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Market Infrastructure as an Integral Element of Infrastructure System

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Abstract: The article analyzes the market component of system infrastructure , its elements, taking into account the current socio-economic, political transformations. The following terms are considered: infrastructure, infrastructure elements, structure of the infrastructure. Basing on the retrospective period and taking into account the current events it was suggested to consider the market infrastructure as the derivative of the productive and non-productive infrastructure. The approach was generalized and presented in Figure "Structural elements of the infrastructure system." It is proved that composition of the market infrastructure oversteps the limits of its economic interpretation and requires special attention. Elements of the market infrastructure were isolated and characterized by the variety of performed functions in: organizational technical, financial credit, research infrastructure as well as the attention is focused on the necessity to develop market infrastructure and its elements faster than other components of the infrastructure system.

Keywords: market; productive, non-productive, institutional infrastructure; infrastructural system; constituent elements of the market infrastructure; functions of the market infrastructure.

Actuality. At present stage of the countries development there are a number of problems that don't generate effective economic activity at the interregional and regional levels and slow down an intensification of Ukrain's cooperation. Among these problems the following can be marked: destruction of Donbass infrastructure , structural asymmetry in the distribution of resources and capital in favor of the same regions, the lack of a systematic structural reforms in the country and existence of the trends in order to strengthing the structural imbalances in the Ukrainian regions economy . The solution to these problems requires consideration of the infrastructure constituent elements system , takes into account the current socio-economic, political transformations.

Analysis of recent researches and publications. The greatest part of the researches and theories as to infrastructure and its elements appeared in the late 60-ies - early 70-ies of XX century. Among the foreign authors' works the following should be noted : G. Johnson, E. Simons, G. Stoler, A. Pizenti, P. Rosenstein – Rodan [1] D. Ray, P. Drucker [2], etc. Among domestic scholars who have paid attention to the development of infrastructure can be called any of the following Byelyenekij P., Vasiliev A., Vnukova N., Grishchenko A., Dolishniy M., Zablodska I., Kondratyev V., Mikula M. and others [3-9]. Despite the large number of works there is always a necessity for approaches generalization as to the constituent elements of the infrastructure for further economic reform, taking into account the modern changes.

The aim of article is to study the market component of the system infrastructure and its elements, taking into account the current socio-economic, political transformations.

The result of study. One of the region's and country's economic development indicators is the degree of infrastructure development. For the first time in the former Soviet Union, including Ukraine, the market infrastructure was mentioned in the 1970-ies when there was a grocery problem. At that time the number of unprofitable enterprises in agriculture was more than 40 % while in industry — 35-75 % [10]. After the Declaration of Independence of Ukraine and its transition from command-administrative economy to market economy, manufacturing capacity and product range were defined not by directives but by demands of goods and services in the market. However at that time not all elements of the market infrastructure (commodity, stock and universal exchange, banks, audit institutions) required to the necessary level of development. Since the end of 2005 to 2009 in the Ukrainian economy was restructuring, the essence of which was to limit production which was economically and environmentally disadvantageous for the country and the reorientation of the economic complex to manufacture high-tech products which should satisfy the needs of citizens and to compete in the external market [10]. The above information gives the reasons to believe that the process of the infrastructure transformation and its components are in constant motion.

In previous studies it was found that infrastructure should be understand as everything that can ensure the successful interaction of objects and subjects of the system in which it is applied [11].

Under part of the infrastructure is regarded the integral part which ensures successful interaction of objects and subjects of the system regardless of the scope, level of its formation and functioning. [11].

Interaction of the infrastructure elements aimed at the maintenance of basic industries production and non-production sphere as well as directly on the people through the provision of services necessary for the implementation of industrial, economic and organizational links between the constituent parts of the economy. Its infrastructure has every industry, every region.

The composition of the market infrastructure oversteps the limits of its economic interpretation and requires special attention.

Study of the market infrastructure development it is advisable to present it in the form of a system. Hierarchy, stability, integrity, dynamism of infrastructure, creating the conditions for the study of the whole system and each element separately. Under the market infrastructure is understand the system of enterprises and organizations, enabling the movement of goods and services, money, securities, working vestibules. These agencies include the exchange, banks, dealer and broker offices, employment services, information and commercial, wholesale and supply and marketing organization , rental agencies and leasing, etc.[12].

Under structure of the infrastructure is understand the composition of its elements with corresponding connections in the dynamics of their development and functioning [13]. Figure 1 shows the structural elements of the system. Based on the figure you see the entire infrastructure that can be divided into production and non-production each component from the system has its own elements. For example, the production infrastructure is represented by such items as transportation, power lines, storage facilities and MTZ, energy, fuel, construction, etc. Not production infrastructure includes public catering, health care, consumer services, education, media, arts and culture, public transport, public utilities, etc.

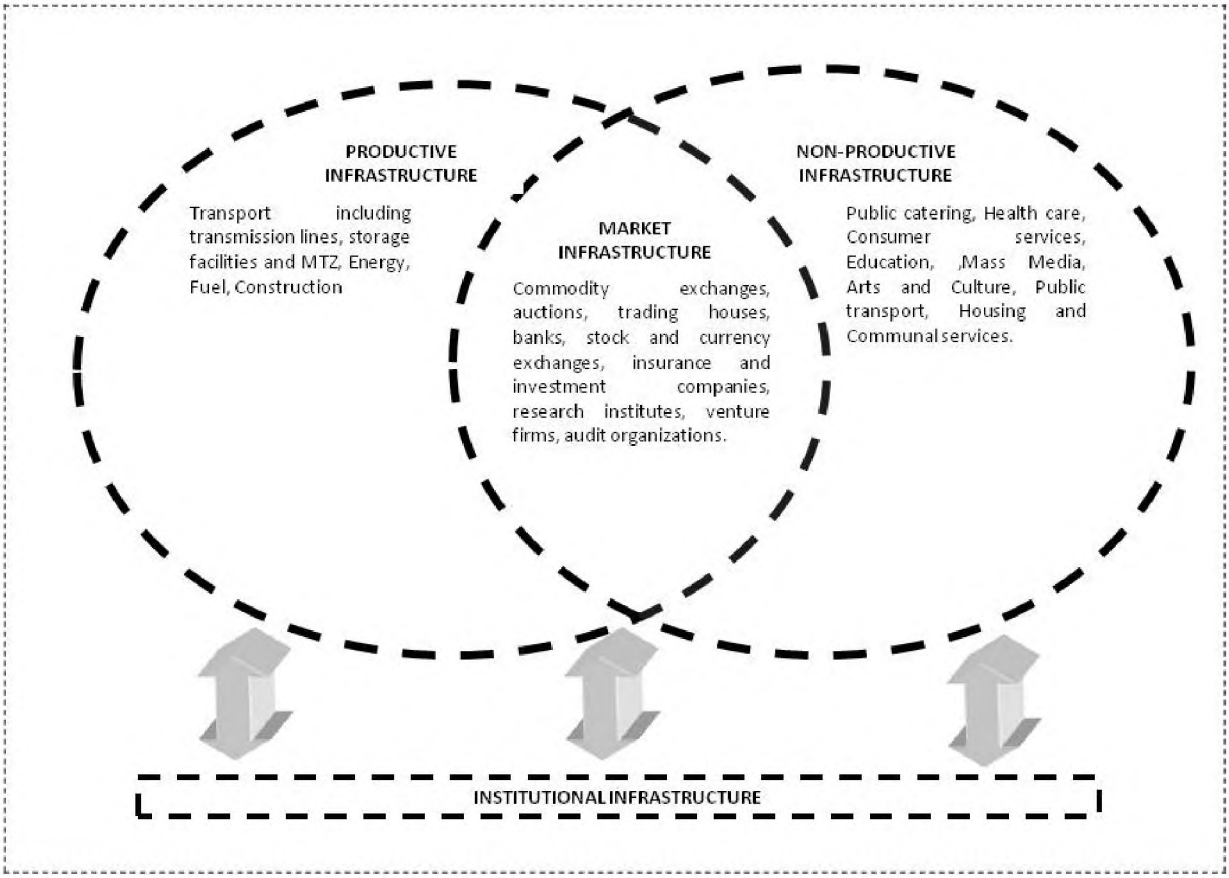


Fig. 1. Structural elements of the infrastructure system (Source: author's own elaboration)

The intersection of productive and non-productive infrastructure forms a market infrastructure. Elements of the market infrastructure are presented by the several components and depicted in figure 2.

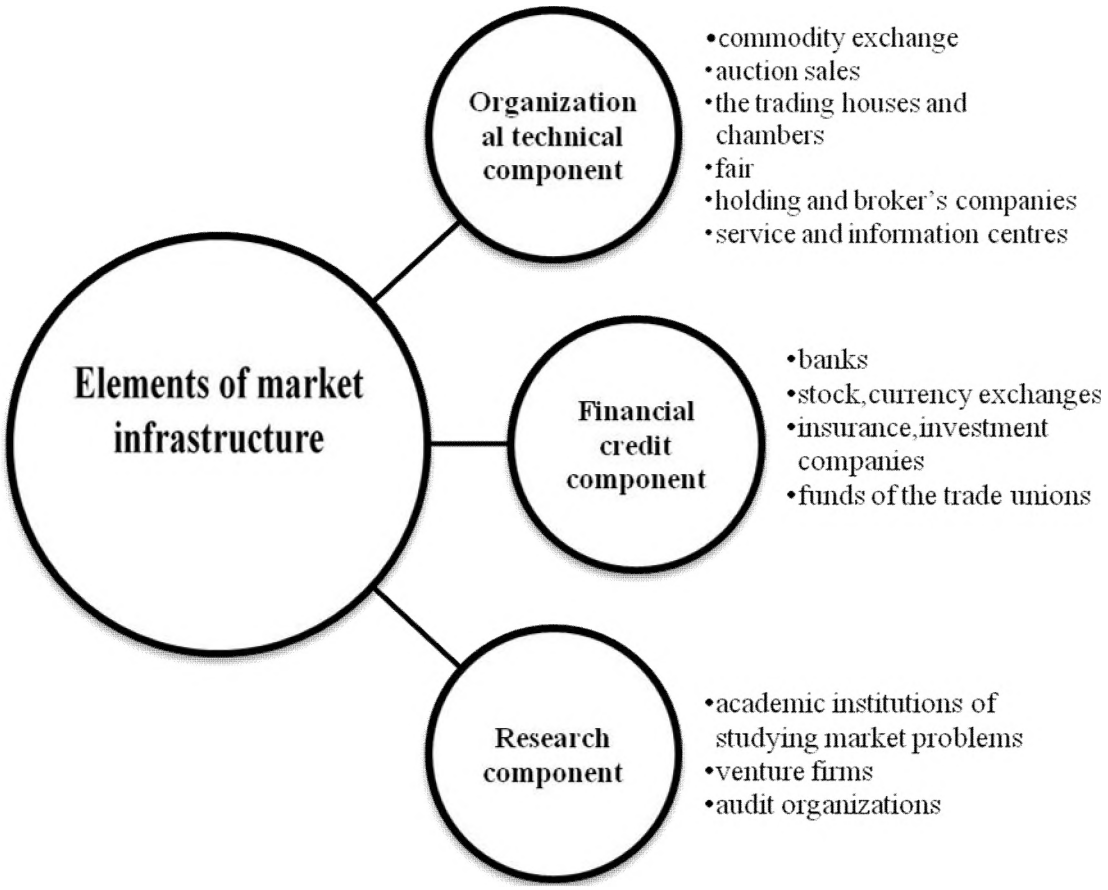


Fig. 2. Elements of market infrastructure (Source: author's own elaboration)

Each of the elements performs certain functions. The functions of organizational and technical component is the overall coordination of market relations in society. Main function of the financial-credit component is the accumulation of temporarily free money resources and their redistribution by crediting mechanism. The functions of scientific- research component include the provision of consulting service to the entrepreneurs, training specialists for the business sphere (trainings, seminars, courses, etc), research of the market conditions and dynamics, forecast of the markets state, etc. These functions suggest the market infrastructure plays a key role in the implementation of modernization strategy of the domestic economy.

Institutional infrastructure in this case is considered as a specific system of conventional, legally and traditionally established norms, rules and constraints, organization, formation, regulation and the using of which ensures the functioning of the market system in accordance with the aims and strategies of the state economic policy. Components of the institutional market infrastructure is formed mainly under the influence of the underlying institutions which include property, transaction expenses and information; operates at various levels of economic activity (enterprise, sector, region, state, continent, the world economy, the global economy). Analysis of market infrastructure through its institutional content is more acceptable at the present stage of the national economy development.

Conclusions. Today market infrastructure is a crucial factor ensuring an effective development of the regions and state economy. The degree of its elements development influencing on the investment attractiveness of regions, industries and market actors, the rates of social production development, the stabilization degree of imbalance in the allocation of resources and capital between the regions. The development of market infrastructure and its elements must occur faster than other components of the infrastructure system because it creates real preconditions for activation of cooperation in Ukraine, the expansion of the competitive environment boundaries and the dynamic development of the economy accelerates integration into the European area.

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Рыночная инфраструктура как элемент системы инфраструктуры

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Аннотация: В статье исследована рыночная составляющая системы инфраструктуры и ее элементы с учетом современных социально-экономических и политических трансформаций. Рассмотрены понятия: инфраструктура, элементы инфраструктуры, структура инфраструктуры. Опираясь на ретроспективный подход, а также учитывая современные события, предложено рассмотреть рыночную инфраструктуру как производную производственной и непроизводственной инфраструктур. Данный подход обобщен и представлен на рисунке «структурные элементы системы инфраструктуры». Доказано, что состав рыночной инфраструктуры выходит за пределы ее общеэкономический трактовки, и поэтому требует отдельного внимания. Выделены и охарактеризованы элементы рыночной инфраструктуры по разнообразию выполняемых функций: организационно-техническую, финансово-кредитную и научно-исследовательскую инфраструктуру, а также акцентировано внимание на необходимости развития рыночной инфраструктуры и ее элементов опережающими темпами по сравнению с другими составляющими инфраструктурной системы.

Ключевые слова: рыночная инфраструктура; производственная, непроизводственная, институциональная інфраструктура; система инфраструктуры; составные элементы рыночной инфраструктуры; функции рыночной инфраструктуры.

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