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## OVERVIEW OF BASIC THEORETICAL CONCEPTS OF STATE HOUSEHOLD INCOME REGULATION

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**Annotation.** *The article is devoted to the review and systematization of modern basic theoretical concepts of state regulation of incomes. The article discusses the Keynesian approach to the regulation of incomes, the concept of representatives of the neoclassical direction regarding the formation of incomes and regulation of their level, as well as the approach of the institutional direction of modern economic theory to the role of the state in economic life and the formation of incomes of the household.*

**Keywords:** *state regulation of incomes, Keynesianism, neo-Keynesianism, post-Keynesianism, neoclassical direction of economic theory, monetarism, supply-side theory, institutionalism, neo-institutionalism, new institutionalism.*

There are many questions, problems that have arisen a long time ago, but remain sharp today. One of them is the question of ensuring the acceptable level of well-being of each person, quality and level of his life, which is connected with the problem of household income formation, since the receipt of decent income by man is the key to its comprehensive development. The realization and empowerment of each person can take place only when it is free and has a certain level of income, which creates an opportunity for creative development, and not to think about how to make the products for the necessary life. Therefore, the issue of formation and regulation of incomes is very relevant for our present.

The purpose of the article is to review and systematize the basic theoretical concepts regarding the necessity and methods of state regulation of incomes.

The basic modern theoretical concepts are divided into two groups: orthodox (Keynesian and neoclassical directions) and unorthodox theories. The most common unorthodox theory today is institutionalism. So the article discusses the Keynesian approach to the regulation of incomes, the concept of representatives of the neoclassical direction concerning the formation of incomes and regulation of their level, the peculiarities of the institutional approach to the disclosure of the role of the state in the functioning of the market mechanism and the regulation of incomes are defined.

The analysis of the views of the representatives of basic economic concepts on the role of the state in the regulation of incomes showed that in today's economic conditions, representatives of the orthodox and unorthodox economic theory recognize

that the market is not able to fulfill the functions of formation and distribution of incomes alone, a certain role of the state in this matter is necessary. Representatives of modern economic science emphasize the necessity of state interference in the process of forming incomes of the household in order to ensure a decent level of incomes, reduce their differentiation and overcome the problem of poverty of the population.

The degree of influence of the state on the formation of incomes can be different: it can be mainly market-based distribution under the supervision of the state, or mainly the state distribution of incomes, which is somewhat adjusted by the market.

Methods of influence of the state on the level of incomes in society vary depending on a certain theoretical school.

Since contemporary economic science is characterized by a lot of dimensionality and pluralism of existing theoretical approaches and concepts, therefore, in our opinion, depending on the situation, the practice of applying certain methods of income regulation, to use the proposals and the theoretical and practical benefits of representatives of different directions modern economic thought.

There is a certain institutional orientation of modern economic theory. And if in the theory of formation and distribution of revenues for some time prevailing neoclassical concept, today researchers increasingly pay attention to the need to take into account the institutional factors that affect the level of income in society. On this occasion, in our further research, we will focus on the institutional factors of the formation of incomes and the methods of their regulation.

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