“Market, state and business in coordinates of the new economy”

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MARKET, STATE AND BUSINESS IN COORDINATES OF THE NEW ECONOMY

Abstract

The formation of the new economy, which is replacing the industrial economy and has a multi-vector dimension[1], causes deep transformations in all spheres of social existence, leads to the emergence of new forms and methods for organizing interactions between institutions that function in the area of socio-economic development. The relevance of the study is caused by the necessity of theoretical and applied substantiation of the new subjective composition and network interaction of these institutions. The scientific and practical significance of the research is to substantiate the formation and development of modern institutions and to establish a new format for their interaction within the framework of the new economy. The results of the study are aimed at identifying the latest trends in the modernization of institutes' functions in the triad "market – state – business". The subject of the study is the theoretical and applied principles of the social phenomenon "market – state – business". The methodological basis for achieving this goal is systematic and interdisciplinary approaches to the study of redistribution of roles among these institutions and the improvement of their interaction in the process of ensuring sustainable development. The purpose of the research is a scientific and theoretical substantiation of the new configuration of the social phenomenon "market – state – business". The principal position of the authors is their belief that a new interpretation should be given if not to all, but to the majority of categories and concepts that reflect the phenomena and processes occurring in the chain "market – state – business". There is a need for a new, unorthodox, unconventional understanding of most of the phenomena and processes associated with the functioning of the leading institutions of the economy and society. The article presents the authors' view on the contemporary role of each of the mentioned institutions, their interaction in the process of ensuring sustainable development. Particular attention is paid to the substantiation of the transformation of functions of the state and business under the current conditions. The authors demonstrate that the contemporary role and place of the leading institutions, which have to ensure sustainable development, need a new understanding

Keywords new economy, state, business organizations, new forms of interaction

JEL Classification D 210, H 110

INTRODUCTION

The dynamism, scale and multi-vector character of changes in all spheres of social existence are the most significant features of socio-economic development at the crossroads of two millennia. It puts forward new, complicated demands for economic science, the main task of which was and remains the study of objective laws of the evolution of society in general and its economic system in particular, determining the dominant ideas and imperatives of social progress. Each stage in the development of the

1 The authors' vision of the phenomenon of the new economy is given below.

economic system involves a reassessment of the role of resources, factors and their priority as well as the role of institutions functioning in the area of socio-economic development.

The transformations taking place in the triangle "market – state –business" are not even radical changes, but a complete, comprehensive transformation, a state where everything or almost everything changes – values, motivational guides, hierarchies, primary sources of development, structure of resources, forms and technologies of interaction, etc.

What are the consequences of this complete, comprehensive transformation? Is the world of the economy and its institutions becoming better or worse? It is not possible to give an unambiguous answer to this question. One can only state that the economy is becoming different. In this economy stability borders with instability, typical with atypical, linearity is replaced by nonlinearity, and conventional – by nonconventional.

There is no doubt that the dynamism, scale and multi-vector character of changes in all spheres of economic functioning, the emergence and development of new forms of interaction between the institutions of economy and society will be decisive trends in the coming decades. Under such conditions, the role of interdisciplinary and systemic research is becoming increasingly important, without which it is impossible either to predict or to explain and understand the trends, dominant features of consequences of economic transformations.

It can be argued without exaggeration, that, unfortunately, in society and among scientists there is a utilitarian, rather limited and simplified understanding of the sources, tendencies and directions of development of the leading institutions of the modern economic system, their interconnection and interdependence. The phenomenon of antinomy flourishes in the public consciousness, and so far it is still a long way towards the formation of modern economic thinking. It should be emphasized that it is becoming increasingly difficult to answer the numerous questions faced by scientists regarding the development of economic institutions and establishment of new formats for their interaction due to the large-scale, multi-vector and transient changes in the economy and its institutions. The philosophical interpretation of the problems faced by each scientist at the turn of the millennium can be found in Paulo Coelho's maxim, who noted the changes in all questions at the very moment when the correct answers were found [Coelho P., 2008].

Many authoritative scholars argue, and it is difficult not to agree with them, that economic schools produce knowledge and judgments, which are close to the surface of being, they do not delve into a thorough, holistic vision of the economy, its institutions and the forms of interaction of the latter. The Nobel Prize laureate in Economics (2002), Vernon Smith, emphasized that, at the turn of the century, he felt the need to re-examine and revise many of the postulates of modern economic theories. Vernon Smith draws attention to the fact that the realities of economic development are often not consistent with widespread theoretical constructs. He also admits that some of his colleagues change only the utility function, adding their "own" insights to the contributions of "others" and thus bringing the results of their experimental studies to the superficial correspondence with the theory (Solow R. (Editor), 2014).

A key idea of one of the most famous monographs of the American economist Hyman Minsky, a follower of Joseph Schumpeter and Vasyliy Leontiev, is a call for revision of the paradigm of modern economic science, critical revision of many of the postulates of the current economic thought, scientific elaboration of alternatives that could really enrich the theory, expand its horizons and methodological arsenal (Minsky H., 2008). The author of the aforementioned monograph notes that it is not even a matter of improving the existing methodological tools, but of the need to include in the subjective components of economic science those ones, which were underestimated or even completely ignored by economists and remain an integral part of philosophy, sociology, psychology, cultural studies and other sciences. In the final section of this monograph the author makes the conclusion which is unfavorable to the economic community: the contemporary failures of the economic policy are related to the banality of the orthodox economic analysis, the transformation of economic theory into a series of trivial political manipulations.

According to the Ukrainian scientist A. Galchinsky, a new culture of scientific thinking should be associated with the dominant principle of probability and hence with the growing multidimensionality of social, in particular, economic transformations. The scientist notes that it is probably the end of the era of established truths. The principle of functional rationality, which was the basis for the whole system of canonical generalizations, is becoming increasingly irrelevant. Under these conditions, the truth cannot be general and universal. Accordingly, the available methodology of simple schemes, which was the foundation of the current structure of economic theory, is destroyed (Galchinsky A., 2010).

An integral part of the modern mission of scientists is an explanation from the heights of the XXI century of the new role and functions of the leading institutions of the economy and society and the forms of their interconnection and interaction. Indeed, just as the new economy ("knowledge economy", "network economy", "human economy", "meta-economy" – from the word meta – outside, beyond the traditional understanding of the economy) ceases to be an economy in the canonical context, many phenomena, processes, relations of the modern era acquire and will continue to acquire another, non-canonical content.

1. METHODOLOGY

The modern economic science investigates economic institutions mainly in the context of interaction of the market and the state. At the same time, not enough attention is paid to the transformation of their roles in carrying out traditional functions and the content of interactions between them under the conditions of transformation of the economy and society at the turn of the millennium.

Contemporary adherents of market fundamentalism[2], Friedrich von Hayek, Ludwig von Mises, continue to argue that free market will regulate everything and the reality is the revival of free markets and their unconditional advantages (Hayek F., 1988; Mises L., 1985).

At the same time, adherents of other scientific positions, on the contrary, argue that the bankruptcy of market fundamentalism is already the reality of today (Kaletsky A., 2016).

What is really happening in the "field" of social and economic development? What and/or who is actually bankrupt and what are the dominant trends in the economic world? What changes have already taken place, and which transformations should be expected in the triangle "market – state – business?" It is necessary to give methodological substantiation of the new configuration of the composition and interactions of the entities in this triangle.

We share the opinion of Y. Osipov, the founder of the Russian scientific school of economic philosophy, who, speaking of the outdated methodological foundations of the modern economic science, the inadmissibility of the dominant categorical apparatus and other failures of the modern economic theory, notes that everything reasonable from the conceptual and verbal ideological past is no longer viable. There are words, concepts and theories, but they are all outdated and do not reflect everything that is happening. All this is difficult to understand, – he writes, – but fortunately or unfortunately, this is how it is! It only seems that the thoughts and views of Plato and Aristotle, Hegel, Kant, Marx and Lenin are still relevant, but unfortunately, it only seems so. This does not mean that all intellectual legacy of the past must be discarded and forgotten, it only means that it is naïve to sit on this legacy and think that the titans will give us correct solutions (Greenberg R., Babkin K., Buzgalin A., 2014).

2 The idea of market fundamentalism as a doctrine of non-interference of the state into the economy was developed by George Soros in the book "The Crisis of Global Capitalism: Open Society Endangered" (by George Soros, Published by Public Affairs, New York, 1998, p. 245). The essence of such ideology is to spread pure market principles of behavior to all segments of public life without exception, establishment of the supremacy of market values. The growth of ideological influence of market fundamentalism was a manifestation of the evolution of economic thought from the mainstream of "monetarist counterrevolution" to a new classical macroeconomics. Soros notes that market fundamentalism is a more appropriate term for the free market (laissez faire). According to the ideology of the free market, markets tend to achieve equilibrium, and the equilibrium state means the most efficient allocation of resources; any restriction of the free competition reduces the efficiency of the market mechanism and should be resisted.

Under the prevailing conditions it is important to deepen theoretical and methodological foundations and develop theoretical and applied scenarios of the emergence of new and development of the existing forms of interaction of the leading institutions of the economic system. The efforts of many scholars to explain phenomena and processes with methodological tools that "worked" in pre-industrial and industrial days, generate so-called zombie-ideas that lead the economic thought to a dead end and do not serve as a theoretical basis for solving practical problems facing the economy and society. Even classical "canonized" terms, concepts and judgments in the economy of the first quarter of the twenty-first century require renewed interpretation, relevance and perception. The authors argue that the development and forms of interaction between the leading institutions of the modern, new economy cannot be presented, described by using the established canons, the so-called eternal postulates, linear dependencies, one-dimensional characteristics. The materials of the article should contribute to the establishment of new scientific thinking on the relationship, subordination, interdependence of the market, state and business. The authors of the article appeal to the potential readers to look at the economy with their eyes open, not through the glasses of the formed stereotypes, eclectic judgments, generalizations of what is already gone.

The methodological basis for achieving the set goal was a systematic and interdisciplinary approaches[3] to the study of the social phenomenon "market – state – business". One of the key reasons for the relevance of the issues of interdisciplinarity is a complexity of socio-economic problems and the need for radical renewal of the methodological tools of economic research. We emphasize that such a renewal is primarily caused by the development of a new economy, which is characterized by other structure and hierarchy of development factors.

The well-known American sociologist Richard Florida has similar views. In his monograph, which the American press called "extremely intriguing" and "fascinating", the scientist argues that the new economy (creative economy in the terminology of this sociologist) has other driving forces of development in comparison with the industrial economy, namely, the universally observed unprecedented role of creativity and the growth of influence of a new creative class. Richard Florida says that exploring the creative economy with the methodological tools of the industrial age is at least irrational (Florida R., 2002).

A transition from the industrial economy to an economy with other qualities and driving forces of development is accompanied by the active research of transformation processes and introduction of new concepts in relation to the modern economy and society. In the literature there are dozens of terms: "post-industrial society" (Bell D., 1999), "post-industrial capitalism" (Hailbroner R., 1973), "post-capitalist society" (Darendorf R., 1964), "superindustrial society" (Toffler E., 2008), "the third wave society" (Toffler A., 1980), "society of informatics and communication" (Ilkka Niiniluoto, 2003), "technosociety" (Gates B., 1996), "society of science" (Kreibich R., 1986), "information economy" (Stigler G., 1961), "service, tertiary economy or tertiary sector of the economy" (Christensen B., 2001), "the age of intellectual capital" (Hodson W., 1993), "computer age" (Shaiken H., 1995), "society of professionals" (Perkin H., 1996), "post-economic society" (Kahn H., 1967).

At the same time, it should be emphasized that among the multitude of the above-mentioned terms, two terms have been officially recognized – "new economy" (neo-economy) (for the first time officially voiced in the 2001 US President's Report) and "knowledge economy" or "economy based on knowledge".

In the introduction to his monograph, Henning Klodt notes: The industrial economy is part of the "new economy", which is characterized by production, processing and dissemination of information.

3 We emphasize that interdisciplinarity is interpenetration, mutual enrichment of approaches and methods of various sciences (disciplines); it is an opportunity to discover and recognize what was hidden in the depths of a particular science if the methods and tools of other sciences are used. At the same time, according to the authors' vision, interdisciplinarity is a means, direction and philosophy of enrichment, refinement, development of the existing ideas in relation to the phenomena and processes that are the subjects of scientific knowledge; we emphasize that interdisciplinarity is not only a mechanical combination of the methodology of various related sciences and the borrowing of their achievements. The central element of this phenomenon is a new philosophy to explain the nature, trends, dominant components of the new economy and modern society, a key to understanding how the modern economic system functions.

Since information as an economic benefit has a number of properties, which are fundamentally different from the properties of traditional economic benefits, market and competitive structures as well as institutional rules of the market economy will be radically changing (Klodt H., 2003).

A comprehensive analysis of fundamental civilizational processes taking place in the economy and society under the influence of information and communication technologies and other global transformations is contained in the work of the famous American scientist M. Castells (Castells M., 2000). According to his findings, the leading characteristic of the modern society is a network logic of its basic structure, which is based on flexible, horizontally oriented global networks and resource sharing.

In today's economy everything or almost everything is becoming new. For example, new technologies (information and communication technologies, nanotechnologies, etc.) are not a traditional development of productive forces, but a fundamentally new production-economic system. The new economy also means new, differentiated types of goods and services, which are increasingly created not through the separation of unnecessary elements from the natural materials (turning processing, smelting of metal, processing of wood, etc.), but a combination of elemental particles. The new economy is also a new network of relations and relationships. It is about a new format of economic relations, new speeds and forms of information exchange, new speedy movement of material, financial and social resources, new forms and speeds of entering into transactions, delivering products and conducting financial transactions. The new economy is the use of new technologies and other innovations in the production of "traditional", "industrial" goods. The new economy is also a new person. In the methodological construction offered by the authors a human being is a goal and strategic resource of socio-economic development. At the same time, our principled position is that at the current stage of development of the economy and society, the economic and social components of social progress have traded places, with the dominant role of social and labor prerogatives as well as human development. The interaction of economic and social components of development, which are closely intertwined and must function as an integral mechanism, is acquiring a new format (Kolot A., Kravchuk O., 2015).

The aforementioned Richard Florida notes that the scientific community should create new forms of social relations that are consistent with the age of creativity, since the former have lost their meaning and are no longer suitable for people of a new type, and on their basis make an attempt to realize the people's collective dreams of a better future and wellbeing for all of them (Florida R., 2002).

If in the traditional system of economic activity the main driving factors of development are mainly the material and energy ones, then in the new economy non-material assets are coming to the fore. This means that the objects of scientific research in the traditional and new economies are fundamentally different. Now, the social and labor sphere as well as the corresponding phenomena and processes, which are increasingly difficult to investigate in the usual coordinates of the mechanistic and materialist approach, should be at the forefront.

Elements of the interdisciplinary approach in socio-economic studies have always been available. However, the scale and effectiveness of interdisciplinary practices in the economy as a whole and in terms of explaining the current role of the leading institutions and mechanisms of their interaction, in particular, remain extremely inadequate. There is no fruitful dialogue between the representatives of the related scientific schools regarding the borrowing of methodological instruments and a lack of joint efforts in solving the applied tasks. According to our estimates, among the representatives of the world scientific community there is no dominant belief that interdisciplinarity is a problem and goal of a global nature, the future of scientific research and development of business practices. We consider it important to emphasize that a constructive synthesis of theoretical studies should include not only interdisciplinary cooperation, but also mutual enrichment at the methodological level, formation of a systemic, holistic vision of the economy, problems and contradictions in its development.

In order not to simulate modernization or activization, but to consciously develop a realistic socio-economic policy, one must know the nature of the underlying processes, the trends of the new economy, understand what remains behind the scenes and impedes sustainable social dynamics. This is what makes us seek new scientific knowledge in the field of development and interaction of the institutions, phenomena and processes that are part of the triad "market – state – business". The time of simple solutions is over. It is high time to get rid of the consequences of the recent past and even of the present, when compilation, diversification and eclecticism filled most of the economic publications. Such scientific "achievements" are at best simply inappropriate, and in the worst case they reproduce the distorted economic thinking and make it impossible to form a well-balanced socio-economic policy. With the use of the modern methodological toolkit there is an opportunity to abandon many of the so-called eternal postulates, truths and established canons and to reflect new facets of both the economic and non-economic world.

2. LITERATURE REVIEW

The study of various aspects of integration of the market and state mechanisms was carried out by many theories and their trends, in particular, within neoclassical and Keynesian traditions. At the same time, investigation of the confrontation of the two poles of the economic space – the market and the state – was dominant. However, in the present reality, there are three poles of interaction instead of two. The well-known economist, co-author of the collective monograph "Politics in the age of austerity" C. Crouch (2011) draws attention to the fact that the conflict between the market and the state, which seems to determine the essence of political struggle in many countries, in reality diverts our attention from the existence of a third, more powerful force that can significantly affect the market and the state, namely corporations. The policy of the early XXI century is no longer a confrontation between these three forces; it has turned into mutually beneficial coexistence, thereby embodying the tendency of the last century to strengthen the role of corporations in politics and even to strengthen their position after the global crisis. According to the scientist, the involvement of corporations in the decision-making process is not explained or justified by any of the existing economic theories, but this process has become an integral part of our social life. If neo-liberalism as a theory insists on adhering to certain rules in politics, the requirement for a clear division of the state power and the market is key among them. However, if it turns out that the realization of neoliberal policies inevitably leads to a close relationship between private corporations and the government, then the dominant political ideology will be irreparably harmed. The problems of changing the format of relations between the institutions of the market economy are studied in the scientific works of C. Crouch (2011), the new role of the state in the new economy and modern society is substantiated in the works of L. Mises (1985), N. Fligstein (2001), A. Elyanova (1998). A new understanding of organization as an institution is reflected in the scientific research of A. Masahiko (Masahiko, 2010), D. Bell (1976).

3. PRESENTATION OF THE MAIN MATERIAL

3.1. New philosophical platform of interaction in the system "market – state – business"

If we look at the modern economy and its institutions not with the eyes of an orthodox liberal or neoclassicist, but with the eyes of an impartial social scientist capable of changing his perception of the realities and challenges of the present, then in the triangle that is the subject of our study we will discover unprecedented changes, global transformations, a new format of relationships and interactions that do not "fit" into the postulates of any of the existing theories. There we could trace a new format of the global network market with new formats of competition; a "second wind" of state capitalism; new hybrid forms of institutions and mechanisms of their interaction; a fundamentally new role and functions of business organizations with their own education, transportation, pension and other systems. The world of the

economy, figuratively speaking, has turned over, and therefore we need new ideas, extraordinary judgments, methodologies of scientific research, which have to overcome the so-called "eternal" truths, which in fact are the attributes of the distant past and do not have the right to exist.

Every day we are convinced of the correctness of the following statement – in order to change the world for the better, one must learn to think differently, master another type of economic thinking, overcome the stereotypes and so-called "eternal" axioms. Over the past decades, the dominant postulates of neo-liberalism have explained the role of the market in the modern economic system. The statements of Friedrich von Hayek were perceived as a mantra: if the market is left alone without any political influence over it, then it will lead to the emergence of a spontaneous order for the benefit of the whole society (Hayek F., 2016).The financial and economic crisis that started in 2008, and further persistent crisis phenomena lead us to the conclusion that instead of the promised "spontaneous order" promised by the ideologues of neo-liberalism the world economy encountered spontaneous chaos without any light visible at the "end of the tunnel". However, many economists, including prominent gurus, still pretend that nothing extraordinary has taken place, and that the era of "spontaneous order" is about to come. Sometimes it seems that in the modern economic science there is an **"involution"** taking place – the movement from higher to lower or almost like with the traditionalists, according to whom the world moves from the golden age to the iron age.

A new philosophy of interaction in the system "market – state – business" is presented in detail in the monographic study of the famous economist and sociologist, Professor of Economic Sociology at the University of Warwick Colin Crouch "Strange non-death of neoliberalism" (Crouch C., 2011). In the preface to this monograph, Colin Crouch rightly stresses that after the global financial and economic crisis of 2008–2009 the economic ideas that ruled the Western world, which could generally be referred to as "neoliberalism", could have lost their hegemony. However, this did not happen. Instead, we all witnessed a strange non-death of neo-liberalism. As Colin Crouch points out, the clue to this riddle is the fact that the real neoliberalism, which can be opposed to the ideologically pure neo-liberalism, is not as loyal to the free market as it is claimed. Rather, it is devoted to a giant corporation that determines social life. The collision of the market and the state, which seems to be the main component of the conflict in many societies, masks the presence of this third force which by being much stronger than the other two modifies their actions. The policy of the early XXI century, which continues the tendency of the previous century, is strengthened rather than weakened by the crisis. It is not a confrontation, but a series of accepted compromises of the three forces. Colin Crouch analyzes the factors that led to changes in the format of relations between the leading institutions of the market economy. C. Crouch notes that the first factor is increasing attempts of governments to subcontract their own functions to private firms so that, as a result, the latter are involved in the formation of state policy. The second factor is an increase in corporate social responsibility – the process by which firms take on commitments that go beyond business, which ultimately once again affects government policies. The third factor has already been indicated by us: the fact that the financial crisis of 2008–2009 in no way questioned the role of giant corporations in modern societies, especially the financial corporations, but only contributed to the strengthening of their power (Crouch C., 2011).

3.2. The modern role of the institutions of the new economy and postindustrial society in ensuring sustainable development.

Realization of the essence of the new configuration of the social phenomenon "market – state–business" is impossible without a modern vision of the role of each of these institutions without their interaction in the process of ensuring sustainable development. Each of the institutions of this triad under the influence of information and communication technologies and a number of other phenomena and processes that are dominant in the new network economy, acquires new characteristics and demonstrates the ability to adapt to the imperatives of the present time.

The market, as one of the great achievements of human civilization, has passed the test of time and proved its significant vitality. There is every reason to assert that in the recent history there have not

been any examples of a highly developed, mobile, flexible, efficient, non-market economy. At the same time, the market should be considered as a component in the model of socio-economic development, not as its universal system. There is practically no market economy that functions solely on the basis of self-regulation. The market has a very powerful effect on economic, social and interstate relations, but it is not able to regulate them, to provide a systemic basis taking into account the interests of all social forces of society. Other important components of an effective model of social and economic development are state regulation and effective functioning of business organizations.

The authors share the opinion of R. Greenberg about the end of the free market era, which was defined by the neo-liberal model of the economy with its total demonization of state activity. Most likely, we stand on the threshold of the birth of a new socio-economic formation, which can be conventionally called new capitalism (Greenberg R. S., 2012).

The above-mentioned components are a single economic-legal and organizational-economic mechanism that constantly adapts to internal and external conditions of economic activity changing in time and space. This has been confirmed by the world experience and documented by science. The famous economist P. Samuelson, exploring, in particular, the role of the state in the functioning of the market economy noted that both components – the market and the state – are significant. Managing the economy in the absence of one of these components is the same as trying to applaud with one hand (Samuelson P., Nordhaus W., 2010).

We must state that under the influence of intensively developing technical, technological and social effects a fundamentally new configuration of the whole market structure is formed. The established market boundaries are eroding, and previously separate network and even non-network industries are becoming interrelated segments of a common economic space. We are all witnessing the emergence and intensive development of fundamentally different types of markets.

The market environment and its main link – the market – is no longer a monolith, in which purely market-based mechanisms dominate. The modern market is increasingly reminiscent of a high-quality, seasoned cheese in which there are a lot of large and small holes and which completely lacks the substance of a market. In these "holes" there are not only market laws, but also completely opposite rules and motives in the behavior of people and institutions. Consequently, these holes (as market failures) are filled with more and more non-market instruments with an increasing role of non-market components.

We should pay attention to those theorists and practitioners who do not cover themselves with important-sounding economic theories, but tend to look at the modern economy with open eyes, explaining the dominant trends of the new economy not by methodological foundations of the distant past, but forming a new theoretical and methodological toolkit that reflects the laws of development, philosophy of the economy and society at the beginning of the new millennium. The well-known Norwegian economist Eric S. Reinert, referring to his country's politicians and practitioners, notes that even a successful country like Norway may lose its leading position if economic policy is determined by the neoclassical economic theory. Eric S. Reinert stresses that market is not a harmonious mechanism imagined by the supporters of the neoclassical economy. A lack of entrepreneurship, strong state and technologies (all together or one of these elements) can lead to poverty even in a state which is assisted by all market forces of the world. However, in the modern economic theory this is totally ignored (Reinert E., 2017).

After completing his research the author of the monograph examining the evolution and trends of the market development after the Great depression, E. Bergin, had to admit: today we are entering a new era of uncertainty, and the world community once again raises the question with which the founders of the Mont-Pelerin Union began: to what extent do we want to make our world market-centred? A satisfactory answer to it has not been given. We recognized the benefits of the market, but we could not decide how to integrate it into the world we would like to live in (Bergin E., 2017).

In his monographic study "Market Architecture: Economic Sociology of Capitalist Societies of the 21st Century" Neil Fligstein (Fligstein N., 2001) emphasizes that markets are constantly producing uncertainty and their members are forced to reside in

fragile worlds. To a large extent uncertainty is generated by competition, which can have both positive and destabilizing effects. Today's trend is the attempt of leading players on the relevant markets not to launch a "war of all against all", but to establish partnerships and avoid destabilizing forms of competition. According to N. Fligstein, social structures of the market must first of all take care of the stable relations with competitors, suppliers and employees. In the concept offered by Neil Fligstein, profit maximization should give way to a motive for ensuring sustainable development of companies in a relatively long-term perspective. Further, Neil Fligstein argues that the main factors determining the development of markets are not technological innovations and competition, although their influence on economic development is undoubtedly significant. According to this researcher, the dynamism of a market economy is possible due to the formation of an extensive system of social organizations. At the same time, the markets themselves appear as social systems.

In order to avoid a simplified understanding of the stated position of this researcher, which does not correlate with well-established judgments about the leading factors in gaining competitive advantages, we must make certain clarifications. Close reading of the monograph by Neil Fligstein "The architecture of markets: economic sociology of twenty-first century capitalist societies" gives grounds for asserting that without diminishing the importance of technological innovations this scientist insists that in the conditions of globalization and openness of national economies they are becoming generally accessible and are losing the monopoly on obtaining competitive advantages. At the same time, social resources and organizations that are implemented within the traditional system "market – state" and obtain the status of the third pillar of the market system, are becoming critical for gaining competitive advantages.

The author of the monograph encourages the economic and political elite to begin to systematically understand how the dynamism of technologies and competition is formed, caused and structured by the processes of creation of companies, social relations between them and their relations with the state. The dynamism of a market society rather becomes possible due to the formation of an extensive social organization. From time to time competition itself and technological changes are redefined by market participants and the states. These forces are not external to a market society, but inherent in these social relations (Fligstein N., 2001).

There are good reasons for asserting that the new economy is gaining the attributes of a large-scale, global network market, the configuration of which acquires other properties and modifications. The subjects of economic activity, particularly, economically active people, are becoming increasingly dependent on communication and information networks. There appear new types of interaction that fundamentally change the landscape of the world economy and society, creating new opportunities and causing new challenges (Kolot A., Poplavska O., 2016). In the new configuration of the social phenomenon "market – state – business" the institution "state" acquires significant transformations, while the forms of its interaction with other components of the above-mentioned triad also acquire other properties.

Economic theories and their trends, which nowadays are numerous in the field of economic science, are distinguished by their peculiar features, genesis, explanation of the nature of economic and social phenomena and processes. One of the main differences, a sort of watershed between individual economic theories, is a different attitude to the state as an economic institution, unequal, often diametrically opposite explanations of the role, importance and functions of the state in the market type economy. The range of opinions varies from the complete negation of the socio-economic role of the state to the assertion of the social primacy of this institution in ensuring sustainable development.

The Ukrainian researcher on the problems of modern economic systems A. Grytsenko notes: "Under the current conditions there is complementarity of the market and the state. The modern market is nothing without the state (guaranteeing the legality and performance of contract law, execution of monetary policy providing the economy with money, relying on the power of the state and ensuring the trust in it, etc.). Likewise, the modern state is nothing without the market (creation of value in the economy, formation of the state budget, public procurement at market prices, etc.).Since the market and the state fulfill their specific functions they can develop complementing each other" (Grytsenko A., 2014).

We should note that the researchers' denial of the state's participation in solving the problems of social and economic development is more reminiscent of some magic spells than well-balanced scientific judgments. Such magic spells often deny the obvious and understandable reality supported by the majority of society, since certain forms of state influence have justified themselves and are expedient and socially significant.

The irreconcilable attitude of orthodox liberals as well as many representatives of the neoclassical school to the active participation of the state in the economic life of society, their fierce rejection of such participation, which in practice, as has already been emphasized, appears to be obvious, legitimate and inevitable, can be attributed to the ideas, judgments, concepts which, according to the terminology of the famous Australian scientist John Quiggin, have the status of zombie-ideas. In the monograph that gained world recognition (Quiggin J., 2012) he asks himself and his potential readers how to kill economic zombie-ideas that would have long been dead, but which are still chasing us, and how to get rid of these dead ideas. The author focuses on the fact that in practice there are many ideas, concepts and theories that do not have the right to exist, but these zombie-ideas continue to operate as ghosts and have an influence on the formation of economic thinking.

According to John Quiggin, ideas have a long life. Often they outlive their authors acquiring new forms. Some ideas live a long time, because they prove their usefulness. Others die and are forgotten. However, even when the ideas are harmful and dangerous, it is very difficult to abandon them. These ideas are neither alive nor dead, rather, as P. Krugman noted, they are the "living dead, zombie ideas". J. Quiggin argues that the way of thinking is difficult to change, especially if there are no ready alternatives to replace it. Zombie ideas that almost led to the complete collapse of the global financial system, which made thousands of firms bankrupt and cost millions of workers their jobs, are still among us. They guide the people who are now responsible for anti-crisis policies and who assess the effectiveness of the pursued policies. The researcher writes: obviously, something is very wrong with the economic science. The enormous financial crisis unfolded before the eyes of representatives of the economic science, and yet most of them did not see anything unusual. Even after the crisis no adequate rethinking took place. Too many economists continue to work as if nothing happened. Some are already beginning to claim that nothing serious actually happened, that the global economic crisis and its consequences are just a small cloud in the sky, and there is no need to revise the fundamental ideas.

In the modern globalized world, in the world that is changing under the influence of information and communication technologies and other technologies of the 21st century, when new values are being established, the state cannot but change itself, transform its functions and instruments of influence on economic and social development. At the same time, we must emphasize that the formation of a new economy and post-industrial society has nothing to do with the abolition of the state. Under the conditions of globalization and the effects of a number of other factors of external and internal character, what is observed is not simplification, but sophistication of state functions. The boundaries between internal and external policies are becoming blurred and the need for partner relations with the institutions of economy and society is emerging.

3.3. Evolution of the role of the state in the age of a new economy

Until recently, scientists actively discussed whether the role of the state in the field of economy needs to be increased or reduced, but unexpectedly the time has come when it is not necessary to do either, but to build a completely different format of relations, the interaction of the state with the institutions of economy and society. The economic science needs to develop a new paradigm of the state influence on socioeconomic development. One of the prerequisites for its formation is realization of the specific conditions and factors that influence the transformation of the modern system. State regulation of socioeconomic existence should neither be canceled nor strengthened, but must be built in accordance with the new tasks that are formed in the complex, simultaneous existence of multi-vector, multi-layered processes and nonlinear dependencies.

The analysis of the European and Ukrainian practices of the last 20 years makes it possible to reveal and substantiate at least eight general tendencies in the

evolution of the role of the state and new formats of its interaction with other institutions of the modern economic system.

The essence of ***the first tendency*** is the following. Under the conditions of transition to a new stage in technological and economic development, there is a gradual increase in the role of the state and diversification of its functions. This tendency is clearly traceable and described in many other fundamental studies of the last 10-15 years.

The emergence of this trend was noted by the World Bank at the end of the last century. The main component of this tendency is the phenomenon of the so-called "second wind" of state capitalism. For decades the following question has been raised in scientific and professional discussions: which component should be dominant in ensuring sustainable socio-economic development – state or business? We can say that there should be more of both the state and business, and the art of managing the national economy is to seek and use such forms of interaction between the state and business that correspond to the conditions of a particular stage of development of the economy and society and contribute to sustainable development.

According to our concept, "more state" does not mean nationalization of the economy, but creation (with the state's active participation) of prerequisites that open up new opportunities for business development. Consequently, our concept of "more state" is the use of the state's potential to create the most favorable conditions for increasing competitiveness, gaining undeniable competitive advantages by businesses and the national economy as a whole. Despite the fact that the arguments of opponents of the state's active participation in the development of a new economy and mechanisms for its functioning can often not withstand criticism, we do not think that we can convince most of them. It is more appropriate to focus on the scientific elaboration of a new paradigm of interaction between the state and business, which can be used by young, creative and impartial specialists with modern economic thinking. We must strive to overcome the stereotypes of economic thinking, to master a new philosophy of sustainable development. And the first step towards this goal is to become aware of the modern trends in the new economy by stressing those ones that are capable of contributing to sustainable development. An unbiased analysis suggests that the global financial crisis of 2008-2009 forced countries (both developed and developing) to strengthen the role of the state as an economic institution on a national scale. Indeed, in response to the modern challenges the current measures include state intervention in various forms with creation of state-owned enterprises (SOE) and state-supported enterprises (SSE).

During the American-Asian conference the Secretary of the Asia-Pacific Economic Cooperation (APEC)[4] Theresa McCarthy noted that state capitalism is on a new stage in its development mobilizing state resources and stimulating the creation of public enterprises with foreign companies for the transfer of knowledge and technology. It controls key enterprises, subsidizes their development and expansion abroad (Are State-Owned Enterprises Emerging to Become Serious Competitors? // News Blaze. – 17.03.2012). The following data may serve as confirmation of the "second wind" of state capitalism. In the list of the largest global companies in 2004 there were no enterprises with state participation, but in 2011 there were 11 of them. According to the level of capitalization they took respectively second position (Petro China), fourth position (Industrial & Commercial Bank of China), fifth position (Petrobras, Brazil) and seventh position (China Construction Bank) [L. Mises, 2009]. Other sources, including "Forbes", also confirm the change in the positions of state corporations in the world rankings. In 2012, according to Forbes, there were six state corporations in the list of the top 20 global companies, while in 2008 there was none. Only from 2004 to 2008, among the 2,000 global corporations there appeared 117 state-owned enterprises from India, China, Brazil and other countries. At the same time, 239 corporations from Great Britain, Germany, the USA and Japan left this list. According to these data, the share of state-owned enterprises in the economy (% of GDP) ranges from 12% in Singapore to 29% in China, 30% in Brazil and 34% in Vietnam. The component of the "second wind" of state capitalism is a tendency towards transnationalization of state-owned enterprises. State owned TNCs are considered to

4 Organization that brings together 50.000 business leaders and 20.000 organizations from 20 countries in the Asia-Pacific region.

be the companies with a parent company and foreign affiliates, in which the state has an interest (full, majority or significant minority) regardless of whether the company has a listing on the stock exchange or not. State control is the possession of 10% or more of the voting shares of an enterprise or if the state is its largest shareholder. According to the available data, in 2010 there were 650 state-owned TNCs which had 8500 foreign affiliates in the world. It should be noted that 19 of them belong to the list of 100 largest transnational corporations in the world.

We have to make the assumption that we know little about all the latest forms of state influence on the modern new economy, and even less about the subtle, balanced, pre-dosed mechanisms and tools to ensure sustainable development while using the potential of the state. Representatives of liberal economic schools have been advocating minimization of state interference in the modern economy. One of the most influential representatives of the Austrian liberal economic school, L. Mises, like his numerous liberal colleagues, compares state capitalism with a planned and even command economy (Mises L., 2009), which is a conscious exaggeration.

The second tendency is manifested in the fact that with an increase in per capita gross domestic product (GDP) the budgetary burden grows and this requires greater responsibility of state institutions. Despite the fact that in the recent years the volume of GDP redistribution in favor of the state in many developed countries has slightly decreased, their absolute and relative indicators remain significant (Table 1).

Table1. Social Expenditures in OECD Countries, % of GDP

Source: http://stats.oecd.org/

Country	Year						
	2000	2005	2010	2013	2014	2015	2016
Australia	18.2	16.7	16.7	18.1	18.7	18.8	19.1
Austria	25.5	25.9	27.6	27.6	27.9	28.0	27.8
Belgium	23.5	25.3	28.3	29.3	29.2	29.2	29.0
Canada	15.8	16.1	17.5	16.9	16.8	17.2	…
Chile	12.7	8.7	10.5	10.0	10.5	11.2	…
Czech Republic	18.0	18.1	19.8	20.3	19.9	19.5	19.4
Denmark	23.8	25.2	28.9	29.0	29.0	28.8	28.7
Estonia	13.8	13.0	18.3	15.9	16.0	17.0	17.4
Finland	22.6	23.9	27.4	29.5	30.2	30.6	30.8
France	27.5	28.7	30.7	31.5	31.9	31.7	31.5
Germany	25.4	26.3	25.9	24.8	24.9	25.0	25.3
Greece	18.4	20.4	23.8	26.0	26.1	26.4	27.0
Hungary	20.1	21.9	23.0	22.1	21.4	20.7	20.6
Iceland	14.6	15.9	17.0	16.6	16.7	15.7	15.2
Ireland	12.6	14.9	22.4	20.2	19.2	17.0	16.1
Israel	17.0	16.3	16.0	16.1	16.2	16.0	16.1
Italy	22.6	24.1	27.6	28.6	29.0	28.9	28.9
Japan	16.3	18.2	22.1	23.1	…	…	…
Korea	4.5	6.1	8.3	9.3	9.7	10.1	10.4
Latvia	14.8	12.2	18.7	14.4	14.2	14.4	14.5
Luxembourg	18.6	22.4	22.9	23.2	23.0	22.2	21.8
Mexico	4.8	6.3	7.5	…	…	…	…
Netherlands	18.4	20.5	22.1	22.9	22.7	22.3	22.0
New Zealand	18.5	17.8	20.3	19.3	19.4	19.7	…
Norway	20.4	20.7	21.9	21.8	22.4	23.9	25.1
Poland	20.2	20.9	20.6	19.6	19.5	19.4	20.2
Portugal	18.5	22.3	24.5	25.5	24.5	24.1	24.1
Slovakia	17.6	15.8	18.1	18.1	19.3	19.4	18.6
Slovenia	22.4	21.4	23.4	24.0	23.1	22.4	22.8
Spain	19.5	20.4	25.8	26.3	26.1	25.4	24.6
Sweden	26.8	27.4	26.3	27.4	27.1	26.7	27.1
Switzerland	16.3	18.4	18.4	19.2	19.3	19.6	19.7
Turkey	7.7	10.3	12.8	13.4	13.5	…	…
United Kingdom	17.7	19.4	22.8	21.9	21.6	21.5	21.5
USA	14.3	15.6	19.3	18.8	18.8	19.0	19.3
Average for OECD	18.0	18.8	21.1	21.1	21.1	21.0	21.0

The essence of ***the third tendency*** is a change in the structure of public expenditure with a focus on the development of human capital. The latter is achieved, first of all, by an increase in investments in the development of education, health care, vocational training and retraining of emloyees. These are investments in human and intellectual capital in general, which have to increase the competitiveness of economic entities and the economy as a whole. The statistical data convincingly show that in the most developed countries in the world a significant share of public resources is directed at the formation and development of human resources by far exceeding their defense budgets (Table 2).

According to the authors, the ability of the state to concentrate resources on the development of education and health care is one of the main indicators of its effectiveness, ability to respond to the challenges of the 21st century under the conditions when human capital is becoming the main factor of economic development.

Maintaining a high level of expenditure on education and health care ensures not only the growth of human capital and formation of competitive advantages, but also contributes to the growing income of the population and its more equal distribution.

The fourth tendency. There is an increased number of mergers of state and private entreprises in various forms of public-private partnership, which is sufficiently described both in the foreign and domestic publications (Budäus D., Grüb B., 2008; Werner H., 1999; Kolot A., Poplavska O., 2016).

Table 2. The structure of state expenditures in OECD countries according to functions, 2011, %

Source: OECD National Accounts Statistics (database).

Country	General state services	Defense	Public order and security	Economy	Environmental protection	Housing and utilities	Healthcare	Recreation, culture and religion	Education	Social protection
Australia	12.5	4.1	4.8	11.4	2.6	1.8	19.2	2.1	14.5	27.1
Austria	13.1	1.4	2.9	10.5	1.0	1.2	15.3	2.0	11.0	41.6
Belgium	15.0	1.8	3.4	12.3	1.4	0.7	14.8	2.4	11.6	36.6
Czech Republic	10.7	2.1	4.3	13.9	3.1	1.9	18.1	2.9	11.4	31.7
Denmark	13.7	2.4	2.0	6.1	0.7	0.6	14.5	2.8	13.5	43.8
Estonia	8.4	4.1	5.6	12.0	–0.9	1.6	13.3	5.0	16.9	34.2
Finland	13.3	2.6	2.7	8.8	0.5	1.0	14.2	2.2	11.6	43.1
France	11.5	3.2	3.1	6.3	1.9	3.4	14.7	2.5	10.8	42.6
Germany	13.6	2.4	3.5	7.8	1.5	1.2	15.5	1.8	9.4	43.3
Greece	24.6	4.6	3.3	6.2	1.0	0.4	11.6	1.2	7.9	39.3
Hungary	17.5	2.3	3.9	14.4	1.5	1.6	10.4	3.5	10.5	34.5
Iceland	17.8	0.1	3.1	12.4	1.3	0.7	16.1	7.0	17.1	24.6
Ireland	11.4	0.9	3.7	16.4	2.1	1.3	15.6	1.8	10.9	35.9
Israel	14.7	14.7	3.8	5.8	1.5	1.0	12.3	3.9	16.5	25.9
Italy	17.3	3.0	4.0	7.1	1.8	1.4	14.7	1.1	8.5	41.0
Japan	11.0	2.2	3.1	9.8	2.9	1.8	17.3	0.8	8.4	42.7
Korea	15.2	8.6	4.2	20.1	2.4	3.3	15.2	2.2	15.8	13.1
Luxembourg	11.4	1.0	2.5	9.9	2.8	1.8	11.4	4.0	12.1	43.2
Netherlands	11.2	2.7	4.2	10.9	3.3	1.2	17.0	3.5	11.6	34.5
Norway	9.7	3.6	2.2	9.6	1.5	1.6	16.5	2.9	12.6	39.8
Poland	13.4	2.7	4.2	13.0	1.6	2.0	10.9	3.0	12.8	36.6
Portugal	17.1	2.7	4.0	8.2	1.1	1.3	13.8	2.2	12.9	36.7
Slovakia	15.4	2.7	6.4	9.8	2.7	2.6	15.5	3.0	10.6	31.3
Slovenia	12.4	2.3	3.3	11.4	1.6	1.3	13.5	3.7	13.2	37.3
Spain	12.5	2.3	4.8	11.6	2.1	1.3	14.1	3.3	10.5	37.4
Sweden	14.4	2.9	2.7	8.2	0.7	1.5	13.7	2.2	13.3	40.5
Switzerland	9.9	2.9	5.0	13.7	2.3	0.6	6.1	2.6	17.9	39.0
Turkey	16.4	4.1	5.2	11.9	1.1	3.5	12.1	2.3	11.4	31.9
United Kingdom	11.6	5.1	5.3	5.3	2.0	1.8	16.5	2.1	13.4	36.8
USA	12.4	11.7	5.5	9.4	0.0	2.1	21.4	0.7	15.5	21.3
OECD	13.6	3.6	3.9	10.5	1.6	1.6	14.5	2.7	12.5	35.6

The fifth tendency . According to a number of facts, conditions and characteristics, one can conclude (at least in general) that the extent of direct state interference in the economy is being reduced) see more info: Kolot A., 2011].

The sixth tendency is manifested in the fact that different levels of economic development correspond to different levels and different forms of state participation in the economic life of society. Therefore, the intensity of growth of state participation in the economy is uneven at different stages of socio-economic development. The forms (tools, levers) of state regulation of the economy should be specific for each level and stage of socio-economic development.

The seventh tendency. With the development of globalization and its complications there is an expanding range of issues requiring an agreed solution at the interstate level and with the participation of international institutions such as the International Monetary Fund, the World Trade Organization, the World Bank, etc. As shown in the previous publications (Kolot A., 2011), we have a simultaneous occurrence of two parallel processes: a simultaneous strengthening and complication of state intervention in the economy and social processes and simultaneous narrowing of certain functions as a result of their transfer to supranational regulators.

The eighth tendency. It is manifested in the fact that the complexity of the tasks of the state is becoming increasingly evident, especially relating to the tasks that arise and are constantly reproduced in the social and labor sphere, which requires the implementation of new functions and the filling of its classical functions with a qualitatively new content. At the same time, there is a growing need for restructuring it and the necessity for acquiring new tools for the formation and implementation of the national socio-economic policy.

There is every reason to assert that over the past ten years this sphere has changed more than in the past 50 years. Consequently, the "world of labor" has changed before our very eyes [A. Kolot, 2012], which requires radical changes in the structure of institutions that operate in this sphere and in the tools they must possess. Nowadays, this sphere represents a unique symbiosis of phenomena, processes, achievements, losses and trends of development, which have no unambiguous assessment. By using the examples of developed countries as well as examples of the domestic experience, we can see a complex intertwinement of contradictory tendencies in the development of the "world of labour".

To this we should add that the current format and rules of functioning of the social and labor sphere developed during the period of formation of an industrial-type economy, which was characterized by other objective conditions – demographic, social and economic. Under the current conditions, when the demographic structure of the population has changed radically, significant changes have taken place in the structure of employment with transformation of the culture of solidarity, etc., the traditional institutions of social and labor development are becoming increasingly ineffective and inadequate for the realities of the present.

Under the current conditions, in which, unlike the period when the current model of social support was formed, we have no population growth, but depopulation, not an increase in the proportion of employable people, but a significant increase in the share of people incapable of working and with the demand for social services steadily increasing, we must form another model of social and labor policy.

It becomes clear that the "world of labor" requires new forms of its regulation and new tools. A number of irrefutable facts give grounds for asserting that the new socio-economic circumstances that reflect the globalization of the world, the growing openness of the national economy and other realities of today, require rethinking on the role of institutions, including institutions of the state, a new understanding of social preconditions, scale and qualitative complexity of public administration. Nowadays, with the remaining political boundaries, state institutions continue to be responsible to the citizens for their well-being, standard of living and sustainable development of society. The current role of the state cannot be held in captivity of the following categories – more, less, increase, reduction, etc. In this case, it would be better to use concepts such as a new format, complexity and new configuration of the interaction of institutions, etc.

It is necessary to listen to the arguments and judgments of the famous American sociologist and economist Neil Fligstein, who in his monograph (Fligstein N., 2001), which received world recognition, defends the concept of a new role of the state in shaping competitive advantages of the national economy and ensuring its sustainable development. "The significance of states for modern markets", wrote the scientist, "is impossible to overestimate. Without stable, non-rent-seeking states modern production markets simply could not exist. Everything would have been destroyed by wars, robberies and mercantile aspirations that would have sunk entrepreneurs to the bottom. For example, the patents issued by the states and controlled by courts make it possible for enterprises to have a legal monopoly on a particular product and to receive an income from it. Other laws limit the ability of enterprises to fight against opportunistic behavior and obtaining profits at the expense of others. In all developed industrial societies rules and laws exist not only for the protection of producers, but also for the protection of consumers from inadequate goods and services as well as workers engaged in harmful industries".

Under the conditions of globalization of the world economy, volatility, non-linearity of development and the countries' need to acquire competitive advantages the state is doomed to actively interact with market institutions and socially solve economic and social problems, the number of which is growing. At the same time, the state appears to be the initiator of structural reforms, a participant in the creation of public goods, an arbiter, a subject of social partnership, a legislator, a guarantor of observing the rules and to act in other capacities.

Protracted, irreconcilable discussions and disputes between representatives of the orthodox liberal and other economic theories concerning the expediency of state interference in economic development processes, according to A. Elyanov, unexpectedly turned out to be pointless. In this regard he writes that virtually all decisions of the state of any country concerning economic and social spheres, taxes, tariffs, subventions, exchange rates, interest on loans, budget or policy on education or training, science, health care, pensions, etc. — have an impact on the course of its development. The problem is not really about interference, because it is virtually impossible to avoid, but the goals of interference, its tools and consequences. The state, regardless of its level of development, cannot stay away from the problems of the country without a risk of collapse and (or) loss of power (Elyanov A., 1998).

However, in spite of the obvious facts and lack of alternatives to the state's participation in ensuring sustainable development (another matter – in which forms and on what scale), it is still a long way towards full "enlightenment" of representatives of orthodox liberal economic theories.

3.4. A new format of interaction between the institutions of state and business

The generalization of the experience of cooperation between the state and business in developed countries initiated at the turn of the millennium demonstrates that new forms of interaction very often do not fit into the current philosophy of the so-called state intervention in the market economy. In contrast to the former interference and administrative constraints, horizontal ties and partnership forms of interaction are established, which do not correlate either with Keynesianism or with the postulates of libertarianism. The presence of the state as a subject of economic activity is not a sign of inhibition of economic freedom and (or) establishment of the command economy just as a complete liberalization of economic life is not the evidence of the establishment of the principles of freedom and justice.

In the world of modern values of economic activity it is necessary to realize and to find out for oneself what is interference, partnership, economic freedom, arbitrariness, development of opportunities or paternalism.

We have the conviction that there is no point in talking about the restriction of economic freedom, the abolition of liberal values under the conditions when the actions of state institutions are aimed at the provision of equal opportunities, restriction of monopoly, struggle against unfair competition and establishment of uniform rules. So far neither science nor practice has provided convincing evi-

dence of the benefits of liberalism in its broadest sense. However, we are direct witnesses to the fact that when "unbridled" liberalism caused the latest financial and economic crisis, thousands of institutions that had brought about this crisis turned to the state authorities with a request to save them. And state institutions obliged them by taking the money from those who before the crisis had been the victims of liberal reforms.

However, we should emphasize that this article is not about protecting the state as an institution of the modern economic system (though it needs such protection), but about the synthesis of the latest practices of cooperation between the state and business on the basis of partnership and equality. The agenda of interaction between the state and business, the search for its effective, socially significant forms is relatively narrow. At the same time, it closely correlates with the most urgent task of our time – ensuring sustainable development at the stage of formation of a new economy and postindustrial society.

Understanding the dialectics in the development and interaction of state and business institutions, root causes and interdependence of the social processes that are the subject of our study, must form modern economic thinking and facilitate the search for answers to a number of relevant questions, which include:

- should economic freedom be subject to certain restrictions and what are the minimum and maximum limits of such restrictions?
- how should partner relations be built between the state and business institutions, which should promote the development and implementation of opportunities for all participants in the modern economic system?
- is it possible to fully realize the values of freedom and justice under the conditions of establishment of the neo-Keynesian model of socio-economic development?
- which threats do the institutions of the economy and society face under the conditions of further expansion of the libertarian model of social and economic development?
- what are the advantages of modern forms of public-private partnership?

It should be stated that the new forms of interaction between the state and business, which have been intensively developing since the end of the XX century, are rather variegated. They are not well-established, their development continues according to the rules, which often have no logical completeness and are reminiscent of the past practice of "trial and error". In these circumstances, the need for scientific research on the interaction of the state and business, the search for those forms that will create conditions for sustainable development, is becoming increasingly relevant.

In public discussions, as a rule, there are always more of those opponents who adhere to the liberal principles of building a new economy and post-industrial society. And this is justified because people at all times and in all regions of the globe have sought freedom and personal independence. Of course, nobody likes it when someone from the outside tries to regulate their behavior, limit their actions and cause inconveniences. At the same time, we must realize that absolute freedom does not exist. Therefore, it is necessary to cultivate the readiness to accept legal restrictions which do not deny but, on the contrary, create the preconditions for the development of opportunities and establishment of the principles of justice.

The described tendencies in the field of cooperation between the state and business are not limited to what we outlined earlier. There is every reason to argue that in the recent decades the partnership between the state and business in the market economies has reached such quality and importance that it has transformed into a key factor in the development of national economies. In view of the above, the phenomenon of public-private partnership requires a comprehensive scientific elaboration, first of all, clarification of its nature and the root causes of development (Kolot A., Poplavska O., 2016).

It is necessary to emphasize that in the recent decades cooperation between the state and business has been implemented in new forms, with the use of new methods and with deepening bilateral relations. In our opinion, it is becoming increasingly

difficult to use the concepts such as "strengthening the role of the state" or "weakening the role of the state" since they do not fully reflect the essence of processes occurring in the market economy. In practice, another form of interaction between the state and capital is established with the simultaneous strengthening (in some spheres) and weakening (in others) of the state's participation in solving the intricate tasks of ensuring sustainable development. It is becoming increasingly difficult to assess the current symbiosis of bilateral relations between the state and business by using the long-established criteria and approaches. Consequently, we will have to master other approaches and a new type of thinking.

An unbiased analysis shows that public-private partnership as an institution of the mixed economy enhances the opportunities of sustainable development. What is it about? A partnership between the state and business makes it possible, first and foremost, to attract additional financial resources to the public sector, reduce the problems of budget financing and create new jobs. It is fundamentally important that economically and socially important objects remain in state ownership or the control over them remain in the hands of the state institutions. Therefore, it is possible to strengthen the stability of the economic system by combining the resources and capabilities of two participants – the state that owns property and has various ways of gaining competitive advantages, and business that possesses capital and the best practices of management and innovation.

In the first part of this article it was noted that dominant in the economic literature was the view that countries with market economies mostly held to the liberal traditions and that the state interference in the economic and social life was minimal. The results of the research suggest that many so-called axioms need to be revised, since they reflect the practice of state participation in economic development and the formation of public institutions that existed up to the 1990s.

There are all reasons to assert that over the past two decades there have been significant changes in the scale, forms and tools of the state's influence on economic and social development. In particular, this is evident in the example of the social and labor sphere. We emphasize that the latest trends in implementation of the social function of the state require a detailed and impartial analysis. The most important task is scientific generalization of the key areas and forms of participation of the state in the social sphere, on the one hand, and, on the other hand, the forms of cooperation between the state and business in this sphere at the national level (Kolot A., Gerasymenko O., Poplavska O., 2017).

3.5. The role of business organizations in solving social problems

A sign of global changes taking place in the triad "market – state – business" is the growing role of business organizations in solving social problems and establishing a new corporate power. We should add that an organization is not just an economic entity. A modern organization is an organic part of a complex and interconnected set of institutions. The latter have a significant impact on the organization acting as consumers, suppliers, authorities, intermediaries, arbitrators, etc. In this complex network of relationships the economic, social, environmental and political interests, motives and aspirations are closely intertwined. The changes affecting organizations affect everything – from the new mission to the need to form a new culture. Indeed, profit making and expansion of the market "niche" is pushed to the background. In the foreground are creation of conditions for sustainable development, undeniable competitive gains; social service; formation of a special, original corporate culture, establishment of a modern, human-oriented system of values.

One should also pay attention to the fact that modern organizations of different levels are characterized not only and not so much by hierarchies, but also by networking, horizontal ties. Modern business organizations, especially multinationals, seek self-sufficiency. They create new educational systems, transport networks and intranet systems. At the same time, they become overgrown with social functions, establish pension funds, special health care programs. And what is the most important is that they form their own unique culture.

Consequently, large-scale, intensive changes in the triad "market – state – business" are, to a large extent, a new role for organizations in the functioning of the new economy and post-industrial society. We fully agree with the findings of the well-known economist and sociologist of our time Colin Crouch, who claims that after the global financial and economic crisis of 2008-2009 we witnessed a strange non-death of neo-liberalism, which was due to the new social role of organization (business) (Crouch C., 2011).

The author of the above-mentioned fundamental research "The Architecture of Markets: An Economic Sociology of Twenty-First-Century Capitalist Societies" by Neil Fligstein (Fligstein N., 2001) draws attention to the new format of interaction between organizations and other institutions of the economy and society, formulates his own concept of the role of organizations in stabilizing markets and building a new architecture of the latter.

We should emphasize that partner institutions that surround a business organization, like its employees, expect from it not only economically responsible actions, but also participation in solving social, environmental and other problems. Society wants each business structure to gain the status of an organization focused on sustainable development. Both science and practice convince us that only organizations capable of and prepared for fulfilling their moral and spiritual obligations and legal norms in the economic, social, environmental and other spheres vital for the evolution of the economy and society can count on such development.

The professor at the Stanford University, the former President of the International Economic Association Masahiko Aoki consistently debunks the perception about organization as an institution acting as a shareholder agent while its employees serve as simple tools for maximizing the value of shares. In the monograph "Corporations in Evolving Diversity. Cognition, Governance, and Institutions" Masahiko Aoki (Masahiko A., 2010) argues that modern corporations are associative cognitive systems in which "cognitive actions" are distributed among managers and employees while shareholders provide "cognitive tools" and monitor their use in the systems. First of all, we will focus on how Masahiko Aoki interprets the essence of a modern corporation. The latter, in his opinion, is a voluntary, stable association of individuals who take part in various types of joint targeted activities; this association is characterized by a unique identity, self-management and corporate culture. It is fundamentally important that socially responsible business organizations should be able to win in the "competition for loyalty". It is a fact that in the field of competition there is an intensifying struggle for the purity of relations with civil society institutions, for consumers and the loyal attitude of stakeholders to business organizations.

Business leaders demonstrate that business should not ignore, but take into account the rapidly growing demands of the individuals and institutions of socio-economic environment on the ethical, ecological and social aspects of its activities. It is necessary to emphasize the growing requirements in relation to all components of business organizations, in particular, inadmissibility of the use of child labor, the neglect of fundamental rights in the workplace. All this determines the need for socially responsible actions by business entities, which, in turn, contributes to the increase in social resources.

Increasing involvement of organizations in solving social problems is also caused by the limited redistributive capabilities of the state at the present stage, which is the result of:

a. a slowdown in economic development;

b. changes in the age structure of the population in most developed countries with an increase in the proportion of senior age groups, and therefore, the burden on social funds;

c. overstatement of the real possibilities of the state in solving the tasks of social development.

Accordingly, under such conditions business becomes the main supplier of social services, including those ones that are traditionally considered as a state domain. This demontrates that corporate social activity has nothing to do with the perception of this institution as a one-time charity act. The modern philosophy in this area is as follows:

corporate socially responsible activity is necessary for the business organization itself no less than for the institutions of the state and society. These conclusions are also confirmed by previous scientific studies (Kolot A., Grishnova O., 2012; Kolot A., 2013).

The corporations' taking over certain functions of the state directly concerns the growing role of corporate power and the strengthening of responsibility of business organizations. Even the philosophers of antiquity argued that greater freedom and more power should foresee greater responsibility. Therefore, in general, the contemporary role and mission of business organizations should be viewed from the broadest perspective and, in particular, through the prism of socially responsible activity, the formation of a new corporate power and corporate citizenship.

It is emphasized by the founder and president of the World Economic Forum Klaus Schwab. According to him, at the present stage the traditional advantages of corporate social activities are not sufficient to optimize corporate behavior and the decision-making process. New challenges dictate the need to adhere to a set of additional five principles of interaction between the company, its stakeholders, and, above all, shareholders: corporate governance, corporate philanthropy, corporate social entrepreneurship, global corporate citizenship and professional responsibility [Schwab K., 2015).

At the same time, K. Schwab suggests that the observance of these principles by the corporations is not yet a guarantee of sustainable development. Business, which by nature and forms of activity, is becoming global, must continuously improve, fill its interaction with outer institutions with new content, be prepared for new forms of partnership and network interaction. Positive and negative consequences of such interaction are thoroughly described in another study (Gnybidenko I., Kolot A., Novikova O., 2006).

Nevertheless, emphasizing a special mission of organizations under the present conditions, we have to note that nowadays business organizations often do not live up to the expectations of a breakthrough in the area of socially responsible activity. Therefore, we have to reiterate that the authors of the article are fervent supporters of the idea of strengthening the role of the mentioned triad in ensuring sustainable development. At the same time, we emphasize that the formation of new content and configuration of the triad "market – state – business" does not automatically ensure either sustainable development or socialization of relations between the leading social forces. This triad has significant potential opportunities and prospects, but their implementation requires the creation and use of a whole range of organizational, economic, legal and other mechanisms and instruments (see the details: Kolot A., 2010).

Consequently, the new configuration of the public phenomenon "market – state – business" still requires a deep scientific study. It is extremely important to define the role and functional loading of each of the components of this triad, their interaction in the process of ensuring sustainable social development in a new way to meet the challenges of the 21st century. We believe that in this triad a special mission must be performed by business organizations. However, we have to admit that nowadays business organizations often do not live up to the expectations of a breakthrough in the area of socially responsible activity.

Obviously, when there is a "lesser" role of a state in the social development, then this "lesser" role should be played by someone or something else. There should be as much of a state as it is needed. This formula is simple and obvious in terms of content. However, it is necessary to clarify, what "needed" is understood to mean. The cliché that moves from one publication to another is as follows. State regulation, or the need of society to use the services of the state, is explained by four main reasons: imperfect competition, inadequate information, existence of public goods and the presence of negative externalities (Zimenenkov P., 2016). Recognizing the importance of these reasons we emphasize that the needs for a large-scale and multisectoral participation of the state in public life are much wider (World Investment Report, 2011, p. 30). We are firmly convinced that there are minimum required and maximum permissible limits on state interference in the market economy (see more info: Kolot A., 2011).

CONCLUSIONS

Acknowledging the contribution of economic science and the existing schools to the scientific provision of the development of institutions of the economy and postindustrial society in general and the processing of the modern forms of their interaction, in particular, we have to admit that scientific achievements in this area are often accompanied by defeats. Many representatives of modern economic schools and, above all, neoclassical trends, continue to produce many ideas, judgments and concepts that are completely denied by the practice of today. They belong to Friedrich von Hayek and his associates forming the well-known mantras: free market puts things right or the market creates a "spontaneous order".

The conducted study conclusively proves that in relations between the main institutions of the modern economic system there are deep and multi-vector changes that do not have an unambiguous assessment.

The modern economic theory, as we have repeatedly noted, has many disadvantages, and one of them is an attempt to use the methodical arsenal of yesterday and neglect interdisciplinary practice. At the same time, it is typical of some researchers in the economic field to present separate concepts, judgments and projects as such that are already working, that is, to give out desirable for valid. The same is true for the new concept of ensuring sustainable development on the basis of interconnection and interaction of such institutions as the market, state and business. Business practices are only mastering the art of the distribution of roles between these institutions and taking the first steps to optimize the existing mechanisms of their interaction. However, we can already hear some victorious announcements that the previously mentioned triad is successfully functioning and business organizations are showing unprecedented social responsibility.

We have a different opinion. We are disturbed by the asymmetry that has developed in the field of social development. Under the influence of a number of factors of internal and external character, both objective and subjective, most developed countries of the world have experienced a "rollback" of the former conquests of social states. The expectations that there would be an adequate replacement of the lost positions of the state with socially responsible activities of business organizations failed to materialize. We have to admit that social responsibility of business both in terms of volumes and efficiency does not meet the needs and aspirations of society (see more info: Kolot A., 2014).We would like to emphasize that there is an objective need for broad participation of business entities in solving the urgent tasks of social development. Due to the limited redistributive capabilities of the state, business should become the main provider of social services, including those ones which have been traditionally considered as public domain. In addition, in the new model of social state a socially responsible activity of a person becomes particularly important.

At the same time, there are all reasons to assert that the realities of today testify to the emergence of a new triad "market – state – business" according to its content and configuration. In this triad a new role belongs to business organizations regarding their contribution to solving the problems of sustainable economic and social development. The judgments and concepts contained in this article show that it is the business and its organizations that should be the main element in the mechanism of coordination of individual and social interests and in ensuring sustainable development. In view of the above, one cannot but agree with the opinion of the famous American sociologist D. Bell, who argues that the vision of corporation as an economic instrument only indicates a complete misunderstanding of the importance of social transformations over the past half century (Bell D., 1976). The conducted research shows that the modern role and place of the state in ensuring sustainable development needs a new understanding.

To prevent further social losses, every society should strive to solve a threefold goal: 1) to preserve the levers of direct and indirect influence of the state on ensuring stable positive social dynamics, since the classical social state must be transformed into neopateralist one provided that strong social functions

are preserved; 2) to create the conditions for the transformation of social responsibility into a leading component of corporate governance introducing a modern philosophy in this area, which should be as follows: corporate social responsibility is needed by the business organization itself not less than by the institutions of the state and society; 3) to develop a system of social interactions through the use of social activity and socially responsible behavior of a person as a reflection of his or her organic connection with society.

Conscious, socially responsible actions must begin with innovative thinking, new, non-traditional judgments. The courage of thinking is the first bold step of a responsible person who can change the world around for the better.

The authors realize that not all of their statements and conclusions will be acceptable to potential readers. It is possible that some of them will cause certain objections. However, this is a normal phenomenon in the scientific search for the answers to the difficult questions that face each of us on a daily basis. The main thing is that our opinions should generate new thoughts, reflection, critical perception of the present realities, creative proposals and innovative socio-economic projects.

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