

## THE ESSENCE AND DEFINITION OF “INTELLECTUAL CAPITAL”

**Zhytchenko H.O.**  
Postgraduate Student,  
Kherson National Technical University

The article presents the results of the analysis of the role and value of intellectual capital. It is emphasized that the efficiency of the economy, the scientific and technical level of production, socio-economic progress depends on the amount of knowledge accumulated by the society and the effectiveness of the use of intellectual resources of the nation. It is determined that the general feature of the development of innovative economies is a new relationship between human and physical capital, which makes human capital a priority in economic development.

It is shown that in the foreign and domestic economic literature there are many interpretations of the term “intellectual capital”. Their generalization allowed to determine the economic essence of intellectual capital as a system of relations between different economic entities on the rational sustainable its reproduction on the basis of progressive development of science with a view to the competitive production of specific goods, services, income, raising the living standards of workers, solving the problem of unevenness of world and regional development on the basis of personified economic interests of subjects.

It has been established that intellectual capital, in the most widespread sense, is one of the varieties of capital that has the relevant

features of capital and at the same time reproduces its specifics and features, it has an extremely complex essence and multi-vector and includes skilled labor and contracts with leading specialists (human capital), intellectual property, information resources, local networks (organizational capital), relations with customers, trademarks, etc. (client's capital).

The conclusion is substantiated that the knowledge paradigm becomes the main way of the steady development of the economy of the subjects of management. The concept of knowledge economy becomes the main theoretical basis of economic growth policy. The essence of the knowledge economy is innovation based on knowledge – a fundamental indicator of the quality of intellectual capital. Therefore, the main task of the state's economic policy at the present stage is the approval of an innovative model of economic growth as a necessary condition for Ukraine's transition to the information economy. The only true course of events should be the strategy of innovation development of the domestic economy, based on one of the main competitive advantages – on the intellectual capital of workers, on human resources development, on the most effective use of knowledge and skills of people to improve technologies, economic results, life of society as a whole.