ТЕОРЕТИЧНІ ОСНОВИ СЕЛЕКТИВНОГО РЕГУЛЮВАННЯ СИСТЕМ ТОВАРНИХ РИНКІВ В УМОВАХ НЕСТАБІЛЬНОСТІ

Актуальність. В умовах структурних диспропорцій розвитку товарних ринків постає необхідність у впровадженні механізмів і заходів селективного регулювання вертикально суміжних товарних ринків, що дозволяють ефективно використовувати ресурсний потенціал національної економіки. В умовах нестабільності традиційні методи та інструменти регулювання економічних систем є неефективними. Непрогнозовані зміни в зовнішньому середовищі спонукають до розробки нових механізмів і заходів регулювання розвитку систем товарних ринків.

Мета та завдання. Метою статті є обґрунтування теоретичних засад селективного регулювання систем товарних ринків на основі відтворювального підходу в умовах нестабільності.

Матеріали та методи. Результати теоретичного узагальнення наукових праць і методичних підходів у сфері державного регулювання товарних ринків, що вистійлені в публікаціях фундаментального й прикладного характеру, а також статистичних даних Державної служби статистики України формують матеріальну та методичну базу дослідження. Для вирішення поставлених завдань використано такі методи системного, структурно-логічного, порівняльного, статистичного аналізу.

Результати. Удосконалено понятійно-категоріальний апарат дослідження, запропоновано концепцію селективного регулювання систем товарних ринків. Здійснено порівняльний аналіз об’єктів селективного регулювання, визначено їх відмінності за завданнями, регуляторними механізмами, ступенем впливу на систему та очікувані ефекти. Встановлено, що регулювання «розривів» товарно-фінансових потоків чинить стабілізуючий вплив на частину ринкової системи, передбачає застосування адміністративних, організаційних, економічних, інституційних механізмів і заходів. Визначено природу та типологію «розривів» товарно-фінансових потоків у системах ринків за низькою оцинкою. Селективне регулювання «точок зростання» (речовинно-урочистих секторів) чинить глибинний формуючий вплив на всю систему суміжних ринків, змінює (оптимізує) її структуру, передбачає застосування комплексних регуляторних механізмів. Визначено характерні ознаки «точок зростання», запропоновано методичний підхід до їх визначення на основі розрахунку міжсекторних балансів доданої вартості.

Висновки. На підставі емпіричних досліджень доведено, що в ринкових системах «точками зростання» є саме переробні сектори, які мають здатність ефективно реалізувати ресурсний потенціал ринків в умовах нестабільності. Наукова новизна дослідження полягає в розробці теоретичних засад селективного регулювання систем суміжних товарних ринків, що базуються на двоєдності об’єктів цілеспрямованого регулювання («розриви» товарно-фінансових потоків і «точки зростання») за допомогою комплексних механізмів, які адаптивно посумують різні типи регуляторних заходів. Прикладна значимість результатів дослідження визначається можливістю їх використання в якості наукового підґрунтя державними органами влади в ході розробки адаптивних механізмів селективного регулювання систем товарних ринків.

Ключові слова: система суміжних ринків, селективне регулювання, «розриви» товарно-фінансових потоків, «точки зростання», додана вартість.

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THEORETICAL BASICS OF SELECTIVE REGULATION OF COMMODITY MARKETS SYSTEMS IN CONDITIONS OF INSTABILITY

**Topicality.** In the conditions of structural disproportions in the development of commodity markets, there is a need to implement mechanisms and measures of selective regulation of vertically adjacent commodity markets, which allow effective use of the resource potential of the national economy. In conditions of instability, traditional methods and tools for regulating economic systems are ineffective. Unforeseen changes in the external environment encourage the development of new mechanisms and measures to regulate the improvement of commodity market systems.

**Aim and tasks.** The purpose of the article is to substantiate the theoretical foundations of selective regulation of commodity market systems based on a reproduction approach in conditions of instability.

**Materials and Methods.** The results of the theoretical generalization of scientific works and methodological approaches in the field of state regulation of commodity markets, highlighted in publications of a fundamental and applied nature, as well as statistical data of the State Statistics Service of Ukraine form the material and methodological basis of the study. The following methods of systemic, structural-logical, comparative, and statistical analysis were used to solve the tasks.

**Research results.** The conceptual-categorical research apparatus has been improved, the concept of selective regulation of commodity market systems has been proposed. A comparative analysis of the objects of selective regulation was carried out, their differences in terms of tasks, regulatory mechanisms, degree of influence on the system and expected effects were determined.

It has been established that the regulation of “gaps” in commodity and financial flows has a stabilizing effect on part of the market system and involves the use of administrative, organizational, economic, and institutional mechanisms and measures. The nature and typology of «gaps» in commodity and financial flows in market systems have been determined for a number of reasons. Selective regulation of «growth points» (resource-forming sectors) has a deep formative effect on the entire system of adjacent markets, changes (optimizes) its structure, and involves the use of complex regulatory mechanisms. Characteristic features of «growth points» are identified, a methodical approach to their determination based on the calculation of cross-sectoral balances of added value is proposed.

**Conclusion.** On the basis of empirical studies, it has been proven that the «growth points» in market systems are precisely the processing sectors, which have the ability to effectively realize the resource potential of markets in conditions of instability. The scientific novelty of the study consists in the development of theoretical foundations of selective regulation of systems of adjacent commodity markets, based on the duality of objects of purposeful regulation («gaps» of commodity and financial flows and «growth points») with the help of complex mechanisms that adaptively combine different types of regulatory measures. The applied significance of the research results is determined by the possibility of their use as a scientific basis by state authorities during the development of adaptive mechanisms for selective regulation systems of commodity market.

**Keywords:** system of adjacent markets, selective regulation, “gaps” in commodity and financial flows, “growth points”, added value.

**Problem statement and its connection with important scientific and practical tasks.** In the conditions of existing disproportions in the development of national commodity markets, in particular, between production and consumption, the intersectoral distribution of added value, the raw nature of domestic exports and imports of processed goods, etc., there is a need to implement mechanisms, measures and tools of selective regulation (hereinafter – SR) of vertically adjacent commodity markets markets that allow effective use of the resource potential of the national economy. In conditions of instability, traditional methods and tools for regulating economic systems are ineffective. Unforeseen changes in the external environment encourage the development of new adaptive mechanisms and measures of SR functioning and development of systems of vertically adjacent commodity markets based on reproduction and sustainable approaches.

The research is related to the conceptual and strategic documents of Ukraine in the field of security environment, in particular, the Concept of Ensuring National Stability dated September 27, 2021 No. 479/2021 (Concept, 2021), the National Economic Strategy of Ukraine until 2030 dated March 3, 2021 No. 179 (National Economic Strategy, 2021), the Food Security Strategy for the period until 2030 (Food Security Strategy, 2021).

**Analysis of recent publications on the problem.** The theoretical and methodological principles of the functioning and regulation of commodity markets were reflected in the works of O. Borodina, B. Burkinsky, V. Heits, S. Kvashi, Yu. Luzan, H. Mazur, S. Mocherny, O. Oliynyk, T. Ostashko, B. Pashkhera, V. Tychyina, L. Khudoliy, S. Chistova, O. Shubravska and other economists. The theoretical foundations of the functioning of adjacent markets in the system of the national economy were reflected in the works of Y. Borovyk, V. Lagutin, A. Gerasimenko, R. Baak, Y. Kameke, H. Norman, D. Sheppington, H. Brunekriff, P. Ray, Zh. Tirol and other scientists. The development of the theoretical basis and open.
mechanisms of selective regulation of the development of commodity markets is devoted to the work of B. Burkinskyi, M. Tarakanov and other scientists of the Institute of Market and Economic & Ecological Research of the National Academy of Sciences of Ukraine (Burkinskyi, B., et al., 2022 a; Burkinskyi, B., et al., 2022 b).

The generalization of the set of definitions of the category "state regulation of the economy" made it possible to distinguish three main approaches to the interpretation of their essence. The first approach emphasizes the sphere of state activity for purposeful influence on the behavior of participants in market relations in order to ensure the priorities of economic policy (Chystov, S., et al., 2000). The second approach is reproduction, the distinguishing feature of which is the influence of the state on reproduction processes to ensure their stability. The third approach is the most common, defining the essence of the original category through a system of various measures, tools, and regulatory methods (Didkivska, L. & Holovko, L., 2008).

Allocation of previously unsolved parts of the general problem. In contrast to state regulation, the category of "selective regulation" is poorly researched in economic theory and is defined by scientists as a component of industrial policy, which involves the use by the state of a set of forms and methods of purposeful influence on the development of certain priority industries (or their complex) with the aim of structural restructuring of the economy (Economic encyclopedia, 2002).

Limiting the scope of application of mechanisms and measures of selective regulation only to industry leaves out of the attention of scientists the agrarian, infrastructural, and consumer sectors of the markets, which can be objects of SR and become drivers of the development of certain commodity market systems. Therefore, the existing categories need to be adjusted taking into account both the peculiarities of market research and the current unstable conditions of market functioning.

Formulation of research objectives (problem statement). Purpose of the article – substantiation of the theoretical foundations of selective regulation of systems of vertically adjacent commodity markets based on a reproduction approach in conditions of instability – outlined the following tasks:

- provide a definition of the category "selective regulation of commodity market systems";
- substantiate the author's concept of selective regulation of commodity markets;
- to develop a typology of "discontinuities" of commodity and financial flows in commodity market systems;
- to substantiate the characteristic features of "growth points" of market systems and a methodical approach to their determination.

Materials and Methods. The results of the theoretical generalization of scientific works and methodological approaches in the field of state regulation of commodity markets, highlighted in publications of a fundamental and applied nature, as well as statistical data of the State Statistics Service of Ukraine form the material and methodological basis of the study. The following methods of systemic, structural-logical, comparative, and statistical analysis were used to solve the tasks.

An outline of the main results and their justification. To interpret the category "selective regulation of the development of commodity markets" we will use a reproduction approach that focuses attention on the influence of the state on reproduction processes in the systems of vertically adjacent commodity markets (by the stages of the technological value chain from the production of raw materials to the sale of final products and waste processing). Selectivity involves the selective (targeted) influence of the state on the objects of regulation - certain sectors ("growth points") in the market system or "gaps" in commodity and financial flows that arise both between sectors and markets, caused, first of all, by the inconsistency of economic interests of their subjects. The main goal of the state SR is to ensure the stability of the functioning of systems of vertically adjacent commodity markets and the implementation of strategic priorities for the sustainable development of the economy.

Taking into account the essence and target orientations of the SR in the market plane, the author's definition of the category "selective regulation of the development of commodity markets" is proposed, namely: targeted influence of the state on certain sectors ("growth points") of markets or "gaps" in commodity and financial flows to ensure reproductive development systems of vertically adjacent commodity markets and implementation of strategic priorities of sustainable development of the state and society (table 1). This definition focuses attention on the duality of regulatory objects and goals of the SR, and also, in contrast to existing interpretations (Economic encyclopedia, 2002), goes beyond industrial policy, covers not only processing, but also agrarian, distribution, consumer sectors of systems commodity markets, which makes it
possible to comprehensively investigate the set of direct and reverse relations between sectors and markets and to identify latent "gaps" in commodity and financial flows that can be objects of SR.

A distinctive feature of the author's definitions is the focus on reproductive processes that occur not in single product markets, but in systems of vertically adjacent product markets. In theory, a vertically adjacent market is a market that borders on a relevant market in the technological chain (for which commodity, geographical and time boundaries are defined) (Sappington, D., 2005; Rey, P. & Tirole, J., 2007). It should be noted that the category "system of vertically adjacent commodity markets" correlates with the term "food system" used in the Food Security Strategy for the period until 2030 (Food Security Strategy, 2021). The correlation of the category used for selective regulation of the development of commodity markets with the term of strategic documents indicates their common reproductive basis, the expediency and importance of using the reproductive approach in the course of ensuring national food security.

### Table 1

<table>
<thead>
<tr>
<th>Categories</th>
<th>Essence (content)</th>
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| Selectivity | 1. Selectivity, the ability to select (Economic encyclopedia, 2002)  
2. Purposefulness of influence on certain economic processes or sectors for the implementation of market system development priorities (author) |
| Selective policy of the state (market measurement) | 1. Targeted selective support of individual sectors of the economy, regions, enterprises or their groups (has a vertical microeconomic character) (Chystov, S., et al., 2000; Didkivska, L. & Holovko, L., 2008)  
2. Implementation of system-wide policy with the help of measures and tools of selective regulation of certain sectors or "discontinuities" of commodity and financial flows in the systems of vertically adjacent commodity markets within the geographical boundaries of the state (author) |
| Selective regulation of the development of commodity markets | Targeted influence of the state on certain sectors ("growth points") of markets or "discontinuities" in commodity and financial flows to ensure the reproductive development of systems of vertically adjacent commodity markets and the implementation of strategic priorities for the sustainable development of the state and society (author) |
| Mechanism of selective regulation of commodity markets | A system of measures and tools, forms and methods adapted to the unstable conditions of the external environment, with the help of which the state purposefully regulates reproduction processes in the systems of vertically adjacent commodity markets (author) |


The main idea of the author's concept of selective regulation of the development of commodity markets is that the gradual introduction of mechanisms and measures of selective regulation (including state marketing tools), purposefully oriented, on the one hand, to stimulate the production of added value of goods in resource-generating (primarily, processing) sectors of vertically adjacent commodity markets, on the other hand, to reduce (leveling) the "gaps" of commodity and financial flows between adjacent sectors and markets, will allow to ensure the stability of functioning and reproductive development of commodity markets and the national economy in general in conditions of instability.

This concept synthesizes into a single methodological plane two objects of selective regulation of the development of commodity markets: "gaps" of commodity and financial flows and resource-generating sectors (growth points) of systems of vertically adjacent commodity markets (Fig. 1). These objects differ in nature, tasks, SR mechanisms, depth of influence on the system, and expected effects.

One of the main reasons for the loss of added value in vertically adjacent markets is the existence of a number of structural, financial, price, etc. development disproportions, which form "gaps" (intersectoral and intermarket) in commodity and financial flows in the process of their movement along the links of the technological chain. Most of such "gaps" arise on the border of inter-sectoral and inter-market redistribution of commodity and financial flows in the system of adjacent markets, which is due to the divergent economic interests of subjects of different sectors (or markets). The existence of such "gaps" in commodity markets necessitates the substantiation and implementation of selective regulation mechanisms purposefully focused on ensuring the continuity of the reproductive process and the balance of...
commodity and financial flows in the system of adjacent markets.

Selective regulation of flow "gaps" involves the use of administrative, organizational, financial and economic, institutional and informational mechanisms and measures (see Fig. 1). It exerts a stabilizing influence on part of the system of commodity markets (as a rule, on adjacent sectors), minimizing structural, financial and other disproportions of development, restoring the continuity of reproductive processes between sectors or markets of the system. An important expected effect of the implementation of SR measures of "discontinuities" in commodity and financial flows is the provision of expanded reproduction of resources in market sectors, coordination of financial interests of subjects of various sectors and markets of the system, more objective cross-sectoral redistribution of added value.

<table>
<thead>
<tr>
<th>Directions / effects</th>
<th>I. &quot;Gaps&quot; in commodity and financial flows between sectors and markets of the system</th>
<th>II. Resource-generating sectors systems of adjacent markets (&quot;growth points&quot;)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Task</td>
<td>Ensuring the continuity of the reproduction process, the balance of product and financial flows in the system</td>
<td>Optimization of the market added value of goods in the system of adjacent markets, effective use of its resource potential</td>
</tr>
<tr>
<td>Mechanisms of selective regulation</td>
<td>Administrative, organizational, financial and economic, informational, institutional</td>
<td>Institutional-economic, institutional-organizational, monitoring; complex, systematically linking several adjacent sectors or markets to achieve regulatory objectives</td>
</tr>
<tr>
<td>The degree of influence on the system</td>
<td>Stabilizing</td>
<td>Formative</td>
</tr>
<tr>
<td>Expected effects of selective exposure</td>
<td>Expanded reproduction of resources in sectors of commodity markets, coordination of interests of subjects of various sectors and markets of the system, more objective cross-sector redistribution of added value</td>
<td>Production (increasing the level of capacity utilization of processing enterprises), social (creation of new jobs), reproductive (increase in market added value), tax (increase in tax revenues and social benefits)</td>
</tr>
</tbody>
</table>

Fig. 1. Comparative characteristics of objects of selective regulation of the development of systems of vertically adjacent commodity markets*

*Developed by the author

The choice of SR measures and tools depends on the specifics and nature of "discontinuities" in commodity and financial flows in the systems of vertically adjacent commodity markets, which makes it necessary to typify such "discontinuities" according to a number of signs and determine their essential characteristics. The term "gap" was integrated into the market theory from the GAP analysis methodology, which studies the discrepancy between the current and desired state of the enterprise, its causes and ways of overcoming it. In the theory of GAP analysis, scientists interpret a "gap" as a discrepancy between the real (current) capabilities of the system and the desired (potential) level of efficiency of its functioning (Franklin, M., 2006). In our opinion, this definition is also inherent in the systems of adjacent commodity markets.

A "gap" in market theory can be defined as a discrepancy between the actual and optimal (normative) values of the parameters of commodity and financial flows in the system of vertically adjacent commodity markets due to the weakening (absence) of connections and interactions between its sectors or markets, which does not provide extended reproduction resources and optimization of total added value in the market system. This definition is based on the theory of GAP analysis and the reproducible approach, focusing on the cause of "gaps" and their destructive impact on achieving the main goal of sustainable development of adjacent commodity market systems. "Discontinuities" of commodity and financial flows in market systems have a multi-component structure, which should certainly be taken into account when developing their classification.

The issue of classification of "gaps" in market theory remains understudied. In the classical theory of GAP analysis, scientists distinguish 6 categories of gaps (Franklin, M., 2006): (1) market gaps; (2) in the quality of products and services; (3) organizational; (4) business management; (5) business processes; (6)
information technologies. However, this classification of "gaps" does not reflect the essence of the problematic aspects of the reproductive and flow processes of markets. Based on the results of previous studies [23, 24], the authors developed their own classification of "gaps" of commodity and financial flows in the market dimension according to 7 characteristics (table 2).

Selective regulation of "growth points" (see Fig. 1) provides targeted stimulation of the production of added value of goods in resource-generating (primarily, processing) sectors of systems of vertically adjacent commodity markets for effective use of the raw material, production, labor and innovation potential of the markets. This type of SR involves the implementation of institutional-economic, institutional-organizational and complex mechanisms that systematically connect several adjacent sectors or markets with a set of selective measures to support target groups of subjects (for example, domestic producers of seeds, durum wheat and pasta products). It is the complex mechanisms of selective regulation that are the most effective in conditions of instability, as they are able, on the one hand, to generate the greatest production, social, reproductive and tax effects in the system of adjacent markets, and on the other hand, to respond promptly to changes in the external environment and modernize the composition and vector of measures of the SR, while ensuring their efficiency and achievement of new targets.

### Table 2

**Classification of "gaps" of commodity and financial flows in systems vertically adjacent commodity markets**

<table>
<thead>
<tr>
<th>Sign</th>
<th>Types of &quot;gaps&quot;</th>
</tr>
</thead>
</table>
| 1. By place of origin in the system of adjacent commodity markets | 1. Internal:  
1.1. Intra-sectoral  
1.2. Intersectoral  
1.3. Intermarket  
2. External:  
2.1. Between systems of different commodity markets  
2.2. Between the system of commodity markets and various stakeholders  
2.3. Between the system of commodity markets and the surrounding natural environment  
| 2. By types of flow processes in the system of adjacent commodity markets | 1. Simple (single-threaded):  
1.1. "Gaps" in the commodity flow  
1.2. "Gaps" in the financial flow  
1.3. "Gaps" in the information flow  
2. Combined:  
2.1. "Gaps" in commodity, financial and information flows  
2.2. "Gaps" in commodity and financial/information flows  
2.3. "Gaps" in financial and information flows  
| 3. By the depth of influence on the functioning of the market system | 1. Superficial (local)  
2. Essential  
3. Deep  
| 4. According to the causes of occurrence | 1. Natural  
2. Artificial  
| 5. According to the ratio of supply and demand | 1. Intersectoral "gaps" in conditions of market equilibrium  
2. Intersectoral "gaps" in conditions of excess demand over supply  
3. Intersectoral "gaps" in conditions of excess supply over demand  
| 6. Beyond the geographical boundaries of systems of vertically adjacent commodity markets | 1. "Gaps" in the systems of local commodity markets  
2. "Gaps" in the systems of regional commodity markets  
3. "Gaps" in state commodity markets  
4. "Gaps" in global commodity markets  
| 7. By adaptation systems of adjacent markets to measures of state regulation | 1. "Gaps" as a reaction of adjacent market systems to state support for the production of goods with high added value  
2. "Gaps" as a reaction of adjacent market systems to state support for the export of goods with a high added value  
3. "Gaps" as a reaction of adjacent market systems to the state policy of import substitution  

In contrast to the regulation of flow "gaps", SR "growth points" exerts a deep *formative influence on the entire system of vertically adjacent commodity markets*, changes (optimizes) its structure, generates a powerful multiplicative effect for sustainable reproductive development of both the relevant system and related with it markets (in particular, material and technical support). This type of selective regulation is focused in the future on changing the market proportions of reproduction and transition of the system to a new quality, ensuring its sustainable development in conditions of instability.

The main task of the state is to determine the priority (resource-generating) sectors in the systems of adjacent markets, which can be objects of selective regulation. In our opinion, the main criterion for assigning a certain sector to a resource-generating sector is its indicator of sectoral added value (*hereinafter - AV*), its structure and its share in the total market AV. Therefore, the substantiation of potential "growth points" of commodity markets should be based on the results of the assessment of added value (market and sectoral), which is an internal resource of sustainable reproductive development of micro-, meso- and macroeconomic systems. The authors have developed and tested a number of methodological provisions regarding the assessment of the formation and distribution of DV in product market chains (Nikishyna, O., 2021; Zerkina, O. et.al., 2022).

The resource-generating potential of various sectors of adjacent markets is unequal both in terms of volume and structure. To determine the most active resource-generating sectors ("growth points") in the system of adjacent markets, it is necessary to calculate intersectoral balances of the added value of goods and carry out their comparative quantitative and structural analysis. It is important to take into account not only the absolute value of the indicator, but also its resource structure (the specific weight of wages, depreciation of fixed assets, profit), the volume of sectoral tax revenues and social deductions, the dynamics of their changes, etc.

According to the results of the research (Nikishyna, O., 2021; Zerkina, O. et.al., 2022), the authors calculated the cross-sectoral balance of the main indicators of added value in the system of vertically adjacent markets of bread products of Ukraine (table 3). It was established that the largest share in the market added value and tax revenues (43.7% and 54.4%, respectively) is provided by the sector of production of short-term storage bread and bakery products, which at the same time has the lowest level of product profitability among sectors (2.7%) and the share of profit in the structure of DV (15.6%). The share of added value in the output of products is the highest in the raw materials sector (28.6%), which at the same time has the highest level of reproductive profitability of products (34.6%) and the lowest tax intensity of VAT (10.1%) and specific weight in market tax revenues (8.8%).

**Table 3**

<table>
<thead>
<tr>
<th>Indicators</th>
<th>Sector 1: Wheat production</th>
<th>Sector 2: Production of flour</th>
<th>Sector 3: Production of SBPP**</th>
<th>Sector 4: Trade of SBPP**</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. The share of the sector in the market added value</td>
<td>23.53</td>
<td>12.01</td>
<td>43.74</td>
<td>20.73</td>
</tr>
<tr>
<td>2. The share of added value in production</td>
<td>28.57</td>
<td>11.62</td>
<td>16.88</td>
<td>7.41</td>
</tr>
<tr>
<td>3. Reproducible profitability of products</td>
<td>34.60</td>
<td>11.97</td>
<td>17.34</td>
<td>7.76</td>
</tr>
<tr>
<td>4. Make products profitable</td>
<td>11.80</td>
<td>3.00</td>
<td>2.70</td>
<td>4.80</td>
</tr>
<tr>
<td>5. Tax content of added value</td>
<td>10.11</td>
<td>33.08</td>
<td>33.54</td>
<td>28.61</td>
</tr>
<tr>
<td>6. Share of the sector in market tax revenues</td>
<td>8.8</td>
<td>14.7</td>
<td>54.4</td>
<td>22.0</td>
</tr>
</tbody>
</table>

**Resource structure of sectoral added value, %**

<table>
<thead>
<tr>
<th>Indicators</th>
<th>1. Salary with deductions</th>
<th>2. Depreciation of non-current assets</th>
<th>3. Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>26.56</td>
<td>27.34</td>
<td>46.09</td>
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<td></td>
<td>47.51</td>
<td>27.44</td>
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<td>59.53</td>
<td>24.90</td>
<td>15.57</td>
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<td></td>
<td>36.6</td>
<td>1.59</td>
<td>61.81</td>
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On the basis of empirical studies, structural disproportions in the formation and distribution of added value in the system of adjacent commodity markets have been determined. It was established that as the degree of processing of products in the market system "wheat – flour – bread" increases, the level of its profitability decreases with a simultaneous increase in the tax burden and tax intensity of added value. The assessment of the resource structure of the added value identified a number of disproportions that inhibit the reproductive development of the processing sectors of the markets, primarily the sector of the production of bread and short-term bakery products. This sector generates almost 44% of the market added value, has the highest share of wages (60%) and the lowest share of profit (15.6%) in the structure of the State Economy, a high level of tax intensity of added value (33.5%), which indicates the realization of social and tax function of the bread sector and the low degree of implementation of its reproduction function in the direction of ensuring the expanded reproduction of resources and profitability of socially oriented bakery enterprises (Nikishyna, O., 2021).

The calculations carried out (see Table 3) show that in the system of vertically adjacent markets for bread products, the resource-generating sector ("point of growth") is the sector of production of short-term storage bread and bakery products, which produces 44% of added value and 54% of tax revenues in the market system. An important role is also played by the flour production sector, which has a high tax intensity of the state tax (33.1%) and the share of wages in its structure (47.5%).

Therefore, it can be asserted that in the systems of vertically adjacent commodity markets, the main resource-generating sectors, i.e. "growth points", are precisely the processing sectors, which have the ability to effectively realize the resource potential of markets in conditions of instability and generate a powerful multiplicative effect of sustainable reproductive development of the entire market system. The characteristic features of resource-generating sectors of commodity markets are as follows:

- significant or the highest specific weight of the sector in the formation of market added value;
- a significant share of the sector in market tax revenues, a high level of sectoral tax intensity of added value;
- dominance in the resource structure of the sectoral AV of the social component - wages with deductions (more than 40%);
- creation of new jobs, ensuring employment of the population;
- performance of social and environmental functions by the subjects of the sector in the market system, realization of their resource potential in the plane of sustainable development;
- the ability to activate (revive) the activities of adjacent sectors and related markets, transform the connections between them, to change the directions of internal and external commodity flows in the market system and its structure in general.

It should be noted that it is the last feature, provided there are favorable institutional and economic conditions for its implementation, that ensures the ability of resource-generating sectors to generate a multiplicative effect of sustainable reproductive development of the entire system of adjacent commodity markets. Processing sectors ("growth points") are active sectors that initiate transformations of commodity and financial flows, and adjacent raw material and distribution and sales sectors are receptive sectors that perceive these transformations and in a certain way change the parameters of flow processes, the volume and structure of commodity flows, intersectoral interactions and connections etc. At the same time, it is necessary to take into account the dynamic effects of the external environment on the process of transformation of intersectoral flow processes and connections initiated by active sectors of commodity markets.

In view of the identified characteristics and capabilities of the resource-generating sectors, it is appropriate to include the processing sectors of the three upper adjacent markets of flour milling and groats products, combined feeds and industrial goods, as well as the industrial consumption of flour for the production of bread products with high added value. The algorithm for forming links of transformations and development in the system of adjacent markets is as follows: the growth of internal grain processing and production volumes in the processing sectors of the markets will cause, on the other hand, a gradual reduction in raw material exports and reorientation of the agricultural sector to the needs of domestic processing enterprises, on the other hand, the need stimulating the export of grain and bread products with the help of selective regulation tools, including state marketing. At the same time, the activation of the processing sectors will contribute to the formation of additional demand for material and technical resources, encouraging the development of related markets for goods and services.
In general, the increase in the movement capacity of internal grain flows and export commodity flows of grain and bread products will gradually change the existing market proportions of reproduction and ensure the transition of the system of vertically adjacent markets of grain and its processing products to a new quality - from a medium to highly developed system focused on deep processing of grain. It should be noted that the task of revitalizing the processing sectors ("growth points") of commodity markets becomes especially urgent in the conditions of the post-war economic recovery, when there is a need to create additional jobs, ensure timely payments of wages and social deductions, and realize internal investment reserves by increasing volumes the created market added value and reduction of its losses in the areas of raw material export and import of goods for the production of which Ukraine has its own resource potential.

To restore and activate the activities of resource-generating sectors in the systems of adjacent commodity markets, it is advisable to combine two types of selective regulation measures:

1. *Intra-sectoral measures* involving selective influence on certain groups of market entities (or segments) within the sector;
2. *Cross-sectoral measures* of the SR, focused on the restoration and formation of long-term parity economic ties between the processing and adjacent sectors of commodity markets.

The set of these regulatory measures forms complex mechanisms of selective regulation that systematically connect active and receptive sectors with a complex of selective measures to support certain groups of subjects (or market segments), purposefully influence the parameters and direction of movement of commodity and financial flows to achieve the target benchmarks of the reproductive development of systems of vertically adjacent commodity markets.

It should be noted that the totality of SR measures as part of a complex mechanism should be focused, in particular, on overcoming structural disproportions in the formation and distribution of added value in the system of adjacent commodity markets, identified on the basis of the analysis of intersectoral balances of added value indicators. The proposed methodical approach makes it possible to determine the reproducible disproportions in the development of processing sectors ("growth points"), which must be reduced (levelled) in order to realize the opportunities and potential of these sectors in the system of adjacent markets. Therefore, it is extremely important to take into account the defined target orientation in the course of forming the composition of measures of the complex mechanism of SR.

In the course of the study, it was established that the main objects of state selective regulation are systemic "gaps" in commodity and financial flows and resource-generating sectors of markets (see Fig. 1), which determines the need for an adaptive combination (mutual complement) of two types of SR in conditions of instability.

**Conclusions and perspectives of further research.** The research substantiates the theoretical foundations of selective regulation of commodity market systems based on a reproducible approach in conditions of instability. The conceptual and categorical apparatus of the study has been improved, in particular, the categories "selective state policy", "selective regulation of the development of commodity markets", which, unlike the existing ones, reflect the reproductive approach as the methodological basis of the study, focus attention on the reproductive development not of single markets, but of systems vertically adjacent product markets, have a macroeconomic dimension and cover not only industrial, but all market sectors, including agricultural, distribution and consumer.

The concept of selective regulation of the development of commodity markets is proposed. A comparative analysis of SR objects for the development of systems of vertically adjacent commodity markets was carried out, their differences in terms of tasks, regulatory mechanisms, degree of influence on the system and expected effects were determined. It was established that the SR of "gaps" in commodity and financial flows has a stabilizing effect on part of the market system (as a rule, on adjacent sectors), minimizing structural, financial, etc. development disparity, involves the application of administrative, organizational, financial and economic, institutional and informational mechanisms and measures.

Selective regulation of "growth points" (resource-generating sectors) has a profound formative effect on the entire system of vertically adjacent commodity markets, changes (optimizes) its structure, generates a multiplier effect for the development of both the relevant system and related markets. This type of selective regulation is focused in the future on changing the market proportions of reproduction and transition of the system to a new quality.

The nature and typology of "gaps" of commodity and financial flows in the systems of adjacent markets have been determined according
to a number of features, in particular: (1) place of origin in the market system; (2) types of flow processes; (3) the depth of influence on the functioning of the market system; (4) causes of occurrence; (5) the ratio of supply and demand; (6) geographical boundaries of adjacent market systems; (7) their adaptation to measures of state regulation. It has been established that in practice the most common are cross-sector and cross-market combined "gaps" of flow processes, which, as a rule, are substantial or deep.

To determine the "points" of growth in the systems of adjacent commodity markets, the calculation of intersectoral balances of added value, its structure, and the share of sectoral AV in market AV is proposed. On the basis of empirical studies, it has been proven that the resource-generating sectors in market systems are precisely the processing sectors, which have the ability to effectively realize the resource potential of markets in conditions of instability. The characteristic features of such sectors are determined, in particular: a significant share of the sector in the formation of market added value and tax revenues, the dominance of the social component (wages) in the structure of the sectoral AV, the ability to activate the activities of adjacent sectors and related markets, the transformation of relations between them, which generates a multiplicative effect of the reproductive development of the entire market system. In order to activate "growth points", it is important to combine two types of SR measures - intersectoral and intrasectoral, the totality of which forms complex SR mechanisms that systematically connect active and receiving sectors, purposefully influence the parameters of market reproduction processes in order to achieve target guidelines for the development of commodity market systems in conditions of instability.

The scientific novelty of the study consists in the development of the theoretical foundations of selective regulation of systems of adjacent commodity markets based on a reproducible approach, based on the duality of objects of purposeful regulation ("gaps" of commodity and financial flows and "growth points") with the help of complex mechanisms that adaptively combine different types of regulatory measures. The applied significance of the research results is determined by the possibility of their use as a scientific basis by state authorities during the development of adaptive mechanisms for selective regulation of commodity market systems. Prospects for further research in this direction are the development of institutional support for SR of strategic commodity markets in conditions of instability.

REFERENCES


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