

THEORY, HISTORY, CULTURE AND ART OF MANAGEMENT

Socio-Cultural Management Journal

Volume 6 (2023), Number 1, pp. 3-26

doi: <https://doi.org/10.31866/2709-846X.1.2023.278644>

p-ISSN 2709-846X, e-ISSN 2709-9571

Original Research Article

© Ya. Martynyshyn, O. Khlystun,

L. Butko, O. Krupa, M. Antonivska, 2023

UDC: 316.7:64]:005

JEL Classification: M19, Y80, Z13

Received: 20/01/2023

**Yaroslav Martynyshyn¹, Olena Khlystun¹,
Larysa Butko², Oksana Krupa¹, Maryna Antonivska¹**

¹ Kyiv National University of Culture and Arts, Kyiv, Ukraine

² Kremenchuk Mykhailo Ostrohradskyi National University, Kremenchuk, Ukraine

The Culture of Economic Life of Society: Structure, Functions, Management

Abstract: *Introduction.* The global processes taking place in modern society require a high level of generalization, new methodological approaches, and the development of philosophical and cultural concepts that adequately reflect the rapidly changing economic reality. In the context of the transition to post-industrialism, the study of the essence and role of economic culture, its structure, and functions is now extremely relevant. *Purpose and methods.* The purpose of the article is to provide a philosophical and cultural conceptualization of the dynamic nature of society's economic life, which will allow deepening the understanding of the structure and functions of economic culture and the system of economic management. The methodological basis of the study is the dialectical principle of cognition, systemic, cultural, historical, and interdisciplinary approaches to the study of organizational phenomena and processes, as well as the activity approach which explains the motivation of human economic activity. *Results.* The main structural levels of culture in the economic life of society are identified and characterized. The main functions of economic culture in the socio-cultural system of society are determined. The regularities of cultural functions at different stages of the historical development of society are revealed, and their impact on the economic management system and regulation is analyzed. *Conclusions.* The scientific novelty of the research results lies in deepening the understanding of the essence of the economic culture of society, defining its structure and main functions. The significance of the study is manifested in the addition of cultural science with new theoretical provisions on the culture of society's economic life, as well as in the possibility of using them in the process of training managers and entrepreneurs of economic organizations.

Keywords: culture of economic life, structure, functions.

1. Introduction

The problem formulation. Today, the study of the emergence and development of ideas about the economic life of society, the motives of human economic behavior, and the conditions and circumstances of its practical activity is conducted in various fields of social and humanitarian knowledge, and is also one of the important issues of contemporary cultural studies. Currently, the analysis of the economic life and behavior of an economic entity is becoming interdisciplinary. The complexity and nonlinearity, multidimensionality, and ambiguity of the interrelationships of various aspects of economic activity are of interest not only in the field of individual scientific research but also attract the increased attention of philosophers and cultural studies scientists. In particular, one of the essential aspects of the philosophical and cultural understanding of the problem of economic life and behavior of an economic entity is the correlation of moral norms and achievement of economic efficiency in the processes of economic decision-making at different levels of the management system.

The desire to separate the economy from philosophical and socio-cultural problems was the main cause of the most serious and significant social upheavals of the last century. The theoretical analysis convincingly shows that the problem of the culture of the economic life of society has deep socio-philosophical foundations. The philosophical and cultural approach to solving the stated problem involves not only the study of general issues related to economic culture but also the study of its structure and functions interrelated with the rational or irrational behavior of a subject in the economic system.

The information revolution has led to large-scale changes in major spheres of life. The global processes taking place in modern society require a high level of generalization, new methodological approaches, and the development of philosophical and cultural concepts that adequately reflect the rapidly changing economic reality. In the current conditions of transition to post-industrialism, the study of the essence and role of the culture of the economic life of society is extremely relevant.

Unprecedented environmental transformations, transformations of socio-economic activity, as well as the fundamental nature of the changes taking place in modern economic life, both in our country and in the world community, make us return to the study of the philosophical and cultural foundations of human economic activity again and again. In addition, today's economic reality poses complex problems and challenges that are difficult to solve. Philosophy and cultural studies are gradually expanding and substantively defining the levels of analysis of the theory and practice of the economic life of society.

Now new trends in the field of economic activity give rise to the need to rethink the concepts of economic culture, its structure, and functions in society. It is necessary to have a deep theoretical understanding of them in the context of philosophical and cultural analysis.

State study of the problem. A study of the available literature shows that there is a whole range of facets and aspects of economic life in a society that has been analyzed by various sciences, including economics, sociology, political science, philosophy, cultural studies, management, etc.

The study of the main economic categories of the economic life of society is devoted to the works of representatives of classical political economy: Antoine de Montchrestien (1615), William Petty (1662), John Locke (1690), Francois Quesnay (1758), Adam Smith (1776), Jean-Baptiste Say (1803), David Ricardo (1817), John Mill (1848), Karl Marx (1867), and others.

Several researchers have focused their attention on the motives of economic activity, trying to explain what makes a person engage in economic activity: Jeremy Bentham (1827), Friedrich von Hayek (1948), Alfred Sohn-Rethel (1978), Ludwig von Mises (1990), Paul Heyne, Peter Boettke, David Prychitko (2013).

Such scholars as Adam Müller (1825), Karl Knies (1853), Gustav von Schmoller (1875), Georg Simmel (1900), Max Weber (1905, 1925), Joseph Schumpeter (1926, 1942, 1948), Werner Sombart (1934, 1938) tried to explain economic processes and patterns of economic activity through the spiritual and cultural foundations of social life.

Emphasis is placed on the personal spiritual and moral foundations of management in the works of Vladimir Solovyov (1883), Sergei Bulgakov (1912), Semjon Frank (1930), Nikolai Berdiaev (1952), and others.

Globalization, the transition to a post-industrial society, and the related transformations of not only the economic system but also the paradigm of their development are becoming the subject of reflection by foreign and domestic authors: Diana Hunt (1989), Rajani Kanth (1994), Yurii Zaitsev (2000), Jonathan Kirshner (2006), Valeria Mosini (2011), Dani Rodrik (2012), Jati Sengupta (2013), Andrii Hrytsenko (2015), Thomas Palley (2016), Olena Shevchenko (2017), Alla Vasina (2017), Ihor Nazarkevich (2020), Kurt Dopfer (2022).

The problems of public administration are outlined in the papers: Jeffrey Luke (1988), Paul Milgrom, John Roberts (1992), Peter Baalen, Lars Moratis (2001), Richard Steers, Luciara Nardon (2005), Alan Griffiths, Stuart Wall (2011), Mykola Latynin (2014), Hennadii Pivniak (2014), Anna Brzozowska, Dagmara Bubel, Larysa Nekrasenko (2022).

The studies by Yaroslav Martynyshyn, Olena Khlystun, and Yelena Kovalenko may be of some interest (Kovalenko, 2017, 2018, 2019, 2020a, 2020b, 2021a, 2021b, 2022; Kovalenko et al, 2019; Martynyshyn & Khlystun,

2018, 2019; Martynyshyn & Kovalenko, 2016, 2017, 2018a, 2018b; Martynyshyn et al., 2020a, 2020b, 2022), which are devoted to the coverage of socio-cultural aspects of economic management.

Unresolved issues. While noting the importance of these scholars' research, it should be noted that there are still many unresolved issues in this problem today. In particular, the socio-cultural aspects of the economic life of society remain poorly studied. There is no clear understanding of the structure and functions of economic culture. Further research is needed on the patterns of manifestation and action of cultural functions at different stages of historical development of society, their impact on the system of economic management and regulation. The relevance and importance of studying and addressing these issues determined the purpose and objectives of this study.

2. Purpose and methods

The purpose and research tasks. The purpose of the article is to provide a philosophical and cultural conceptualization of the dynamic nature of society's economic life, which will allow deepening the understanding of the structure and functions of economic culture and the system of economic management.

The realization of this purpose involves solving the following tasks:

- to identify and characterize the main structural levels of culture in the economic life of society;
- to determine the main functions of economic culture in the socio-cultural system of society's life;
- to reveal the regularities of cultural functions at different stages of the historical development of society and to analyze their impact on the economic management and regulation system.

Methodology and methods. The theoretical basis of the study was the main ideas of the classics of philosophical, economic, and cultural thought, works of modern domestic and foreign scholars on the problems of philosophy of economy, economics, cultural studies, social anthropology, and psychology and social management.

The methodological basis of the study is the dialectical principle of cognition, systemic, cultural, historical, and interdisciplinary approaches to the study of organizational phenomena and processes, as well as the activity approach, which explains the motivation of human economic activity. In addition, the approach inherent in modern philosophy is used to explain differences in economic practice based on different meaningful life orientations, worldviews, and dominant values inherent in the respective paradigms of economic development of society.

Based on the dialectical and systemic approaches, the author considers the economic life of society as a complex open dynamic system that is in the environment of internal and external contradictions, the resolution of which ensures its continuous movement from one qualitative state to another, a new state. The historical approach allows us to consider the movement of the economic system and changes in the structure and functions of the culture of the economic system in the context of the gradual historical development of society.

The main methodological approach to solving this problem is based on the cultural principles of cognition, in particular, the axiological one, which allows identifying the values that are the motivating factors for transforming the structure and functions of the culture of the economic system at a particular stage of society's development. The interdisciplinary approach contributes to a comprehensive study of the culture of the economic system, its functions, and structure from the standpoint of various related scientific disciplines: economics, political science, sociology, management theory, ethics, etc.

Information base. The information base of the study is formed by scientific works of domestic and foreign scholars (philosophers, economists, cultural studies specialists, practicing managers), which directly or indirectly address the problem of a culture of the economic life of society. As an empirical basis for substantiating the conceptual foundations of economic culture phenomenon, its functions, and structure, the author's research results obtained in the course of observation and generalization of the results of practical experience of specialists of economic organizations were used.

3. Results and discussion

3.1. The structure of economic life culture

Being a complex and extensive system of meanings, values and norms, the culture of economic life of society has different structural levels of organization. Using the structural-functional methodology of the American scientist *Talcott Parsons* (1971), it is quite reasonable to distinguish personal and institutional, specialized and middle levels of organization of norms, values and meanings of economic culture (*Figure 1*).

The personal level is represented by values, norms, motives, and orientations that determine the economic activity of people at the individual level. These are internal, culturally determined motives of economic activity (for example, deeply learned values of Protestant ethics, traditions of hard work, and rationality), subjectively perceived meanings and values, personal experiences of this activity, its evaluation, and expectations related to it. At this level, generally accepted meanings and values are subject to change depending on the individual's life path and activity situations.

When these individual values, norms, stereotypes of behavior, and perception are formalized and consolidated in the actual practice of production management and business enterprise, in stable mass stereotypes of economic behavior, they are finally embodied in economic organizations with stable legitimate specifics – “capitalist economy”, “socialist economy”, etc., they form *the institutional level* of the culture of the economic life of society (Zaslavskaya & Ryvkina, 1991, p. 117).

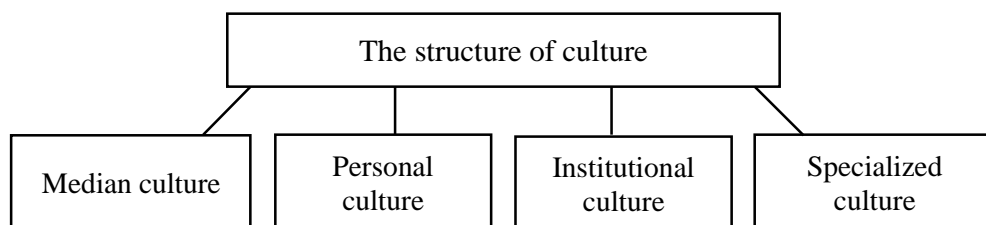


Figure 1. The structure of the culture of society’s economic life

Source: own development

At the institutional level, the norms of business culture are codified in various documents: in charters and codes of organizations, in declarations of ethical business principles, in sets of rules for employees of firms and institutions, etc. The institutionalized culture develops a system of sanctions for norms violation, while at the personal level, one can only realize compliance or non-compliance with the value model, a sense of personal moral satisfaction or guilt.

The personal and institutional levels of economic culture are closely interrelated. The formation of mass stable motives and stereotypes of capitalist entrepreneurship has raised the issue of regulating the relationship between the institution of entrepreneurship and society as a whole.

On the one hand, it is the economic individual who determines economic and relevant cultural institutions, strengthens or, on the contrary, undermines them. For example, the weakening of specific motives and stereotypes of communist labor at the level of the employee once led to the collapse of the socialist national economy.

On the other hand, employees perceive the values of economic culture through its institutions – enterprises and organizations that uphold established norms of hard work, diligence, high productivity, and entrepreneurship; rural communities that reproduce norms and stereotypes of joint land management from generation to generation; family firms that cultivate certain norms of business practice, etc. Modern companies specifically enshrine the standards of activity that are important to them in institutionalized ethical codes of conduct for employees, which are strictly binding.

The culture of economic life in a society can also be divided into specialized, middle, and everyday levels.

Specialized economic culture includes, first, different types of high professional culture. These are local subcultures of high-level specialists (highly skilled workers, farmers, businessmen, managers, financiers, artists, etc.), who, due to their professional activities peculiarities, have a specific mentality, traditions, value orientations, norms of behavior, professional language, etc. Secondly, this includes mobilization forms of an economic culture that arise under the influence of certain historical, economic, and ideological circumstances and exist for a limited time or among a limited number of economic entities. A striking example of a mobilizing economic culture is value orientations and norms of workers' behavior during the period of industrialization in the USSR, various campaigns, and movements such as the Stakhanov movement. Mobilization forms are characterized by fading away as external factors affecting the economic culture cease to exist. The mobilization potential is inherent in different national cultures to varying degrees. In addition to the Soviet culture, Japanese economic culture has a high mobilization potential.

The median economic culture is opposed to its specialized forms as a stable and non-contradictory set of value orientations shared by the broad masses of the population over long periods. It removes the contradictions of opposing values such as asceticism – hedonism, labor – idleness, wealth – poverty, practicalism – idealism, entrepreneurship – passivity, etc.

The median economic culture penetrates everyday practice and forms *the everyday economic culture*. At the everyday level, it does not appear in the form of solving highly complex special tasks, but as the daily performance of duties at work or running a small business, housekeeping, planning the family budget and purchases for family members, choosing a type of activity, etc. It is at the everyday level of culture that the role of customs and norms as stereotypes of economic behavior, which are little realized but maintained out of habit, is most clearly manifested. At the everyday level of economic culture, the traditional level of hard work and diligence, quality and intensity of labor, frugality, accuracy, and serviceability, as well as the permissible degree of inactivity, etc., are maintained.

The middle (median) culture forms the general background, the context from which specialized forms of economic culture grow, their boundaries are blurred, and there is no direct correlation between their levels of development. A society can have a high level of development of both middle and specialized economic cultures, for example, Japan, where unparalleled everyday hard work is the environment in which high examples of production, entrepreneurial and organizational cultures mature. In Ukraine, the low level of development of

the middle culture is one of the main problems, but the national history knows many examples of highly specialized professional culture and highly efficient production, as well as bright entrepreneurial talents.

Middle culture is one of the most important stabilizing factors in society. A high level of middle economic culture smooths out fluctuations in socio-economic development and ensures a higher adaptive capacity of society. An example of this is Japan, which has achieved economic modernization without serious internal social upheavals.

3.2. Functions of economic life culture

As part of the structural-functional analysis, which received a thorough development in the works of Talcott Parsons and then in the works of Robert Merton, was proved that each type of specific action is connected with the values and norms accepted in the given cultural field. Culture, in general, gives social action and management action, in particular, an orderly and non-controversial character.

Economic culture as a system of values, norms, and meanings related to economic activity, on the one hand, serves this side of society and, on the other, interacts with other components of collective culture. In the system of social regulation and management, it performs various functions, among which motivation, legitimation functions, and internal regulation are of the most significant importance (*Figure 2*).

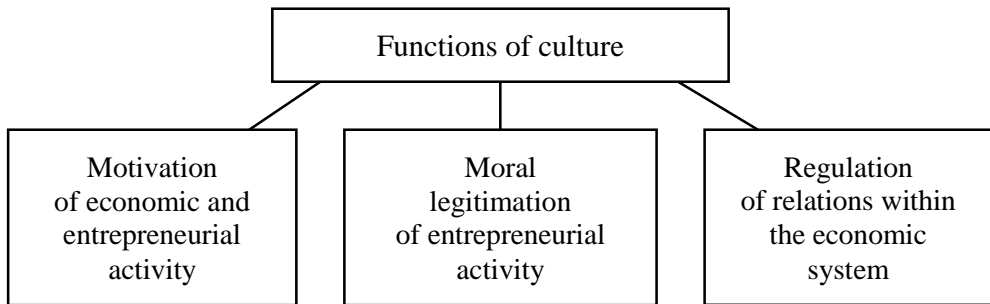


Figure 2. Functions of culture of economic life of society

Source: own development

The indicated functions of economic culture are interconnected and collectively as a whole system ensure the harmony of the organization and management of society's vital activities.

3.2.1. Motivation of economic and entrepreneurial activity

In addition to the practical need of man and society for material goods, economic life needs socio-cultural, spiritual motivation and stimulation. This motivation is not associated with individual, single, psychologized, but with the meanings and values common to this culture, which act as motives for activity external to the individual.

In a traditional society, where economic activity is embedded in the system of interpersonal relations, such motivation did not go beyond established ideas about status – social, religious, and professional which dictated certain forms of economic activity. Going beyond their limits was not approved by society. Therefore, economic life was static, oriented towards the support of the existing social system, a constant, stable level of production and consumption.

The production of traditional society is aimed at direct consumption. *Werner Sombart* (1938) writes: “The starting point of any economic activity is man's needs, his natural need for goods. As much as he consumes, so much must be produced; as much as he spends, so much must be procured” (p. 14). Production is focused primarily on survival and the satisfaction of primary needs. Producing or earning more than what is physically necessary is meaningless and irrational: “Man is not by nature inclined to earn money, more and more money, he wants simply to live, to live as he is accustomed to and to earn as much as is necessary for such a life” (Weber, 1905, p. 83). Production beyond this is not considered necessary and sometimes even provokes a negative reaction, since the size and forms of consumption depend not so much on the individual inclinations of the subject as on the place he occupies in the system of interpersonal relations and the existing tradition: “The need for goods does not depend on the will of the individual, but over time it has taken on a certain size and form within certain social groups, which is now perceived as invariably given. This is the idea of a decent life, following one's position in society, which dominates the whole pre-capitalist economy” (Sombart, 1938, p. 14).

A traditional individual, whose identity was inextricably linked to the group and could not be thought of outside of it, usually did not need to change consumer stereotypes. The inequality of individuals was not perceived as an injustice in itself, as it corresponded to differences in social status. Injustice arose when the inequality measure, established by tradition, was violated, i.e., an individual could not consume what he or she was entitled to, for example, when taxes and fees became too high and did not leave a legitimate share for subsistence.

According to the *Talcott Parsons* concept, the functions of culture include not only maintaining but also developing and transforming value patterns. Within the framework of economic culture, there is a gradual transformation of values related to the motivation of economic activity. This transformation,

which is determined by changes in both the material, technical and technological, and spiritual foundations of society's culture, is of great importance for the development of society as a whole, the differentiation, and the complexity of the economic activity.

The departure from the traditional rigidity of the economy began with a breakthrough in the system of spiritual motivation of economic life in modern times in Western Europe. It was based on a profound change in the understanding of the meaning of life and human purpose that emerged during the Reformation. Protestant ethics elevated everyday work to the rank of the only God-pleasing and soul-saving activity and, most importantly, broke the link between production, and accumulation, and consumption. The main goal of economic activity in a capitalist society is to increase production and profits. Simple commodity production gives way to expanded production.

An important mechanism for stimulating economic achievements is the ethics of success that has developed in the culture. It determines the perception of a person's well-being and life path. In general, the presence of orientations toward success, the highest result, high appreciation, and recognized superiority over others is achievable orientations that are an important determinant of human behavior in any society. However, in different cultures and different historical epochs, and different social strata and groups, the concept of success was different: for the nobility of ancient and feudal European society, it was primarily military prowess and a court career; for urban and small rural producers, it was a stable income and reliable well-being. In general, for traditional cultures, the success and prosperity of an individual were associated with the acquisition and accumulation of interpersonal ties and relationships, mainly status and wealth, of course, this was always desirable, although it was a sign of success, but not at any cost and always in the context of interpersonal relationships.

The intensity of attainable orientations and the nature of their manifestation depends not so much on higher spiritual values as on a specific combination of various social, political, and moral factors in specific periods of historical development. The level of attainable orientations in society is related to the level and pace of economic development. High achievement is a crucial prerequisite for entrepreneurial activity, especially its innovative forms. However, it is not a manifestation of high rationality: an entrepreneur is driven not only by the profit motive but also by an often irrational (from a financial and production point of view) desire for novelty, creativity, and risk. For example, the development of new markets, the introduction of scientific discoveries, and fundamentally new technologies and methods of work, as a rule, cannot not only bring quick profits but even recoup costs, so they are motivated not by simple accounting calculations but by an internal urge to search for unexplored opportunities, to be the best in any field.

In modern Western, especially American, society, success loses its specific characteristics and becomes a self-sufficient value. It seems that this understanding of success was facilitated by the rooting of Protestant ethics in the leading Western countries. As *Max Weber* (1905) showed, for a Protestant, any success in any kind of activity (especially professional) and any sphere of life is a passionately awaited sign of God's blessing and salvation of the soul.

In the context of Western civilization, a special achievement culture of the United States stands out. Its formation is conditioned by a specific immigrant culture and ideology, in which the voice of "blood and soil" does not have the same power as in traditional societies, people are cut off from their roots, constantly faced with the need to use the force of arms to clear their living space, to gain positions in conditions of relative equality of opportunity and fierce competition, social natural selection. Moreover, at an early stage of cultural formation, success is perceived almost exclusively as a consequence of the person's strong-willed qualities and ability to take advantage of a set of circumstances, i.e. as something irrational. Education and abilities, cultural level, and moral qualities of the individual play only a supporting role. An important element of this culture is the heroization of the entrepreneurial person, which is expressed in the best works of American literature, for example, in the works of Jack London and Theodore Dreiser.

A rigid achievement culture is being formed, which gradually loses the balance of success as an end and means of achieving it. There is a hyper-motivation for success, which not only becomes the basic motive for any activity but also contradicts moral and social norms and creates anomie. The well-known American sociologist *Robert Merton* (1963) argues that "Modern American culture is close to a polar type in which the emphasis on the goal-success is not accompanied by an equivalent emphasis on institutional means" (p. 122).

Thus, hyper motivation gives rise to socio-cultural problems, conflicts, and contradictions that are resolved through another function of economic culture, legitimation, which we will discuss in detail below.

The American psychologist *David McClelland* (2010), who has long studied the mechanisms of stimulating achievement orientations in non-Western cultures to increase the entrepreneurial activity of the population, concluded that such orientations should be endogenous and original. At different stages of their development, all cultures have developed different mechanisms for intensifying economic activity. An important reason for Japan's success is the combination of achievement orientations with the system of interpersonal relations that have developed in Japanese society at the mass level. Each individual is a full-fledged member of society only insofar as he or she is a member of a group and occupies a certain place in its hierarchy. The hierarchy of Japanese society is not static but dynamic: each member of the group strives to serve

it, to achieve its goals with the dedication of a “twenty-first-century samurai”; fulfillment of one's duty to family, company, and ultimately the state has a higher, semi-sacred meaning. The “culture of shame”, the fear of “losing face” in front of one's group, turns out to be a powerful incentive for achievement-oriented, active orientations: “the personal ambition and drive to achieve of the Japanese, instead of being anomalies in this group society, are in fact deeply inherent characteristics” (Blokdyk, 2018, p. 79).

For the Japanese, success is not perceived as the result of luck or ability but, above all, diligence. From childhood, they learn patience, perseverance, and determination; their motto is “bend over backward for the last grain of rice”. The holistic worldview of the Japanese does not know the opposition between working time and leisure, they are two sides of a single lifestyle, and both are equally desirable (Alston, 2005, p. 33). That is why the Japanese spend more time at work than Europeans or Americans, and it does not seem abnormal to them.

In India, under the caste system, traditional ideas of religious duty were the incentive for economic activity and professional development. In the early twentieth century, a socio-cultural mechanism for stimulating modern economic activity was formed. It was stimulated by the idea of the national industry development as the main prerequisite for achieving independence, a kind of economic nationalism (Chandra, 2009). Under the slogan of “Swadeshi” – independent production of necessary goods – a campaign of boycotting imported British goods was launched, which became a nationwide campaign and consolidated the idea of the value of national production in the popular mentality.

Local religious, moral, and historical traditions are important socio-cultural factors in the entrepreneurial activity intensification. *Max Weber* (1905) pointed to the fact that religious minorities are usually more active in economic terms than the majority of the population “precisely because they voluntarily or involuntarily abandon politics, concentrating all their efforts on entrepreneurship; in this way, their most gifted representatives seek to satisfy their ambition, which does not find application in public service” (p. 65). According to M. Weber, Protestant sects are the source of the growth of capitalist entrepreneurship. In *Economic Ethics of the World Religions*, M. Weber paid much attention to the role of heterodoxy and sects in the culture of economic life in India and China, concluding that they were often highly active in certain sectors of the economy (Ertman, 2017). For example, the Jains, who, due to the strict prohibition on killing living beings, were not allowed to engage in agricultural activities, but whose strictness and a large number of religious prohibitions gave rise to a tradition of rational regulation of any activity, turned out to be successful merchants and financiers. The roots of Japanese economic culture go back to the religious and ethical teachings of the Buddhist sects of the Tokugawa period (1600-1867), which proclaimed everyday professional work as the only true

religious practice and encouraged capital accumulation. In Slavic culture, the high economic motivation of Old Believers is well known. The modern culture of economic life is also rich in examples of active subcultures that are becoming the leading actors of modernization: in India, Sikhs have become the main carriers of the “green revolution”, showing receptivity to new agricultural technologies; in South and Southeast Asia, representatives of the Chinese diaspora (huaqiao), who invariably demonstrate high entrepreneurship, are at the origins of the “economic miracle”.

3.2.2. Moral legitimization of entrepreneurial activity

It is well known that members of society cannot be equally active in economic terms. In a modern market economy, about 15% of the active population is engaged in independent entrepreneurship, while only a few achieve significant success, create large enterprises and own large amounts of capital. For a society with such a significant property stratification and inequality of economic roles to develop stably, the successes of the active minority must look morally justified in the eyes of the majority of citizens. The culture of the economic life of a society formulates the value principles that make the success of a few acceptable to the majority, performing the function of legitimizing economic and entrepreneurial activity. According to *Talcott Parsons* (1971), this function is based on the generalization of the value model, i.e., its transformation from a local one, professed only by a limited group, into a universal one, shared by the majority of people.

Personal level of socio-cultural legitimization. This is where the values of an economic culture are assimilated and accepted by the individual, and transformed into an internal conviction. On this basis, values and related behaviors are recognized as legitimate, morally acceptable, and justified. Let's see what spiritual factors determine the legitimization of entrepreneurial success when the majority of the population not directly involved in entrepreneurship recognizes the enrichment of an active minority as justified and legitimate.

As *Max Weber* (1905) has shown, Protestant ethics have played a crucial role in Western culture in legitimizing capitalist entrepreneurship, dictating that the entrepreneurial minority should work hard, pursue success as a blessing from God, and lead a moderate and normatively ordered lifestyle like everyone else.

An essential value component for socially significant economic ethics of Protestantism was worldly asceticism, which ensured the separation of capital from consumption and pleasure and its reorientation to production purposes. The rise of capitalism in the West was associated with a real revolution of meanings: from now on, wealth ceases to serve prestigious consumption and be a cause of noble idleness; it becomes a condition and means of its further growth and requires selfless labor from the owner.

In contrast to morally unjustified adventurous self-interest, the most important component of the culture of bourgeois entrepreneurship is the methodical, stable nature of activity, and constant rationally planned efforts as opposed to the explosive activity of the adventurer. And it is the methodical rationalism and steadiness of the entrepreneur's work that makes him or her similar to the constant labor of a worker. Another structural component of the modern economic culture is the attitude of individuals to their work, regardless of their specific profession, as a vocation. In this context, entrepreneurial activity is equated with the work of other professionals: "The attitude to work as a vocation has become as characteristic of the modern worker as the similar attitude of the entrepreneur to profit" (Weber, 1905, p. 206).

The legitimization of business practices at the personal level contributes to the integration of society, maintaining its integrity and unity.

Institutional level of legitimization. The generalization of a value model and its recognition as legitimate at the personal level is accompanied by institutional legitimation, i.e. the consolidation of these models in the form of sustainable social institutions. This level stabilizes socially significant interactions that make society sustainable. The institutional and personal levels of legitimation are interconnected: the more stable the spiritual prerequisites and value patterns of an individual's activity, the faster the harmonious interaction between the institution and society is organized. On the other hand, the lack of legitimacy and recognition of the value model at the personal level undermines the stability of the institution: the undermining of the universality of the value model of communist labor, the loss of people's faith in them, eventually led to the collapse of the institutions of the socialist economy. However, to establish new institutions of the market economy, the underlying value models must receive legitimization at the personal level.

Let's continue with the example of the legitimization of economic and entrepreneurial success. Its manifestation at the institutional level is the legitimization of business as a social institution and the formation of business-society relations. To use the terminology of the French sociologist and philosopher *Pierre Bourdieu* (1993), the economic capital of the bourgeoisie grew disproportionately to its symbolic capital, i.e. prestige and moral legitimacy (p. 42). Symbolic capital remained mostly with the traditional aristocracy or even partially passed to the exploited classes in the form of ideas of compassion and mercy, embodied in humanistic and philanthropic social movements and the whole tradition of critical realism in art. The symbolic capital of the working-class antagonist of the bourgeoisie also grew due to the formation of class ideology, primarily Marxism, which scientifically substantiated its progressive historical mission, endowed it with the ability to defend the objective interests of all mankind, and associated it with bright prospects for development. Against

this background, the capitalist class had to fight for the acquisition of its symbolic capital, putting forward the ethical ideas of “business service to society” and “business social responsibility” (Martynyshyn et al., 2022).

The legitimization of economic institutions through the norms of the culture of economic life contributes to the integration of its new types into society, and this problem is especially acute during modernization. In the 1990s, Ukrainian society was faced with the problem of legitimizing entrepreneurial activity and the institution of entrepreneurship. After the formal legal prohibitions were lifted and entrepreneurship became a legal type of economic activity, it turned out that the majority of the population not directly involved in it had a negative attitude towards entrepreneurship, did not consider profits to be fair and morally justified, and the whole institution was generally useless and even harmful to society. The problem of recognizing moral capacity and social justification, i.e., legitimizing entrepreneurship, has arisen.

Such problems are not specific to Ukraine; they are faced by every modernized society. In addition, any fundamentally new type of economic activity should be recognized as legitimate, although some, while formally legal, remain morally questionable and even shameful in the eyes of public opinion, i.e. not legitimate. For example, this was the case with usury in the Middle Ages in Europe, stock exchange trading was considered a not entirely respectable business in Ukraine in the late nineteenth and early twentieth centuries, and raw material exports in modern Ukraine. In the case of modernization, the accumulation of symbolic capital of the entrepreneurship institution is carried out both through ethical ideologies of public service and social responsibility and through conventional PR technologies (Martynyshyn et al., 2022). Many non-Western countries that retain a clear religious identity are characterized by a declaration of subordination of new forms of economic activity to the highest values of traditional culture. Thus, in Islamic countries, business and economic activity are generally presented as peaceful forms of “jihad” – the struggle for self-assertion and priority in the world.

Distancing the institution of private enterprise from shady and especially criminal practices is also important for the legitimization of the private sector in modernizing societies.

3.2.3. Regulation of relations within the economic system

The culture of economic life performs the functions of regulating economic activity through the formation and maintenance of its value models and their transmission. This is how the culture of work and management, business culture, trade and consumption culture, etc., specific to each particular society and historical period emerge. The cultural regulation of economic life can also include business ethics, which is a moral dimension introduction into business activities.

Business culture regulates relations between people in the workplace, which are determined not only by their attitude to property, social status, and position but also by a complex system of cultural values prevailing in society. The norms of work quality, labor discipline, accuracy and punctuality, thoroughness and efficiency of assignments, as well as conscientiousness of fulfilling obligations, and reliability of business partners, are determined by the value models that guide people involved in business activities. The following example can be cited: it is well known that in the Ukrainian economic tradition, high technological sophistication in certain industries and the production of certain types of products often coexist with low-quality consumer goods of everyday demand, with a lack of due attention to the design and packaging of products and products that may not be inferior to imported counterparts in terms of their consumer qualities. This inattention to details related to everyday life can be explained by the focus on the purely spiritual ideal of salvation in Orthodoxy, according to which any activity is evaluated by its internal, ethical content. Everyday work will be regarded as a virtue if it is filled with ascetic content and pious thoughts, rather than focused on the external form. This leads to inattention to form, a specific profession and professional skill, the quality of work, tools and technology, and the external design and packaging of the product. In contrast to the Western understanding of professionalism, narrow professional skill, excellence in any one thing, was not considered a virtue in Orthodoxy. On the contrary, the “jack of all trades”, the generalist and the dilettante, who embodies the idea of the compulsory and universal nature of work as an ascetic virtue, has always been more valued (Bulgakov, 1912; Zabaev, 2005).

The traditions of economic management were formed under the influence of human relations traditions dominant in society, the norms of management and subordination, ideas about the goals and meanings of economic activity, the possibilities of self-realization in work, etc. In Western Europe, this process was based on the traditions of Christian ethics and craftsmen's workshops. They gradually lost their religious content and were transformed into a secular ideology of success and responsibility for fulfilling professional duties. In the United States, scientific human resource management was initially based on the principles scientifically and practically substantiated by *Frederick Taylor* (1911) and *Henry Ford* (1922). Their cultural foundations were the individualization of the employee, the absolutization of his or her rational desire to increase earnings, and the formalization of all relations and production practices.

The regulatory function of the culture of economic life is also manifested in the fact that it transmits stereotypes of management and patterns of behavior related to economic activity – traditions of hard work, mutual assistance, diligence, as well as stereotypes of distribution, standards of consumption of material goods (Zaslavskaya & Ryvkina, 1991, p. 114). Thus, the culture of

economic life provides historical continuity of forms of economic activity and economic orientations.

Through economic culture, samples, traditions, and norms of economic activity are accumulated. It performs the function of historical memory, which preserves both skills, technologies (folk crafts, adaptation to natural conditions, etc.), and traditions and values. For example, the ancient tradition of mutual aid in a rural community was aligned with the urban tradition of joint free labor in the construction of churches, imbued with religious asceticism, and later turned into joint community work on the construction of schools, hospitals, etc. This tradition of unpaid joint work for the common good and in the name of a high common idea, which is extremely rich in Ukrainian culture, was used by the communists and took the form of a subbotnik in the Soviet period.

The accumulated traditions can be actualized in the economic culture, passed down from generation to generation, or gradually lost as the economic conditions and socio-cultural environment change. The economic culture is a selection of values and norms necessary for the survival and successful functioning of the economic system.

In a structurally heterogeneous economic life, there are always various trends, new organizational forms, institutions, and models are being tested. However, only those that are not only the most economically efficient but also organically combined with other elements of the socio-cultural system take root, i.e. are selected by historical memory. For example, the entrepreneurship that existed on the territory of Ukraine in the late nineteenth and early twentieth centuries was not generally aimed at liberal political and economic models in the Western, especially American, sense (the concept of “liberal” in Ukrainian political culture was understood more as a demand for bourgeois freedoms). It was much more oriented toward the models of European corporate capitalism, especially England. This value orientation was generally in line with the political and legal culture of the society, its basic values, and the general orientation toward tradition, dynasty, and corporation.

At the beginning of the Soviet period of history, especially in the 1920s, during industrialization, orientations changed dramatically: the national economy did not need a deep tradition (which was deliberately destroyed), but the energy of natives and self-taught people, unencumbered by past experience, starting from scratch and recognizing only utilitarian calculations. The socio-cultural model for an economic person was not an educated representative of a centuries-old business dynasty, faithful to tradition and fitting into the socio-cultural environment, but a self-made man, a gifted upstart, a person without roots and even without education, who were in fact the new leaders of the national economy. There was a reorientation from the European model to the American one: “...Americanism should be characterized, first of all, by irresistible energy.

All the great inventors and businessmen were not people who had received higher or even secondary education. They were energetic nuggets who could make an invention in any abandoned wagon or just in a wasteland and win with it. Obviously, the type of person we have to create in unison with the developing economy will not be characterized by the traits that interested the old, well-read, but slovenly intelligentsia... Culture itself in our understanding is nothing more than technical and social skill” (Gastev, 1921, p. 96). Thus, since the 1920s, the United States has been the socio-cultural model for the national economy. In the post-perestroika period, this orientation was preserved, since the new Ukrainian capitalism born almost “wild” had no tradition to guide it, and the liberal model of a free independent individual pursuing exclusively private interests was the best fit for the newly proclaimed “universal human values”.

Society often refers to the “data bank” of historical memory of a cultural tradition when it becomes clear that the new models borrowed do not take root and are partially or completely rejected. In post-Soviet Ukraine in the late 1990s and early 21st century, both the old traditions of domestic entrepreneurship, trade, and even advertising, as well as some traditions of the Soviet period, were increasingly recalled.

4. Conclusions

The article provides a philosophical and cultural analysis of the nature of economic life of society, the structure and functions of its culture, the results of which allow for the following conclusions:

1. The theoretical analysis shows that the basis of the economic system is its culture, which sets the goals of activity, guided by certain values. It determines labor productivity and production efficiency. Therefore, it is culture, its structure and functions that should be the focus of modern processes of transformation of economic life of society.

2. Economic culture is a system of values, meanings, symbols, knowledge, and traditions that motivate and regulate economic activity, determine the form of its implementation and perception by society.

3. The culture of economic life is an element of the socio-cultural system of society. Religions, ideas about the universe and the place of man in it, national culture, ideology, legal system, and the nature of the relationship between individual, group, corporate and state interests have a special influence on the formation of economic culture.

4. Economic culture, being a complex and branched system of meanings, values and norms, has different structural levels of organization. Using the structural-functional methodology, it is quite reasonable to distinguish between personal and institutional, specialized, middle and everyday levels of organization of norms, values and meanings of economic culture.

5. The culture of economic life as a system of values, norms and meanings related to production, on the one hand, serves this aspect of society, and on the other hand, interacts with the general culture. In the management system, it performs various functions, among which the most important are the functions of motivation, legitimization and internal regulation.

The scientific novelty. The scientific novelty of the research results lies in deepening the understanding of the essence of the economic culture of society, defining its structure and main functions.

The significance of the study. The significance of the study lies in the addition of new theoretical provisions on the culture of economic life to the cultural science, as well as in the possibility of using them in the process of training entrepreneurs and managers of economic organizations.

Prospects for further research. The prospect of further research in this area may be to clarify the peculiarities of the economic culture of management in various sectors of social production.

Acknowledgement

This publication has been made in accordance with the theme of the Research Institute of the Kyiv National University of Culture and Arts within the theme: “Formation of the Modern Paradigm of Management of Socio-Cultural Activity in the Context of Civilization Development” (Project No. 0118U100544).

References:

- Alston, J. (2005). *Japanese Business Culture and Practices: A Guide to Twenty-First Century Japanese Business*. Bloomington: Universe, Inc.
- Baalen, P., & Moratis, L. (2001). *Management Education in the Network Economy: Its Context, Content, and Organization*. New York: Springer.
- Bentham, J. (1827; 2000). *Selected Writings on Utilitarianism*. London: Wordsworth.
- Berdiaev, N. (1952). *The Existential Dialectic of the Divine and the Human*. Paris: Ymca-Press.
- Blokdyk, G. (2018). *Japanese Management Culture*. New York: CreateSpace.
- Bourdieu, P. (1993). *Sociology of Politics* (Trans. in Fr.). New York: CreateSpace.
- Brzozowska, A., Bubel, D., & Nekrasenko, L. (2022). *Organisation Management in the Digital Economy: Globalization Challenges*. Boca Raton: CRC Press.
- Bulgakov, S. (1912; 2000). *Philosophy of Economy: The World as Household*. New Haven: Yale University Press.
- Chandra, B. (2009). *History of Modern India*. Hyderabad: Orient BlackSwan.
- Dopfer, K. (Ed.). (2022). *Economics in the Future: Towards a New Paradigm*. London: Routledge.
- Erasov, B. S. (2000). *Social Cultural Studies*. New York: Wiley.
- Ertman, Th. C. (2017). *Max Weber's Economic Ethic of the World Religions: An Analysis*. Cambridge: Cambridge University Press.

- Ford, H. (1922; 2018). *My Life and Work*. New York: CreateSpace.
- Frank, S. L. (1930; 1992). *The Spiritual Foundations of Society*. New York: Prometheus.
- Gastev, A. K. (1921; 1972). *How to Work*. Princeton: Princeton University Press.
- Griffiths, A., & Wall, S. (2011). *Economics for Business and Management*. London: Pearson.
- Hayek, F. A. von (1948; 1996). *Individualism and Economic Order*. Chicago: University of Chicago Press.
- Heyne, P., Boettke, P., & Prychitko, D. (2013). *Economic Way of Thinking*. London: Pearson.
- Hrytsenko, A. A. (Ed.). (2015). *Instytutysijni Transformatsii Sotsial'no-Ekonomichnoi Systemy Ukrainy [Institutional Transformations of the Socio-Economic System of Ukraine]*. Kyiv: Instytut Ekonomiky ta Prohnozuvannia NAN Ukrainy (in Ukr.).
- Hunt, D. (1989). *Economic Theories of Development: An Analysis of Competing Paradigms*. New York: Harvester Wheatsheaf.
- Kanth, R. (1994). *Paradigms in Economic Development: Classic Perspectives, Critiques and Reflections*. London: Routledge.
- Kirshner, J. (Ed.). (2006). *Globalization and National Security*. London: Routledge.
- Knies, K. (1853; 2010). *Die Politische Oekonomie: Vom Standpunkte Der Geschichtlichen Methode [Political Economy from the Standpoint of the Historical Method]*. Whitefish: Kessinger Publishing (in Germ.).
- Kovalenko, Ye. (2017). Merezhevi Modeli Orhanizatsii Postindustrial'noho Suspil'stva i Mekhanizmy Upravlinnia v Politychnij, Ekonomichnij ta Sotsial'no-Kul'turnij Sferakh [Network Models of Organization of Post-Industrial Society and Management Mechanisms in the Political, Economic and Socio-Cultural Spheres]. *Ekonomika i Menedzhment Kul'tury [Economy and Management of Culture]*, 2, 5-24 (in Ukr.).
- Kovalenko, Ye. Ya. (2018). Evoliutsiia Teorii Menedzhmentu: vid Biurokratii do Adkhokratii [Evolution of Management Theory: from Bureaucracy to Adhocracy]. *Visnyk Kyivs'koho Natsional'noho Universytetu Kul'tury i Mystetstv. Serii: Menedzhment Sotsiokul'turnoi Diial'nosti [Bulletin of Kyiv National University of Culture and Arts. Series in Management of Social and Cultural Activity]*, 2, 26-62, doi: <https://doi.org/10.31866/2616-7573.2.2018.149297> (in Ukr.).
- Kovalenko, Ye. Ya. (2019). Teoriia ta Istoriia Kul'tury Mekhanistychnoho Menedzhmentu [Theory and History of Culture Mechanistic Management]. *Visnyk Kyivs'koho Natsional'noho Universytetu Kul'tury i Mystetstv. Serii: Menedzhment Sotsiokul'turnoi Diial'nosti [Bulletin of Kyiv National University of Culture and Arts. Series in Management of Social and Cultural Activity]*, 2(1), 32-63, doi: <https://doi.org/10.31866/2616-7573.1.2019.170654> (in Ukr.).
- Kovalenko, Ye. (2020a). The Scientific and Philosophical Understanding of Socio-Cultural Essence of Management. *Socio-Cultural Management Journal*, 3(2), 30-56, doi: <https://doi.org/10.31866/2709-846X.2.2020.222646>.

- Kovalenko, Ye. (2020b). Theory and History of the Humanistic Management Culture in the Era of Industrialism. *Socio-Cultural Management Journal*, 3(1), 39-65, doi: <https://doi.org/10.31866/2709-846X.1.2020.219797>.
- Kovalenko, Ye. (2021a). The Success Phenomenon in Socio-Cultural Management. *Socio-Cultural Management Journal*, 4(1), 3-33, doi: <https://doi.org/10.31866/2709-846x.1.2021.235662>.
- Kovalenko, Ye. (2021b). Management Culture Metaphysics: Chaos, Order, Harmony. *Socio-Cultural Management Journal*, 4(2), 3-28, doi: <https://doi.org/10.31866/2709-846x.2.2021.246704>.
- Kovalenko, Ye. (2022a). The Management Culture: Philosophical and Cultural Understanding. *Socio-Cultural Management Journal*, 5(1), 31-57, doi: <https://doi.org/10.31866/2709-846x.1.2022.257667>.
- Kovalenko, Ye. (2022b). The Culture of Economic Life of Society: Essence, Basic Values, Management. *Socio-Cultural Management Journal*, 5(2), 38-67, doi: <https://doi.org/10.31866/2709-846X.2.2022.267514>.
- Kovalenko, Ye., Khlystun, O., & Martynyshyn, Ya. (2019). Humanism as a Philosophical Category and Socio-Cultural Phenomenon in the Society's Life Management. *Bulletin of Kyiv National University of Culture and Arts. Series in Management of Social and Cultural Activity*, 2(2), 3-31, doi: <https://doi.org/10.31866/2616-7573.2.2019.190553>.
- Latynin, M. (Ed.). (2014). *Derzhavne Rehuliuvannia Innovatsijnoho Rozvytku Ekonomiky: Stratehichni Priorytety [State Regulation of Innovative Economic Development: Strategic Priorities]*. Kharkiv: Mahistr (in Ukr.).
- Locke, J. (1690; 2003). *Political Writings*. New York: Hackett Publishing Company.
- Luke, J. (1988). *Managing Economic Development*. Ann Arbor: Proquest.
- Martynyshyn, Ya. M., & Khlystun, O. S. (2018). Fenomen Idej v Upravlinni Zhyttiedial'nistiu Suspil'stva [The Phenomenon of Ideas in the Management Activity of the Society]. *Visnyk Kyivs'koho Natsional'noho Universytetu Kul'tury i Mystetstv. Serii: Menedzhment Sotsiokul'turnoi Diial'nosti [Bulletin of Kyiv National University of Culture and Arts. Series in Management of Social and Cultural Activity]*, 2, 7-25, doi: <https://doi.org/10.31866/2616-7573.2.2018.149294> (in Ukr.).
- Martynyshyn, Ya. M., & Khlystun, O. S. (2019). Iierarkhiia iak Fenomen Orhanizatsijnoi Kul'tury [Hierarchy as a Phenomenon of Organizational Culture]. *Visnyk Kyivs'koho Natsional'noho Universytetu Kul'tury i Mystetstv. Serii: Menedzhment Sotsiokul'turnoi Diial'nosti [Bulletin of Kyiv National University of Culture and Arts. Series in Management of Social and Cultural Activity]*, 2(1), 7-31, doi: <https://doi.org/10.31866/2616-7573.1.2019.170653> (in Ukr.).
- Martynyshyn, Ya., & Kovalenko, Ye. (2016). Tsyvilizatsiia u Tochti Bifurkatsii: Zarozhennia Novoho Sotsialnoho Poriadku i Suchasnoi Modeli Upravlinnia Politychnoiu, Ekonomichnoiu ta Sotsiokulturnoiu Sferamy [Civilization at the Point of Bifurcation: The Emergence of a New Social Order and the Modern Model of Management of Political, Economic and Socio-Cultural Spheres]. *Ekonomika i Menedzhment Kul'tury [Economy and Management of Culture]*, 1, 5-32 (in Ukr.).

- Martynyshyn, Ya. M., & Kovalenko, Ye. Ya. (2017). Smysly v Kul'turi Upravlinnia [The Measures in Culture of Management]. *Visnyk Natsional'noi Akademii Kerivnykh Kadriv Kul'tury i Mystetstv [Herald National Academy of Managerial Staff of Culture and Arts]*, 4, 26-31 (in Ukr.).
- Martynyshyn, Ya. M., & Kovalenko, Ye. Ya. (2018a). *Mystetstvo Upravlinnia j Osvitni Tekhnolohii Pidhotovky Menedzheriv Sotsiokul'turnoi Diial'nosti [Art of Management and Educational Technologies of Preparation of Managers of Social and Cultural Activity]*. Bila Tserkva: Publisher Pshonkivskyj O. V. (in Ukr.).
- Martynyshyn, Ya. M., & Kovalenko, Ye. Ya. (2018b). Formuvannia Suchasnoi Systemy Upravlinnia Zhyttiediial'nistiu Suspil'stva [Formation of the Modern System Management of Life Society]. *Visnyk Kyiv'skoho Natsional'noho Universytetu Kul'tury i Mystetstv. Serii: Menedzhment Sotsiokul'turnoi Diial'nosti [Bulletin of Kyiv National University of Culture and Arts. Series in Management of Social and Cultural Activity]*, 1, 7-24, doi: <https://doi.org/10.31866/2616-7573.1.2018.143383> (in Ukr.).
- Martynyshyn, Ya., Khlystun, O., & Blašková, M. (2020a). The System as a Socio-Cultural Phenomenon Philosophy of Management. *Socio-Cultural Management Journal*, 3(1), 3-38, doi: <https://doi.org/10.31866/2709-846X.1.2020.219795>.
- Martynyshyn, Ya., Khlystun, O., Adamoniene, R., & Dibrova, V. (2020b). System Analysis in Socio-Cultural Management: Theory, Methodology and Technology. *Socio-Cultural Management Journal*, 3(2), 3-29, doi: <https://doi.org/10.31866/2709-846X.2.2020.222640>.
- Martynyshyn, Ya., Khlystun, O., Antonivska, M., & Krupa, O. (2022a). Business Ethics in Harmonization of Society Life. *Socio-Cultural Management Journal*, 5(1), 3-30, doi: <https://doi.org/10.31866/2709-846x.1.2022.257649>.
- Martynyshyn, Ya., Khlystun, O., Antonivska, M., & Krupa, O. (2022b). Entrepreneurship: Theory, Genesis, Socio-Cultural Dimensions and Strategies. *Socio-Cultural Management Journal*, 5(2), 3-37, doi: <https://doi.org/10.31866/2709-846X.2.2022.267494>.
- Marx, K. (1867; 1992). *Capital: Volume 1: A Critique of Political Economy* (Trans. in Germ.). London: Penguin Classics.
- McClelland, D. (2010). *The Achieving Society*. New York: Martino Fine Books.
- Merton, R. K. (1963). *Social Theory and Social Structure*. New York: Free Press.
- Milgrom, P., & Roberts, J. (1992). *Economics, Organization and Management*. London: Pearson.
- Mill, J. S. (1848; 2012). *Principles of Political Economy*. Scotts Valley: CreateSpace.
- Mises, L. von (1990; 2019). *The Best of Ludwig von Mises*. Great Barrington: American Institute for Economic Research.
- Montchrestien, A. de (1615; 2017). *Traicté de L'oconomie Politique [Treatise on Political Economy]*. Paris: Classiq Garnier (in Fr.).
- Mosini, V. (2011). *Reassessing the Paradigm of Economics: Bringing Positive Economics Back into the Normative Framework*. London: Routledge.

- Müller, A. (1825; 2011). *Versuche Einer Neuen Theorie des Geldes [Attempts at a New Theory of Money]*. Hamburg: Severus Verlag (in Germ.).
- Nazarkevich, I. B. (2020). *Derzhavne Rehuliuivannia Strukturnykh Zmin v Ekonomitsi Ukrainy: Problemy ta Perspektyvy [State Regulation of Structural Changes in the Economy of Ukraine: Problems and Prospects]*. Lviv: LNU named after Ivan Franko (in Ukr.).
- Palley, Th. (2016). *Economics of Globalization: Theory, Policy and Political Economy*. London: Palgrave Macmillan.
- Parsons, T. (1971). *The System of Modern Societies*. Hoboken: Prentice Hall.
- Petty, W. (1662; 2020). *A Treatise of Taxes and Contributions*. London: Printed for N. Brooke.
- Pivniak, G. (Ed.). (2014). *Sotsial'na Vidpovidal'nist' Vldy, Biznesu, Hromadian [Social Responsibility of Government, Business, and Citizens]*. Dnipro: NHU (in Ukr.).
- Quesnay, F. (1758; 2004). *The Economical Table* (Trans. in Fr.). Azusa: University Press of the Pacific.
- Ricardo, D. (1817; 2004). *The Principles of Political Economy and Taxation*. New York: Dover Publications.
- Rodrik, D. (2012). *The Globalization Paradox: Democracy and the Future of the World Economy*. New York: W. W. Norton & Company.
- Say, J.-B. (1803; 2015). *A Treatise on Political Economy* (Trans. in Fr.). New York: Sagwan Press.
- Schmoller, G. von (1875; 2018). *Über Einige Grundfragen des Rechts und der Volkswirtschaft [On Some Basic Questions of Law and Economics]*. Marrickville: Wentworth Press (in Germ.).
- Schumpeter, J. (1926; 2021). *The Theory of Economic Development*. London: Routledge.
- Schumpeter, J. (1942; 2015). *Capitalism, Socialism, and Democracy*. London: Sublime Books.
- Schumpeter, J. (1948; 1989). *Essays: On Entrepreneurs, Innovations, Business Cycles and the Evolution of Capitalism*. London: Routledge.
- Sengupta, J. (2013). *Theory of Innovation: A New Paradigm of Growth*. New York: Springer.
- Shevchenko, O. O. (2017). *Evolutsiia Hospodars'koi Systemy: Metodolohiia Analizu u Svitovij Ekonomichnij Dumtsi [Evolution of the Economic System: Methodology of Analysis in World Economic Thought]*. Kyiv: Tsentr Uchbovoi Literatury (in Ukr.).
- Simmel, G. (1900; 1990). *The Philosophy of Money*. London: Routledge.
- Smith, A. (1776; 2012). *An Inquiry into the Nature and Causes of the Wealth of Nations*. Chicago: University of Chicago Press.
- Sohn-Rethel, A. (1978). *Intellectual and Manual Labour: A Critique of Epistemology*. New York: The Macmillan Press.
- Solovyov, V. S. (1883; 2011). *Three Talk About War, Progress, and the end of World History*. New York: Green Lion Press.

- Sombart, W. (1934; 2018). *Economic Life in the Modern Age*. London: Routledge.
- Sombart, W. (1938; 2013). *Le Bourgeois: Contribution a L'histoire Morale et Intellectuelle de L'homme Economique Modern [The Bourgeois: A Contribution to the Moral and Intellectual History of Modern Economic Man]*. Canton: Ink Book (in Fr.).
- Steers, R., & Nardon, L. (2005). *Managing in the Global Economy*. London: Routledge.
- Taylor, F. W. (1911; 1997). *The Principles of Scientific Management*. New York: Harper & Brothers.
- Vasina, A. Yu. (2017). *Strukturne Reformuvannia Natsional'noi Ekonomiky: Metodolohichni ta Instytutsijni Aspekty [Structural Reform of the National Economy: Methodological and Institutional Aspects]*. Ternopil: Ekonomichna Dumka (in Ukr.).
- Weber, M. (1905; 2016). *The Protestant Ethic and the Spirit of Capitalism* (Trans. in Germ.). New York: HardPress.
- Weber, M. (1925; 2010). *Economy and Society* (Trans. in Germ.). Charleston: Nabu Press.
- Zabaev, I. V. (2005). *Economic Sociology*. New York: Nabu Press .
- Zaitsev, Yu. K. (2000). *Systemna Paradyhma ta Analiz Sotsial'noho Rynkovoho Hospodarstva [System Paradigm and Analysis of Social Market Economy]*. Kyiv: Zoloti Lytavry (in Ukr.).
- Zaslavskaya, T. I., & Ryvkina, R. V. (1991). *Sociology of Economic Life*. London: Routledge.

Information about the Authors:

Yaroslav Martynshyn, Professor, Kyiv National University of Culture and Arts, Kyiv, Ukraine; e-mail: martinishin.ya@gmail.com; orcid id: <https://orcid.org/0000-0001-8599-7206>

Olena Khlystun, Professor, Kyiv National University of Culture and Arts, 36, Ye. Konovalets St., Kyiv 01601, Ukraine; e-mail: with_joy@ukr.net; orcid id: <https://orcid.org/0000-0002-1764-6559> (corresponding author)

Larysa Butko, Associate Professor, Kremenchuk Mykhailo Ostrohradskyi National University, Kremenchuk, Ukraine; e-mail: larysabutko@gmail.com; orcid id: <https://orcid.org/0000-0002-8817-3381>

Oksana Krupa, Lecturer, Kyiv National University of Culture and Arts, Kyiv, Ukraine; e-mail: oksanakrupa24@gmail.com; orcid id: <https://orcid.org/0000-0001-7387-7565>

Maryna Antonivska, Lecturer, Kyiv National University of Culture and Arts, Kyiv, Ukraine; e-mail: antonivska_maryna@ukr.net; orcid id: <https://orcid.org/0000-0002-4451-3735>