Source: based on the data from WIPO [2] and the World Bank [3]

Conclusions. Thus, the results of the comparative analysis of the innovative development of Ukraine and certain developed countries of the world are as follows: it was determined by means of a correlation-regression analysis between GDP per capita and the Global Innovation Index that there is a close relationship between the indicators at the level of 72.09% (correlation coefficient), which with a low level of the index for Ukraine indicates the limitation of the growth potential of the domestic economy and the need to activate innovation development.

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ENDOGENOUS THEORIES OF ECONOMIC GROWTH IN THE PAPERS OF SCIENTISTS

ЕНДОГЕННІ ТЕОРІЇ ЕКОНОМІЧНОГО ЗРОСТАННЯ У ПРАЦЯХ УЧЕНИХ

В роботі розглянуті моделі ендогенного економічного зростання та їх актуальність на сучасному етапі розвитку економіки країни. Досліджена різноманітність ендогенних факторів в моделях ендогенного економічного зростання та процес їх інтеграції. Проведено порівняння неокласичних теорій економічного зростання з теоріями ендогенного зростання та виявлені ї переваги і недоліки. В роботі зроблений акцент на тому, щоб досягти інновацій у виробництві необхідно також інвестувати в покращення інфраструктури та виробничих процесів. Права інтелектуальної власності, такі як авторські права та патенти, є стимулом для бізнесу розширювати свою діяльність.

The models of endogenous economic growth make the modern direction of modeling (they were developed by such researchers as P. Romer, R. Lucas, Aguillon and Howitt, R. Levin and D. René, R. Baro). Endogenous factors in these models are much more diverse than in neoclassical models: they include endogenous scientific and technological progress, the level of

physical and human capital, and the level of international trade (the share of exports and imports), the share of budget expenditures on education, health care, the level of state debt, the share of investments, etc. It should be noted that the development of endogenous models continues today. They are being improved, refined in view of the development of the world economy, and new approaches to their construction are being formed.

The first models (in particular, the models of P. Romer, R. Lucas) took into account the Cobb-Douglas production function and its parameters with an emphasis on the accumulation of human capital, the stock of physical capital and technological changes as determinants of economic growth, as well as the trajectory of per capita consumption, savings rates. The corresponding coefficients of elasticity of substitution are the parameters underlying the determination of the influence of individual factors. The authors of the models came to the conclusion that savings are not a determining factor of economic growth, this, in turn, is due to the assumption of full employment in the model. If this assumption is removed, savings become one of the determinants of growth, in which case the ratio of consumption to capital increases over time, generating more and more national consumption.

Over time, researchers of the theory of endogenous economic growth increasingly turn to regression modeling, and the factors of monetary, fiscal, investment and innovation policy are the independent variables. Thus, A. S. Tuholukov [2] pays attention to the innovative component, I. O. Irtyshcheva, E. O. Boiko, N. V. Danik [1] – to the aspects of organic production and resource conservation, S.M. Shvets [3] – to the level of public debt, H.V. Telnova – to the indicators of fiscal policy, in particular, to the level of economic budget expenditures [4] and institutional factors [5].

Modern economists who adhere to the theory of endogenous growth emphasize the need for the government to provide incentives for business in the private sector. This encourages companies to invest in research and development, i.e. innovation is stimulated. However, this must be preceded by investment in human capital through education and training programs. It can improve the quality of work and its productivity.

In order to achieve innovation in production, it is also necessary to invest in improving infrastructure and production processes. Intellectual property rights, such as copyrights and patents, are an incentive for businesses to expand their operations.

Conclusions. Therefore, it is possible to indicate the limitations of neoclassical theories of economic growth in the modern world, since they can explain the vector of economic policy development only in general. However, the theories of endogenous growth make it possible to detail the instruments of such a policy, to clearly define the necessary structural shifts and factors for the accumulation of human capital through the financing of education and health care, in particular. The factor of technological changes becomes endogenous due to the policy of internal promotion of innovations to increase the production of goods in the economy.

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