

**THEORETICAL SUBSTANTIATION OF THE APPROACHES TO ESSENCE OF  
CATEGORY «INNOVATION»**

The article discusses the approaches of the different scientists for the determination of the category «innovation». In the 20th century the innovations became the fundamental basis of the economic progress and provided positive social and economic dynamics. In the scientific literature the term «innovation» is used very often, but still there is no generally accepted opinion about the interpretation of this category. Everything mentioned above stipulates the topicality of the theme of this article. The given research allows us to formulate the following conclusions:

—the numerous researchers of the category «innovation» interpret it depending on the object and the subject of their studies;

—the essence of the term «innovation» can be described in the narrow and broad sense. Thus, in the narrow sense, innovation is concerned only industrial production, new technology, products; it is considered only from the technical point of view. In the broad sense, the innovation is a new product or service and the way, the process and the totality of the measures for their production, and the innovation in the organization, financial, research, social and other spheres;

—today the category «innovation» should be considered in the broad sense, since the definition of the innovation only for industrial activity doesn't correspond reality;

—the definition of the term «innovation» is carried out through the prism of the approaches of the Ukrainian and foreign scientists clarification in such a way: the innovation is the economic relations for the implementation of the results of human creativity in the qualitatively new or improved products, technologies, production process, in the new adequate to the market conditions organization forms and management practices, in the new social and economic structures.

The prospects of the following researches in this area should be the research of the innovation and investment sphere state in the social and economic development of Ukraine in the conditions of the transformation of the national economy.