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STATE REGULATION OF FUNDAMENTAL SCIENCE IN THE CONTEXT OF INNOVATIVE DEVELOPMENT

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Research methodology. The research is based on the use of the following methods: logical method to define the stages of innovation cycle; dialectic method to determine the interrelations between the fundamental science and innovations; chronological method to distinguish the stages of state interference with the fundamental science; comparative analysis to study the nature of fundamental science in a range of countries.

Results. Innovation cycle is presented as parallel-series stages of research and development, and innovative activities. The correlation between the development of fundamental science and innovations is established. On the basis of global practice, four stages of interaction between the state and business in budgeting fundamental science are determined: the stage of full budgeting of fundamental science; the stage of cooperation with business and science in order to fund the development of fundamental research of predominantly military defense nature; the stage of state stimulation of strategic branches competitiveness and support of key technology through the cooperation with leading universities that are the target for business investments; the stage of stimulation of cooperation between the state, business and academic science to create and disseminate innovations.

The directions to reform the innovation system of Ukraine are determined through the creation of integration associations to unite the efforts of the state, business and academic science in achieving the joint effect of innovation diffusion. The use of special levers of economic policy to create favourable conditions for its functioning is considered.

Novelty. Non-typical nature of the stages of innovation cycle in the present conditions of technological development is established to be in the non-linearity of change from one type of scientific activities to other, which proves the inappropriateness of using traditional approach to innovation stimulation when

fundamental research is funded by the state, while applied research is funded by business.

Practical value. Theoretical approaches to the analysis of innovation sphere, as well as non-typical nature of the stages of innovation cycle, allow developing practical recommendations to stimulation of cooperation between the state, business and academic science in domestic economy and aim at innovation development.

Keywords: fundamental science, innovations, innovative cycle, government control of innovative development.

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