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## THEORETICAL ESSENCE OF THE MARKET: FUNCTIONS, FORMS, STRUCTURAL COMPONENTS AND MARKET INFRASTRUCTURE OF UKRAINE

### ТЕОРЕТИЧНА СУТНІСТЬ РИНКУ: ФУНКЦІЇ, ФОРМИ, СТРУКТУРНІ СКЛАДОВІ ТА РИНКОВА ІНФРАСТРУКТУРА УКРАЇНИ

Nataliia V. Husarina, Doctor of Economic Sciences, Professor  
 Odesa Polytechnic National University, Odesa, Ukraine  
 ORCID: 0000-0003-3418-9422  
 Email: husarina.n.v@op.edu.ua

Hanna O. Hratiotova, PhD in Economics  
 Odesa Polytechnic National University, Odesa, Ukraine  
 ORCID: 0000-0002-8594-489X  
 Email: savhenko965@gmail.com

Karolina S. Bradul  
 Odesa Polytechnic National University, Odesa, Ukraine  
 ORCID: 0000-0001-9673-8146  
 Email: bradul.8894994@stud.op.edu.ua

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*Гусаріна Н.В., Граціотова Г.О., Брадул К.С. Теоретична сутність ринку: функції, форми, структурні складові та ринкова інфраструктура України. Оглядова стаття.*

Питання важливості функціонування ринку в рамках глобалізації світової економіки є доволі актуальним. У статті визначено, що в економічній літературі досі не існує єдиної точки зору щодо сутності ринку, а тому проведено дослідження існуючих тлумачень поняття «ринку». Проаналізовано ринок як економічну категорію, деталізовано структуру ринку та надано класифікацію ринків України. Описано основні функції ринку, до того ж наголошено на основних умовах, без яких ринок не може виконувати свої функції. Підкреслено, що Україна знаходиться на шляху створення умов для функціонування ринку, а також зазначені основні зрушення у сфері забезпечення бази функціонування ринку. Зазначено важливість інфраструктури ринку, виділено її складові та функції.

*Ключові слова:* ринок, ринкова інфраструктура, ринкові процеси, ринкова асиметрія, економічний розвиток, купівля-продаж

*Husarina N.V., Hratiotova H.O., Bradul K.S. Theoretical Essence of the Market: Functions, Forms, Structural Components and Market Infrastructure of Ukraine. Review article.*

The issue of the importance of market functioning within the framework of globalization of the world economy is quite relevant. The article determines that in the economic literature there is still no single point of view on the essence of the market, and therefore a study of existing interpretations of the concept of "market" is carried out. The market as an economic category is analyzed, the market structure is detailed, and the classification of Ukrainian markets is provided. The author describes the main functions of the market and emphasizes the basic conditions without which the market cannot fulfill its functions. It is emphasized that Ukraine is on the way to creating conditions for market functioning, and the main developments in the field of ensuring the basis for market functioning are noted. The importance of market infrastructure is emphasized, and its components and functions are highlighted.

*Keywords:* market, market infrastructure, market processes, market asymmetry, economic development, sale and purchase

**I**n the context of the globalization of the world economy and the activities of transatlantic companies that work in the production of a wide range of goods of everyday and long-term use, the percentage of the market as a connecting link between producers and consumers is growing. The market is a sphere of exchange and a system of commodity-monetary relations between producers and consumers of material goods and services [1]. This mechanism is one of the key achievements of mankind at all stages of its development.

#### Analysis of recent researches and publications

The problems of the development and improvement of Ukrainian markets are highlighted in the works of: V.G. Andriyчук, V.I. Boyk, P.I. Haydutsky, M.Yu. Kodenska, Yu.S. Kovalenko, P.T. Sabluk, O.M. Shpychak, V.V. Yurchyshina and others. They theoretically substantiated the essence and importance of market functioning, defined the main functions and components of this phenomenon.

#### Unsolved aspects of the problem

The problem of the essence of the market in the conditions of globalization of economies in modern conditions is a subject of constant scientific interest and a matter of frequent discussions. Despite the large number of studies on this issue, a significant level of its relevance and importance requires further identification and additional

research of the essence of the market, since, unfortunately, there is no unified point of view in the economic literature regarding the essence of the market, and there are no studies on a comprehensive study issues related to its development [2]. Thus, a number of issues related to the features of the market infrastructure require constant study and detailed analysis.

*The aim of the article is* disclosure of the content and essence of concepts related to the market as a connecting link between the producer of products and the consumer. In addition, the article is aimed at determining the classification of the market as an economic category, as well as identifying functions that contribute to market activity, and describing generally accepted definitions and approaches regarding the concept and components of market infrastructure.

### **The main part**

In modern foreign economic literature, the definition of the market is interpreted in different ways: "The market is any interaction in which people engage in trade with each other" [2]; "The mechanism that combines supply and demand for a certain product is called a market" [3]; "The market means the meeting place of supply and demand" [4].

"Economics" is characterized by the definition of the market as a place where goods are bought and sold, as well as interaction between sellers and buyers. However, in principle, such an exchange is not limited to a specific geographical location, the market can be considered as a system of organizing the exchange of products and services in an economy with highly specialized labor. Different approaches to defining the essence of the market are not accidental, as the market is a complex and multifaceted phenomenon. Its content can be considered from different angles, but each concept of «market» has its own rationale. If this issue is approached comprehensively, then the essence of the market must be written in several planes.

In domestic textbooks, there are author's definitions of the essence of the concept of the market. Thus, S.V. Mochernyi in the textbook "Fundamentals of Economic Knowledge" says that "The market is a set of sellers and buyers who enter into economic relations with each other regarding the purchase and sale of goods and services using the mechanism of price negotiation based on supply and demand" [5]. This definition can be considered quite accurate, because in addition to the relationship between sellers and buyers, it also takes into account an important aspect – the mechanism of price negotiation based on supply and demand. An interesting collection of different interpretations of this term is given in the textbook "Fundamentals of Economic Theory", edited by V.O. Bilyk and P.T. Sabluk, where the market is examined from different points of view [6]:

- the market is an organized exchange in accordance with the laws of commodity production and circulation;
- the market is an economic space where goods are exchanged;
- the market is a system of specific economic relations between sellers and buyers during the purchase and sale of goods and services;
- the market is a key element of a complex economic system, where the market mechanism and numerous regulatory institutions, including state ones, interact.

It should be emphasized that in the market, in addition to the purchase and sale of goods and services, there are transactions with such an economic resource as capital. Capital includes technical, material, monetary, intellectual, scientific and technical and other means, which in the process of their movement bring income.

Summarizing the above, we can conclude that the market is a natural environment where people enter into relationships related to the purchase and sale of goods, services and capital at a negotiated price, according to the mutual correspondence of demand and supply. The market is a complex system of economic relations, which is ensured during the purchase and sale of goods and services based on the stable interaction of commodity and money circulation.

The market can be described through its structure, which is formed thanks to various subjects and objects of market relations. Market subjects are persons or organizations that interact in the sphere of buying and selling. It can be households, enterprises, firms and even the state. They can simultaneously act as sellers and buyers in the market, depending on needs and opportunities. Market objects are those goods and resources that are exchanged between subjects. Goods, which include manufactured products, factors of production (land, labor, capital), as well as services, information and innovative solutions, are the main objects of market interaction. Money also acts as a market object, as it is a means of measuring and exchanging value between entities. In general, the market represents a complex system of relations between all subjects that exchange all types of goods and resources, setting prices based on the interaction of supply and demand. The development of the market and market relations depends on the development of its components. It has the following characteristics [7]:

1. Transparency and accessibility: The market is characterized by the possibility for unlimited participation of participants in the act of purchase and sale, as well as free access to and exit from the market.
2. Mobility of resources: The market ensures the movement of material, labor and financial resources. This is due to the fact that entrepreneurial activity aims to increase profits, which requires the expansion of production, the use of new technologies and other innovations.
3. Reliable information: Every market subject must have access to accurate and complete information about supply, demand, profit level, etc. This allows you to make an informed decision.
4. Avoidance of monopoly: For the development of market relations, it is important to avoid the monopoly of producers. The market requires variety and competition, which provides freedom of choice for sellers and buyers.

5. Pricing: Purchases and goods should be provided at prices that are more beneficial to both buyers and sellers. Prices are formed as a result of the interaction of supply and demand in the free market through trade.

It is also necessary to determine the main functions of the market (Fig. 1) [8]:

1. Regulatory function: The market affects all stages of economic processes – production, exchange, distribution and consumption. It determines resources at the micro and macro levels by controlling supply and demand.

2. Stimulating function: The market encourages producers to constantly improve production processes, reduce costs and improve the quality of goods and services in order to attract consumers.

3. Allocative function: The market further sets incomes for producers and consumers based on price, differentiating their opportunities and standards of living.

4. Informative function: The market acts as a source of information for participants in economic relations. Prices inform about supply and demand, showing profitable directions of production and consumption.

5. Integration function: The market contributes to the unification of various subjects of the economy into a single system, regardless of whether it is the domestic market of the country or the world market. It contributes to the formation of a single economic space.

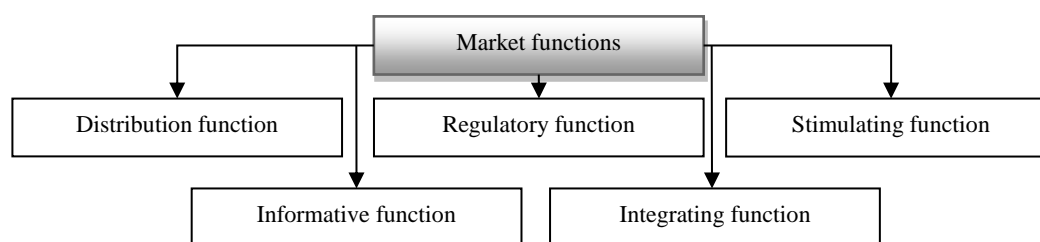


Figure 1. Market functions

Source: compiled by authors on materials [7]

The study of the market as an economic category requires consideration of its structure and the elements of which it consists and which interact with each other. The general characteristics of market structures, their division into groups and types can be attributed to the following features (Fig. 2):

1) For economic purposes:

1.1 The financial market is a set of relationships related to the organization and purchase and sale of monetary fund's and their transformation into monetary capital. The financial market includes markets:

- The capital market, which invests funds in the development of the production and non-production spheres of the economy.
- The credit market, where relations between providers and recipients of loans are carried out in the form of goods or money.
- Securities market, divided into primary (issuance) and secondary (resale).
- Foreign exchange market, where foreign currencies and payment documents are exchanged.

1.2 The labor market is a complex of economic relations between employees, entrepreneurs and labor exchanges that regulate the organization, use and purchase and sale of labor.

1.3 The market of means of production is divided into the market of means of labor (including machines, equipment and equipment) and the market of objects of labor (including materials, raw materials and energy resources), which interact in the production process.

1.4 The information market covers a set of economic relations related to the collection, processing, systematization and sale of information to end users.

1.5 Intellectual property market for patents, licenses, projects, "know-how" and scientific forecasts. This domain includes the relationships between people involved in the creation and ownership of these resources.

2) By territorial feature:

2.1 A local market is a market that operates in a certain territory and may include village, city, district, regional, regional markets.

2.2 The national (domestic) market is a set of different markets in the middle of one country that interact with each other.

2.3 The world (foreign) market is the totality and interaction of the national markets of different countries, where the international exchange of goods and services takes place.

3) According to the norms of the current legislation:

3.1 Legal (official) market – a market that has an official permit and is subject to taxation in accordance with current legislation.

3.2 Illegal (shadow) market – an unregistered market where trade is carried out without appropriate official documents and may include tax evasion.

4) according to the terms of action:

4.1 A free market is a market in which many sellers and buyers describe buying and selling transactions under conditions of free price formation. All participants have one access to information about the state of the market (prices, goods, demand, supply) and they can freely enter and exit the market.

4.2 A monopolized market is a market where there is only one or a few sellers who charge high prices and prevent new entrants from entering the market. Information access in such a market may be limited.

4.3 A regulated market is a market in which the state applies legislative measures to limit the economic freedom of individual participants, in particular to ensure competition and price control.

5) depending on the purpose of market participants and types of trade:

5.1 The wholesale market is a market where the state, enterprise (firms) and citizens purchase goods in large quantities for their further processing or for further resale.

5.2 A retail market is a market where customers buy goods and services at retail, i.e. individually or in small quantities, mainly for personal consumption.

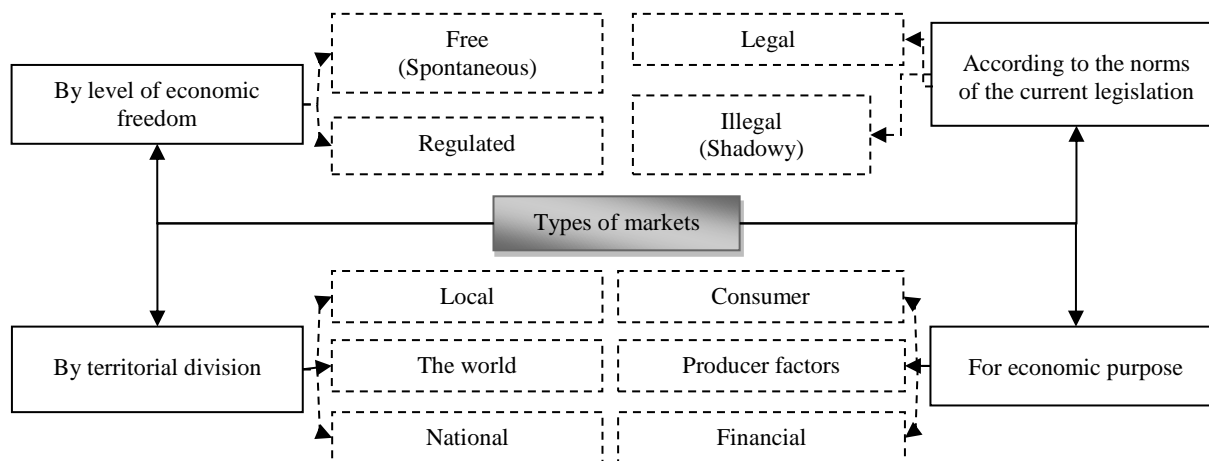


Figure 2. Classification of Ukrainian markets

Source: compiled by authors on materials [8]

The functioning of the market presupposes the presence of certain conditions without which it cannot fully perform its functions (Fig. 3) [9].

First of all, this is ensured with the help of economic independence of economic entities. This means that these subjects are legally independent from each other and have the opportunity to independently make decisions about their activities. One of the key prerequisites for this is the variety of forms of ownership and, accordingly, different owners, each of whom can enter into equal economic relations with other subjects. On the other hand, such independence of the owners is accompanied by economic responsibility for the use of their resources. They fully understand the limitations of these resources and plan their use with maximum efficiency. This responsibility becomes a consequence of possible obligations and losses due to unsuccessful business decisions.

Indeed, another important condition for the effective functioning of the market mechanism is a sufficient number of entities that ensure economic competitiveness and market competition. Competition is a key factor that stimulates the enterprise to improve the quality of products, reduce the price and ensure more efficient use of resources. World practice shows that to ensure competition in the field of production, there should be at least 15-20 manufacturers of the same type of products with their right to enter the market without restrictions. The lack of sufficient competition can lead to market monopolization, where a few entities have great power and influence over prices and terms. This can lead to less competition, less choice for consumers and less incentive to innovate and improve product quality. This is convincingly evidenced by the experience of Ukraine after gaining independence. The level of competition in the market has an important impact on the efficiency of the market system. Therefore, it is important to contribute to the creation and maintenance of a competitive environment that ensures effective interaction of subjects and contributes to increasing economic productivity.

Thus, the third important condition of functioning is the deterioration of rigid administrative influence on business entities. This condition emphasizes the provision of real economic freedom for market subjects. The absence of administrative influence allows enterprises and other economic entities to operate freely and without unnecessary restrictions on the market. This contributes to the development of entrepreneurship, the creation of new businesses, and the improvement of production and technologies. Free choice of partners, conclusion of agreements, contracts and maneuvering of resources allows enterprises to adapt to changes in the market and respond to consumer demand.

It is worth noting that free pricing is one of the key conditions for the normal functioning of the market. It reflects the interaction of the forces of demand and supply and allows you to independently determine the optimal

prices for goods and services. This stimulates the efficient use of resources, and also helps ensure a balance between the interests of sellers and buyers.

Completeness and access to information is another important condition for the effective functioning of the market. Market subjects must have access to reliable and up-to-date information about prices, product quality, terms of supply and other factors. This will help them make informed decisions and ensure greater transparency and a competitive market.

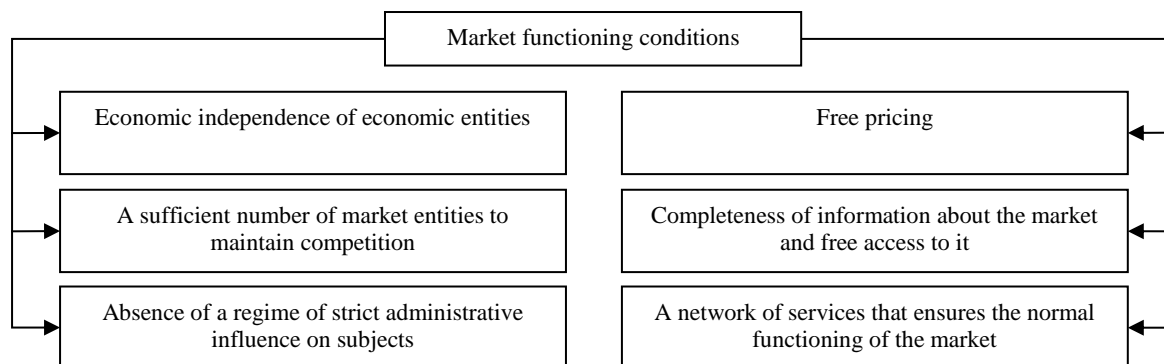


Figure 3. Market functioning conditions

Source: compiled by authors on materials [9]

It should be noted that Ukraine is on the way to creating conditions for the functioning of the market. Due to denationalization and privatization, the foundations for ensuring the economic independence of business entities are formed. Liberalization of pricing creates certain prerequisites for ensuring an equivalent exchange. Demonopolization of the economy makes it possible to create a competitive environment without which market relations are ineffective. There is also the creation of institutions that contribute to the functioning of the market – the banking and financial and budgetary system, insurance and investment companies, the stock exchange system and other services and organizations. Significant changes are observed in the area of ensuring the legislative framework for the functioning of the market. In particular, such important legislative acts as civil, land, budget, economic and other codes, laws regulating property and business relations were adopted. However, these processes are carried out inconsistently, at rates that do not fully meet the needs of the formation of a market economy in Ukraine [9].

Realization of the stability and efficiency of the functioning of the market, uniting buyers and sellers on one platform, ensuring continuous flow of goods, services, finance, labor force and much more is the main function of the market infrastructure. In general, the market infrastructure includes a network of enterprises, organizations, services and other entities that interact to ensure the smooth and effective functioning of the market mechanism. One of the key components of the market infrastructure is the commodity exchanges and trading houses that create the opportunity for buyers and sellers through the transaction. Here trades take place in various markets, including live and breeding livestock auctions, wholesale and retail trade in fruit and vegetables, and a price monitoring system is in place. Community food markets also play an important role in market infrastructure, ensuring access to food for the population. In addition, product intervention funds contribute to price regulation and ensure market stability. In addition to trade formations, the infrastructure also includes credit and financial institutions, insurance companies, transport systems and other structures that help ensure the smooth movement of goods and resources, as well as ensure the reliability and stability of market relations [10].

M.I. Belyavtsev and L.V. Shestopalova claim that the market infrastructure is a set of bodies and institutions that organizationally and materially provide the main market processes – mutual search for each other by sellers and buyers, movement of goods, exchange of goods for money, as well as economic and financial activity of market structures [11].

Let's consider generally accepted definitions and approaches regarding the concept and components of infrastructure in the domestic economy. The domestic economy considers the market infrastructure as a system of components that ensure and regulate the continuous functioning of complex economic relations, the interaction of subjects of the market economy and the movement of goods and cash flows. The essence of the market infrastructure was created in the conditions created for the optimal development of economic processes and ensuring relationships between broad market subjects. In this context, the construction of the main infrastructure components, which are important for ensuring the functioning of all other branches of the national economy, is important. Among them, first of all, telecommunications, electricity, gas transportation and distribution systems, as well as water supply and drainage. Manufacturing enterprises, road networks and railway transport, which ensure the movement of goods and services, also play an important role. The market infrastructure is supplemented by all subjects of the market economy, which include owners of resources and products, commercial organizations

and even the state. The interaction between these subjects is a factor in creating effective economic conditions and promoting the development of the market economy as a whole.

It is possible to distinguish four interrelated components of the general infrastructure [12]:

1. Institutional component – this component is the most important and includes institutions that influence the financial and economic sphere. This includes institutions of a financial nature, such as banks, insurance companies, pension funds, stock exchanges, the central bank and the tax office. This component also includes labor market institutions and key general institutions, such as roads, ports, airfields, cargo and passenger transport, telecommunications, housing and communal services, and others.

2. Information networks and flows – this element includes networks and institutions that enable the movement and exchange of messages. This includes mass media, Internet networks, and information and advertising enterprises. Information networks help to create a single system that directs the functioning of the market economy and optimizes the flow of goods and money.

3. Legislation – this component regulates the functioning of the market economy and establishes rules for infrastructure institutions, as well as for business entities in general. Laws coordinate actions in the market environment, ensuring the proper functioning of the entire system.

4. Mental level – shows the market mindset of the population. This includes the willingness to follow the rules and laws of the market economy. The composition of the infrastructure is shown graphically in fig. 4.

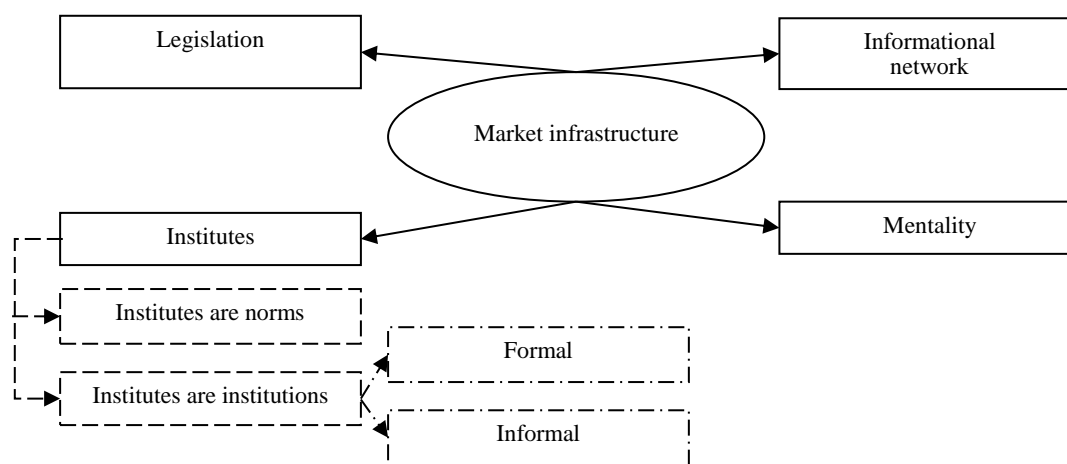


Figure 4. Composition of the market infrastructure by elements

Source: compiled by authors on materials [12]

For countries with a transition economy, there is a common problem of the infrastructure of the economic complex, which often does not meet the criteria of a market economy. This leads to the need for significant budget expenditures for its support and structural restructuring. Infrastructure is a factor of production and should be a part as an integral component of the production process.

An increase in infrastructure capital leads to an increase in the country's GDP and can manifest itself in two main forms:

1. Modernization of infrastructure: upgrading and improving infrastructure can help reduce production costs. Unsatisfactory state of infrastructure can lead to increased costs for companies, after which in some cases they need to build additional infrastructure facilities themselves.

2. Increasing the productivity of other factors of production: the modern state of infrastructure can increase the productivity of other factors of production, such as capital and labor. Effective infrastructure expands the investment opportunities of enterprises, industries and the entire country as a whole [13].

By providing a variety of intermediary services to consumers, entrepreneurs, enterprises, institutions and organizations, market infrastructure entities perform important functions, among which most scientists summarize the following [14]:

- firstly, mediation in the sale of goods, i.e. infrastructure institutes help to find the goods of their consumers. Specialization in intermediary operations allows you to reduce the time for the sale of goods, reduce circulation costs, accelerate the turnover of business resources and take into account the needs of consumers as much as possible.
- secondly, ensuring an open connection between production and consumption, because infrastructural institutes create an opportunity for the exchange of information and feedback between producers and consumers, which improve the quality of goods and ensure the improvement of the needs of both parties.
- thirdly, redistribution of resources between sectors and within them, as infrastructural institutions help to effectively distribute resources between general sectors of the economy and within them, contributing to the optimal use of limited resources.

— fourthly, regulation of money circulation and accumulation of free funds, which increases the stability of the financial system.

This emphasizes that infrastructural markets affect the efficiency of the functioning of the economic system as a whole, contributing to the optimization of resource use and maintaining the balance between subjects of market interaction. According to the distribution of the functions performed by the infrastructure, and for the convenience of analysis, all elements of the market infrastructure are divided into two groups:

- 1) general infrastructure of markets;
- 2) specialized market infrastructure.

The relationship between general and specialized market infrastructures is presented in fig. 5.

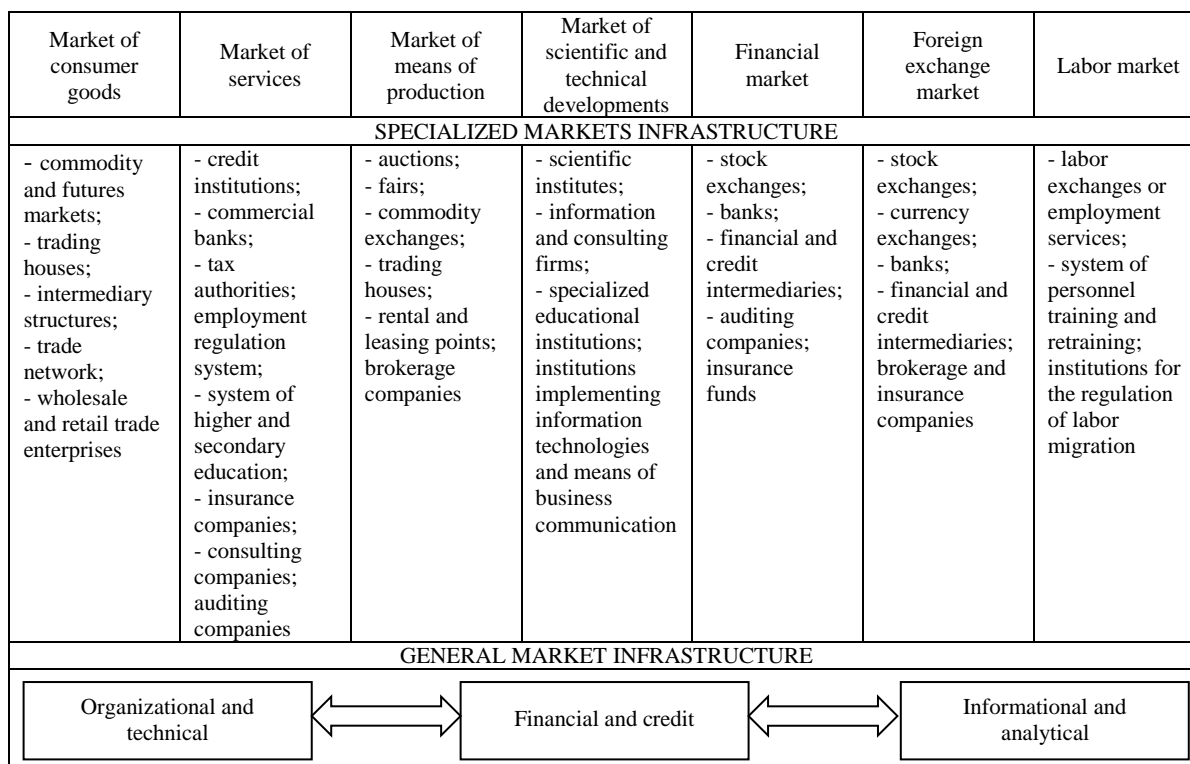


Figure 5. Interconnection of the general and specialized infrastructure of markets

Source: compiled by authors on materials [14]

The general infrastructure of markets combines the key attributes of the market mechanism, which reflect the movement of money, goods, capital, labor and other resources. The specialized infrastructure of markets, for its part, ensures the organizational formation of market relations with the help of such elements as exchanges, trading houses, auctions, retail and wholesale trade systems, fairs, chambers of commerce and similar structures. These infrastructure components provide special functions that are necessary for the implementation of activities in specific markets.

No matter what characteristics are used to classify infrastructure, the fact that it plays a key role in the implementation of the strategy of modernization of the domestic economy remains indisputable.

## Conclusions

Based on the results of the research and analyzing the definitions of the essence existing in the literature, we can come to the conclusion that this is an environment where individuals enter into relationships for the purchase and sale of goods, services and capital at a mutually agreed price based on mutual supply and demand. It was determined that the market system, which can generally be defined as a market, performs the role of not only a mechanism that allows society to allocate resources and products, but also ensures the concrete implementation of these decisions in practice. It is emphasized that the main components of the effective functioning of the market mechanism include demand, supply and prices. It has been proven that thanks to the market infrastructure, stability and efficiency of functioning are ensured, buyers and sellers are united, and the movement of goods, services, money and labor is ensured. It has been studied that in modern conditions market infrastructure is recognized as a key mechanism for creating a competitive environment in the country and ensuring the efficiency of the national economy. The experience of developed economic systems confirms that infrastructure development lags behind the pace of industrial development to delay the entire production process and the development of other sectors of the economy. This can cause a deterioration in the quality of life of the population, an increase in social tension and other negative social consequences. It was described that in countries with a developed economy, the state

pays special attention to the development of market infrastructure, and therefore this issue requires proper attention and further analysis. After all, the question arises of the expediency of state regulation of infrastructure development, taking into account the priorities of economic development, in particular, the degree of state intervention in its functioning. The issue of the necessity and degree of state regulation of the development and functioning of the market infrastructure is debatable, and therefore at this stage attention should be focused on clarifying its solution.

### Abstract

Based on the results of the study and analyzing the existing definitions of the essence in the literature, it can be concluded that it is an environment where individuals enter into relationships for the purchase and sale of goods, services and capital at a mutually agreed price based on mutual supply and demand. It is determined that the market system, which can be generally defined as a market, serves not only as a mechanism that allows society to allocate resources and products, but also provides for the concrete implementation of these decisions in practice. It is emphasized that the main components of the effective functioning of the market mechanism include supply, demand and prices. It is proved that the market infrastructure ensures stability and efficiency of functioning, brings together buyers and sellers, and ensures the movement of goods, services, money and labour. It is shown that in modern conditions market infrastructure is recognized as a key mechanism for creating a competitive environment in the country and ensuring the efficiency of the national economy.

The experience of developed economic systems confirms that lagging behind the pace of infrastructure development leads to a delay in the entire production process and the development of other sectors of the economy. This can lead to deterioration in the quality of life of the population, an increase in social tension and other negative social consequences.

It was described that in developed economies the state pays special attention to the development of market infrastructure, and therefore this issue requires due attention and further analysis. After all, the question arises as to the expediency of state regulation of infrastructure development, taking into account the priorities of economic development, in particular, the degree of state intervention in its functioning. The question of the need and extent of state regulation of the development and functioning of market infrastructure is controversial and therefore, at this stage, attention should be focused on finding a solution.

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