

# ASSESSMENT OF INSTITUTIONAL FACTORS IN THE DEVELOPMENT OF REGIONAL ECONOMY

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This article examines the impact of institutional factors of development of regional economy. Purpose: Identify the role of institutional factors in the development of regional economy. Methodology: We used scientific methods: analysis and synthesis, comparison, generalization, systematic approach. Results: Allocated functions are realized under the influence of institutional factors. The author's approach characterizes contribution of institutional factors in the development of regional economy. Most significant effects of a development of institutional factors in the region are for business, households, government bodies and local authorities.

The article investigates theoretical and methodological principles of assessment of institutional factors of economic development of the region. The role of institutional factors in regional development in Ukraine is revealed. Specified the composition and characteristics of the content added by insti-

tutional factors of economic development of the region, set new criteria of the typology. The methodical approach to assessing institutional factors of regional development is developed and the algorithm to assess their condition and action proposed.

Scientific novelty of the research results consists in solving an important scientific problem of substantiation of theoretical provisions to enhance the role of institutional factors in the development of the regional economy, development of guidelines and practical measures for improving the management processes of their activation and use.

The theoretical significance of the research lies in the development of conceptual provisions clarifying the role of institutional factors in the economic development of the region and directions of improving the management of their use, in addition to a number of sections of the modern theory of regional economy.