

DOI: 10.23683/1997-2377-2019-108-5-79-85

UDC: 33

## **Impact of the institutional environment on economic growth**

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*This article discusses the features of the factors that are institutional, their impact on the development of individual economic entities, as well as on the economy of the state as a whole. The institutional environment, which is life-supporting for any economic entity, should be based on the objectives of the development of the state economy, as well as available resources. The author of the article attempts to identify the features of the institutional environment influence on various aspects of the state economy development and economic growth. It is revealed that at present one of the most important institutional factors causing the development of municipalities and improving the efficiency of the process of municipal property management is the influence of the institution of power.*

**Keywords:** *institutional environment, institutional factors, development, economy, economic growth*

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