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HYPOTHESIS OF A TWO-LEVEL INVESTMENT SYSTEM AND THE PROSPECTS FOR THE PLANNED DEVELOPMENT OF THE SOCIALIST MARKET ECONOMY

Purpose. To substantiate an alternative investment system that would meet the needs of the further development of the modern economy and at the same time solve the problem of combining the planned development of the economy with its market functioning.

Methodology. The study is based on the methodology of modern postclassical science, represented primarily by synergy, the theory of complex systems and the theory of chaos, and tends to sharpen the opposition between equilibrium functioning and nonequilibrium development of complex systems. The use of analytical tools of the post-classical methodology for analyzing the potential opposite of the mechanism of functioning and the mechanism of development of the economy in the conditions of the transition to the socialist market economy.

Findings. Theoretical substantiation of the possibility of combining opposite mechanisms of functioning and development in a single economic system in the transition to the socialist market economy. This study proposes a theoretical scheme for a new investment system that includes two levels as a closed cycle of circulation of systemic capital. At the top level, there is a systematically organized process of creating new enterprises. These enterprises are created with the aim of selling them and creating new enterprises in the respective market in order to increase competitive activity. Such an investment system is able to provide a deep technological modernization of the economy “from above” through the constant creation of more and more “green” and energy-saving enterprises. However, the creation of such an investment system requires special historical conditions, since its formation is historically inaccessible to either capitalism or socialism and the system can only be created under the conditions of the socialist market economy.

Originality. The originality is associated with the substantiation of the hidden opposition of the mechanisms of functioning and development of the economy, as well as the formation of an investment system that includes two levels as a closed cycle of circulation of systemic capital in the conditions of the development of the socialist market economy.

Practical value. The scientific contribution is associated with the ability to practically use the methods for forming a two-level investment system in a closed cycle of circulation of systemic capital.

Keywords: *investment system, national technostructure, planned development, socialist market economy*

Introduction. In modern conditions, the existing planned and market economic systems each reflect the growth rate of the national economy, which is expressed in terms of advantages and disadvantages [1]. Socialism, unlike capitalism, can provide a better level of well-being with fewer resources, and, most importantly, distribute them more evenly [2]. The possibilities of planned development immanent in socialism cannot be used in full here precisely because of the insufficiently effective mechanism for the functioning of the economy. The socialist economy could grow quantitatively but was not able to function effectively and rationally using the accumulated scientific and production potential. Other things being equal, market competition can ensure more efficient allocation of resources and economic functioning. However, the mechanism of economic development is connected with the unstable nature of private investment. The volatility of private investment and its reliance on changes, which is dangerous for the economy, necessitates the most thorough examination of economic theory's uncertainty factors. First, it refers to the uncertainty in entrepreneurs' long-term expectations.

Uncertainty significantly constrains private investment and makes aggregate volume much less stable than aggregate consumption.

In many ways, it is precisely this influence of the uncertainty factor that makes private investment the most unstable element of aggregate demand, “shaking” the entire market system and necessitating state regulation. This instability of private investment is a significant shortcoming of the spontaneous method of development, and it does not have to be reproduced under the conditions of the planned development of a socialist market economy.

Literature review. The problem of the plan and the market (or in a softer form, the problem of the relationship between conscious regulation and spontaneous self-regulation of the economy) runs through the entire history of economic science. However, no economic theory has ever connected the problem of planning and markets with the distinction in a single economic system of two different mechanisms – the mechanism of development and the mechanism of the functioning of the economy [3]. Economic science has never tried to draw a line between the plan and the market along the line of separation between the mechanism of functioning and the mechanism of economic development [4, 5]. It tends to regard the economic system simply as an obvious, immediately given, self-evident unity of functioning and development. Therefore, sharpening this opposition to the limit can be used as a very effective methodological tool, which is traditionally rooted in economic theory, that is, as a methodological tool for problematizing this issue.

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Consistently revealing the historical processes hidden behind things, the Marxist methodology makes it possible to find a relevant approach to solve this problem (Baldacchino, J., 1996). Post-Marxist Marxism: Questioning the Answer: Difference and Realism after Lukacs and Adorno. Routledge).

In this study, we will try to apply this methodology for the theoretical development of one of the alternative options for the economic mechanism of the investment system, corresponding to the new era of socialism with Chinese characteristics.

Unsolved aspects of the problem. The proposed approach is based on the hypothesis of two-level investment and takes into account the peculiarities of the relationship between conscious regulation and self-regulation of the economy, as well as the relationship between the problem of the plan and the market with the distinction in a single economic system between the mechanism of development and the mechanism of the functioning of the economy. In our opinion, it is necessary to introduce a methodical approach to two-level investment in the conditions of the planned development of the socialist market economy.

The purpose of the article is to substantiate an alternative investment system that would meet the needs of further development of the modern economy and, at the same time, solve the problem of combining the planned development of the economy with its market functioning.

Methods. This alternative investment system model includes two levels. At its upper level, the process of creating new enterprises, organized by the system, takes place. But these enterprises are not just created. The thing is that they are created as goods – for sale in the appropriate market, and this sale allows them to function in the future on the basis of competition with other enterprises. Fig. 1 shows that the circulation of systemic capital is a closed cycle, covering both levels of the proposed investment system. This feature of the circulation is connected with the main difference between the two-level investment system and other systems, which, in comparison with it, act as single-level investment systems. For example, the investment system in the Soviet-type command economy includes only the upper level, since it is not characterized by the competitive market functioning of enterprises at the lower level. On the contrary, the classical investment system of the Western type is traditionally limited to the lower level, since it is not characterized by the systematically organized creation of new enterprises at the upper level.

From this point of view (Fig. 1), the upper level of the new investment system means the immediate socialization of entrepreneurship. Moreover, in essence, we are talking about commodity production itself in the process of systematic organization of the socialist market economy's development. So the top level of the system is the same entrepreneurial and es-

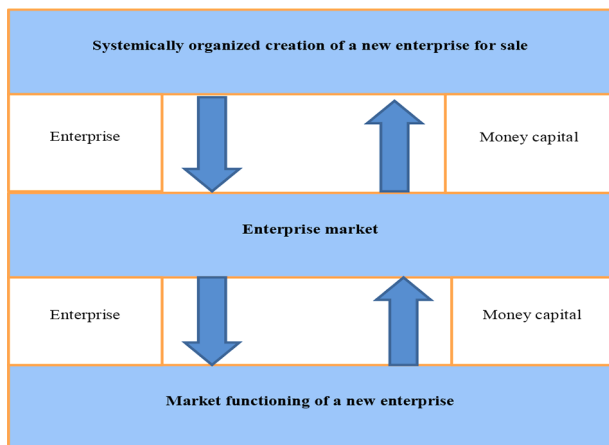


Fig. 1. Circulation of systemic capital in the proposed investment system

entially commodity production as the lower level. Such immediate socialized commodity production is capable of becoming the most important component of the system of planned development of the socialist market economy.

In this regard, it should be noted that the sale of new enterprises in such an investment system has little to do with privatization in the post-Soviet economy. Such an analogy would be too superficial.

The absence of a long gap in time between the creation and sale is important not only in technological terms, but also in economic ones, since this allows you to directly compare the income from the sale of enterprises with the costs of their creation. The two-tier investment system limits the potential for abuse because there is clear market scrutiny of how money is spent. Such a market test is not available to government investment and other government spending.

This relatively accurate market criterion is due precisely to the fact that enterprises are created as commodities for sale on the market. Therefore, the ratio of sales price to costs is a kind of "litmus test". Ultimately, all the mistakes, abuses and possible crimes in the process of creating and selling a new enterprise are highlighted here, as if on display. The market for new enterprises itself acts here as a strict, objective and incorruptible auditor.

This applies to abuses in the process of not only creating but also selling enterprises. If the sale price is artificially low, then when compared with the amount of investment, the loss will be visible to the nearest yuan. Therefore, in contrast to post-Soviet privatization, the need for economic price-to-cost matching will force the system to make the sale of enterprises as competitive as possible.

Since the money received from the sale of enterprises is again invested in the creation of new enterprises, in principle, it is not necessary to invest new funds each time or resort to credit. It is enough to create such a systemic capital once, and in the case of successful work, it is able to ensure a long process of technological development of the economy due to its constant circulation, during which the investment system actively finances the process of creating new enterprises, and then, when they start working, sells their shares to private investors. The sale of these shareholdings means the simultaneous transformation, on the one hand, of systemic investments into private ones and, on the other hand, the regular movement of private investors' money from the lower to the upper level of the investment system, which again constantly directs this money coming from secondary investments to the creation of more new enterprises.

At the same time, different levels of investment are organically combined here into a single systematically organized, continuously operating investment system. This system ensures a constant transition of systematically organized investments into private, purely market investments and, on the other hand, the reverse transition of private investments into systemic investments. At the same time, in the course of its specific circulation a capital fund must continuously put on and throw off either the form of investments organized by the system as a whole, or the form of private, purely market investments. This continuous circuit is an important feature of the two-level investment system. The main thing in it is not the parallel or joint implementation of centralized and private investment, but precisely their "vertical" mutual transition, linking them together and acting as a closed cycle of systemic capital circulation. At the same time, such an investment system is able to ensure not only the continuous technological modernization of the economy based on the constant creation of more and more new enterprises on an ever higher technological basis, but also their subsequent market functioning.

On the contrary, leasing of new enterprises is not able to provide such a rapid return of systemic capital for more and more investment in the creation of enterprises. Therefore, in such an investment system, it is preferable not to rent, but

rather to sell new enterprises, which can ensure a much more dynamic development of industrial production.

When considering the macroeconomic aspects of the new investment system, one should also take into account the investment multiplier effect, discovered by R. Kahn and developed by J. Keynes, as a result of which, the impact of real investment on the volume of aggregate demand, production, and income increases many times over. In the process of unfolding the multiplier effect, consumer demand grows not only following investment, but also several times faster than investment demand. Moreover, this increase in consumer demand is not accompanied by demand inflation, since the multiplier process automatically provides it with adequate commodity coverage.

It is in such a dynamic path of industrial development that machine-building enterprises are interested, which can act as potential founders of a new investment system [6]. Such a system can be created in the form of an investment group, whose members are, first of all, mechanical engineering corporations interested in expanding the sales of their products. The capital invested by mechanical engineering corporations in creating such an investment system can be used many times to sell their own products. But, although in principle, the creation of such an investment system is possible on an inter-corporate basis, the socialist state can use it as an instrument for the planned management of economic development. Therefore, under socialism, such an inter-corporate association becomes supra-corporate in the sense that it expresses not only corporate but also public interests [7].

Results. If until the end of the 1980s the USA, the USSR, the FRG and Japan were the leaders in the machine tool industry, now China has become the leader in the production of machine tools, and Japan, Germany, Italy, South Korea and Taiwan are in the leading six by a wide margin. Moreover, China also leads in the import of machine tools. In terms of machine tool consumption, China has been the world's leading country. Since 2009, this country has accounted for at least 33.7 % of the global sales of this product group.

As is known, in economic theory, the economy of the "new industrial society" is divided into planned and market systems, where large corporations are considered a planning system [8]. And although discussions about capitalist corporations continue, today in the 21st century some ideas can be critically processed by the political economy of socialism and creatively used in the process of socialization of the technostructure at the national level. Chinese corporations, which are producers of the technical elements of fixed capital, must combine their efforts to organize at the national level an inter-corporate investment system that centrally manages the country's technological modernization processes and is capable of becoming the core of a socialist technostructure [9].

Such an inter-corporate and, in a certain sense, supra-corporate technostructure can be closely integrated with the technostructure of industrial corporations. This applies not only to corporations that produce industrial machines and are the direct founders of such an investment system, but also to those companies that can become buyers of new enterprises created by it. Therefore, technological integration can cover a wide range of corporations that are not direct founders of the investment system. Such a system can become the center for the formation of a powerful technological complex, which combines the interests of the widest possible range of the most diverse corporations.

Galbraith J. K. considered profit only as a "protective" goal of the technostructure, which he opposed to its main, "positive" goals [8]. Speaking of the "defensive" goals of the technostructure, J. K. Galbraith had in mind a satisfactory level of profit, which allows the technostructure to "defend" from shareholders and thus is a condition for separating power from property in large corporations. As for the own or "positive" goals of the technostructure, they, according to J. K. Gal-

braith, are primarily related to the growth of the company, which, in principle, corresponds to the interests of society as a whole. Proceeding from this, J. K. Galbraith seeks to show that in the "new industrial society" the "invisible hand" of the market, on which neoclassicism relies, is not needed, since the goals of large corporations largely coincide with the interests of society without its help (Galbraith, J. K., 1967). *New Industrial State*. Boston: Houghton Mifflin Co.) [8].

In the 21st century, the distinction between "positive" and "protective" goals can be carried out with no less success in relation to the national technostructure of socialist society, whose organizational center can become a new investment system. The "positive" goals of such a socialized technostructure are connected with the planned management of the processes of technological development of the socialist economy in the interests of society as a whole.

As for the own profit of such an investment system, in this case it can hardly be considered even as a "protective" goal. The founders of a new investment system are unlikely to be very disappointed if the system turns out to be unprofitable and does not pay dividends on shares. Mechanical engineering enterprises are creating a system for receiving not so much dividends as "real" benefits in the form of expanding the sales of their machine-building products through its economic mechanism. Therefore, for such corporate founders, the issue of profits and dividends paid by the investment system will most likely fade into the background, and the increase in their own profits by expanding the volume of sales of engineering products through the mechanism of the new investment system will come to the fore.

The issue of uncertainty is widely represented in various areas of modern economic thought. Accounting for the uncertainty factor plays a key role in the development of neo-institutional theory (Kirzner, I. M., 1973). *Competition and Entrepreneurship*. The University of Chicago Press) [10]. This is not surprising, since in the absence of uncertainty, transaction costs become zero. The factor of uncertainty also plays a significant role in the development of the neo-Austrian school. The most striking examples here are the theory of the market process, based on the principle of knowledge dispersion, and the concept of competition and entrepreneurship by I. Kirzner [10], which emphasizes the vigilance of the entrepreneur. The topic of expectations and their uncertainty also occupies a considerable place in neoconservative macroeconomics.

However, with neoclassical theory, the situation is somewhat more complicated. On the one hand, neoclassicism actively develops the problems of economic choice under conditions of uncertainty. Information is considered in this case as the same rare resource as other factors of production. These problems are studied by the so-called "economic theory of information" or "search theory", developed within the framework of the neoclassical school. In addition, the neoclassical theory of expected utility is being intensively developed. But all this vast neoclassical literature leaves the strong impression that we are here confronted with a conscious substitution of concepts, since immeasurable uncertainty is imperceptibly replaced in it by measurable risk. Such a distinction between risk and uncertainty was most consistently carried out by the American economist Frank Knight in his research which showed that it is precisely immeasurable uncertainty that plays a decisive role in economics, and measurable risk is quite rare. Knight [11] believed that the probability of different outcomes, as a rule, is unknown to the economic subject, who daily faces a choice in the face of uncertainty. This fundamental work caused a wide response and retained its influence to this day, but its ideas have received practically no continuation within the neoclassical school. However, neoclassicism stubbornly continues to replace immeasurable uncertainty with measurable risk, despite the fact that this sharply separates it from real life.

At present, the understanding of uncertainty as a measure of information has become firmly established and generally rec-

ognized in science. At the same time, uncertainty is considered as a situation in which information about probable future events is completely or partially absent. Unlike uncertainty, risk is known to be measured by the distribution of probabilities between different outcomes. In this case, the problem of economic choice is solved by a simple comparison of mathematical expectations. This concerns measurable risk, with which neoclassicism replaces immeasurable uncertainty, assuming knowledge of probabilities. But what if the probability is unknown?

Of course, one cannot exclude the possibility of choosing unsuccessful investment projects that reduce the value of money capital circulating in the system. Such failures are natural in any investment system (as you know, out of five newly organized American enterprises, three go bankrupt in the first year of operation). However, such a decrease in systemic capital may be offset by its subsequent increase if the directions of technological modernization of the economy are timely adjusted. Therefore, under the conditions of the planned development of the socialist economy, even a temporary decrease in systemic capital can play a positive role, acting as a fairly accurate and sensitive market indicator that allows the “trial and error” method to constantly experimentally find those new areas of development in which the country can gain competitive advantages.

As is known, the very fact of investment diversification reduces the level of investment uncertainty due to its socialization in accordance with the principle of “do not put all your eggs in one basket” and “the gain from this kind of strategy is largely due to the unification of uncertainties and their transformation by grouping into a measurable risk” (Knight, F.H., 1921). Risk, Uncertainty and Profit. Boston and New York, Houghton Mifflin Company) [11].

But the main thing is that new enterprises are sold when they have already begun to work and demonstrate their effectiveness or inefficiency. Thus, the system assumes the “lion’s share” of the investment uncertainty connected with the creation of enterprises, freeing strategic investors from this uncertainty. After all, it is one thing to buy already operating high-tech enterprises, and to create them yourself is another thing. It is clear that in the first case, the uncertainty is much less, since it is already clear how the new enterprise works. And it depends on the effectiveness of its work whether its shares will cost more or less than the sum of the costs of its creation. In the first case, the system will make a profit, in the second – a loss, but in any case, it is the system that bears the risk of the initial investment.

This allows the strategic investor to buy an enterprise that they themselves might not have dared to create. They may refuse to invest in the creation of this enterprise, taking into account all the uncertainty in full, to compensate for which, let us say, they need an additional profit of at least 5 % as a “payment for uncertainty”. Suppose the investment system creates this enterprise and puts it up for sale. Once a business is up and running, its expected return becomes much more certain. Uncertainty is weakening, and not 5 %, but, for example, only 2 % of the “uncertainty fee” may be enough to compensate for it. As a result of reducing the risk payment by 3 %, it may, *ceteris paribus*, be profitable for an investor to buy an enterprise that they, soberly considering the uncertainty factor, did not want to create himself.

A comparative analysis of growth rates shows that the growth rate of gross domestic product (GDP) per capita in the main industrialized and developing countries had a stable trend only until 2010, which was caused by global financial crises, including in the field of investment. At the same time, China’s per capita gross domestic product showed the most stable growth in 2020 at about +2.2 % compared to other industrialized and developing countries, falling to –8 % in France and –9 % in the United Kingdom (Fig. 2).

The slowdown in growth within the internationalized market economy system over the past year is due to a reduction in

the flow of energy and materials in the economy while maintaining basic needs.

As shown in Fig. 3, the annual GDP growth rate of the countries of the “global north” declined throughout the post-war era until 1990 and, during the growth period of the Chinese economy, fell from a high point in 2000 to a historic low in 2020.

China’s average GDP growth rate since 2000 has never been lower than 6 % and the gap is counter-cyclical, through a significant offline component of China’s economic development [13]. Such an autonomous component can be viewed as an exact quantitative expression of the historical advantage of systematically organized sustainable economic development, which is immanent to socialism with Chinese characteristics.

To create such a two-level investment system, an adequate technological basis is needed in the form of a fairly mature industrial machine-building. However, when assessing its economic role, it is important to fully take into account the systemic nature of the use of modern machine tools and other industrial equipment. This is manifested, for example, in the fact that in the modern market a system integrator usually acts between the consumer and the manufacturer of industrial equipment and becomes a key player in the industrial engineering market (Table).

The system integrator selects all the necessary equipment, forms the entire technological chain on a turnkey basis, and sometimes ensures its launch and subsequent maintenance, that is, full engineering and service. Acting as such a system integrator, the investment system, in principle, can use not only domestic, but also imported equipment to complete new enterprises.

Therefore, the presence of a technological basis connected with a high level of development of domestic engineering is only a relative, but not an absolute condition for creating a new investment system.

The main condition for creating a two-level investment system is not technological, but political-economic. Of course, from the outside it is difficult to judge a priori the level of development of industrial engineering in modern China. But, as for the political-economic conditions for creating a new investment system, it is quite obvious that the planned nature of the development of the socialist market economy guarantees

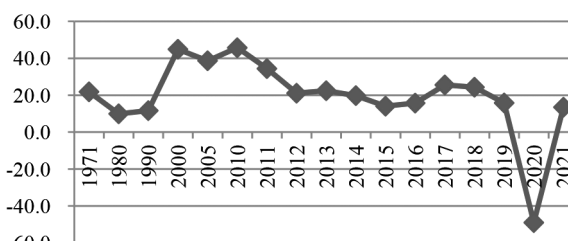


Fig. 2. Annual growth in GDP per capita in the main industrialized and emerging countries [12]

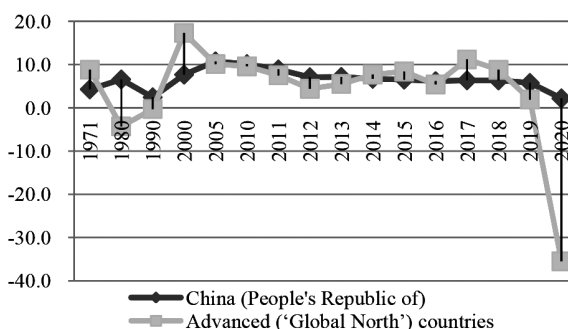


Fig. 3. Gap between annual per capita GDP growth in China and the countries of the “Global North” [12]

Conditions for the Creation of a Two-Level Investment System

Conditions	Western Economy	Soviet Economy	Socialism with Chinese Characteristics
Technological basis	Advanced machine tool industry	Advanced machine tool industry	Advanced machine tool industry
Planned development of the economy	There is no planned organization of economic development	Planned development of the socialist economy	Planned development of the socialist market economy
Market economy	Market economy	Planned economy	Planned development of the socialist market economy

the most favorable conditions for this. The presence of such political-economic conditions makes it possible, even without understanding the development of Chinese engineering, to confidently speak about the readiness of the Chinese economy to create a new investment system.

These political-economic conditions are linked to the advantage of socialism with Chinese characteristics, both over a capitalist economy and over a Soviet-style socialist economy. Such political-economic conditions did not exist in the Soviet system, because by its nature it was not a market one. On the other hand, the capitalist economy does not have such political-economic conditions either, since, despite certain elements of corporate and state regulation, it is generally not characterized by such a level of socialization and planned organization, which is necessary to create a two-level investment system. Only a socialist market economy is capable of dialectically connecting the systematically organized creation of new enterprises with their subsequent market functioning, although this is not an easy task. Thus, when considering the objective historical conditions for the creation of a new investment system, one must consistently distinguish, on the one hand, an adequate technological basis connected with a certain level of development of productive forces, and, on the other hand, the social conditions for its creation associated with a certain nature of economic relations. Both in the Soviet and Western economies in the 20th century, there was a technological basis for such an investment system in the form of industrial engineering, sufficiently developed for its time, in principle capable of creating new enterprises based on its products for subsequent sale, but there were no political-economic conditions. However, the reasons for the lack of economic conditions in these countries for the creation of such an investment system are directly opposite.

In a capitalist economy, the economic isolation of private corporations from each other does not allow for the socialization of the process of creating new enterprises at the national level. The relations of competition of capitalist corporations prevail over the relations of their cooperation. Therefore, the immediate socialization of the process of creating new enterprises historically goes beyond the boundaries of capitalist society and is objectively possible only under the conditions of a socialist market economy.

On the other hand, the Soviet economy did not have such a level of development of market relations that is objectively necessary for a two-level investment system. Even if new enterprises were created for sale, there would be no one to buy them, except for foreign investors, who, even if they were admitted, would hardly want to work in a Soviet-style planned economy. Thus, although the Soviet society, in principle, had the technological basis for creating a two-level investment system due to a fairly widely diversified mechanical engineering, it was unable to create the socialist market economy necessary for this.

Due to the lack of the necessary level of development of market relations, the Soviet society systematically created new enterprises, but could not ensure their subsequent effective functioning. Therefore, the analysis of the shortcomings of the Soviet model brings us close to the question of how to combine

the planned creation of enterprises with their market functioning. Such a presentation of the problem also suggests the logic of its practical solution: for this, it is necessary to socialize the process of creating new enterprises and sell them as commodities on the appropriate market. But such a synthesis of planned development with market functioning is objectively possible only under the conditions of a socialist market economy, which the Soviet society was never able to create.

Thus, China and only China is potentially able to start large-scale use of the new investment system in the 21st century. At the same time, it should be taken into account that, when viewed from the outside, based on random indirect sources, it is difficult to fully capture all the specific historical circumstances of the new era of socialism with Chinese characteristics, which give rise to the need for such an investment system. Nevertheless, some of these circumstances are obvious even to an outside observer.

The new investment system can not only overcome the shortcomings of the previous bank-credit investment financing model. It can become an economic mechanism for environmental and energy-saving modernization of production based on the introduction of new industrial technologies [14, 15]. This will enable the construction of “green” and energy-saving industrial enterprises to take the place in the process of socialist accumulation, which today is wrongfully occupied by housing construction. This requires a fundamentally new model of the planned organization of socialist accumulation, connected with the transition from modernization “from below” to modernization “from above”.

A vivid historical example of modernization “from below” is the extremely successful activity of collective municipal enterprises, which played a particularly important role during the period of market reforms in China [16, 17]. By the beginning of the 21st century, collective municipal enterprises in China employed twice as many people as all foreign, private, and joint ventures combined [18, 19]. Collective municipal enterprises played the same important role in the rise of China as vertically integrated industrial corporations played in the rise of the United States a century earlier [20].

However, despite these amazing historical successes, it is unlikely that today’s economic forms of modernization “from below” can play a similar role in the process of creating energy-efficient “green” enterprises. To do this, it is objectively necessary to modernize production not “from below” but “from above”. Thus, at present, the historical boundaries of the old model of accumulation are being revealed not only at the level of productive forces (high energy intensity and low environmental friendliness of industrial production), but also along the line of economic relations (for example, the historical exhaustion of the possibilities of the bank-credit model of investment financing). Solutions to the environmental problem in relation to economic needs should be based on a more efficient and sustainable use of resources and the intensive use of recycled materials [19]. Therefore, these issues must be resolved together, combining an increase in the share of industrial investment with solving environmental and energy conservation problems based on the creation of a new investment system, whose upper level ensures the planned development, and the

lower level ensures the market functioning of the economy, and at the same time, the sale of new enterprises links these levels into a single investment system.

Conclusions. The two-level investment system will make further industrial development even and proportional through the creation of new enterprises in the interior provinces of China, which in turn will stimulate the development of their transport, industrial and social infrastructure. This will make it possible to systematically raise the level of economic development of the entire territory of China to that of its coastal provinces. In turn, the involvement of the population of the interior provinces in modern production will, in accordance with the principle of the investment multiplier, expand consumer demand and contribute to the development of the domestic market to absorb the growing volume of industrial productions and maintain dynamic macroeconomic equilibrium on this basis.

One of the most important advantages of socialism is the ability of a socialist society, at each new level of development of its productive forces, to find new political-economic forms that are unknown to capitalism and, in principle, inaccessible to it as a relatively low level of development of society compared to socialism. In our opinion, such new economic forms include a new investment system that is inaccessible to the capitalist economy. Only the socialist market economy can build the upper level of the investment system above that of private and corporate investment.

The Marxist methodology opens up the possibility of further theoretical development of the hypothesis of a two-level investment system, which implies the systematic creation of new enterprises as commodities for sale in the corresponding market. First, we are discussing the fact that the commodity economic form of new enterprises means, in fact, a fundamentally new type of commodity production – the systematically organized commodity production of commodity production. It turns out that a new era of socialism with Chinese characteristics can correspond to a qualitatively new type of commodity production, whose history is not yet known. Therefore, many theoretical questions arise about the economic features of this new type of commodity production, distinguish it from simple and capitalist commodity production, as well as its potential place in the economic structure of socialism with Chinese characteristics in the new era.

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Гіпотеза дворівневої інвестиційної системи та перспективи розвитку соціалістичної ринкової економіки

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Мета. Обґрунтування альтернативного варіанта інвестиційної системи, що відповідала би потребам подальшого розвитку сучасної економіки й водночас вирішувала би проблему поєднання планомірного розвитку економіки з її ринковим функціонуванням.

Методика. Методи сучасної посткласичної науки, представлені насамперед синергетикою, теорією складних систем і теорією хаосу, та схильної до загострення протилежності рівноважного функціонування й нерівноважного розвитку складних систем. Використання аналітичного інструментарію посткласичної методології аналізу потенційної протилежності механізму функціонування й механізму розвитку економіки в умовах переходу до соціалістичної ринкової економіки.

Результати. У роботі проведено теоретичне обґрунтування можливості поєднання в єдиній економічній системі протилежних механізмів функціонування й розвитку в умовах переходу до соціалістичної ринкової економіки. У цьому дослідженні пропонується теоретична схема нової інвестиційної системи, що включає два рівні замкненого циклу обігу системного капіталу. На верхньому рівні триває системно організований процес створення нових підприємств. Ці підприємства створюються з метою їхнього продажу та створення нових підприємств на відповідному ринку для підвищення конкурентоспроможної діяльності. Така інвестиційна система здатна забезпечити глибоку технологічну модернізацію економіки

«зверху» за рахунок постійного створення дедалі більш «зелених» та енергозберігаючих підприємств. Однак створення такої інвестиційної системи вимагає особливих історичних умов, оскільки її формування історично недоступне ні капіталізму, ні соціалізму, і система може бути створена лише за умов соціалістичної ринкової економіки.

Наукова новизна. Оригінальність пов'язана з обґрунтуванням прихованої протилежності механізмів функціонування й розвитку економіки, а також формуванням інвестиційної системи, що включає два рівні як замкнутий цикл обігу системного капіталу в умовах розвитку соціалістичної ринкової економіки.

Практична значимість. Практична цінність пов'язана з можливістю використовувати практично методики формування дворівневої інвестиційної системи в замкнутому циклі обігу системного капіталу.

Ключові слова: *інвестиційна система, національна техноструктура, плановий розвиток, соціалістична ринкова економіка*

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