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### CONCEPTUAL APPROACHES TO THE INTERPRETATION OF THE EFFECTIVENESS OF REGIONAL ECONOMIC POLICY

The persisting interregional imbalances in the level of socio-economic development of the country's regions and the absence of a unified state regulatory framework (specifying the goals, objectives, mechanisms and instruments of regional development) «revives» the question of interpreting the term «regional policy» itself. In such conditions, the assessment of the effectiveness of regional economic policy (REP) becomes not only dependent on the subjective interests of researchers, but also multivariate according to the applied methodological approaches. However, outside the context of a clear positioning of the content of basic terms in a given object-subject area, it becomes unlikely that a reasonable adjustment of the applied measures to optimize the socio-economic development of the region becomes.

The article examines the factors that significantly affect the spatial development of the economy of the country's regions. An overview analysis of conceptual approaches to the interpretation of the sources of economic growth is carried out. The specific features of macro- and micro-approaches to assessing the effectiveness of measures to support regions are characterized and a subjective model of the «pyramid» of regional development factors is presented. On the basis of the author's interpretation of the term «efficiency of regional economic policy», general conclusions are presented on the dynamics of the emerging research mainstream in domestic publications and in the context of the effectiveness of tools for implementing the selected REU model. The alternative points of view on the feasibility of using specific indicators for assessing regional economic policy, proposed by domestic and foreign researchers, are presented. Taking into account the key problems in the changing geo-economic dynamics, a primary review of two basic approaches to the study of the specifics of the problems of the country's regions is carried out.

*Keywords:* regional economic policy, effectiveness of regional policy, socio-economic development of the region, paradigms of regional policy.

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