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EFFICIENCY OF ECONOMIC ACTIVITIES

Abstract: This article discusses the efficiency of economic activity.

Key words: economy, efficiency, market, product

ЭФФЕКТИВНОСТЬ ХОЗЯЙСТВЕННОЙ ДЕЯТЕЛЬНОСТИ

Аннотация: В этой статье обсуждается эффективность экономической деятельности.

Ключевые слова: экономика, эффективность, рынок, товар

Economic theory is the science of the efficient use of limited resources. What is efficiency? This is one of the basic concepts of economic science as a whole, allowing to analyze the level of development of social production and the state of the national economy. In the broad sense of the word, economic efficiency is the receipt of the maximum benefits (or the result of economic activity) from the economic resources used in this production. In the narrow sense of the word, economic efficiency is the minimization of the costs of production resources in the production of products. Also, the last interpretation of economic efficiency is called production efficiency. To calculate it, a comparison is made between costs (production costs) and the result obtained (products). In its most general form, efficiency is the ratio of the result to the cost.

The implementation of production activities a priori implies a constant comparison of results and costs, aimed at efficient production. In fact, it reflects the problem of "input-output", since disclosing the content of efficiency, we establish a relationship between the number of units of limited (exhaustible, non-renewable) resources used in the production process, and the received amount or volume of any product. Moreover, at the same time we evaluate the

overall performance of production: the more product is produced from a given volume of resource, the more efficient the production, and therefore vice versa. In the real economy, efficiency has many forms of expression.

There are different levels of economic management in the economic system: micro-, macro- and mega-levels. The performance assessment for each of them will be fundamentally different from the performance assessment of the other. This is due to the fact that both the results and costs in economic life are determined ambiguously for an enterprise, industry and national economy. The reason for this is that there are different types of economic units in which the costs of creating products and the forms of economic results are determined differently. This feature can manifest itself, for example, in sectors of the national economy in different ways, since the amount of capital used in different sectors and the return on its use are fundamentally different (pig iron production and trade). At the level of a general approach to efficiency, one should distinguish resource (factor) efficiency, when the result is correlated with one of the factors of production: labor, capital, materials, and overall efficiency, when the result is correlated with the total current costs of a particular economic unit.

Using the principles and approaches of margin analysis, it is possible to reveal the essence of efficiency in a slightly different way. As you know, all economic phenomena and processes are considered in constant development and movement. The researcher evaluates not just economic values, but their changes are also important to him, i.e. growth. This means that an economic entity performs a number of actions (operations) rationally assessing its capabilities, based on available resources. And deliberately makes a choice in favor of the best option from the available alternatives. As soon as the result is obtained, the subject, repeating his actions, proceeds from an assessment of his capabilities in order to increase the final positive result. It compares not only the overall level of benefits and costs from the next economic operation, but also additional (marginal) benefits and additional (marginal) costs. For him, the marginal

benefit is important, which exceeds the marginal cost, thereby he sees and understands the marginal income, which remains positive from such actions. That is, we are talking about rationality, which quite logically leads an economic entity to the maximum efficiency of its economic actions.

The principle of rationality and efficiency was singled out as a special object of research in relation to society by the Italian economist V. Pareto. He considers efficiency more than a simple comparison of costs and benefits. V. Pareto in the basis of his analysis lays the social content of efficiency, applying it to the assessment of the life of human society. The point is to ensure that the pursuit of the greatest economic result does not harm society and nature. This principle of efficient resource allocation is called Pareto efficiency, or Pareto efficiency, or Pareto optimum, or Pareto optimal state, or Pareto optimality.

Pareto efficiency is a state of the economy in which no economic entity can improve its position (or condition) without worsening the position of another economic entity. To substantiate Pareto efficiency in terms of maximizing social welfare, the following conditions are required: 1 allocation of resources between industries and firms, ensuring the production of such a number of products that optimally correspond to the structure of effective demand for them; 2 the volume of output, at which all economic resources are used to the maximum, actually coincide with the boundaries of the production possibilities curve) 3 distribution of benefits between consumers, subject to rational choice and optimal satisfaction of consumer needs.

The economic literature also notes the disadvantages of this model. First, it is socially neutral, because it does not take into account the ownership of resources (and income from their use), and as a result, as A. Sen, the Nobel laureate in economics, wrote, “the state of society can be Pareto optimal, but at Some may find themselves in extreme poverty, while others bathe in luxury, since the poverty of some cannot be alleviated without reducing the level of luxury of the rich ”¹. Second, Pareto optimality assumes that efficiency is

achieved spontaneously, but it does not always happen on a society-wide scale. In other words, we can say that efficiency means the absence of losses, or how efficient use of the resources of the economy is possible to meet the needs and desires of people.

The principle of efficiency is clearly demonstrated by the curve of production possibilities, which is that the economy works efficiently if it can produce additional good without reducing the production of other good. The purpose of effective, rational economic activity is a deep awareness of reality, a comprehensive analysis of it and a responsible understanding of how society should use the available resources, while harmonizing economic and social interests. It can be concluded that economic efficiency is a complex category of economic science, and therefore it has different forms of its manifestation.

First, the concept of "efficiency" is applied to the analysis of the use of resources both on the scale of the whole society and within a single economic unit: individual; enterprise or firm.

Secondly, the specific performance indicators are different and there are several of them, the use of one or another depends on the goal of the analysis and the characteristics of the analyzed subject as a product manufacturer. Thirdly, economic efficiency is closely related to the concept of economic rationality, which means the choice of decisions based on the desire to obtain the best economic results with the lowest possible cost of all the resources necessary for this.

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