

Creative economy: the essence of the concept and the significance for Ukraine under the European integration

Ushkarenko Iu.V.

Doctor of Economic Sciences, Professor,
Kherson State University

Chmut A.V.

Candidate of Economic Sciences, Senior Instructor,
Kherson State University

Syniakova K.M.

Candidate of Economic Sciences, Associate Professor,
Kherson State University

The functioning of the contemporary world economic system is characterized by a new stage of economic development, which is based on the domination of knowledge, intellectual labor, innovations, achievements in science and technologies, information systems.

The creative economy concept is now one of the most prevailing among the significant number of the theories on post-industrial society. Under the globalization trends, creativity has become the source of competitive advantages and driving force of progress.

Recently, the issue of creativity appeared to be an object of interest among the economists as it is associated with the search for a source of the competitive advantage. The ability to compete in global economy goes beyond the trade of goods and services, as well as the flow of capital and investment. To date, in the economic literature, there are a variety of approaches to interpret the notion of creative economy. The research shows that the notion of "creative economy" is interpreted from three perspectives: as a sector or a branch of the world economy, as a new concept or a direction of research, and

as a certain system of specific socio-economic relations. The own interpretation of the "creative economy" notion was formed as a result of the conducted research

Taking into account that the result of the creative economy activity is the innovation process, and that the intellectual capital is considered as one of the factors of production, than the notion of "creative economy" is often identified with other concepts of the post-industrial society in the scientific literature – "innovative economy", "information economy", "knowledge economy"

Ukraine has a significant potential for a creative economy development. Some experts predict that innovation and creative will increase at a pace that will exceed the pace of other economy sectors development. However, the share of the creative sector in the economy is still rather low, although it tends to grow annually mainly due to IT industries. Investing in a creative economy can become a significant factor for social development, because the its main resources (intellectual capital, creative potential, talent) are based on human capital.