

Development of the welfare economy and the economy of impressions on the basis of inclusion and social innovation

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Abstract. The relevance of this study lies in the increasing number of countries worldwide that are prioritising population welfare as a key policy objective. In the post-war period, Ukraine should focus on fostering inclusiveness and cultivating an equitable culture that takes into account the interests of all members of society. This research aimed to examine the components of inclusive development within the national economy, based on social innovations, and to identify the relationship between the welfare economy and the experience economy. The primary outcomes of the study included the justification and exploration of the elements of inclusive economic development grounded in social innovations that seek to enhance the population's welfare. Particular attention was given to social innovations that promote the creation of a barrier-free environment within Ukrainian society. Data on the compound annual growth rate of the global segmented entertainment and media market for 2024-2028 were analysed, indicating the dynamic evolution of the experience economy. The author's perspective on the interrelationship between the welfare economy and the experience economy in the context of inclusive development was presented. An overview of existing concepts and approaches to the formation and advancement of the welfare economy was provided. The First and Second Welfare Theorems were examined, along with the foundational ideas introduced by the pioneering scholars of welfare theory. The practical value of the study lies in substantiating the influence of social innovations, digital technologies, inclusion, and accessibility on consumption patterns within both the welfare and experience economies

Keywords: experience economy; inclusive development; barrier-free; accessibility; virtual world; inequality

Introduction

The welfare of the population is of growing importance to nation-states. Governments across various of different countries are demonstrating increasing interest in the spiritual and physical well-being state of each member of society. Welfare can be enhanced through the combined efforts of individuals, public bodies, and governmental organisations, utilising the potential of institutional and organisational approaches. "The economics of welfare is becoming even more relevant, as the economic approach is rapidly being implemented in

artificial intelligence (AI) and machine learning (ML) systems" (Coyle *et al.*, 2023).

Achieving a high level of welfare in Ukraine is challenging due to existing inequality, financial and economic crises, and the imposition of martial law. Nevertheless, both authorities and society must make every effort to improve the indicators of the welfare economy (WE) and promote the development of the experience economy (EE). In the post-war period, emphasis should be placed on fostering inclusiveness and

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cultivating an equitable culture that respects the interests of all Ukrainians, taking into account physical and psychological characteristics, social status, religion, age, and gender.

Leading nations in the progressive advancement of the WE include Singapore (7 trillion USD), South Korea, and Japan. In terms of EE, the United States holds the leading position (6.5 trillion USD), followed by the United Kingdom and Germany (Drzeniek *et al.*, 2024). The strengths behind the development in these countries include coordinated collaboration between government and industry, as well as strong potential in the fields of culture, entertainment, and, notably, sports. Researchers D. Coyle *et al.* (2023) raised the issue of a potential re-configuration of the WE. They supported this argument concerning present concerns such as moral principles, human behaviour under the influence of digital technologies, the climate crisis, debates surrounding economic inequality, the pandemic, racial and gender issues, and the emerging theoretical and empirical foundations of the welfare economy in the 21st century.

C. Carbonnier (2023) explored the question of inter-generational justice grounded in well-being. The author noted that, within a typical society, increased purchasing power over time generally contributes to greater well-being; however, this relationship became significantly more complex across generations. Additionally, Y.-K. Ng (2023) examined the impact of changes in the tax system on well-being – arguing that higher taxes on the wealthy could benefit the less affluent. On the other hand, such measures “may lead to the rich and poor having less incentive to earn higher incomes”. In examining the EE, researchers F. Şeker & K. Unur (2022) concluded that the quality of entertainment and the level of satisfaction derived from it have a direct impact on the EE. They also investigated the influence of the tourism sector, highlighting that perceptions of entertainment, traveller satisfaction, behavioural intentions, and recommendations from acquaintances and travel agencies play a significant role in shaping this economy.

General aspects of the formation and development of the WE through the prism of social innovations have been explored in the research of K. Kraus *et al.* (2022), while V.L. Osetskyi *et al.* (2020) have examined various aspects of the EE in the context of the digital transformation of business models. However, numerous issues – such as models for shaping the experience economy through the lens of inclusion and accessibility and the development of the WE through novel applications of social innovations – remain underexplored. Moreover, there was a lack of clear understanding regarding the specific relationship between the WE and the EE within the framework of inclusivity and barrier-free environments.

This research aimed to examine the components of inclusive development in the national economy, explore the economic benefits and future potential of both the experience economy and well-being, and identify their

interconnections. Research objectives: 1) to propose, characterise, and present the relevance of the components of inclusive national economic development based on social innovations aimed at enhancing population welfare; 2) to outline the potential economic benefits, prospects, and value that the EE and WE may offer in the near future; 3) to examine the interrelationship between the WE and the EE in conditions of inclusive development and to analyse existing concepts and approaches to the formation and advancement of the WE, including the First and Second Welfare Theorems.

Materials and Methods

The theoretical basis of this study drawn on academic materials by researchers from the United Kingdom, the USA, Canada, Turkey, Greece, China, and Ukraine, which enabled the evaluation and comparison of diverse approaches, perspectives, and theories concerning the nature and importance of the WE and EE in promoting national economic prosperity and improving quality of life. The time frame for the bibliographic review and analytical assessment was sufficiently broad to allow for a comprehensive academic investigation, covering the periods before, during, and after the COVID-19 pandemic, military conflicts, economic instability, and political tensions.

The source of statistical data for the present study was the reporting materials of the International Monetary Fund, which contained country-level rankings based on GDP (Gross domestic product) per capita, the consumer price index (inflation), and the employment index (GDP per capita, current prices, 2025; Inflation rate, average consumer prices, 2025; Unemployment rate, 2025). This dataset enabled a comprehensive and qualitative cross-country comparison of economic strength and social stability, facilitating the identification of factors contributing to either leadership or underperformance in the ranking. The Human Development Report 2023/2024, prepared by P. Conceição *et al.* (2024) within the framework of the United Nations Development Programme (UNDP), formed another foundational element of the research. It provided country-level data on the Human Development Index (HDI), a key indicator factor in assessing national well-being. In addition, the study drew on statistical data from the international audit and consulting firm PwC (PricewaterhouseCoopers), which monitored the state of the entertainment and media market in 2024 and offered forecasts up to 2028. This analysis considered rising public interest in digital technologies, leisure, education, and daily activities (Global entertainment & media outlook 2024-2028..., 2024). Accordingly, the data used in this study offered insights into both the current state of the WE and the entertainment economy and enabled a methodologically grounded scientific investigation.

To achieve the research objectives, the following scientific methods were applied: the structural-logical

method used to establish the relationship between the WE and the EE and to identify and assess components of inclusive national economic development based on social innovations. The grouping method was employed to present indicators describing population welfare in three groups of countries, classified by GDP per capita. This facilitated the identification of socio-economic development trends and the underlying causes of disparities. The comparative method supported the academic review of various concepts and approaches related to the formation and development of the WE. The method of scientific facts enabled a clear presentation of the key ideas underlying the First and Second Welfare Theorems. Methods of analysis and synthesis were employed to examine the impact of social innovations, digital technologies, inclusion, and accessibility on consumption structures within the WE and EE. Finally, the method of concretisation was used to identify and evaluate the specific elements linking the WE and EE in inclusive settings.

Results and Discussion

When considering well-being, associations typically arise with a certain level of human prosperity, character, and an improvement in social status. In parallel, one may also speak of wealth, happiness, welfare, and good health, all of which are influenced by prosperity.

I.K. Tsara *et al.* (2024) argued that it was necessary to revise the traditional understanding of a population's welfare. In addition to GDP, other indicators that reflect economic well-being and prosperity should be identified and considered. The efficient allocation of available resources was of particular significance, further emphasising the indispensable role of financial resources in ensuring social security and the welfare of society's members (Liu *et al.*, 2024). Indicators commonly used to assess population welfare include GDP per capita, the consumer price index, the unemployment rate, and HDI. Table 1 presented three groups of countries, categorised by indicators that defined high, medium, and low WE.

Table 1. Indicators of population welfare in selected countries

Countries	GDP per capita in January 2025, thousands of USD	Consumer price index in January 2025, %	Unemployment rate in January 2025, %	HDI in 2022, value
Luxemburg	141.08	2.6	5.9	0.927
Switzerland	111.72	1.0	2.5	0.967
Ireland	107.24	1.8	4.4	0.950
Singapore	93.96	2.2	1.9	0.949
Norway	90.32	2.4	3.8	0.966
Italy	41.71	2.1	7.2	0.906
Cyprus	40.55	2.0	5.1	0.907
Spain	37.36	1.9	11.2	0.911
Slovenia	36.5	2.7	3.5	0.926
Japan	35.61	2.0	2.5	0.920
Georgia	9.61	2.6	14.5	0.814
Moldova	8.16	5.0	3.5	0.763
Ukraine	5.76	9.0	12.7	0.734
Indonesia	5.25	2.5	5.1	0.713
Vietnam	4.99	3.5	2.0	0.726

Source: based on P. Conceição *et al.* (2024), GDP per capita, current prices (2025), Inflation rate, average consumer prices (2025), Unemployment rate (2025)

As of January 2025, the highest welfare indicators were observed in Luxembourg, Switzerland, Ireland, Singapore, and Norway. Ukraine exhibited a low level of population welfare, with GDP per capita amounting to 5.79 thousand USD at the beginning of 2025 (Table 1). Ukraine's consumer price index was 6.4% higher than that of Luxembourg. The unemployment rate in Ukraine was 2.15 times higher than in Luxembourg, and its HDI was 0.193 points lower. The WE was projected to reach approximately 9 trillion USD by 2030. Among the priorities of this economy were holistic health and personal development, alongside a global shift towards proactive

wellness strategies (Drzeniek *et al.*, 2024). However, the development of the WE continued to be hindered by a general lack of genuine awareness among individuals regarding their own preferences. It was essential to shape these preferences rather than merely generalise (Coyle *et al.*, 2023).

The economic understanding of improving life and welfare, that was, some prosperity, can often be achieved at the expense of spiritual prosperity. By spending more time at work to improve one's economic situation, a person sacrifices their spiritual development as they work excessive hours. More time spent in the

workplace negatively affected a person's health and consumes time that could otherwise be dedicated to achieving personal happiness.

The desire to strengthen physical condition, psychological well-being and spiritual enrichment has led people to adopt an active lifestyle. They visited museums, engaged in active recreation such as skiing, and turned to "green" tourism during the summer months. In the 21st century, the welfare of the population has been reflected in the possibility of combining physical and mental development, while simultaneously existing within several realities – namely: virtual, augmented, enriched, improved, expanded and mixed. A.M. Feldman (1987)

noted that the most effective government policy for increasing a nation's wealth was one that involved minimal intervention. Researcher P.J. Hammond (1997) argued that the virtual reference of perfect competition was considered efficient. N. Kraus (2014) presented organised logical diagrams, tables and visual illustrations that helped clarify the development and progression of concepts, theories, and perspectives on economic processes. N.V. Tomchuk-Ponomarenko (2020) examined the main scientific directions of the theory of welfare economics and its characteristics. The existing concepts and approaches to the formation and development of the welfare economy were summarised in Table 2.

Table 2. Concepts and approaches to the formation and development of the WE and EE

Scientists	Content and general characteristics of scientific views and concepts
A. Pigou	Prosperity increases when the national product is distributed more equitably across the population. In turn, income volatility decreases when income is stable and business cycles stabilise
T.J. Besley	WE provides a framework for assessing the achievements of the market and the responsibilities of political decision-makers
V. Pareto	A Pareto-efficient state of affairs can only arise if certain criteria are met, namely: <ul style="list-style-type: none"> – at the MRS (Marginal Rate of Substitution), consumption of any two goods is the same for all individuals; – MRT (Marginal Rate of Transformation) in production for any two goods is the same for all producers; – the MP (Marginal Product) of an input factor (e.g., labour) must be the same for all producers of the good; – MRS in consumption equals MRT in production for any pair of goods
V. Pareto, A. Marshall, G. Sidgwick, F. Edgeworth	The cardinalist concept assumes that the consumer quantifies the extent of their satisfaction; additional consumption yields diminishing marginal utility, and all individuals commensurable utility functions
J. Hicks, N. Kaldor, P. Samuelson	The ordinalist approach stated that if a consumer was unable to quantitatively measure the satisfaction of needs, then in such circumstances, an ordinal level of utility measurement was used
G. Hotelling	A scientist investigated the problem of the optimal use of exhaustible resources, showing that the optimal strategy for using such resources should be aimed at preserving them for future generations. This became known as "Hotelling's rule"
B.J. Pine & J.H. Gilmore	For the first time, researchers provided an interpretation of the EE, noting that its product was the impressions that companies should provide to consumers by organising interesting and memorable events. These impressions will remain in the memory as a product. Impressions can have both a positive and negative impact on an individual's life. The researchers suggested combining goods and services in a qualitative manner so that impressions became possible and positive. For the impression economy, it was experience that the product be of high quality and necessity, and the service be of a high standard

Source: based on M. Blaug (2007), B.J. Pine & J.H. Gilmore (2011), S. Drakopoulos & I. Katselidis (2023)

The WE in the 21st century was studied both through the prism of maximising population welfare at the macro level – by optimising production efficiency within and between companies – and through the prism of individual welfare (Carbonnier, 2023). The author Y.-K. Ng (2023) noted that welfare economics can be defined as a field of study that formulates propositions by which one can determine whether social welfare in one economic situation was higher or lower than in another. Welfare was defined as individual happiness. This branch of economics studies welfare from the perspective of individuals' economic behaviour as they seek to optimise and enhance their well-being. WE enabled the measurement of societal welfare levels and allowed for the identification of the most appropriate economic policy to optimise efficiency and achieve a general optimum.

Scholars A.R. Vining & D.L. Weimer (1992) examined WE as a framework for analysing public policy. While based on utilitarianism, which they viewed as fundamentally flawed as an ethical theory and inadequate as a foundation for governance, they argued that "the focus of welfare economics on market failures can create a bias in favour of state intervention in private choices... so the conceptual framework of policy analysis should include comparative attention to general problems inherent in collective action".

Modern studies of the characteristics of the functioning of welfare economics were grounded in the First and Second Theorems of WE. The economist K.J. Arrow (1951) indicated that the welfare economics theorem can be applied to scenarios in which social optima take the form of corner maxima and where the preference sets of

society's members include saturation points. W.D.A. Bryant (1994) clarified the Second Fundamental Theorem of WE, stating that any preferred Pareto optimum can be realised through market pricing. V. Horyn (2020) examined the current situation and the challenges in shaping social welfare using resources from the non-governmental

sector of the economy. M. Johnson (2024) pointed out that some of the original forces shaping economics were those concerned with social choice and the political economy of governance. Their interpretations, ideas, and the scholars, who defended them over the past two centuries, were presented in Table 3.

Table 3. The essence and general characteristics of the First and Second Theorems of WE

Name of the theorem and its proponents	Interpretation of the theorem	Main idea of the theorem
The First Theorem of WE L. Walras, K. Menger, F. von Hayek, W.S. Jevons	In a competitive economy, the allocation of resources through market mechanisms leads to an efficient equilibrium, where no party can improve their position without making others worse off	Markets lead to a social optimum, and therefore, government intervention is unnecessary. The government should only implement minimal policies to protect individuals and their property, ensure national security, and provide a limited number of public goods, such as roads
The Second Theorem of WE A. Pigou, L. Walras, V. Pareto, E. Barone, O. Lange, A. Bergson, P. Samuelson, J. Stiglitz, B. Greenwald	An increase in welfare from the efficient allocation of resources is greater than the increase in welfare resulting solely from an increase in the total quantity of resources. In other words, if inequality in resource distribution is reduced, this has a more positive impact on welfare than a simple increase in total resources without redistribution	According to this theorem, under ideal competitive conditions and rational allocation of all resources, it is impossible to increase one individual's welfare without reducing another's. The theorem highlights the limitations of redistributing resources and income within society

Source: based on A. Pigou (1932), E. Crampton (2007), A. Atakan et al. (2023), Y.-K. Ng (2023)

The WE had a tangible impact on individual consumer decisions regarding the choice of form, content, and lifestyle. In particular, this applied to the decision whether to purchase a home on credit or to rent, whether to live in a prestigious urban area or to rent a home outside the city in a relatively unpolluted environment. This economic framework also influenced housing preferences, including interior design style – for example, loft or Provence; modern minimalism or classic; high-tech, modern, Scandinavian, eco-eclectic, art deco, or boho. The WE affected consumer behaviour, shaped by income level, financial capacity, and personal values prioritised at a specific stage of life. In contrast, the EE was projected to reach 17 trillion USD by 2030. The progressive development of this economy has been enabled

by virtual reality, 3D printing, and tourism. The EE goes beyond traditional concepts of consumption, offering individuals immersive and memorable experiences that redefine the value of products and services (Drzeniek et al., 2024). Studying the experience economy involved analysing the commercialisation of memorable experiences and the emotional engagement they generate. AI-based chatbots increasingly offer personalised services, while 3D printing was expanding opportunities for product customisation. As a result, people seek experiences, not merely consumption (Drzeniek et al., 2024). The EE delivers products and services within the entertainment and media (E&M) sector. The projected distribution between virtual and real spaces across various segments for the period 2024-2028 was presented in Figure 1.

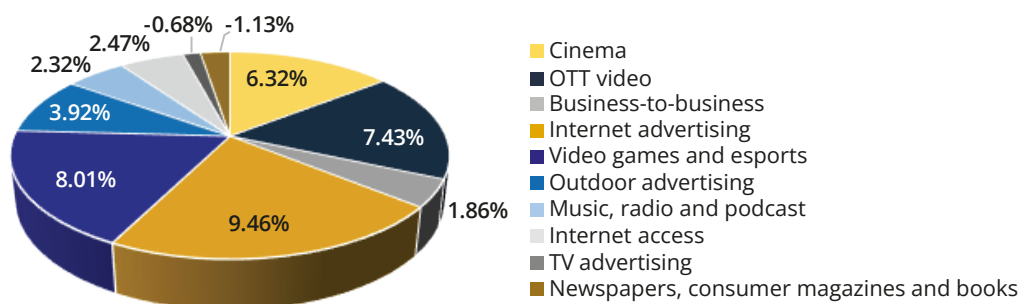


Figure 1. CAGR (Compound Annual Growth Rate) of the global E&M market for 2024-2028, %

Source: Global entertainment & media outlook 2024-2028: Hong Kong summary (2024)

It was worth noting that in 2023, the E&M industry regained its equilibrium, with total global revenue increasing by 5% to 2.8 trillion USD. By 2028, the E&M sector was forecast to grow by approximately 3.9%, reaching 3.4 trillion USD (Global entertainment & media outlook 2024-2028..., 2024). The successful development of the EE has been closely linked to the exabyte economy through innovative digital opportunities that manifest in the virtual dimension of society. It was

crucial that members of society possess digital skills and competencies to effectively engage with innovative tools within the virtual reality framework of the experience economy (Drzeniek *et al.*, 2024). The actual and forecast values of E&M revenue from digital products between 2018 and 2027 were presented in Figure 2. From the figure, it was evident that E&M revenue from digital services and products was projected to continue growing until 2027.

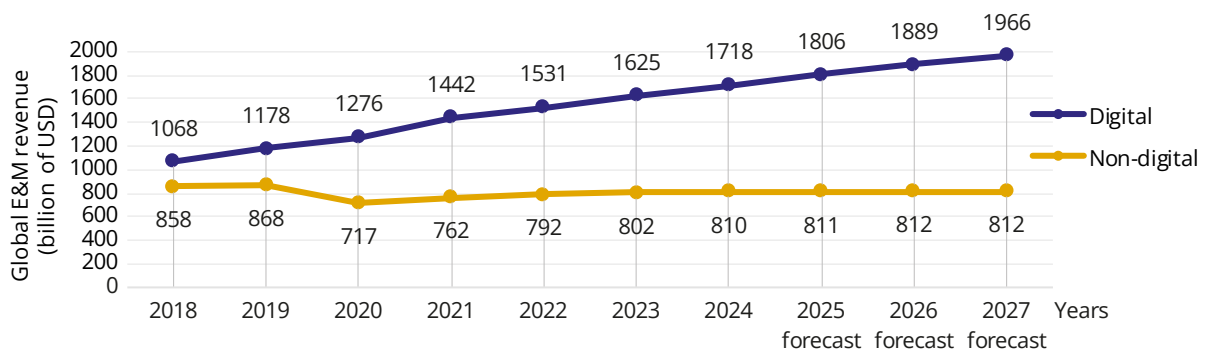


Figure 2. Actual and forecast value of E&M revenue from digital products and services, 2018-2027

Source: based on R. Makarchuk (2024)

Social innovations and access to specific benefits play a key role in enhancing well-being and the capacity to have positive experiences. Scholar O.O. Nabatova (2011) argued that social innovations should be understood as innovations “that break tradition and open the way to the new, and new ideas that rebuild society, and project activities of management entities that create new goals and structures; they form an innovative environment that promotes technological innovations, ensures their diffusion, increases the efficiency of use, reduces innovation costs and negative side effects”, ultimately contributing to the improvement of societal welfare. V. Cherviakova & T. Cherviakova (2024) observed that, amid geopolitical tensions, the global economy was experiencing rising inflation, slower economic growth, and significant declines in public welfare.

The academic perspective of V.M. Heyets (2020) was also noteworthy. The scholar contended that from the perspective of the state – particularly within the framework of the welfare state – social innovations were developed primarily to address major societal challenges such as poverty and inequality. Under martial law, the accessibility of basic services for disadvantaged groups – including people with disabilities, and war veterans – and the promotion of inclusive societal development and overall welfare in Ukraine had become a pressing issue. Figure 3 illustrated the components of inclusive development in the national economy, which aim to enhance the well-being of the population.

The accessibility dimension in business should be characterised by an individual approach, contactless services, recreational areas, convenience, and safety

within the business environment (Fig. 3). As a result of military operations on the territory of Ukraine, a significant number of people with physical and mental disabilities has emerged. It was encouraging that the government supported each member of society through various forms of assistance, including financial aid and mental health support. Providing appropriate living conditions for individuals with different types of disabilities remains the responsibility of government authorities. The educational component required strengthening to enable individuals to “find themselves”, adapt to life, and achieve economic selfsufficiency without relying on external assistance. V.M. Heyets (2020) observed that, based on social quality policy, there exists an opportunity to address the contradictions of the so-called new reality, in which individuals have decreasing chances of securing employment that would at least sustain their current standard of living. Consequently, disparities in individuals’ quality of life continue to deepen. People with disabilities should be able to live in comfort and dignity in their own country. For these reasons, the authorities should establish an inclusive infrastructure for innovative and digital socio-economic development in the new format of the WE and the EE. The creation of barrierfree spaces should go hand in hand with the establishment of social and psychological rehabilitation hubs. Entertainment, nature, and convenient infrastructure create the necessary conditions for restoring physical strength, enhancing mental health, and improving overall welfare, which, in turn, reflect the inclusive aspect of the development of the WE and the EE (Fig. 4).

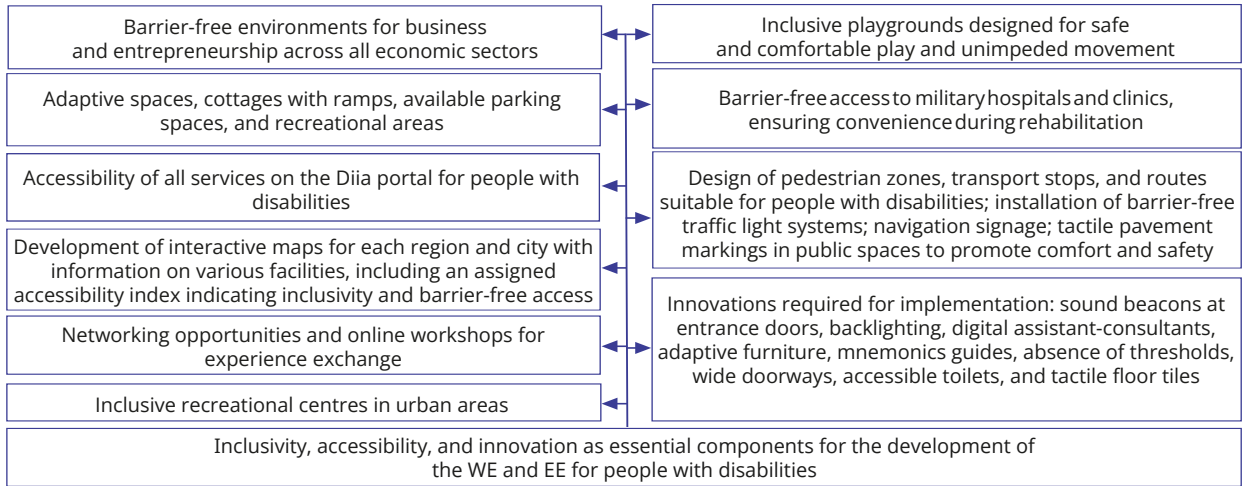


Figure 3. Characteristic components of inclusive development of the national economy aimed at improving the population welfare

Source: developed by the authors

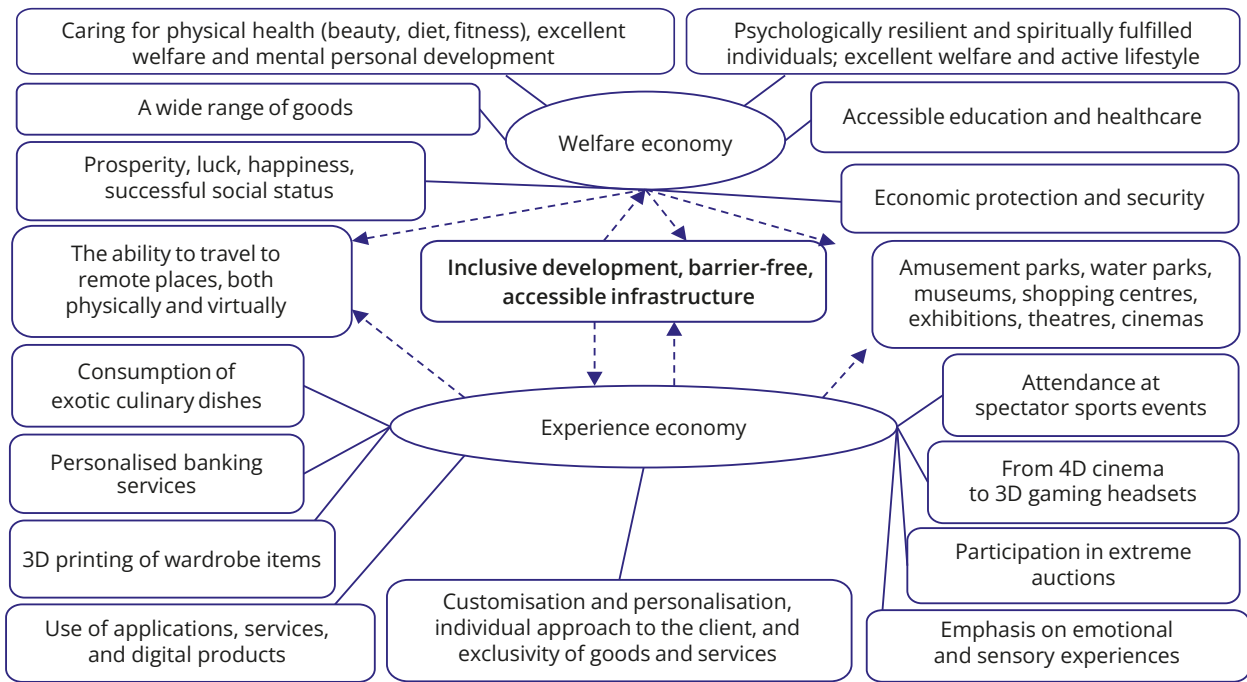


Figure 4. The relationship between WE and EE in the context of inclusive development

Source: developed by the authors

An important aspect of the development of both economies was the production of new social innovations, a well-functioning ecosystem of digital entrepreneurship, and government support for private businesses in research and development. Institutional support was essential for the WE. The health sector had a significant influence on the formation of the EE, as it concerned the moral and mental well-being of the nation and the capacity of the workforce to return to productive activity after rest (Fig. 4).

Over the next ten years, the development of the WE and the EE will depend heavily on mobile technologies,

the level of economic intellectualisation, the production of new eco-innovations and breakthrough technologies to deliver high-quality goods and services, the employment rate, and the level of unemployment. The standard of healthcare will also played a critical role in both welfare and the ability to allocate disposable income to entertainment. Shifting the focus from reactive treatment to ongoing preventive care will enhance welfare and, in turn, positively influence individual well-being. There was evidence that the latest generation of intelligent medicines, e-medical records, and virtual reality hospitals was having a significant impact on both the

overall level of welfare and the population's interest in entertainment.

Conclusions

Social innovations, digital technologies, inclusiveness, and accessibility can significantly influence the structure of consumption in the WE and the EE. Breakthrough innovations and eco-innovations have improved the level of welfare in the country and helped shape its circular development trajectory. In order for the economy to acquire characteristics of inclusiveness, it was essential to adopt a partnership-based approach in interactions between the state, business, and society. Social innovations should be applied locally, but scaled effectively to support the creation of high-quality digital infrastructure.

The development of the WE and the EE had been driven by an effective combination of high-quality new products, digital technologies, business model digitisation, and the creation of hybrid virtual-real ecosystems for business and everyday life. Social innovations should focus on promoting barrier-free development, synchronisation through network time protocols, economic growth, environmental sustainability, digitalisation, and innovation. People were increasingly willing to pay more

for emotions and experiences and less inclined to pay for material goods. As technologies have increased exponentially, it was logical that they have become more affordable and, therefore, more widely accessible, enabling greater personalisation of products and services. The growing desire to experience vivid impressions had motivated people to engage more actively with services and digital products.

Further scientific research should focus on identifying ways to use limited resources more rationally in efforts to enhance population welfare. It is worthwhile to conduct an in-depth study of the potential applications of existing digital capabilities for developing a nationally tailored experience economy that aligns with the population's mentality, spiritual values, moral outlook, and physical condition.

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Conflict of Interest

None.

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Розвиток економіки добробуту та економіки вражень на засадах інклюзії та соціальних інновацій

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Анотація. Актуальність цього дослідження зумовлена зростаючою кількістю країн світу, які визначають добробут населення як пріоритетну мету державної політики. У повоєнний період Україні варто зосередитися на сприянні інклюзивності та формуванні справедливої культури, яка враховуватиме інтереси всіх членів суспільства. Метою цього дослідження став аналіз складових інклюзивного розвитку національної економіки на основі соціальних інновацій, а також виявлення взаємозв'язку між економікою добробуту та економікою вражень. Основними результатами дослідження стали обґрунтування та розкриття елементів інклюзивного економічного розвитку, заснованого на соціальних інноваціях, що спрямовані на підвищення добробуту населення. Особливу увагу приділено соціальним інноваціям, які сприяють створенню безбар'єрного середовища в українському суспільстві. Було проаналізовано дані щодо середньорічного темпу зростання світового сегментованого ринку розваг та медіа на 2024-2028 роки, що свідчило про динамічний розвиток економіки вражень. Представлено авторське бачення взаємозв'язку між економікою добробуту та економікою вражень у контексті інклюзивного розвитку. Надано огляд наявних концепцій і підходів до формування та розвитку економіки добробуту. Розглянуто Першу та Другу теореми добробуту, а також основні ідеї, висунуті провідними теоретиками цієї галузі. Практичне значення дослідження полягає в обґрунтуванні впливу соціальних інновацій, цифрових технологій, інклюзії та доступності на споживчі моделі в межах як економіки добробуту, так і економіки вражень

Ключові слова: економіка досвіду; інклюзивний розвиток; безбар'єрність; доступність; віртуальний світ; нерівність