

**MODERNIZATION OF ECONOMIC MECHANISM THROUGH
THE PRISM OF ECONOMIC, LEGAL, SOCIAL AND
ENGINEERING APPROACHES**

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In the modern world, rapid technological development and changes in the socio-economic structure force organizations to constantly improve their economic mechanisms. This process requires a comprehensive approach that combines economic, legal, social and engineering aspects.

The economic approach implies that the modern market requirements and global economic challenges motivate enterprises to modernize their economic mechanisms. Economic transformations are aimed at increasing efficiency, competitiveness and sustainability. The legal approach is aimed at focusing on the legal aspects of modernization. It includes reforms in corporate governance and labor legislation. Creating an enabling legal environment becomes a key element of successful modernization. As for the social approach, success of modernization is closely linked to social interaction. Capacity building of employees, social programs and interaction with society help to create a positive environment around the process of change. Within the engineering approach, modernization is revealed through the introduction of advanced technologies, optimization of production processes and creation of innovative systems [1]. So, integration of economic, legal, social and engineering approaches becomes an integral element of successful modernization of economic mechanisms.

References

1. Мушинский, Н. И. Модернизация хозяйства сквозь призму проблемы справедливости и построения «общества знания» / Н. И. Мушинский // Модернизация хозяйственного механизма сквозь призму экономических, правовых, социальных и инженерных подходов: сб. мат. X МНПК. – Минск: БНТУ, 2017. – С. 169–170.