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**IMPACT OF INSTITUTIONAL FACTORS ON CYCLIC DEVELOPMENT  
OF COMPLEX INDUSTRIAL SYSTEMS**

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***Research methodology.*** *The methodological basis of the article is a systematic approach to the substantiation of statistical indicators measuring the impact of institutional factors on the cyclical development of complex industrial systems. Special methods were applied to resolve important problems. Among them are: method of analysis and synthesis — for detailing the object of research due to its division into separate components; abstract and logical — for generalization essence and content of institutional factors and indicators its measurement; comparison — for comparison data of various periods of research; monographic — to study and describe the state of development and functioning of the object of research.*

***Results.*** *It was proved that institutional changes have a direct impact on the cyclical development of the economy and its sectors, and the main focus of the analysis cycle is the interaction of economic and institutional component. It was suggested the mathematical description of cyclic processes of complex industrial systems. The analysis allows drawing conclusions about the gradual cycle of complex industrial systems, because the next cycle can be drastically different from the previous only provided the revolutionary transformation of the institutional environment. It was revealed that institutional factors affecting the dynamics of the economic cycle enable to ensure the progressive development of complex industrial systems. The question of the definition of principles and criteria for evaluating the impact of institutional factors on the cyclical development of complex industrial systems has been researched.*

***Novelty.*** *The approach to assess changes in the institutional environment and structure of complex systems has been designed based on the determination of the ratio of the dynamics of the cycle (cumulative changes in macroeconomic and institutional indicators) and costs (production and transaction costs).*

***The practical significance.*** *The indicators have been suggested that restrict the dynamics of economic development and affect the dynamics of economic processes. The current method of assessment results allows drawing conclusions about the success of passing of the next phase of the cycle.*