Abstract. It is noted that when involving the mechanisms of state management in the development of the market economy in the state, it is worth paying attention to the experience of the developed countries of the world, for which this stage has already been left behind. At different times, almost every country found itself in a difficult economic situation and sought a way out of it through its own mistakes. Now, in the modern mechanisms of state management of the market economy of European countries, new relations between state and market methods of economic regulation are being formed. Currently, in the state management of investment activities, new approaches based on credit-monetary and tax-budgetary policies are clearly outlined.

It is substantiated that the development of productive forms of institutionalization of the economic space of territories, such as: free economic zones, enterprises with foreign capital, technology parks ensures the concentration of national and foreign investments when using different regimes of state regulation of investment activities that take into account the phase of their life cycle.

It has been proven that the set of measures designed to ensure the growth of scale and increase the efficiency of investment activity is carried out with the help of methods and tools of state regulation that are different in nature and in the way of influence. E. Allahyarova studied the most important of them, including:

- establishment of the state-owned China Investment Corporation, focused on long-term strategic investment abroad. Its capital is formed by transferring to it 200
billion dollars from the country's foreign exchange reserves, and the capitalization mechanism involves the issuance by the Ministry of Finance of the People's Republic of China of a special ten-year bond loan in the amount of 1.55 trillion yuan and the use of these funds to buy back the specified part of the national currency reserves;

- inventory of newly constructed objects and subjects of their construction, to verify compliance with applicable laws, standards, regulations. It can be evaluated as a preventive means of action on the size of capital investments, their sectoral and territorial distribution;

- admission of foreign investors to a limited list of science-intensive enterprises of the Chinese defense industry.

**Keywords.** State management mechanisms, foreign capital, instruments of state regulation, technoparks.

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**Анотація.** Відмічено, що залучаючи механізми державного управління до розвитку ринкової економіки у державі, вартю звернути увагу на досвід розвинених країн світу, для яких цей етап вже залишився позаду. У різній час, майже кожна з країн опинялася у складній економічній ситуації і шукала вихід з неї шляхом власних помилок. Зараз, у сучасних механізмах державного управління ринковим господарством європейських країн, формуються нові відносини між державними і ринковими методами регулювання економіки. Наразі, у державному управлінні інвестиційною діяльністю чітко окреслені нові підходи, які базуються на кредитно-грощовій та податково-бюджетній політиках.

Обґрунтовано, що освояння продуктивних форм інституціоналізації економічного простору територій, таких як: вільні економічні зони, підприємства з іноземним капіталом, технопарки забезпечує концентрацію національних і іноземних інвестицій при використанні різних режимів державного регулювання інвестиційної діяльності, що враховують фазу їх життєвого циклу.

Доведено, що комплектиція заходів, покликаних забезпечити зростання масштабів і підвищення ефективності інвестиційної діяльності здійснюється за допомогою різних за характером і способом впливу методів і інструментів державного регулювання. Є. Аллахярова дослідила найвагоміші з них, серед яких:
– започаткування державної Китайської інвестиційної корпорації, орієнтованої на довгострокове стратегічне інвестування за кордон. Її капітал формується шляхом передачі їй 200 мільярдів доларів з валютних запасів країни, а механізм капіталізації – передбачає випуск Міністерством фінансів Китайської Народної республіки спеціальної десятирічної облігаційної позики, у розмірі 1,55 трильйонів юаней і використання цих засобів для викупу вказаної частини національних валютних запасів;
– інвентаризація об’єктів, що знову будується і суб’єктів їх зведення, для перевірки дотримання чинних законів, стандартів, нормативів. Вона може бути оцінена як превентивний засіб дії на розміри капітальних вкладень, їх галузевий і територіальний розподіл;
– допуск іноземних інвесторів в обмежений перелік наукомістких підприємств китайської оборонної промисловості.

Ключові слова. Механізми державного управління, іноземний капітал, інструменти державного регулювання, технопарки.

Formulation of the problem. The formation of an effective system of state management of investment processes in Ukraine leads to interest in foreign practice, the evaluation of which allows to identify achievements that can be used in the domestic system of state management [1].

Valuable for the development of the mechanism of state management of investment processes in Ukraine is the study of the experience of states located in the southeast of Europe. The countries of this region are very close to Ukraine in terms of geographical location and political conditions of development, and Europe itself for the world economy is both a good region for attracting investments and their source for other countries. According to scientists who study the problems of state management of investment processes, the recent role of the countries of South-Eastern Europe in the global foreign investment market is determined by a clear and effective legislative environment, effective reforms in the direction of infrastructure modernization, the introduction of tax benefits, the membership of certain countries in the European Union, high the level of support of state agencies for attracting foreign investments, etc.

Analysis of recent research and publications. The theoretical principles of state management of the economy are considered in the scientific works of D. Weimer, D. Keynes, F. Kahne, K. Marks, A. Marshall, D. North, P. Samuelson, A. Smith, M. Friedman, F. Hayek and others. State management of investment development of the economy was studied by such foreign scientists as: E. Atkinson, J. Bailey, J. Hicks, A. Goldman, A. Gropelli, J. Cox, G. Markowitz, F. Myshkin, M. Miller, F. Modigliani, E. Nickbacht, L. Rolf, J. Soros, D. Steiner.

The purpose and tasks of the research. The purpose of the study is to identify modern trends and regularities in the formation of mechanisms of state management of investment processes in the economies of developed countries.
Presenting main material. Currently, it is worth considering the world experience in attracting foreign investments. For example, in France, tax policy is the key direction of managing investment attraction, and the mechanisms of state regulation of the economy are a balanced and balanced system of wage control, promotion of competition, strategic planning and price policy. The functions of mechanisms of state regulation of the development of investment activities ensure the coordination of the work of the state and private business, which leads to direct government management of more than half of the entire gross national product.

The countries of Northern Europe - Denmark, Norway, Sweden, Finland - have made more progress in social security issues than other European countries, thanks to the development of state taxation management tools and ensuring healthy competition, as well as due to the development of antimonopoly legislation [2].

For example, in Sweden, the state system of preferential taxation of investment reserves is widely used, according to which enterprises are allowed to deduct almost 40% of tax-free profits to the investment reserve.

Denmark's state policy promotes the development of ecologically clean production, environmental protection, and the development of waste-free technologies, where investments for these purposes make up about 7% of state investments. In the previous paragraph, we covered the main investment attraction mechanisms used by Ukraine. Now we propose to consider how these mechanisms work in the economy of developed European countries.

The first European industrial park was created in England at the end of the 19th century, when the financier E. Hooli purchased land along the Manchester Sea Canal and placed all the necessary engineering and infrastructure for industry there. This is how the world's first industrial park - Trafford Park - was born, plots of which were sold or leased to industrial enterprises. The idea of creating such a park was a success, because over three hundred enterprises and offices were located on its territory during the twenty years of the park's existence.

The experience of functioning of industrial parks in the world shows their rather high efficiency. According to the estimates of experts in the world, on average, investors can invest up to 5 million dollars in one hectare of industrial park territory. USA, which creates about fifty jobs. Neighboring countries of our state are creating industrial parks with the help of active financial assistance from the European Union.

At the same time, foreign governments use a number of tax incentives to encourage the development of industrial parks.

To date, seventy-seven industrial parks are operating in Poland on the territory of fourteen special economic zones. Relevant legislation to regulate the activities of such zones was developed in 1994. The first special economic zone was created in 1995, in the city of Mielec, in Poland. The prerequisites for its establishment were the excess production capacity of reorganized enterprises and the unemployment
rate in the region, which reached almost 20%. Already in 2001, more than 5.6 thousand new jobs were created, the number of which has grown to 20 thousand today. All other special economic zones in Poland were created in the second half of the 1990s, thanks to which the country's real gross domestic product doubled over the next 10 years, and exports almost tripled [3].

Since 2002, 263 industrial parks, or so-called industrial zones, have been created in Turkey. As of 2016, 206 parks, the total area of which is more than 58,000 hectares, were put into operation. Over the past 17 years, industrial parks have been established and started operating in almost all regions of Turkey with different levels of economic development. Professional investors call the industrial parks of Turkey one of the most attractive for making investments among other countries of the Middle East.

For Turkey, industrial zones have become an important tool for attracting foreign direct investment. In the period 1995-2017, they accounted for more than 80% of direct foreign investments in the country. To date, more than 45,000 resident companies operate in Turkey's industrial zones. About 900,000 new jobs were created thanks to their activities.

The result of such activities was that during this period Turkey's gross domestic product and export indicators increased more than three times, and in 2013 the state, which had been a debtor to the International Monetary Fund for decades, fully repaid the debt to the organization by returning the last tranche.

However, the Turkish authorities are not going to rest on the achieved results. As part of the country's industrial development program, the Turkish government plans to build entire industrial towns, one of which is even planned to be located on an artificial island in the Black Sea near the coast of Trabzon province. The Turkish authorities are interested in the development of five industrial towns in different parts of the country. Their commissioning is expected to boost economic growth by boosting local industry and reduce excessive imports. It is worth noting that in foreign practice, the role of state regulatory mechanisms in the development of industrial parks has constantly changed from passive - the usual provision of infrastructure, to active - the introduction of various incentives for the benefits of industrial park participants at the state and local levels.

Regarding the experience of the Czech Republic, this country launched a state program for the development of industrial zones in 1998. During the seven years of its operation, almost a hundred industrial parks were created in the country. Investors invested more than 9 billion euros in production and created almost 70,000 new jobs. In 1990, the gross domestic product per capita in the Czech Republic was almost twice as high as in Ukraine. Today, this indicator exceeds the Ukrainian one by 4 times.

In this context, the experience of the People's Republic of China deserves attention. The first special economic zones were created in China in 1980, and as of
2006, there were already 54 special industrial zones, essentially industrial parks. At that time, they formed about 5% of the country's gross domestic product, attracted almost 22% of foreign investments and provided 15% of goods exports. Today, China's industrial parks generate 5% of the gross domestic product and employ about 4 million workers [4-5].

The development of China's economy is a demonstrative example of a successful government strategy and intelligently implemented management and shows the effectiveness of the implementation of the mechanism of state management of investment processes developed by the government, which led to economic growth. The analysis of the system of state management of the development of investment activity in this country allows us to focus attention on its most significant provisions and results.

**Conclusions.** In addition to the development of industrial parks, the long-term target function of the state regulation of investment activities determines the priority directions of the development of science and high technologies, promising sectors of the economy, which are the main absorbents of investments. Among the areas of development of science and technology are aerospace and optical fiber communications, biotechnology and genetic engineering, microelectronics and informatics, new energy-saving technologies, production of equipment for environmental protection, medical equipment, etc.

The promising sectors of China's economy include highly profitable export-oriented manufacturing industries, including: light, textile, and food industries; capital-intensive branches of industry with a focus on foreign and domestic markets - mechanical engineering, metallurgy and chemical industry; infrastructure, represented by transport, communication, energy and spheres of economic activity, the products of which enjoy a guaranteed high demand in the domestic market, as an example, we can single out real estate transactions.

The development of productive forms of institutionalization of the economic space of territories, such as: free economic zones, enterprises with foreign capital, technology parks ensures the concentration of national and foreign investments when using different regimes of state regulation of investment activities that take into account the phase of their life cycle.

The selection of measures designed to ensure the growth of scale and increase the efficiency of investment activity is carried out with the help of methods and tools of state regulation, which are different in nature and in the way of influence. E. Allahyarova studied the most important of them, including:

- establishment of the state-owned China Investment Corporation, focused on long-term strategic investment abroad. Its capital is formed by transferring to it 200 billion dollars from the country's foreign exchange reserves, and the capitalization mechanism involves the issuance by the Ministry of Finance of the
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- admission of foreign investors to a limited list of science-intensive enterprises of the Chinese defense industry.

Having analyzed these measures regarding state regulation of China’s investment development, we see that the state does not remain aloof from investment processes and economic development and clearly regulates relations between all participants.

References: