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ЗНАЧЕНИЕ РЫНОЧНОГО МЕХАНИЗМА В ЭКОНОМИЧЕСКОЙ ТЕОРИИ

Аннотация. *В статье анализируются место и значение рыночного механизма в экономической теории. С научной точки зрения рассматриваются законы спроса и предложения, ценовой механизм, конкурентная среда и процесс формирования рыночного равновесия. Раскрывается роль рыночного механизма в эффективном использовании ресурсов и обеспечении экономической стабильности. Описаны модели рыночной экономики: смешанная экономика, социальная рыночная экономика и корпоративная экономика.*

Ключевые слова: *рыночный механизм, спрос и предложение, цена, конкуренция, экономическое равновесие, ресурсы.*

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THE IMPORTANCE OF THE MARKET MECHANISM IN ECONOMIC THEORY

Abstract. *The article analyzes the place and importance of the market mechanism in economic theory. The laws of supply and demand, the price mechanism, the competitive environment, and the process of forming market equilibrium are examined from a scientific perspective. The role of the market mechanism in the efficient use of resources and in ensuring economic stability is revealed. The models of the market economy are described: the mixed economy, the social market economy, and the corporate economy.*

Keywords: *market mechanism, supply and demand, price, competition, economic equilibrium, resources.*

Introduction

The market mechanism is the basis of modern economic systems. In economic theory, the market mechanism is considered the most important tool for distributing limited resources in society [1]. Every society strives to satisfy its needs at the maximum level, but because the factors of production are limited, the problem of economic choice arises [2].

The market mechanism coordinates the relationships between producers and consumers through prices [3]. This mechanism makes it possible to make economic decisions in a decentralized way and ensures economic freedom.

Materials and Methods

The article is theoretical in nature and is based on the analysis and generalization of the economic literature on the market mechanism and on the models of the market economy.

Results and Discussion

Market Economy Models

The market economy models (types of market economy) typical of economically developed countries include the mixed economy, the social market economy, and the corporate economy.

Mixed economy model. The mixed economy model is a type of market economy that provides high labor productivity and an abundance of goods and relies on advanced technology and a highly qualified workforce. In this model there is a diversity of forms of ownership: private and individual property has priority, while state and non-state property and the state and non-state sectors of the economy develop progressively. Large, medium-sized, and small businesses develop in a balanced way. Along with market relations, there are also non-market relations, which creates a basis for the broad development of charity and benevolence; along with competition, cooperative ties also emerge. In managing the economy, the state mechanism is used alongside the market mechanism. Although the model is typical of public prosperity, it does not eliminate social differences; the state does not take an active part in the redistribution of income, and this task is performed by the market mechanism. The mixed economy model exists in the USA, the United Kingdom, and France [1].

Social market economy model. The social market economy model relies on advanced technology and the human factor, ensures high labor productivity, and in general provides an abundance of goods in the market. Under this model, the country's market economy develops in a natural historical way, production responds to market requirements, and the state remains cautious, interfering in the

economy only minimally; the economy is regulated by market forces and fully liberated. This model is called the “economic order” model. Laws determine the rules of market activity, the economy obeys the market mechanism, and the state acts as the supreme arbiter of economic activity but does not itself participate in the process. In this model, the economy gives more attention to the private sector than to the state sector, and the social direction of the market defines itself. Each economic entity receives income according to the rules of the market; the state rarely interferes in the distribution of income, but ensures that the formation of income complies with market principles and that the market mechanism operates in the designated order. The social market economy model exists in Germany, Sweden, and other countries [4].

Corporate economy model. The corporate economy model is a market economy based on corporate interests and corporate unity. It relies on advanced technology and a mature workforce and increases labor productivity and per capita output. The main attention is focused on the interests of the corporate group, and the economy is managed through corporations. Corporations, in the form of joint-stock companies, turn into associations in various fields of industry, trade, transport, and construction; some of them even grow to the level of transnational corporations of international importance. Corporations cover the main areas of production, and the number of their foreign branches is also increasing. The corporate form of private property has priority. In the corporate economy model, the interests of the corporation are placed first, and individual interests are pursued only within the corporation; scientific research and technical design work are also carried out within this framework. The solution of problems within the corporation fosters employees’ loyalty to the corporation and a sense of corporate patriotism. The corporation guarantees employees a high standard of living, and in response employees ensure high production efficiency. The corporation provides employees’ family members with jobs, good pensions in old age, and one-time large awards. Harmony prevails between employees and

managers. Such measures ensure social solidarity and do not give rise to strikes or other protests [4].

Conclusion

In conclusion, the market mechanism is one of the central concepts of economic theory. Through supply and demand, price, and competition, economic resources are distributed efficiently [5]. The correct functioning of the market mechanism ensures economic growth, stability, and the well-being of society.

The market mechanism, as the central mechanism of the economy, distributes resources rationally; through the laws of supply and demand, the price mechanism, the competitive environment, and market equilibrium, economic entities make their own decisions. The market mechanism not only increases economic efficiency but also creates important conditions for economic stability and growth. It also encourages innovation and protects consumers' interests, which further increases the need for a deep understanding of the market mechanism in economic theory.

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