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## **Mechanisms to Ensure the Development of the Economy of the Future in the Context of Global Change**

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**Abstract:** The purpose of this study is to identify the main directions for the formation of mechanisms to ensure the development of the future economy, considering the impact of global economic changes and challenges. The study addresses the need for mechanisms that align with global trends such as sustainable development, digital transformation, and business support while being adaptable to unpredictable changes. The formation of effective mechanisms for future economic development faces several barriers, including the high degree of uncertainty in the modern economic and political environment, globalization processes, and the exacerbation of crisis phenomena. It is crucial to develop mechanisms that can both meet current global trends and remain flexible to adapt to unforeseen changes. The methodology used in this study employed quantitative methods to describe the innovation component of Ukraine's economy. Qualitative methods were used to assess the prospects for the development of the innovation sector. Data sources included the Global Innovation Index, Internet usage statistics, and sustainable development goal achievements. The study determined the degree to which Ukraine has achieved its sustainable development goals, identifying which goals are closest to the desired values. It characterized Ukraine's innovative development through the Global

Innovation Index and the percentage of Internet users compared to the European Union. The study established Ukraine's main advantages and obstacles in further innovation development. Additionally, the importance of small and medium-sized businesses (SMEs) for the economy was highlighted, noting their role in employment, innovation, and their adaptive potential under changing operational conditions, including during martial law and military aggression from a neighboring country. The study concludes that effective economic development mechanisms must balance alignment with global trends and the capacity for flexibility in response to unexpected changes. The identified directions and characterized advantages and obstacles provide a framework for future strategies to foster a resilient and innovative economy in Ukraine.

**Keywords:** sustainable development, innovation, digitalization, small and medium-sized businesses, startups, public-private partnerships

## **Introduction**

The contemporary economic environment is characterized by trends of globalization and integration that are accelerating every year. Moreover, recent decades have been marked by the widespread exacerbation of existing conflicts or the emergence of new ones. The countries of the world are forced to respond to new challenges under high uncertainty, which complicates the design of economic policy and the formation of mechanisms of further development. These challenges are particularly acute for Ukraine, which on February 24, 2022, faced a particularly severe test – the invasion of its sovereign territory by the Russian Federation. However, this act of aggression against Ukraine has not canceled the necessity of drawing up strategies and forming mechanisms of reproduction and development of the country's economy in the future. Therefore, even before the end of the war, it is necessary to define directions for the elaboration of mechanisms to ensure the development of the economy of the future in the conditions of global changes.

## **Research Problem**

The problem of forming mechanisms to ensure the development of the economy of the future is the presence of a high degree of uncertainty in the context of global changes. This complicates the prediction of future economic trends and makes it virtually impossible to work out clear strategies, scenarios, or development plans.

## **Research Focus**

Based on this problem, the mechanisms for ensuring the development of the economy of the future in the context of global changes should be as flexible and adaptive as possible in relation to the rapidly changing environment. Their formation must take into account both external and internal factors and trends, as well as consider all possible scenarios of events with the definition of responses to potential challenges in each scenario.

The research is focused on determining the main directions of formation of mechanisms to ensure the development of the economy of the future in the context of global changes in the world as a whole, so certain directions are relevant for virtually any country in the world. Ukraine was chosen as an example country for this study because today this country is among the countries with the highest level of uncertainty and risks regarding the future.

## **Research Aim and Research Questions**

The purpose of the study is to identify the main directions of the formation of mechanisms to ensure the development of the future economy, taking into account the impact of global economic changes and challenges. The achievement of the goal is possible if the following tasks are solved:

- identify major global economic trends;

- disclose the degree of compliance of national indicators with such trends;
- to characterize the main directions of formation of mechanisms to ensure the development of the economy of the future, taking into account the results obtained.

## **Literature Review**

Based on the goal and objectives of the study, it is necessary to determine the main global economic trends and determine the degree of compliance with them in Ukraine. The analysis of literary sources allows to determine the main trends and concepts that are inherent in the modern world economy and most appropriate to the current Ukrainian realities:

- achieving the Sustainable Development Goals (Herneho, 2020; Sachs et al., 2020; Rosohata & Syhyda, 2021);
- digitalization of the economy (Ilcus, 2018; Hordiienko & Obelets, 2019; Li et al., 2021; Shevchenko & Rudych, 2020; Rudenko, 2021; van den Bergh, 2020)
- support for businesses, including small and medium-sized businesses (Melnyk, 2019; Sakun et al., 2020).

Herneho (2020) considers balanced human development in the context of financial mechanisms. The researcher cites the following tools that can be used by the state to implement this mechanism (Figure 1). As can be seen from Figure 1, this mechanism is aimed at human development specifically in the financial sphere, but in many respects overlaps with the trends and concepts of the formation of mechanisms to ensure the development of the economy, identified earlier.

Rudenko (2021) reveals the content and the need to develop mechanisms for the use of information and communication technologies and mechanisms for implementing measures to overcome the digital divide. The researcher notes the importance of creating the Ministry of Digital Transformation as a major positive step to improve these mechanisms. The author's work emphasizes the unconditional application of innovation and digitalization in the mechanisms of economic development.

Hordiienko and Obelets (2019) also explores the need for digitalization and identifies information technology as the main product of the economy of the future. Barrowclough et al. (2020) examined the development of finance led by countries in the Global South and highlighted the institutional innovations and new financial mechanisms emerging from these regions in addressing global economic challenges. Bond III et al. (2020) and Tian (2020) showed how the COVID-19 pandemic has affected the B2B (business-to-business) model, focusing on changes in customer business requirements and the need to adapt to new conditions through innovative solutions and an increased focus on digital technologies. Chen and Carré (2020) conducted a comprehensive analysis of the informal economy, paying attention to its evolution over time and the possibility of a future development scenario. They emphasized the importance of understanding the dynamics of this economy to develop effective policies.

The importance of supporting startups and their role in the economy of the future, along with the need for digitalization, is also noted in Melnyk (2019). Sakun et al. (2020) confirm that startups are an important trend of the modern economy and contribute to its development and creation of social projects.

## **Materials and Methods**

In the process of research, the following scientific methods were used: analysis and synthesis to determine the main directions of formation of mechanisms to ensure the development of the future economy; economic and statistical analysis - to determine the main trends in Ukraine's achievement of certain indicators of development; graphical methods - to visualize the obtained results; method of logical generalization - conclusion of the results of the study.

The information base of the study is the scientific literature and statistical data on the formation of mechanisms to ensure the development of the economy of the future in the context of global changes.

The study was conditionally divided into three stages. The first stage defined the goals of sustainable development and determined their achievement by Ukraine. It was determined which goals are most consistent with the desired results. The second stage noted the importance of stimulating innovation in the country. Such indicators as the Global Innovation Index, the ranks of each of the 7 pillars of this index for Ukraine, as well as the percentage of people who use the Internet in Ukraine in comparison with the European Union were characterized. The third stage characterizes the importance of the support of small and medium-sized businesses and gives the measures that should be introduced by the state to improve the business climate.

The study used resource statistics from WIPO (2021), The World Bank Group Data (2020), and the Sustainable Development Report (Sachs et al., 2021).

During the research, a comprehensive approach was applied, encompassing a variety of scientific methods to ensure robust and credible outcomes. The methodological framework included the following components:

1. Analysis and Synthesis. These methods were instrumental in identifying the primary directions for developing mechanisms that can secure the future economic development. By breaking down complex processes and then synthesizing the insights, a clearer picture of the necessary steps and strategies emerged.

2. Economic and Statistical Analysis. This approach was crucial in pinpointing the main trends in Ukraine's progress towards certain development indicators. By employing economic and statistical tools, the research identified both positive trends and areas needing improvement.

3. Graphical Methods. Visualization played a significant role in presenting the results in an accessible and comprehensible manner. Graphs and charts were used to illustrate key findings, making the data more digestible for stakeholders.

4. Logical Generalization. This method helped in drawing broader conclusions from the specific data points and trends identified during the research. It allowed for the formulation of overarching insights and recommendations based on the detailed analysis conducted.

The study's foundation rested on a rich information base comprising both scientific literature and extensive statistical data. This dual approach ensured that the research was grounded in both theoretical understanding and empirical evidence. The sources included a range of scholarly articles, books, and real-time data sets relevant to the mechanisms for future economic development in the context of global changes.

By integrating these diverse methodologies and data sources, the research aimed to provide a holistic view of the necessary mechanisms for fostering future economic development in Ukraine, considering both global trends and local specificities.

### ***Sample and Participants***

A representative sample of participants, including various stakeholders, was selected for the study of mechanisms for the development of the future economy under the conditions of global changes. The sample was formed in such a way as to provide a comprehensive representation of opinions and experiences that contribute to the formation of a comprehensive understanding of the topic under study.

### ***Instruments and Procedures***

For the study of mechanisms for the development of the future economy in the conditions of global changes, specialized tools and procedures were developed and used, which ensured a comprehensive and reliable collection of data. Statistical analysis specialized software tools were used for processing

and analyzing the collected data. Statistical analysis included methods of regression analysis, correlation analysis, and other methods that allow to reveal regularities and trends.

### **Data Analysis**

Data analysis included the use of various statistical methods for processing and interpreting the collected information. Regression analysis and correlation analysis were used to identify dependencies and trends in the data. Content analysis of interviews and focus groups allowed to identify key themes and ideas, which were then summarized. The obtained results were visualized with the help of graphic methods, which contributed to a clearer presentation and understanding of the data.

### **Results**

The mechanisms for ensuring the development of the future economy in the conditions of global changes are a key aspect for any country that seeks to remain competitive on the world stage. Global changes, including technological advances, climate change and demographic shifts, present new challenges and opportunities to governments, businesses and society. In this context, it is important to develop effective mechanisms that will promote sustainable economic growth, social stability and environmental sustainability.

The first important step in ensuring the development of the economy of the future is the determination of strategic directions of development. This includes analyzing current trends and predicting future changes. Governments should invest in research and development (R&D), promote innovation and the creation of new technologies. For example, the development of digital technologies such as artificial intelligence, the Internet of Things (IoT) and blockchain can significantly increase efficiency and productivity in various sectors of the economy.

The key mechanism is the stimulation of innovative entrepreneurship. The state should create favorable conditions for the development of startups and small businesses, which are the main sources of innovation. This may include tax incentives, access to financing, support for incubators and accelerators, and simplification of regulatory procedures. It is also important to develop a culture of entrepreneurship, starting with the education system, so that young people have the opportunity to acquire the knowledge and skills necessary to create their own business. Infrastructure investments are crucial to ensure sustainable economic development. This includes the construction and modernization of transport, energy and communication networks. Special attention should be paid to the development of green infrastructure, which will contribute to reducing the negative impact on the environment and increasing energy efficiency. For example, the development of renewable energy sources, such as solar and wind energy, can not only ensure energy security, but also create new jobs (Table 1).

**Table 1**

*Mechanisms to Ensure the Development of the Economy of the Future in the Context of Global Change*

<b>Mechanism</b>	<b>Description</b>	<b>Implementation Strategies</b>	<b>Expected Outcomes</b>
Digital Transformation	Integration of digital technologies into all areas of business and economy	Investments in IT infrastructure, training programs for digital skills, promotion of e-commerce	Increased efficiency, innovation, and competitiveness in the global market
Sustainable Development	Economic development that meets the needs of the present without compromising the ability of future generations	Adoption of green technologies, sustainable supply chain management, policies supporting renewable energy	Reduced environmental impact, long-term resource availability, and enhanced corporate reputation
Innovative Ecosystems	Creation of environments that foster innovation and	Support for R&D, establishment of innovation hubs, collaboration between	Accelerated development of new technologies, improved productivity, and economic

	technological advancement	academia, industry, and government	and diversification
Human Capital Development	Investment in education and skills development to create a highly skilled workforce	Implementation of lifelong learning programs, partnerships with educational institutions, talent retention strategies	Enhanced workforce capabilities, higher employment rates, and increased adaptability to new technologies
Global Trade and Investment	Enhancing international trade and attracting foreign direct investment (FDI)	Trade agreements, investment incentives, infrastructure development to support global logistics	Expanded market access, increased foreign investments, and economic growth
Economic Diversification	Reducing dependence on a single industry by developing multiple economic sectors	Support for emerging industries, sector-specific incentives, diversification of export products	Reduced economic volatility, increased resilience to global shocks, and sustainable economic growth
Public-Private Partnerships (PPPs)	Collaborative projects between government and private sector to achieve economic objectives	Development of PPP frameworks, incentives for private sector participation, transparent governance	Improved infrastructure, enhanced service delivery, and shared risk in large-scale projects
Inclusive Growth Policies	Policies aimed at ensuring that economic growth benefits all segments of society	Social safety nets, equal opportunity programs, support for small and medium enterprises (SMEs)	Reduced inequality, improved social cohesion, and broader economic participation
Regulatory Reforms	Updating and improving regulations to foster a conducive business environment	Streamlining regulatory processes, reducing bureaucratic red tape, enhancing transparency and accountability	Increased business efficiency, attraction of investments, and stimulation of entrepreneurship
Resilience to Global Shocks	Strengthening the economy's ability to withstand and recover from global crises	Development of contingency plans, diversification of trade partners, investment in emergency response systems	Enhanced economic stability, faster recovery from crises, and long-term economic security

*Source: Sage and Westmoreland (2020), Webster (2020).*

Education and upskilling of the workforce are key factors to ensure competitiveness in the face of rapid technological change. It is important to invest in education that meets the needs of the modern labor market, as well as to promote continuous training and retraining. Special attention should be paid to the development of STEM education (science, technology, engineering, mathematics), which is the basis for innovative development.

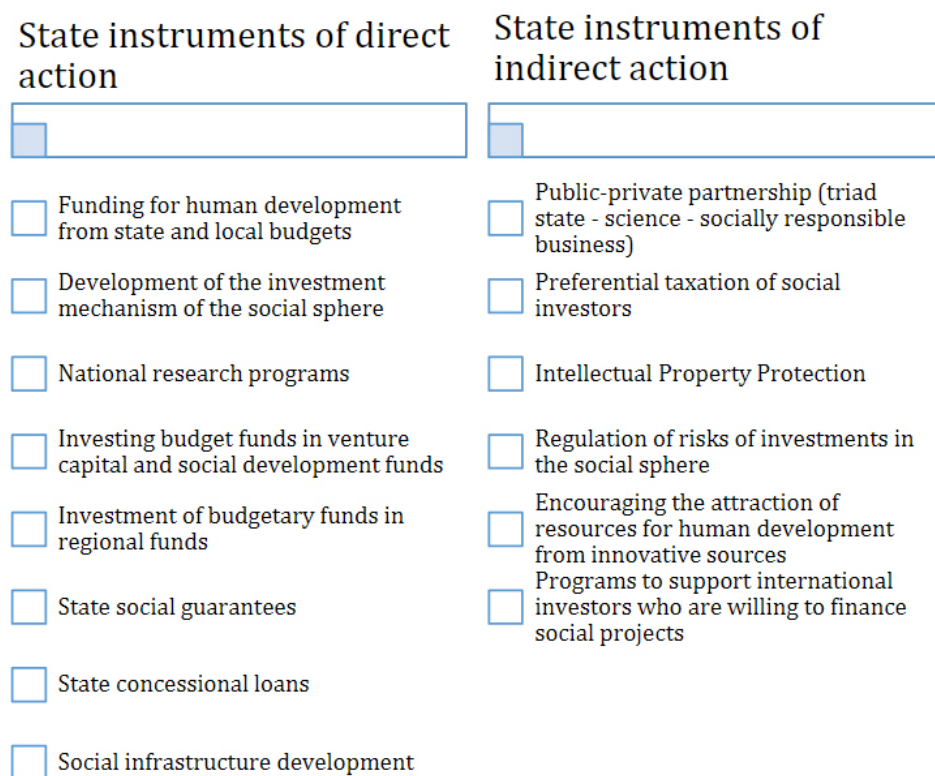
An important direction is the integration of the principles of sustainable development into all aspects of economic activity. This includes environmental responsibility, social justice and economic viability. Governments and businesses must implement practices that help reduce greenhouse gas emissions, use resources efficiently, and protect biodiversity. For example, the implementation of a circular economy, which involves the reuse and recycling of materials, can significantly reduce the burden on natural resources and reduce waste. Global problems require global solutions, so countries must actively cooperate to solve common challenges. This includes participation in international organizations, exchange of technologies and experience, as well as joint projects in the fields of science, education and sustainable development. Such cooperation can contribute to more efficient use of resources and increase the overall sustainability of economies.

The mechanisms for ensuring the development of the future economy in the conditions of global changes must be comprehensive and take into account various aspects of economic, social and environmental sustainability. This is the only way to ensure long-term and sustainable growth that will

benefit both current and future generations (Figure 1).

**Figure 1**

*State Instruments to Support Balanced Human Development*



Source: Herneho (2020).

Based on the main trends in the development of the economy of the future obtained from the analysis of the literature, the first stage of the study should analyze the achievement of sustainable development goals (Sustainable Development Goals or SDGs) by Ukraine. The main thesis, on which the concept of sustainable development is based, is ensuring a balance between the economy, society, and the environment. Within these three main pillars of the concept of sustainable development, there are seventeen goals, which include:

1. Overcoming poverty.
2. Overcoming hunger, developing agriculture.
3. Good health and prosperity.
4. Quality education.
5. Gender equality.
6. Clean water and proper sanitation.
7. Affordable and clean energy.
8. Decent work and economic growth.
9. Industry, innovation, and infrastructure.
10. Reducing inequality.
11. Sustainable cities and communities.
12. Responsible consumption and creation.
13. Climate change mitigation.

14. Conservation of marine resources.

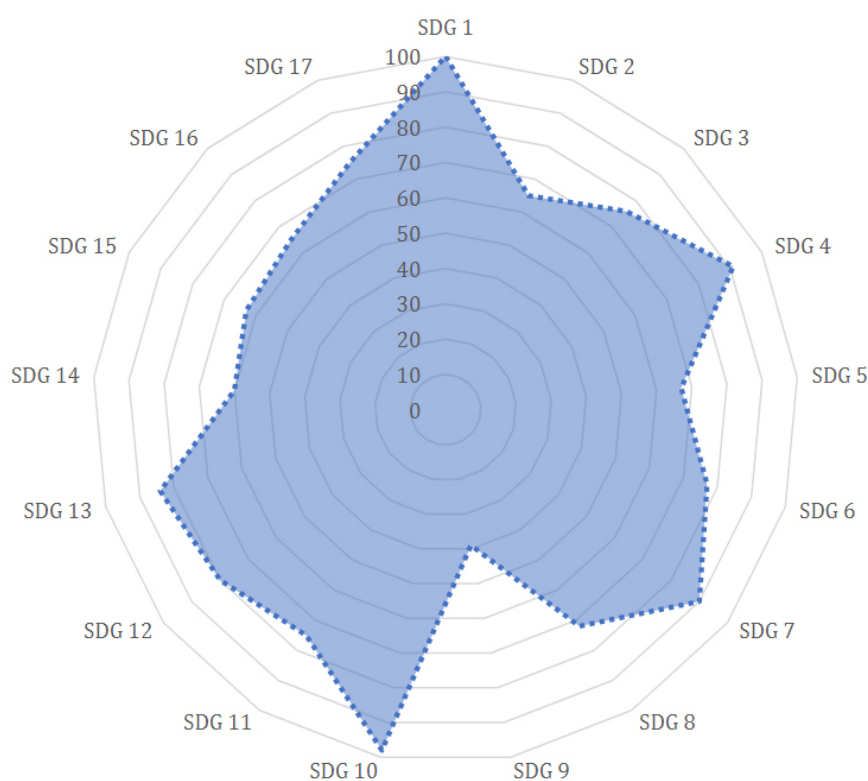
15. Protection and restoration of terrestrial ecosystems. Peace, justice, and strong universities.

16. Partnership for Sustainable Development (Lazarieva & Roshchenko, 2019).

A number of objectives are counted in each of the goals. According to the average values of their merit, the average value of the merit of each goal is derived. Figure 2 shows the degree to which each of Ukraine's sustainable development goals has been achieved.

**Figure 2**

*Average Performance by SDGs*



Source: Sustainable Development Report (Sachs et al., 2021).

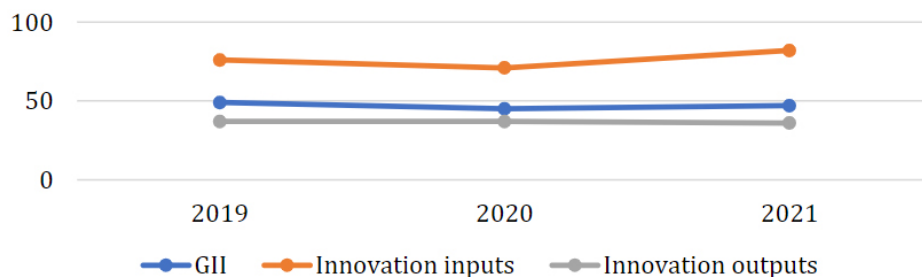
As can be seen from Figure 2, Ukraine has the best results in achieving the goals of poverty reduction, ensuring a high level of education, affordable and clean energy, reducing inequality, responsible production, and consumption, and minimizing the effects of climate change.

Thus, we can summarize that in the context of forming an effective mechanism to ensure the development of the future in the context of global changes, Ukraine needs to maintain trends in the achievement of these goals, as well as to develop those whose values are more different from the target ones. However, it should be noted that in the conditions of the military invasion of the territory of Ukraine by the Russian Federation, this process is greatly complicated by the deaths of people, destruction of infrastructure, inability to receive proper education, pollution of the natural environment, etc. Therefore, the mechanism for ensuring the development of the economy of the future must be as adaptive as possible, based on support and cooperation with other countries of the world.

Modern technologies also play an important role for the success of such a mechanism, making it possible to achieve certain goals of sustainable development even under conditions of martial law. For example, the latest technologies provide the opportunity to continue education through a system of distance learning, provide the opportunity for professionals of certain professions to work online, contribute to public awareness, etc. Figure 3 shows the value of the Global Innovation Index (Global Innovation Index or GII) for Ukraine.

**Figure 3**

*Rankings for Ukraine*

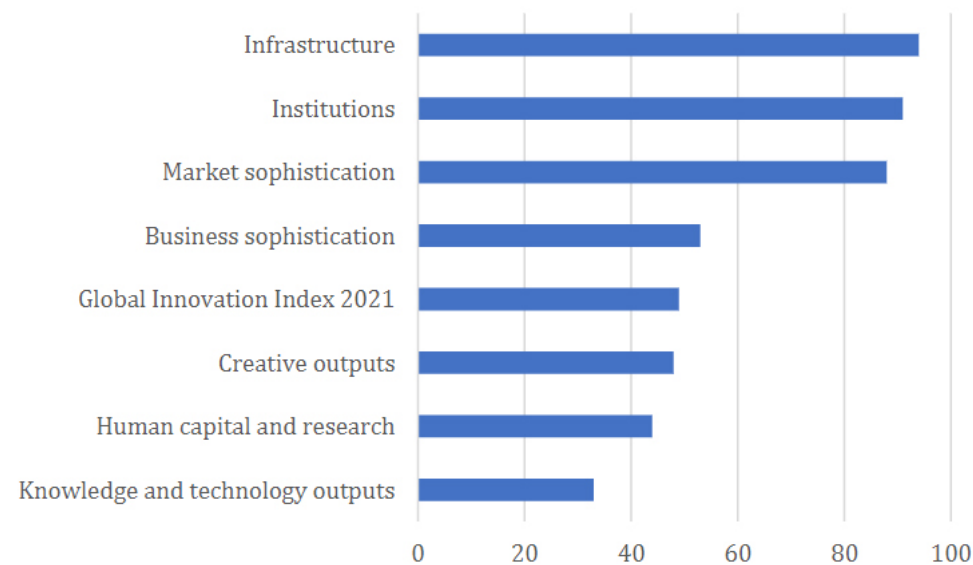


Source: WIPO (2021).

The Global Innovation Index was introduced in order to get the fullest possible picture of the innovation of countries and the world. It contains about eighty indicators, in particular those related to the assessment of the political environment, the level of education, infrastructure, as well as knowledge creation in each individual economy. As we can see in Figure 3, this indicator decreased slightly in 2021 compared to 2019, as did the value of the innovation outputs indicator. However, there is an upward trend in the innovation inputs indicator. Figure 4 shows the seven pillars on which the Global Innovation Index is based and their significance for Ukraine.

**Figure 4**

*The Seven GII Pillar Ranks for Ukraine*



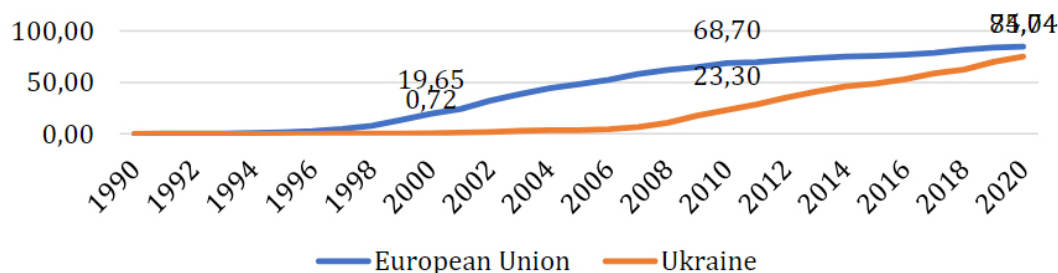
Note. The highest possible ranking in each pillar is one.

Source: WIPO (2021).

The higher the value of the indicator in Figure 4, the lower its ranking, i.e. the most preferable value in this rating is 1. Yes, the best value of the given indicators for Ukraine is the indicator of knowledge and technology outputs, as well as human capital and research and creativity outputs in the presence of underdeveloped infrastructure, institutions, and market. The indicator, which also reflects the level of application of innovative technologies in the country, is the definition of the percentage of people who use the Internet (Figure 5).

**Figure 5**

*Individuals Using the Internet (% of Population)*



Source: World Bank Group Data (2020).

As Figure 5 shows, over the past 20 years, Ukraine has managed to significantly overcome the gap that existed between it and the EU regarding the percentage of the population using the Internet. In 2020, the gap is less than 10% (while in 2010 it was about 45%).

Thus, we can summarize that in order to form a mechanism to ensure the development of the future in the context of innovative technologies, Ukraine should, first of all, improve its infrastructure, institutional support, and market traditions. It should be noted that the country has a high potential for the development of innovations because it has human capital, a significant proportion of young people who are the driving force and initiator of innovation and are better able to adapt to new conditions. However, it is worth mentioning that insufficient state support before the war resulted in the outflow of a significant number of young people abroad. After the invasion, this proportion increased considerably.

- many young women left the country and young men were sent to defend the country. These forced measures cannot have a positive impact on the development of innovation at the moment but must serve a higher purpose - to defend the independence of the country, ensuring the future welfare, the preservation of as many human lives as possible, which ultimately must ensure the development of Ukraine and its achievement of world economic standards.

The introduction of support for small and medium-sized businesses has been identified as another way of forming mechanisms for ensuring the development of the future. The importance of such business units for the country's economy lies in their high contribution to the country's GDP and their high employment rate. But most importantly, it is small and medium-sized businesses that are the most flexible, adaptive, and mobile economic units. They are the first to adopt and produce innovations.

Recently, the concept of "startup", which defines any newly created business, has become relevant in everyday life and scientific literature. According to the author, one of the promising areas of the formation of mechanisms to ensure the development of the economy of the future, in particular in military conditions, is to support exactly startups. For this purpose, the state should create a favorable business climate in the country, introduce programs to support start-up entrepreneurs, stimulate investor interest, adopt bills to optimize start-up activities, provide them with state grants, facilitate lending procedures for small businesses, etc. Cooperation between the state, educational institutions, which should form an entrepreneurial mindset in students of relevant professions, and business itself is important.

The first key direction is the stimulation of innovative development. Data analysis shows that countries that actively invest in research and development have significantly better economic growth rates. This includes support for scientific research, development of technology parks and startup incubators. The state should create favorable conditions for innovative activities, including tax benefits for research projects and simplification of regulatory procedures for new technologies.

The second important direction is improving the quality of human capital. According to the obtained data, there is a direct correlation between the level of education of the population and the

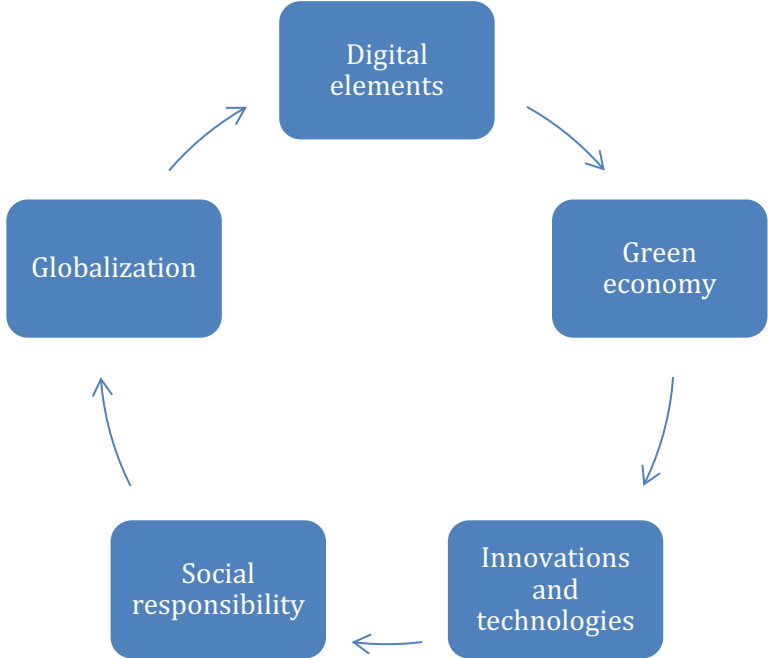
economic development of the country. Investments in education, especially in science, technology, engineering and mathematics (STEM) fields, are essential to train skilled professionals who can develop and implement the latest technologies. An important aspect is also the support of retraining programs and continuous training to adapt the workforce to the rapidly changing conditions of the labor market.

The third direction is the development of modern infrastructure. The data show that a developed infrastructure is the basis for sustainable economic growth. This includes investments in transport, energy and digital infrastructure. Special attention should be paid to the development of renewable energy sources and the improvement of energy efficiency. The modernization of transport networks and the development of digital communications will contribute to increased productivity and lower costs for businesses and consumers.

The fourth important direction is the support of small and medium-sized businesses (SMEs). SMEs are an important engine of economic development and a source of jobs. According to the results of the study, countries with a developed SME sector demonstrate higher rates of economic growth and resistance to economic crises. The state should provide financial support to SMEs, simplify business procedures and provide access to the latest technologies and sales markets. The development of mentoring and training programs for entrepreneurs is also important. Global changes is also important instrument require a rethinking of approaches to the use of natural resources and environmental responsibility. Implementation of a circular economy, reduction of greenhouse gas emissions, rational use of resources and protection of biodiversity are important components of sustainable development. Evidence suggests that environmentally responsible businesses have a greater chance of long-term success and societal support. The economy of the future is a complex and multifaceted concept that includes various elements such as digitalization, sustainable development, innovation, globalization and social responsibility (Figure 6).

**Figure 6**

*Elements of the Economy of the Future*



Source: Krishnadas and Renganathan (2021), Matthess and Kunkel (2020).

Digital elements: high-speed and reliable Internet connections that provide global connectivity and communication; technology for secure and transparent transactions, reducing the risk of fraud. Artificial Intelligence – automation of routine tasks, analysis of big data, pattern recognition and natural language. Collection and analysis of large volumes of data to make more informed decisions. Protection

of information systems and data from cyber-attacks.

Green economy – use of renewable energy sources such as solar and wind energy. Development and use of technologies that reduce the negative impact on the environment. Efficient use of natural resources, reduction of waste and reuse of materials.

Innovations and technologies – using jobs to increase productivity and efficiency in various industries. Unmanned aerial vehicles for delivery, surveillance, and other tasks. Additive manufacturing technology that allows you to create complex objects with minimal costs. Integrating technologies to improve urban infrastructure and quality of life for residents.

Social responsibility – efforts to ensure equal opportunities for all citizens, regardless of their origin or status. Inclusion of all population groups in the decision-making process and economic activity. New approaches to solving social problems, such as education, health care and social protection.

Globalization – integration of production and distribution of goods and services at the international level. The exchange of goods and services between countries that contributes to economic growth and development. Cooperation between countries to solve global problems such as climate change and poverty.

Global challenges require joint efforts and coordination at the international level. Participation in international organizations, exchange of experience and technologies, joint scientific and innovative projects will contribute to more effective problem solving and the use of globalization opportunities. The data show that countries that actively cooperate in the international arena achieve better results in the field of economic development and innovation.

Thus, in order to ensure the development of the economy of the future, it is necessary to take into account these main directions, which are based on a comprehensive analysis of the obtained results. This approach will make it possible to create sustainable and effective mechanisms capable of adapting to rapid global changes and ensuring long-term economic growth.

## **Discussion**

Summarizing the analysis carried out in the article, it can be argued that the key areas of formation of mechanisms to ensure the development of the economy of the future should contain, among other things, the achievement of sustainable development goals, intensification of innovative activity and support for small and medium businesses. Ukraine has both a high potential for the implementation of these directions and significant obstacles to their implementation.

Such conclusions are confirmed by the research of researchers. Thus, Shpykuliak et al. (2021) notes that the concept of sustainable development is the main paradigm of society development today, but the mechanisms of its implementation are imperfect. As one of the effective mechanisms to achieve the goals of sustainable development, the researcher proposes the development of a circular economy, because it is associated, among other things, with the processes of digitalization and globalization, which is a prerequisite for sustainable development (Steffen et al., 2019). The circular economy has a focus on resource recovery and consumption and the minimization of negative anthropogenic impacts.

A study of the foundations of the circular economy has also been conducted in Hart et al. (2019). Considering the circular economy as a key model of the economy of the future, the researchers identify the main barriers and main drivers for its implementation. The drivers are categorized into groups: cultural, regulatory, financial, sectoral. This approach can be seen as an alternative to the one proposed in the article because it reveals the economic system of the future in an integrated combination of the four specified aspects of development.

Harré et al. (2021) research on the evolution of financial mechanisms for balanced human development also corresponds with the findings presented in the article. The researcher emphasizes the importance of creating an investment framework for the social sector, advancing national research

initiatives, channeling budget funds into venture capital funds (referred to in the article as incentivizing investors to fund startups), and fostering public-private partnerships (described in the article as collaboration between the government, businesses, and academic institutions).

Melnyk (2019), in a study on the industry of the future and innovative technologies, determines that ICTs should be an integral part of any economic processes and mechanisms. But in contrast to this article, the researcher focuses not only on the necessity and benefits of innovative technologies but also on the threats they pose. From this, we can conclude that when developing scenarios as part of the formation of mechanisms to ensure the development of the future, it is necessary to distinguish such scenarios at least into positive and negative ones with an outline of possible responses to the challenges of each type of scenario.

In general, studies by scientists often combine the study of the concept of sustainable development with the justification of the role of innovative technologies in it. Thus, Silvestre and Jîrcă (2019) note that innovation is a key driver for sustainable development. In this context, it should be noted that most studies regarding the future of the economy in one way or another explore either innovation (Elsinger et al., 2018; Ilcus, 2018; Mosteanu, 2020) or the concept of sustainable development (Halkos & Gkampoura, 2021; Thacker et al., 2019; Tomislav, 2018). This can be explained by the fact that the goals of sustainable development reveal all possible desirable directions of economic development in the future, and innovation is the engine of such development because it ensures the achievement of most of the goals. In fact, the direction of support for SME development in the concept of sustainable development is also defined through the sixth objective of the eighth goal: to create institutional and financial opportunities for self-realization of the potential of the economically active part of the population and the development of a creative economy.

However, in this article, it is the development of small and medium-sized enterprises that has been singled out as a separate area of future economic development because of its importance for the well-being of countries, its contribution to GDP and employment, its ability to provide young people with ways to fulfill themselves, and the fact that small and medium-sized businesses are important. This view agrees with studies by other scholars (Crudu, 2019; Doran et al., 2018; Ranjan, 2019), who note that entrepreneurship can have a critical impact on economic growth in both developed and developing countries.

## **Conclusions and Implications**

The study identified the main directions of development and formation of devices to ensure the development of the economy to come. Such directions include: achievement of sustainable development goals, stimulation of innovations, support of small and medium businesses, including start-ups. The current level of compliance of Ukrainian realities with certain directions was determined. Regarding the achievement of sustainable development goals, it was found that Ukraine has high average values for achieving the goals of poverty reduction, ensuring a high level of education, affordable and clean energy, reducing inequality, rational production, and consumption, as well as minimizing the effects of climate change. In the context of innovation, Ukraine has high potential in the availability of human capital, creativity, knowledge, but the realization of this potential is hindered by underdeveloped infrastructure, institutions, and market. As for the support of small and medium businesses, the state should create a favorable business climate, implement programs to support new businesses, encourage investors to finance small and medium businesses, adopt bills to improve startups, provide them with grants, facilitate lending to startups, etc. It is important to cooperate between the state, scientific institutions, which should form entrepreneurial thinking in students of relevant professions, and the private sector.

Mechanisms to ensure the development of the economy of the future must take into account certain directions and be as adaptive and flexible as possible to ensure the functioning of the economy in an environment of high uncertainty, constant challenges and globalization processes.

Thus, it can be confirmed that this scientific article is consistent with the current directions of economic research. The next directions for research should be to detail the areas of formation of mechanisms to ensure the development of the economy of the future and the construction of structural and logical schemes of such mechanisms with the definition of their key methods and tools.

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