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ASSESSMENT OF INVESTMENT EFFICIENCY BASED ON PERSONAL PREFERENCES AND EXPECTATIONS IN THE NEOLIBERAL CONCEPT.

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Key words: ease of obtaining credit , intertemporal coordination between investor and consumer decisions , capital intensity.
Abstract: the article is devoted to the process of investment in the theories of neoliberal economic schools.
According to prospect theory, developed by D. Kahneman and A. Tversky in 1979, investors regularly violate the provisions of the expected utility theory and the theory of rational expectations. Within the framework of the theory of behavioral finance, the criterion for decision-making is not the level of well-being, but the subjective assessment by the economic entity of his loss or gain obtained as a result of investment activity [1]. Subjective assessments are akin to a "narrow frame" through which the investor looks at the entire spectrum of existing risks [2]. The action of the narrow frame mechanism can be seen as an explanation for the phenomenon of the return premium on capital, as well as the limited participation of households in stock market activities. market [3]. For households, it is not only the quantitative assessment of the expected investment return that is fundamentally important, but also the “moral-ethical anchors”, that is, normative-value judgments that take the form of a narrative or justification. “That is why, in the case of moral-ethical anchors, people compare a story that does not have any quantitative measurements with the amount of profit they can make [4]. ”
The theory of behavioral finance assumes taking into account psychological factors that hinder effective investment decision-making. It is proved that emotional involvement in the investment process reduces profitability in the long term, which negatively affects the pricing mechanism of the investment market, increasing its information asymmetry.
The proponents of behavioral and information economics theories, which include representatives of post-Keynesianism , neoliberalism, and the new institutional school, study not so much the investment mechanism, its forms, types, and stages, as they study the behavior of the subject in

[1] Unlike M. Friedman and L. Savage , J. Akerlof , R. Shiller and D. Patinkin are confident that economic activity has not only rational motivation, but is also largely determined by irrational incentive impulses, which is the main cause of economic fluctuations and forced unemployment (Akerlof J., Shiller R. Spiritus Animalis , Or, How Human Psychology Drives the Economy and Why It Matters for Global Capitalism / Translated from English by D. Priyatkina . – Moscow: United Press, 2011. Pp. 206-210; Patinkin, D. Money, Interest, and Prices. Combining the Theory of Money and the Theory of Value / Translated from English by E.V. Manevich . – Moscow: Economica, 2004. Pp. 35-44).

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the process of making an investment decision. All this suggests that in the conditions of the information economy, there is no traditional division of macroeconomic subjects based on the types of their economic activity. For example, modern firms can be both borrowers and creditors at the same time, participate in the investment process, and save. In modern conditions, macroeconomic agents try to extract income from the investment process by diversifying their investment portfolio. The introduction of the latest technological advances, such as artificial intelligence, facilitates the process of forming an optimal investment portfolio that provides for investments in various objects, thereby ensuring a balance of risk and profitability;

Conclusion: within the framework of the theory of information economics, scientists focus not so much on studying investments as real capital investments, research into sources, stages of the investment process, forms and types of investments, but rather on analyzing the investment behavior of economic entities, their motivation, the mechanism for making investment decisions, which blurs the boundaries of the traditional concept of macroeconomic entities by the type of their economic activity.

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