

INVESTMENT AS A DETERMINANT OF ECONOMIC DEVELOPMENT

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Abstract: the article is devoted to the history of the disclosure of the essence of the category "investment" in the works of the classics of economic theory, which is a necessary condition for the correct consideration of the essence of investments as the main factor in ensuring the breakthrough economic development of the country.

The study of the investment process has been going on since the first empirical works related to the study of social reproduction, its stages, cycles and dynamics of development. The evolution of scientific ideas about the role of investments in the system of the reproduction process can be seen in the works of scientists of the classical school of political economy and physiocrats such as F. Quesnay, A. R. J. Turgot, N. U. Senior, J. B. Say, K. Marx, J. St. Mill. Scientists of later schools of economic science, within the framework of constructing a model of economic man, pay sufficient attention to the study of subjective, irrational motives for making investment investments. In the works of O. Böhm-Bawerk, I. Fischer, L. Walras, V. Pareto, A. Marshall, A. Pigou and many others study the investment process from the point of view of the methodology of equilibrium analysis, which assumes the functional influence of the interest rate and the level of money supply on the volume of investment in the economy.

A fundamentally different view of the development of the investment process is demonstrated by representatives of the Keynesian school of economic science. The works of J. M. Keynes are based on the established dichotomy of savings and investments, which suggests a clear distinction between the economic activity of economic entities: households, firms, the state, etc. The followers of J. M. Keynes - R. Harrod, E. Domar, E. Hansen - interpret Keynes's ideas about the development of the investment process from the point of view of the dynamic approach. In contrast, representatives of post-Keynesianism, neoclassical synthesis, and institutionalism such as N. Kaldor, J. Robinson, P. Sraffa, J. Hicks, P. Samuelson, T. Veblen, J. Commons, G. S. Becker, G. Simon are confident that investment can be carried out by various economic entities.

The monetary aspect of the study of the investment process is revealed in the works of representatives of monetarism, monetary Keynesianism and neoliberalism. M. Friedman, J. Tobin, J. D. Sachs, F. B. Laren, R. Clower, P. Davidson, G. Minsky, F. Hayek, L. Mises approach the study of investments more realistically, assuming that monetary investments are made not only in the real segment of the economy, but also in the financial sector. The expansion of financial relations expands the investment opportunities of economic entities through the use of modern investment instruments.

Modern authors A.V. Buzgalin, A.I. Kolganov, P. Hendershott, R. Lemon, I.E. Diskin, V.V. Radaev, N.M. Rimashevskaya, V.A. Andreeva, M.I. Stolbov, I.A. Strelets study the investment process in the conditions of the formation and development of the information stage of the post-industrial society, substantiating the ongoing process of transformation of the motivational component of the investment process.

The study of the peculiarities of investing in the information society is largely superficial and fragmentary, since it does not take into account the deep theoretical and methodological aspects

of the transformation of the investment process. Authors such as M. Hendell, D. Tapscott, N. Leni, T. Mesenburg, R. Bukht, R. Hicks, R. Lamb, E. Popov, F. Maevsky, R. Dushkin, A. Russell, A. Shivenbacher, N. Dorokhin, R. Jason, J. Best, R. Kutter, K. Teteriatnikov, I. Lukasiewicz and others consider either the use of information technologies in the financial sphere, indirectly, reflecting their impact on the investment opportunities of economic actors, or focus on new investment tools, revealing their advantages and disadvantages for investors. The issues of qualitative changes in the architecture of the investment process, the expansion of investment opportunities for economic entities under the influence of the emergence of digital investment instruments, and institutional regulation of the interaction of economic agents in the investment market remain poorly studied.

A completely new direction of investment problems are the issues of its organization in the conditions of technological, economic and financial sovereignty, the formation of a multipolar system of interstate settlements using the currencies of other states and digital financial assets, primarily cryptocurrencies, to ensure breakthrough economic development and the transition to the sixth technological order, which forms the technological basis of a knowledge-intensive economy.

Insufficient theoretical and methodological development of the above-mentioned issues determines the choice and relevance of the research topic, the setting of goals and objectives.

Conclusion; It has been established that investment in the economy is a determinant of economic development, forming key prerequisites for economic growth and innovative modernization, implying accelerated growth of investment in fixed and human capital. The current state of investment in the economy does not meet the needs of the transition to the sixth technological order, innovative improvement of the structure and institutional reorganization of the investment process. Structural changes do not allow achieving technological, economic and financial sovereignty of the national economy in the context of geoeconomic transformations of the world economy.

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