICAL FOUNDATIONS OF THE TRANSFORMATION OF THE ECONOMIC SYSTEM

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ТЕОРЕТИЧНІ ОСНОВИ ТРАНСФОРМАЦІЇ ЕКОНОМІЧНОЇ СИСТЕМИ

In the context of global changes and challenges, constant shifts caused by social, technological, geopolitical crises, the problem of studying the economic system and its transformation plays a significant role in modern economic science. The economic system no longer acts simply as a tool for managing and distributing resources, but as a dynamic structure responsible for the formation of a social order that is formed, changed and adapted in accordance with the challenges of the present. Understanding the nature and logic of the economic system allows you to form a prerequisite for the formation of effective policy, strategic planning and

response to the challenges of the modern world. The article reveals the main components and principles of the transformation of the economic system. At the same time, the economic system is studied as a multifaceted, multicomponent and changing environment, which includes changes in institutional principles, approaches to production, as well as the principles of consumption and redistribution of resources. The key feature of the work is the systematization of knowledge and research related to the economic system and its transformation from the classics of economic theory to modern economists. All components are also considered, from the definition of the economic system, the concept of transformation as an economic category, types of transformation and stages of transformation of the economic system itself. Also, in the aspect of the economic system, the concept of transformation and its components, such as digital changes, green transformations, demographic shifts and structural changes, are considered. Special attention was paid to the study of the subjects of the economic system, their role and place in the economic system, as well as the impact on the objects of the economic system. Thus, the article formed and presented the prerequisites for the formation of the theory of the economic system and identified the main steps in the evolution of ideas that formed the concept of the economic system. At the same time, special attention was paid to the analysis of the consequences of the transformation of the economic system, the consequences for the entire system, its participants, that is, subjects and objects. The practical value of the study lies in the versatile disclosure of the main components of the research topic, while in the context of the study, various methods and approaches to research are combined. The work is based on a combination of an interdisciplinary approach, combining philosophical, economic and managerial aspects.

У контексті глобальних змін та викликів, постійних зрушень викликаних соціальними, технологічними, геополітичними кризами проблема дослідження економічної системи та її трансформації займає суттєву роль в сучасній економічній науці. Економічна система виступає уже не просто як

інструмент управління та розподілу ресурсів, а як динамічна структура, що відповідає за формування соціального устрою, що формується, змінюється та адаптується відповідно до викликів сьогодення. Розуміння природи та логіки економічної системи дозволяє сформувати передумову для формування ефективної політики, стратегічного планування та реагування на виклики сучасного світу. Стаття розкриває основні складові та засади трансформації економічної системи. При цьому економічна система досліджується як багатогране, мультикомпонентне та змінне середовище, яке включає зміну інституційних засад, підходів до виробництва, а також принципи споживання та перерозподілу ресурсів. Ключова особливість роботи полягає в систематизації знань та досліджень, які стосуються економічної системи та її трансформації від класиків економічної теорії до сучасних економістів. Також розглянуто всі складові, від визначення економічної системи, поняття трансформації як економічної категорії, види трансформації та етапи трансформації саме економічної системи. Також в аспекті економічної системи розглянуто поняття трансформації та її складові, такі як цифрові зміни, зелені перетворення, демографічні зрушення та структурні зміни. Окрему увагу було приділено дослідженню суб'єктам економічної системи, їх ролі та місцю в економічній системі, а також впливом на об'єкти економічної системи. Таким чином в статті сформовані та представлені передумови формування теорії економічної системи та визначені основні кроки еволюції ідей, які формували поняття економічної системи. При тому Особливу увагу було приділено аналізу наслідків трансформації економічної системи, наслідки для всієї системи, її учасників, тобто суб'єктів та об'єктів. Практична цінність дослідження полягає у різносторонньому розкритті основних складових дослідженої теми, при цьому в розрізі дослідження поєднуються різні методи та підходи до дослідження. Робота базується на поєднанні міждиспицплінарному підході, поєднанню філософських, економічних та управлінських аспектів.

Keywords: *economic system, transformation, classification of systems, economic theory, structural changes.*

Ключові слова: *економічна система, трансформація, класифікація систем, економічна теорія, структурні зміни.*

The economic system is a complex, multi-level concept. In order to conduct a full-fledged study and analysis of the economic system, as well as its further transformation, it is necessary to pay attention to their features, main components and those connections that form economic systems. At the same time, it is important to raise the issue of the content of the concept of transformation itself, what changes are accompanied by transformation processes, what participants in the economic system that is being transformed need to prepare for and what results will be obtained as a result of the transformation.

Foreign and domestic scientists have been engaged in research on the topic of the economic system and its transformation. Among foreign scientists, it is worth noting the classics of economic theory, who formed the prerequisites for the formation of the concept of the economic system, including A. Smith [16], D. Ricardo [26], T. Malthus [21], K. Marx [22]. The concept of system and systematicity was studied by such scientists as I. Dudnyk [2] and V. Kozlovsky [20]. It is worth noting the contribution of Ukrainian scientists to the formation of the concept of economic system. Thus, M. Kichurchak formed his work around the analysis and systematization of the contribution of Ukrainian scientists to the formation of the concept of economic system [7]. Among the fully formed concepts and clear definitions of the concept of economic system, it is worth noting the works of B. Dalago [11] and N. Douglas [12].

The purpose of the article is to substantiate the theoretical foundations of the transformation of the economic system, to reveal its essence as a multicomponent and dynamic phenomenon, as well as to systematize scientific approaches to understanding the economic system and the mechanisms of its changes in the

conditions of modern global and national challenges. Within the framework of achieving this goal, the author explores the concepts of system, structure and systemicity as a methodological basis for further analysis of the economic system, analyzes various scientific approaches to its interpretation, in particular evolutionary, institutional, informational, functional, structural-morphological and synergistic.

Before considering the concept of an economic system, it is worth considering the more primary and basic concept of system, structure and systemicity. From the Greek language, a system means “composed of parts”, that is, it is a set of elements that are interconnected and form integrity and unity. Regarding the definition of an economic system, the dictionary "Political Economy" [3] provides a definition as a set of all types of economic activity of people in the process of their interaction, aimed at the production, exchange, distribution and consumption of goods and services, as well as the regulation of such activity in accordance with the goals of society.

Structure from Latin is the basis and integral component of each system, which is presented in the form of orderliness, compliance with the structure and organization between the elements of the system. As a result of further scientific research, the concept of structuralism is formed, namely the understanding that any individual subject or object is a member of the system. The result of the generalization of the study of the system as a concept is the principle of systematicity, which has not only philosophical significance, but also practical, because considering any element, regardless of the field of its affiliation, it is part of a particular system. Systemicity appears as a generalized definition that reflects the structure, integrity and interconnection between different parts of the economic system. Using the principle of systematicity, it is possible to ensure compliance with a number of basic principles in the study of any economic phenomenon, namely integrity, structure, generality, rationality (Table 1). [20]

Table 1. Evolution of systemic ideas

№	Historical stage	Essence
1	Until the beginning of the 20th century	The basis for the formation of systems theory is natural, so-called practical knowledge of people, which was formed and transformed
2	Since the beginning of the 20th century	Theorization of system ideas takes place, the first directions of system theories are created, the theory of systemism is spread to other scientific fields
3	Since the second half of the 20th century	Systemism is transformed into a method of scientific knowledge and analytical activity, systemism becomes a method used by all specialists in various fields

Source: Systematized, generalized and grouped according to data [2]

If we consider in detail the existing approaches to the definition of the concept of an economic system, then there are different approaches that differ in different qualitative features [6]:

- Evolutionary-genetic approach, which is based on the interpretation of the system as a set of self-regulated and culturally regulated activities, with the aim of achieving utility.
- Institutional approach, in which the economic system is represented by a set of institutions and organizations that are interconnected and between which the regulation and further development of the system are ensured.
- Informational approach, the system is formed by combining two main components, the material part and the informational part. The material component represents the physical part of the system and the resources necessary for it. The informational component is intended for the management and transformation of the system.
- Structural-morphological approach, the system in this approach is holistic and the main goal of which is to achieve maximum efficiency in the production, distribution, exchange and consumption of goods and services.
- Functional approach, defines economic systems as an organizational structure that aims to help make management decisions and facilitate the

implementation of actions aimed at the efficient production, distribution and consumption of goods and services.

- Systemically synergistic approach, in this approach the system is treated as a complex and dynamic environment, such a system, due to complex relationships, allows you to organize a large number of components of the system and ensure effective interaction between them.

When considering the scientific works of the classics of economic theory, it is worth noting that they do not provide a clear definition of the economic system. However, they define a number of characteristics that were later generalized and used to form the modern definition of the economic system. Referring to Adam Smith, he introduced the concept of self-regulation into the concept of the economic system. In economics, he determined that competition and division of labor direct resources to where they are most needed, with the help of the so-called invisible hand of the market [16].

As for the scientific works of David Ricardo, in his works he developed individual elements of the economic system, which were later used by other scientists. Among his ideas are the idea of comparative advantage, the idea of improving the theory of value by adding the concept of capital to it [26].

Thomas Malthus also made his contribution to the development of the economic system. His ideas on demography and demographic limitations in the economic system had a significant impact. It was thanks to his works that the first prerequisites for the concept of excess population reproduction and, as a result, stagnation in capital and social product were formed [21].

John Stuart Mill was engaged in the systematization of the ideas of Smith and Ricardo. In his work “Principles of Political Economy”, he divided the economic system into two key components, such as the laws of production - limited by natural laws and human abilities, and the mechanisms of distribution - the results of social institutions [25]

It is worth mentioning Karl Marx, who considered the economic system primarily as a historically determined system, closely related to capital and the exploitation of labor. His works brought to modern science such concepts as the concentration of capital, class struggle, and revolutionary transformation of the system [22].

Ukrainian scientists and scholars also made an important contribution to the development of ideas about the economic system. Among them was Mykhailo Baludyansky, who developed his own economic system, which is still relevant for modern national economies. His works highlight the components of the economic system such as the principles of free market relations, labor, qualifications, and labor resources [7].

Valentyn Vyshnevsky also made a significant contribution to the modeling of economic systems. His research covers the theory of economic systems, models of industrial, fiscal and monetary policy. Particular attention in his research is paid to the analysis of the macroeconomic structure and interaction of elements in the national economy [1].

If we consider the already formed concepts of the economic system, it is worth paying attention to the works of Bruno Dalago. In his works, he considers the system as a complex of coordinating institutions that have economic significance. This system creates conditions in which economic agents adapt, interact and respond to changing parameters of the economic environment. At the same time, the economic system defines the types and forms of these economic agents, with the help of which an assessment is made of how effective various organizational structures are under different technological and institutional conditions [11].

The definition of an economic system according to Douglas North is formulated as institutions that are created during political, economic and social interaction. In his definition, the economic system is primarily a set of institutions that form rules, and only then form markets, organizations, etc. At the same time, his works clearly distinguish between formal rules and frameworks, such as laws, constitutions,

property rights, and informal ones - customs, cultural features, taboos [12]. Using the example of these scientists, one can understand that the economic system reflects a complex institutional entity. These are not just mechanisms for distributing resources, but a complex and broad structure that ensures the functioning, adaptation and evolution of the economy. In economics, transformation is a significant and fundamental change in the structure and functioning of the economy. This process involves the redistribution of resources, such as labor and capital, from less productive sectors to more productive ones, which leads to changes in employment patterns, production methods and overall economic organization. Such transformations are often caused by factors such as technological progress, political reforms or changes in global economic dynamics. For example, the Industrial Revolution marked the transition from an agrarian economy to an industrialized one, significantly changing economic and social structures. Similarly, the transition from centrally planned economies to market-oriented systems in Eastern Europe in the late 20th century represents a profound economic transformation [31].

According to the collective work of Margaret MacMillan, John Page, and David Booth, economic transformation is considered a dynamic process that consists in the redirection of resources from sectors with low productivity to sectors with higher productivity, as well as the development of productivity within sectors. Transformation in this case includes both structural changes and technological and managerial changes [32].

In their work, scholars Berthold Herendorf, Richard Rogerson, and Akos Valentinius consider transformation as a narrower concept, namely structural changes, the redistribution of economic activity between the main sectors, namely agriculture, industry, and the service sector. This redistribution is fundamental for qualitative development [17].

From an economic point of view, the concept of "transformation" consists in changing the essential elements of the old order and qualitatively new formation of a new state of the economic system. Currently, the transformation of the economic

system is often used to characterize the change of national economies and the transition of humanity as a whole to a new stage of its development. In this case, the transformation of the economic system should not be considered as a linear phenomenon with a clear structure and stages, but rather perceived as a multifaceted and voluminous phenomenon that encompasses all components of the economic system. It is worth noting that in the process of transformation, determining the effectiveness and efficiency of the transition is a difficult and not always possible task in the process of transition. That is why, an assessment of the qualitative side of the transformation of the economic system should be carried out after its formation [13].

Among the types of transformation, it is worth identifying structural transformation, which is defined as the transition of the economic system from low-productivity and labor-intensive economic activities to higher-productivity and highly skilled activities. The driving force of structural transformations is the change in productivity in the modern sector, dominated by manufacturing and services. It is also characterized by the movement of labor from labor-intensive activities to skill-intensive ones [24]. There is also the phenomenon of industrialization, which is characterized by the creation of a thriving manufacturing sector, fueled by innovation and supporting infrastructure, going hand in hand with economic development. Many economists attach great importance to this component, since the entire development process is based on the transformation of the production structure and its basic capabilities. Traditionally, the transformation of the production structure has been associated with industrialization, which meant the movement of factors of production (mainly labor) from (subsistence) agriculture to manufacturing and other "modern" industries characterized by high levels of productivity [18].

Another type of transformation of the economic system is digitalization. It is the transformative opportunity of our time. Critical services that support development, such as hospitals, schools, energy, and agriculture, are powered by connectivity and data. The infrastructure and platforms that underpin these connections must be

accessible, affordable, and secure for developing countries to thrive [23]. In addition, there is the green transformation of the economic system – an alternative vision of growth and development; one that can generate economic growth and improve people's lives in a way that is compatible with increasing environmental and social well-being. One important component of a green economy strategy is to promote the development and adoption of sustainable technologies [29].

The demographic transformation of an economic system occurs when a system evolves from the first stage, high birth and death rates, to the last stage, low birth and death rates. There are several main reasons for demographic change. Technological improvements have improved health care, which has reduced mortality rates. In addition, female labor force participation has increased with modernization, which has an impact on family size. For industrialized systems, having children means more spending, i.e. higher incomes lead to lower birth rates [30]. Technological transformation leads to structural transformation, when innovations change the structure of the economic system by shifting employment and production from low-productivity sectors to high-productivity sectors, which are associated with higher levels of technology. While process and product innovations can lead to structural transformations, in CDDCs process innovations (and, consequently, productivity gains) typically lead to lower agricultural prices or low employment in the fuel and mineral sectors. On the other hand, product innovation leads to economic diversification and the creation of new sectors with new opportunities for employment and further productivity growth through further learning in practice and the innovation process [15].

There are various approaches to characterizing the process of transformation of the economic system. Among these, a number of approaches or stages of growth can be noted, as the main ones - the classical one according to Walt Rostow, structural transformations (three sectors), transformation cycles, institutional-resource-spatial approach, the concept of redistribution of labor resources and capital (Table 2)

Table 2. Comparative table of different stages of economic transformation according to different approaches

Model/author	Stages of economic transformation
V.V. Rostow	1) Traditional society (low productivity of the economic system, dominance of agriculture) 2) Prerequisites (development of infrastructure, formation of an entrepreneurial class) 3) Departure (rapid industrialization, growth in the level of investment) 4) Maturity (diversification of the economic system) High mass consumption (predominance of services over the production of goods in the economic system)
Structural transformations	1) Primary stage of the economic system (the economic system is based on the dominance of the agricultural sector) 2) Secondary stage of the economic system (industrialization of the economic system, transition to the industrial sector) 3) Tertiary stage of the economic system (domination of the service sector in the economic system)
Transformational cycles	1) Direct transformation 2) Interformation 3) Intoformation 4) Formation of a new system
Institutional-resource-spatial approach	1) Institutional (changes in the laws of regulatory institutions) 2) Resource (redistribution factors of production) 3) Territorial-spatial (changes in the regional structure)
The concept of redistribution of labor resources and capital	1) Stage of redistribution of labor resources and capital from low-efficiency to high-efficiency sectors 2) Stage of increasing efficiency within the sectors themselves

Source: Systematized, generalized and grouped according to data [27, 19, 8, 5, 28]

An important role in the transformation of economic systems is played by subjects or those participants of the economic system who have a direct impact on the formed connections, activities and vectors of development of the system. Conditionally, subjects of the economic system can be divided into several groups

[4]. Households are the most numerous group of subjects of the economic system, this group is responsible for the main consumption of goods and services, while households supply the main part of resources such as labor and capital. Accordingly, changes in consumer preferences, income levels and demographic changes directly affect households, as a result of changes in the characteristics of households, their impact on the economic system varies.

The private sector is generally business, companies, enterprises that are responsible for the driving force of the economic system. It is the private sector that is responsible for most of the jobs created, invests in production, and also attracts innovations to the sector. The state in the economic system appears as a regulatory body of the economic system, because the state has the opportunity to intervene in the system through its policy and other regulatory measures. Thanks to changes in legislation and reforms, state institutions have the opportunity to influence the development of industries, attract investments, and also have the opportunity to limit certain types of activities. The last but not least important subject of the economic system is foreign investors and other states, which attract capital, thanks to which the qualitative development of the system occurs and new solutions are attracted that can be used for a radical transformation.

All efforts of the subjects of the economic system are aimed at transforming the objects of the economic system. Among the objects of transformation of the economic system, one can distinguish property relations, the structure of the economy, the main institutions of governance, management mechanisms that affect the behavior of economic entities and economic goals.

Considering the consequences of the transformation of the economic system, it is possible to distinguish various changes and qualitative changes in the economic system. Thus, John Keynes wrote that structural changes in the economy should be closely related to state policy. It is thanks to active state intervention that negative consequences of transformation, such as crises, stagnation or economic depression, are possible [14].

In contrast to the ideas of Keynesianism, Paul Samuelson presented another synthesis, which is that technological innovations and changes in the division of labor appear as mechanisms for qualitative and long-term transformation of the economic system. Due to which it is possible to increase investment in human capital, develop the financial system and achieve the desired structural mobility [11].

It is also worth paying attention to the works of John Stuart Mill, where he describes the main consequences of transformation. With the growth of capital and productivity, the rate of profit gradually falls, but institutional factors and technologies can be used to slow down this countertrend. In general, in his understanding, the consequences of transformation are a combination of economic growth with the achievement of a balanced state [25].

Conclusions. The conducted research allows us to reveal the multifaceted nature of the concept of an economic system. The research systematized the main studies of the economic system from classics to modern scientists. Particular attention was paid to transformation as an economic category, the main types of transformation and the consequences of transformation. The role of the subjects of transformation of the economic system, households, the private sector, the state and the connections between them were also summarized. Thus, the results of the research create the prerequisites for the formation of a modern theory of transformation of the economic system, which can serve as a theoretical basis for the development of effective economic policy in the face of global challenges and structural changes.

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