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**Bogdanenko Anatoliy Ivanovych,**  
*Ph.D. in public administration, Doctor of Science in Economics, Associate Professor of Public Administration Department, Interregional Academy of Personnel Management, 2, Str. Frometivska, 03039, Kyiv, phone: (044) 264-52-54, e-mail: Anatoliy\_Bogdanenko@ukr.net, <https://orcid.org/0000-0003-0758-5809>*

**Богданенко Анатолій Іванович,**  
*кандидат наук з державного управління, доктор економічних наук, доцент кафедри публічного адміністрування, Міжрегіональна Академія управління персоналом, 03039, м. Київ, вул. Фрометівська, 2, тел.: (044) 264-52-54, e-mail: Anatoliy\_Bogdanenko@ukr.net, <https://orcid.org/0000-0003-0758-5809>*

**Богданенко Анатолий Иванович,**  
*кандидат наук в сфере государственного управления, доктор экономических наук, доцент кафедры публичного администрирования, Межрегиональная Академия управления персоналом, 03039, г. Киев, ул. Фрометовская, 2, тел.: (044) 264-52-54, e-mail: Anatoliy\_Bogdanenko@ukr.net, <https://orcid.org/0000-0003-0758-5809>*



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## CURRENT PROBLEMS OF STATE REGULATION OF INVESTMENT PROCESSES IN THE FIELD OF SOCIAL HOUSING IN EUROPEAN COUNTRIES

**Annotation.** Investing in social housing is an important part of the socio-economic recovery plan in several European countries immediately after the recent global financial crisis, which consequences have felt many countries. It has hit virtually all sectors of our country's economy. Mainly the construction industry felt such a negative effect that once again necessitated the study of issues of state regulation of the socio-economic sphere.

In examining this issue in terms of economic and social growth and development, it is important to note the following major categories in the process of shaping and implementing effective social-oriented housing policies, such as objective and subjective housing affordability.

Objective affordability can be determined primarily by financial and economic indicators. For example, the number of years, the time it takes for different

categories of citizens, with different incomes, to acquire their own living space. Increased objective affordability implies stimulating economic activity in the construction business, production of building materials, as well as regulating land relations, increasing the effectiveness of government interaction in the field of credit and tax policy.

Concerning the subjective affordability of housing, this is a more complex phenomenon. It is closely related to fundamental ideas about the quality of housing and the relationship between public authorities and individuals in the process of providing living conditions that meet the standards of a particular historical period and specific locality. At the same time, based on the experience of the European Union countries, we can say that they are able to provide both objective and subjective housing affordability through appropriate state measures. Therefore, research and analysis of experience in these countries do not lose their relevance.

**Keywords:** state regulation of investment processes, social housing construction, investment policy in construction, investment activity.

## **СУЧАСНІ ПРОБЛЕМИ ДЕРЖАВНОГО РЕГУЛЮВАННЯ ІНВЕСТИЦІЙНИМИ ПРОЦЕСАМИ У СФЕРІ БУДІВНИЦТВА СОЦІАЛЬНОГО ЖИТЛА У ЄВРОПЕЙСЬКИХ КРАЇНАХ**

**Анотація.** Інвестування у соціальне житло є важливою частиною плану соціально-економічного відновлення в ряді країн Європи безпосередньо після останньої глобальної фінансової кризи, наслідки якої відчули на собі багато країн. Вона вдарила практично по всіх галузях економіки нашої держави. Головним чином відчула такий негативний вплив будівельна галузь, що вкотре зумовило необхідність дослідження питань державного регулювання соціально-економічної сфери.

При вивченні цього питання, з погляду на забезпечення економічного та соціального зростання й розвитку, слід відзначити такі головні категорії в процесах формування й реалізації ефективної житлової політики соціально-орієнтованого спрямування, як об'єктивна та суб'єктивна доступність житла.

Об'єктивну доступність можна визначити насамперед за допомогою фінансово-економічних показників. Наприклад, кількість років, час, який потрібен для того, щоб різні категорії громадян, маючи різні прибутки, змогли придбати власну житлову площу. Підвищення об'єктивної доступності передбачає стимулювання економічної активності в галузі будівельного бізнесу, виробництві будматеріалів, а також врегулювання земельних відносин, зростання ефективності взаємодії держави у галузі кредитної та податкової політики.

Суб'єктивна доступність житла значно складніше явище. Воно тісно пов'язане з фундаментальними уявленнями щодо якісних параметрів житла та взаємин публічної влади й індивідуумів у процесах забезпечення умов проживання, що відповідають стандартам конкретного історичного

періоду і конкретної локальності. Водночас, судячи з досвіду країн Європейського Союзу, можемо зазначити, що їм вдається, використовуючи відповідні державні заходи, забезпечувати як об'єктивну, так і суб'єктивну доступність житла. Тому дослідження та аналіз досвіду в цих країнах не втрачає своєї актуальності.

**Ключові слова:** державне регулювання інвестиційними процесами, будівництво соціального житла, інвестиційна політика у будівництві, інвестиційна діяльність.

## **СОВРЕМЕННЫЕ ПРОБЛЕМЫ ГОСУДАРСТВЕННОГО РЕГУЛИРОВАНИЯ ИНВЕСТИЦИОННЫХ ПРОЦЕССОВ В СФЕРЕ СТРОИТЕЛЬСТВА СОЦИАЛЬНОГО ЖИЛЬЯ В ЕВРОПЕЙСКИХ СТРАНАХ**

**Аннотация.** Инвестирование в социальное жилье является важной частью плана социально-экономического восстановления в ряде стран Европы непосредственно после последнего глобального финансового кризиса, последствия которого ощутили на себе многие страны. Он ударил практически по всем отраслям экономики государства. Главным образом почувствовала такое негативное влияние строительная отрасль, что в который раз обусловило необходимость исследования вопросов государственного регулирования социально-экономической сферы.

При изучении данного вопроса с точки зрения обеспечения экономического и социального роста и развития, следует отметить такие основные категории в процессах формирования и реализации эффективной жилищной политики социально-ориентированного направления, как объективная и субъективная доступность жилья.

Объективную доступность можно определить, прежде всего, с помощью финансово-экономических показателей. Например, количество лет, время, которое требуется для того, чтобы различные категории граждан, имея разные доходы, смогли приобрести собственную жилплощадь. Повышение объективной доступности предусматривает стимулирование экономической активности в области строительного бизнеса, производства стройматериалов, а также урегулирования земельных отношений, роста эффективности взаимодействия государства в области кредитной и налоговой политики.

Что касается субъективной доступности жилья, то это сложное явление. Оно тесно связано с фундаментальными представлениями о качественных параметрах жилья и взаимоотношениях публичной власти и индивидуумов в процессах обеспечения условий проживания, отвечающих стандартам конкретного исторического периода и конкретной местности. Вместе с тем, судя по опыту стран Европейского Союза, можем отметить, что им удастся, используя соответствующие государственные мероприятия, обеспечивать как объективную, так и субъективную доступности жилья. Поэтому исследование и анализ опыта в этих странах не теряет своей актуальности.

**Ключевые слова:** государственное регулирование инвестиционными процессами, строительство социального жилья, инвестиционная политика в строительстве, инвестиционная деятельность.

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**Problem statement.** At the beginning of the 20<sup>th</sup> century, the housing problem was extremely acute in many European countries, where the state paid attention early enough to the social problems of the poor. However, in the late 1920s – early 1930s, cheap labor and cheap materials made it possible to significantly reduce the cost of housing in European cities. Emerging organizations – construction unions, public and non-profit housing agencies – actively used the opportunities that emerged. As a result, there has been a dramatic and rapid improvement in the living conditions of the general population. The analysis of the processes of this period shows that one of the most active driving forces of this development was the housing market, which, however, did not exclude the stimulating and regulatory role of the state.

Many developed countries of the world have undergone processes of stabilization, reform and development of housing. For example, housing policies were implemented in the states, which aimed to overcome the difficult situation in which they found themselves. Their governments, using the chosen policy direction, tried to secure state support for the construction companies and, at the same time, encouraged the private sector to be as involved in building services as possible, resulting in the emergence and formation of a competitive environment.

**Analysis of recent publications on research issues.** Topical issues of public administration, such as housing policy, have attracted a lot of attention from public administration experts, in particular, D. Isaienko, O. Kovalevska, O. Nepomniashchyi, N. Oliinyk, V. Omelchuk, O. Tymofeieva, D. Kharchko, and others.

**Purpose of the article.** The purpose of the article is to consider the problem of state regulation of the housing market in European countries as an important component of national socio-economic policy.

**Presenting the main material of research.** The priority of housing policy in Europe, as the main focus of social policy in modern cities, is explained by the fact that it determines to a large extent the quality of life in the territory of not only individual cities but also metropolises. Of course, the role of local governments should be decisive in the formulation and implementation of housing policies. At the same time, because of the extremely high costs of housing construction and operation, their capacity is very limited here. For these reasons, the state is shaping housing policy, mainly at the national level. The regional level is responsible for the implementation process, which requires here additional funding.

Today, comparing the situation in different countries of the European Union, we can note its non-identity. Of course, the housing policy of the high-

ly developed countries of the European Union is characterized by common problematic features. One of them is a significant and overwhelming amount of private housing that owners use for themselves and for renting.

Municipalities also have quite broad authority in the housing sector. In the area of social housing, these are the municipalities that adapt the regional housing policy, which has its specificity. They provide social housing, the distribution of local housing subsidies and the management of their own housing stock. Everything about management is consistent with existing housing management companies.

Management companies in the field of social housing are responsible for administering it. It is funded by public and consolidated funds, and also subsidized loans are attracted. The number of such management companies in Italy is about 115. Most of them share the administrative and operational management of the social housing fund among municipalities and management companies. In such processes, municipalities have complete freedom to organize their housing sphere.

The form of providing social rental housing is a problem for Ukraine as well. The purpose of its provision is to increase the availability of housing to different segments of the population, which is not able to purchase personal housing on their own. Forms of social rental housing have gained special development. So, they are used by countries in Western Europe, in particular social-oriented Scandinavian countries, as well as Austria, the Netherlands, France. This allows providing housing for all segments of society,

which has a positive impact on its territorial mobility and helps to provide the labor market with the necessary resources.

In line with the tendencies aimed at reducing the allocation of social housing funds and refocusing on the development of national branches of residential real estate construction, attracting funds from the population, we can outline such current trends in public housing policies of European countries [1]:

- social housing built at the expense of the state should be provided to disadvantaged segments of society exclusively for rent, without the possibility of obtaining it for ownership;
- securing other categories of the population should be done by creating conditions for their independent participation in the process of construction of the residential real estate.

Conducting studies on the realization by foreign citizens of housing rights and solving existing problems of investing in social housing, it is possible to distinguish the basic goals of the housing policy of individual states, which they achieve through the comprehensive application of several governmental mechanisms. So, in Germany, there are three main approaches to solving the problem of investing in social housing [2]:

- a federal regulation approach that takes into account the concept of rental housing in a narrow sense. There are severe restrictions on rent and upper-income limits;
- an approach that exists only in some cities and is reflected in improving the quality of social housing. The apartments are of better quality, and

for applicants is used a softer approach. In some cases, the rent is higher and is set for a short term;

- housing for private owners. Citizens can receive similar subsidies not for rent, but for the housing purchase.

In general, the problem of state regulation of the housing market has recently become an important component of national socio-economic policy in many countries. In recent years, many European countries and international organizations have been discussing the impact of globalization on the housing market. Such discussions arise as a result of new international conflicts, labor migration, and other out-of-country processes that exacerbate housing problems [3]. It can be argued that open borders with the European Union also have consequences in the form of acute housing problems arising from large flows of migrant citizens. Their solution requires the further development of protective and legislative mechanisms that are also a priority for such international organizations as the Habitat International Coalition, UNESCO (eg MOST program), the European Committee for Social Housing (Comité Européen de Coordination de l'Habitat Social CECODHAS'), European Network for Housing Research (ENHR).

With today's globalization of housing policy, competition between cities and countries in the world market is intensifying, leading to a comparison of international experience, analysis of the implementation of housing policy, and borrowing from international experience and the use of successful strategies. Besides, international organizations are putting pressure on

governments to promote housing policies that should protect civil rights against forced evictions and preserve the environment, which would increase the budget deficit. Thus, there is a so-called intervention in the resolution of issues, the exclusive prerogative of which previously belonged to national governments [4]. Such actions result in housing policies and market structures of developed countries becoming more and more similar regardless of their political and institutional regime. Even with the diversity of approaches to housing policy in EU countries, they have common features. Such is the presence of large arrays of private housing, which are used by the owners themselves, both for personal use and for renting.

Analyzing the experience of other countries in building effective models of state regulation of the housing market, it should be noted that it is extremely important for Ukraine to choose today its own model of the housing market and the interaction of state and market regulators of relations in the housing sphere [5].

In recent years, there have been attempts at large-scale state reforms in housing and communal services. They are based on the introduction of European approaches to public administration organization, the formation of common values and the provision of decent living conditions for citizens, which are mainly provided through the provision of life support services. However, constraints, including underfunding of government programs, lack of information campaign on reform (both state and local government), lack of understanding and awareness



of the rights and responsibilities of co-owners of apartment buildings, lack of a complete market for maintenance services the housing stock has hurt the expected results. Thus, to solve the existing problems, first of all, there is a need to create a legal framework and an organizational system for introducing competition in the market for social housing management services and ensuring professional management of them.

**Conclusion and prospects for further research.** Analyzing the research of public administration experts, we can conclude that over the last decades in the European Union, the functions and values of management in the field of housing policy have gone from a simple deficit administration to a highly developed management structure. That contributes significantly to ensuring normal living conditions for the population of these countries, to support the balanced development of different territories, the stabilization of numerous structural centers. Of course, such experience is interesting and important for Ukraine. But it is also clear that its implementation requires appropriate prerequisites, the definition of which should be a further direction of research.

Taking into account the existing problems in the development of housing construction processes in the EU countries, which have been studied by experts, as well as their effective solution, the application in Ukraine contributes to the economic growth of the housing construction industry and the country as a whole. In our opinion, they will help to reduce inflation, reduce the state budget deficit, stabilize

monetary turnover, and strengthen the national currency. At the same time, if there is instability, high political and economic risks, first of all, inflationary ones, the use of market mechanisms will not always be able to sufficiently solve the tasks. However, for the most part, they will help attract the long-term investment that is so needed to develop the affordable and social housing market. In this regard, states need above all a systematic policy that complements, adjusts and regulates housing construction.

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