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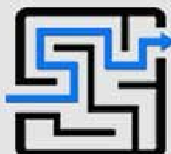

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THE EVOLUTION OF STATE ECONOMIC REGULATION: THEORETICAL APPROACHES AND CONTEMPORARY CHALLENGES

Vladyslav Khurtovskyi. "The Evolution of State Economic Regulation: Theoretical Approaches and Contemporary Challenges". *This article provides a comprehensive analysis of key theoretical approaches to state economic regulation, including Keynesian theory, monetarism, supply-side economics, growth pole theory, and indicative planning.*

The historical background and evolution of state intervention in economic processes throughout the XX-th and XXI-st centuries are examined. The paper discusses the arguments for and against government regulation, particularly in the context of overcoming economic crises, ensuring sustainable development, and maintaining a competitive environment.

The role of the state in stimulating economic activity through tax, fiscal, and monetary policies is analyzed, along with contemporary trends in economic regulation under globalization.

Special attention is given to the transformation of economic systems from non-market to market models and the influence of state policies on this transition.

Keywords*:* state economic regulation, Keynesianism, monetarism, supply-side economics, growth poles, indicative planning, tax policy, fiscal regulation, economic crises, market mechanism

Владислав Хуртовський. «Еволюція державного регулювання економіки: теоретичні підходи та сучасні виклики». *У статті здійснено комплексний аналіз основних теоретичних підходів до державного регулювання економіки, серед яких кейнсіанська теорія, монетаризм, економіка пропозиції, теорія полюсів зростання та індикативне планування. Досліджено історичні передумови розвитку державного втручання в економічні процеси та його еволюцію у XX – XXI століттях.*

Розглянуто аргументи на користь і проти державного регулювання, особливо в контексті подолання економічних криз, забезпечення сталого розвитку та підтримки конкурентного середовища.

Проаналізовано роль держави у стимулюванні економічної активності через податкову, бюджетну та грошово-кредитну політику, а також визначено сучасні тенденції державного регулювання в умовах глобалізації.

Окрему увагу приділено питанням трансформації економічних систем від неринкових до ринкових моделей та впливу держави на цей процес.

Ключові слова: державне регулювання економіки, кейнсіанство, монетаризм, економіка пропозиції, полюси зростання, індикативне планування, податкова політика, бюджетне регулювання, економічні кризи, ринковий механізм

Introduction. The role of the state in regulating economic processes has been one of the most widely debated topics in economic theory and practice. The XX-th century was marked by significant transformations in the approach to state economic regulation, driven by rapid industrialization, technological advancements, economic crises, and shifts in socio-political structures. The increasing complexity of economic systems necessitated government intervention to address market failures, promote economic stability, and ensure social welfare.

Classical economic theory, particularly the liberal economic principles developed by Adam Smith, emphasized minimal government interference, arguing that the "invisible hand" of the market could efficiently allocate resources and sustain economic growth.

However, the Great Depression of the 1930's exposed significant limitations of free-market mechanisms, leading to the rise of Keynesian economics, which advocated for active state intervention to stimulate aggregate demand and reduce unemployment. Keynesian policies dominated economic thought for much of the mid-20th century, shaping the fiscal and monetary policies of many developed nations.

In contrast, the late XX-th century saw the resurgence of market-oriented approaches, such as monetarism and supply-side economics, which emphasized the importance of controlling the money supply, reducing government intervention, and creating favorable conditions for private enterprise. Scholars like Milton Friedman and Arthur Laffer argued that excessive state regulation could distort market dynamics and hinder economic efficiency. Despite these opposing perspectives, modern economic systems generally adopt a mixed approach, balancing state regulation with market-driven mechanisms.

This study aims to analyze the theoretical foundations of state economic regulation, examining the key economic schools of thought and their impact on policy-making. It explores the evolution of government intervention in economic processes, the rationale behind different regulatory approaches, and the effectiveness of various policies in achieving economic stability and growth. Special attention is given to the transition of economies from non-market to market models and the role of the state in facilitating this process. By providing a comprehensive review of theoretical perspectives and practical applications, this paper contributes to the ongoing discourse on the optimal level of government involvement in economic regulation.

Analysis of recent research and publications. The issue of state economic regulation has been extensively studied by scholars from various economic schools, each offering distinct perspectives on the role of government in market processes. Theoretical and empirical research on this subject has evolved significantly over time, reflecting changes in economic structures, technological progress, and global economic conditions.

Classical economic thought, represented by A. Smith and D. Ricardo, emphasized the self-regulating nature of markets, arguing that minimal government intervention ensures economic efficiency. This perspective was later expanded upon by proponents of laissez-faire policies, who believed that state interference distorts market equilibrium and impedes economic growth.

The Keynesian revolution, led by J. M. Keynes, fundamentally altered the understanding of government intervention in economic processes. Keynes argued that market economies are prone to instability, requiring active fiscal and monetary policies to stimulate aggregate demand, reduce unemployment, and mitigate economic downturns. His theories became the foundation for post-war economic policies in many developed countries, particularly during periods of economic crisis. Notable scholars such as G. Myrdal and J. Tinbergen further developed Keynesian ideas, advocating for indicative planning and state-led economic stabilization.

Contrasting with Keynesianism, monetarist theories, pioneered by M. Friedman and scholars of the Chicago School of Economics, emphasized controlling the money supply as the primary tool for economic regulation. Monetarists argue that excessive government intervention leads to inflation and inefficiencies, advocating instead for free-market mechanisms and limited state involvement.

Another influential approach is supply-side economics, developed by A. Laffer, M. Feldstein, and J. Gilder, which prioritizes reducing tax burdens, deregulation, and incentivizing production. Supply-side theorists contend that stimulating production and investment leads to economic expansion and increased employment, rather than focusing solely on demand-side policies.

In recent decades, the concept of state economic planning has also gained attention, particularly in the form of indicative planning. Researchers such as F. Perroux introduced the growth pole theory, emphasizing the strategic role of government in fostering regional economic hubs that drive national development. This perspective aligns with contemporary economic strategies that seek to balance market forces with strategic state planning.

Modern research on state regulation of the economy focuses on the interplay between market mechanisms and government policies in different economic environments. Studies highlight the necessity of state intervention to address market failures, income inequality, environmental concerns, and global financial crises. Additionally, recent works emphasize the role of governments in managing digital transformation and economic globalization, ensuring that regulatory frameworks adapt to evolving economic conditions.

Overall, the analysis of recent research and publications underscores the continuing debate over the appropriate level and forms of state economic regulation. While some economists advocate for reduced government intervention in favor of free-market principles, others emphasize the need for strategic regulation to ensure economic stability, social welfare, and sustainable development. This article aims to contribute to this ongoing discussion by examining various theoretical perspectives and evaluating the effectiveness of state economic policies in different contexts.

The formulation of the goals of the article is to analyze the theoretical foundations and practical applications of state economic regulation, considering the evolution of economic thought and policy approaches.

Presentation of the main results. The twentieth century was characterized by trends of increasing regulatory influence of the state on economic processes. The growing need for active state regulation of macroeconomic trends and economic cycles was driven by the accelerated pace of scientific and technological development, profound changes in productive forces, the emergence of new industries, the deepening of social division of labor, and a number of other factors. The development of monopoly structures necessitated the formulation and implementation of antitrust legislation. There arose a need to ensure state responsibility for the possible social consequences of the economic policies implemented in practice, the development of competitive forces, and,

where possible, the limitation of the positions of large monopolies and corporations [13].

State regulation of the economy became essential for the implementation of social policy, and its significance in the area of active environmental protection has grown. Within any socio-political and socio-economic system, economic processes are regulated by the state to some extent. The most common justification for state intervention is the argument of market imperfections and its inability to cope with economic crises [10].

The approach developed by A. Smith, known as economic liberalism, limited the role of the state to that of a "night watchman," maintaining order, protecting, and safeguarding private property and competition [11]. Classical economic theory recommends that the state minimize its intervention in the market and allow the so-called "invisible hand of the market" to operate freely. However, there are equally compelling reasons for the necessity of state regulation of the economy. First and foremost, these include the existence of externalities and the provision of public goods, which private business does not always manage effectively.

The development of neoclassical views by scholars of the University of Chicago in the United States shaped a school of supporters of liberal economics and liberal methods of state economic policy. M. Friedman was a staunch opponent of state intervention in the economy, which he viewed as a threat to the free market. In his books Capitalism and Freedom [4] and Free to Choose [3], he argues against government intervention in the economy.

Supporters of monetarism believe that a market economy with a certain level of competition is in a state as close as possible to full market equilibrium, which implies the most comprehensive use of available public production resources and thus ensures compliance with the Pareto optimality criterion. Therefore, representatives of monetarism consider it necessary to limit the level of state intervention in the functioning of the market economy [7].

They explain this by asserting that the economy is capable of self-regulation due to the fact that competitive relationships within it naturally establish an equilibrium between supply and demand, and the very possibility of any long-term disruption of this equilibrium is categorically excluded. In their view, it is precisely government intervention that creates disruptions in the equilibrium of the market system.

In this regard, they consider the state's priority task to be the creation of optimal conditions for the functioning of market mechanisms of competitive price regulation by supporting competitive conditions of economic activity while preventing monopolization of the economy. This, in their view, should help smooth out potentially severe fluctuations in business activity.

In the practice of state economic regulation, the neoclassical theory of A. Laffer [6], M. Feldstein [2], and J. Gilder [5] was also applied. These economists placed special emphasis on supply-side analysis and considered tax policy to be the most important tool for stimulating entrepreneurship. Representatives of this theory rejected the system of counter-cyclical state regulation of the economy, which aimed at ensuring demand and full employment, and instead advocated for supply-side economics.

Research conducted by various economic schools does not fundamentally deny the necessity of state intervention in economic processes for the purpose of regulation. The main point of debate lies in determining the nature of this intervention, justifying its scale and possible forms, as well as its degree of intensity.

In this regard, Keynesians hold the view that the state should strengthen its regulation of economic processes, reducing the spontaneous self-regulation of the market. As a result, the level of social production and consumption would increase. The direct source of growth in public consumption is the

consistent increase in government spending, which leads to further tightening and expansion of the taxation system.

J. M. Keynes expressed confidence in the existence of mechanisms that "extinguish" market demand, leading to its acute deficiency. Consequently, a self-regulating market economy is inherently prone to stagnation, a decline in production volumes, and a decrease in employment levels [4].

The ideas of J. M. Keynes formed the foundation of programs aimed at the permanent expansion of market demand through a series of fiscal and monetary instruments during the recovery of economies from the global economic crisis of the 1930's. Certain expectations were associated with the potential implementation of state budget deficit financing, covered by borrowed credit resources. In this case, the state acts as the primary driver of dynamically increasing business activity among economic entities.

From the Keynesian perspective, "it is precisely the state apparatus that, by utilizing the financial system, must "create" the missing purchasing power and "channel" it into economic circulation" [4]. The proposed methods for increasing market demand to overcome economic downturns, as suggested by representatives of this school, are recognized as the most radical.

Keynesian economists consider state involvement in the economy as a natural regulatory function, accompanied by an increasing share of public production [14]. Meanwhile, existing liberal-oriented economic systems, as well as revised social-democratic models, are fundamentally based on the widespread (to varying degrees) practice of state regulation and economic planning [14].

The conceptual principles of J. M. Keynes's theories on state regulation continue to develop in the works of F. Perroux [8], who argues that the goal of state economic regulation is not macroeconomic stimulation but rather a policy aimed at creating and supporting growth poles ("pôles de croissance"—centers of decision-making and profit generation) and expanding their sphere of influence [8].

Table – 1. Main Conceptual Approaches to Defining the Notion of "State Economic Regulation"

Approach	Key Characteristics	Representative Scholars
Keynesian Approach	Focuses on stimulating aggregate demand, increasing government spending, and reducing unemployment through active fiscal and monetary policies.	J. M. Keynes, G. Myrdal, J. Tinbergen
Monetarist Approach	Emphasizes controlling the money supply, minimizing government intervention, and maintaining price stability.	M. Friedman
Supply-Side Economics	Prioritizes tax cuts, deregulation, and incentives for production and investment.	A. Laffer, M. Feldstein, J. Gilder
Growth Pole Theory	Advocates for the creation and support of economic growth centers to drive regional and national development.	F. Perroux
Indicative Planning	Involves strategic state planning to guide market behavior without direct control, relying on forecasting and economic incentives.	J. Tinbergen, G. Myrdal
Mixed Economy Approach	Suggests a balance between market mechanisms and state intervention to ensure stable economic growth and social welfare.	Various modern economists

Source: compiled by the author.

In the post-war period, scholars from many Western European countries (J. Tinbergen, G. Myrdal, and others) contributed to the development of a new concept that involved the use of elements of market process management. This concept of state

economic planning became known as "indicative planning," which implied deliberate state intervention and its influence on the behavior of economic agents.

Many modern economists justify the need for a transition to a mixed economic policy that ensures the dynamic development of the real sector based on a state-regulated and socially oriented market economy [1]. Summarizing the conceptual approaches to the paradigm of state regulation, the following key concepts can be distinguished.

This table presents a comparative overview of key theoretical perspectives on state economic regulation, highlighting their core principles and leading scholars.

The generalization of various interpretations of the concept of state economic regulation has allowed us to provide a refined definition.

State economic regulation is a comprehensive system of coordinated actions carried out by government authorities in interaction with economic entities, influencing economic processes to ensure the stable functioning of the economy under the dynamic and multidirectional influence of macro-, meso-, and micro-environments [9].

The issue of state involvement in regulating economic processes at the micro, macro, and international levels is one of the most widely discussed topics in economic literature, highlighting its significance and relevance. This topic is frequently addressed, with particular emphasis on the role of the state in the transition of countries from a non-market to a market economy [12].

Conclusions. The twentieth century witnessed an increasing role of state regulation in economic processes, driven by scientific and technological advancements, structural changes in production, and the rise of monopolies. The need for government intervention was justified by market imperfections, economic crises, and social policy objectives.

Economic thought on state regulation has evolved through multiple theoretical frameworks. Classical liberalism, as advocated by A. Smith, emphasized minimal government intervention, allowing the market's "invisible hand" to function freely. However, Keynesianism, developed by J. M. Keynes, argued for active state intervention to stimulate demand, mitigate economic downturns, and ensure full employment. Keynesian policies significantly influenced economic recovery strategies, particularly during the Great Depression.

In contrast, monetarists, led by M. Friedman, promoted minimal government involvement, emphasizing monetary stability and market self-regulation. Supply-side economists, including A. Laffer and M. Feldstein, prioritized tax policies and deregulation to foster economic growth. Additionally, theories such as growth pole development (F. Perroux) and indicative planning (J. Tinbergen, G. Myrdal) introduced structured state interventions aimed at fostering economic expansion and stability.

Modern economic thought increasingly supports a mixed economic model that integrates market mechanisms with strategic state intervention to ensure sustainable growth and social welfare. The debate on the extent and nature of government involvement remains central in economic discourse, particularly in the context of transitioning economies and global economic fluctuations.

Ultimately, state economic regulation serves as a crucial tool for maintaining economic stability, addressing market failures, and guiding long-term development. The challenge lies in determining the optimal balance between market freedom and government intervention to achieve economic efficiency and social well-being.

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