

**EVOLUTION AND CONTEMPORARY SCIENTIFIC  
APPROACHES TO THE STUDY OF STRUCTURAL  
TRANSFORMATIONS OF FINANCIAL  
AND ECONOMIC SYSTEMS**

The evolution of scientific approaches to the study of structural transformations of financial and economic systems has been characterized by a gradual shift in methodological paradigms – from classical and neoclassical interpretations of economic development as an equilibrium-based and predominantly linear process to institutional-evolutionary and systemic perspectives that conceptualize structural change as a nonlinear process driven by the interaction of economic, financial, and institutional factors. Within this intellectual evolution, the scope of research has expanded from the analysis of macroeconomic proportions and market equilibrium to the investigation of institutional constraints, innovation dynamics, financial instability, and the complex adaptive properties of economic systems.

Under contemporary conditions, structural transformations of financial and economic systems should be understood as a complex and multi-level process of qualitative change encompassing the redistribution of economic resources, the modification of institutional architecture, the transformation of financial mechanisms, and the emergence of new technological and organizational structures. Unlike traditional approaches that examine individual components of economic dynamics in isolation, modern methodology requires a systemic perspective in which the economic system is viewed as a holistic, open, and adaptive structure. Within this framework, the financial and economic system functions as an integrated mechanism that connects production, financial, institutional, digital, and external economic subsystems. Each of these subsystems performs a distinct function; however, their influence is not autonomous but is manifested through interdependence and feedback mechanisms. It is precisely this interconnectedness that determines the nonlinear character of structural transformations, whereby relatively minor changes in one

segment of the system may generate substantial shifts across other components.

The production subsystem constitutes the material foundation of the economic system and determines the structure of value added, productivity levels, and sectoral proportions. Its transformation reflects the transition toward new technological paradigms, changes in the relative roles of industry, agriculture, and services, as well as the growing importance of intangible assets. Under current conditions, the production structure has become increasingly influenced by digitalization, which alters production processes, organizational models, and the mechanisms through which economic value is created. The financial subsystem performs the resource allocation function across economic sectors and determines both the pace and direction of structural change [1; 2]. Its distinctive characteristic lies in its ability to accelerate transformation processes through efficient financial intermediation while simultaneously generating imbalances when capital allocation mechanisms become ineffective. The contemporary transformation of the financial subsystem is characterized by the emergence of a multi-level financial architecture, within which financial ecosystems are becoming a key mechanism for coordinating interactions among financial institutions, market participants, and digital infrastructures.

The institutional subsystem determines the rules governing the functioning of the financial and economic system and establishes both constraints and incentives for economic agents. It encompasses formal institutions, including legislation, regulatory frameworks, and tax systems, as well as informal institutions such as trust, behavioral norms, and social practices. Structural transformations within the institutional dimension are manifested through changes in governance quality, the transparency of economic relations, and the effectiveness of public regulation [3]. Institutional factors play a decisive role in determining the resilience or vulnerability of the economic system to external shocks and significantly influence the capacity of economic agents to adapt to changing economic conditions. The digital subsystem has assumed a system-forming role in contemporary economic development, creating a new architecture of financial and economic interactions through the expansion of digital platforms, financial technologies, automated data management systems, and artificial intelligence. Simultaneously, the external economic subsystem reflects the extent of a national economy's integration into the global economic system and determines its dependence on international financial flows, trade relations, investment activity, and geopolitical

factors. In the contemporary environment, financial crises, military conflicts, and technological disruptions have become major triggers of structural transformations, as they simultaneously affect multiple levels of the financial and economic system and reshape development trajectories.

The interaction of these subsystems forms a complex dynamic system in which structural transformations take the form of transitions between different states of equilibrium. Such transitions are neither simultaneous nor linear; rather, they are accompanied by phases of imbalance accumulation, periods of crisis, and subsequent adaptation to new economic conditions. In this context, the concept of adaptability becomes particularly important, reflecting the ability of a system to modify its structure without compromising its functional integrity. Adaptability enables financial and economic systems to respond to external disturbances while preserving their capacity for development and long-term sustainability. The proposed interpretation of structural transformations of financial and economic systems conceptualizes them as the outcome of dynamic interactions among five interconnected subsystems – production, financial, institutional, digital, and external economic – which collectively form a multi-level architecture of economic development. This conceptual model makes it possible to move beyond simplified analytical approaches focused on isolated factors and to provide a systemic explanation of economic dynamics. Within this framework, the financial subsystem is regarded as the central element of transformation, linking the real sector to the institutional environment and facilitating the redistribution of capital across the economy. Its role extends beyond resource allocation to the formation of new economic structures through investment, lending, and risk-management mechanisms. At the same time, digitalization reinforces this function by creating new channels of financial interaction, improving information exchange, and reducing transaction costs.

Thus, the proposed approach allows structural transformations to be viewed not as periodic or crisis-induced phenomena but as a permanent mode of functioning of financial and economic systems under conditions of global uncertainty, digital transformation, and ongoing institutional change. Such an understanding provides a more comprehensive basis for analyzing contemporary economic development and for identifying the mechanisms through which financial and economic systems adapt to emerging challenges and opportunities.

### References:

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