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TRANSFORMATION OF EMPLOYMENT FROM THE PERSPECTIVE OF KEYNESIANISM

The modern economic theory is undergoing a process of «paradigm shift,» which Thomas Kuhn defined as a revolutionary change or rethinking of traditional approaches and understanding of phenomena under the influence of new challenges that alter the societal environment and its perception of its place within it [1]. Knowledge acquired over time should not be discarded if it no longer explains the world, as it can serve as fertile ground for the emergence of new knowledge.

Today, in a high-dynamic and globalized world where high technologies play a crucial role, employment is undergoing systematic changes: quantitative (manual labor is subject to automation and mechanization); qualitative (requirements for workers' skills); structural (demand for certain types of jobs decreases or increases). As a result, there is a threat of a lack of effective and efficient tools for regulating the labor market, which in turn can lead to mass unemployment. This situation underscores the need to reconsider the Keynesian approach in the transformative conditions of employment, with the aim of borrowing and adapting its aspects to the current context to provide recommendations for ensuring the effective functioning of the labor market.

It is important to remember the words of John Maynard Keynes: «The difficulty is not in new ideas, but in avoiding old ones.» However, Keynes, like many pioneers, studied the concepts of previous approaches to understanding economics before creating his own theory. Thus, his claim to avoid old ideas does not imply a rejection of knowledge of the past, but rather emphasizes the need to study and analyze historical experience in order to further develop new ideas and theories.

First, let's consider the prerequisites and basic principles of Keynesian theory. The crisis of the 1930s, characterized by a decrease in production activity and an increase in unemployment, showed that

the market cannot always self-regulate properly, which led to the need for a new approach to economic analysis. It was during this time that Keynes developed his own theory and advocated for the necessity of government regulation of employment. The term «involuntary unemployment» was first used by the scholar at the Bretton Woods Conference, indicating the recognition that unemployment can be caused not only by the will of individuals but also by economic conditions beyond their control. In his theory, Keynes proposed the use of fiscal and monetary instruments to stimulate or regulate consumer demand and investments in order to maintain full employment. [2].

So, the main idea that should become a key understanding of employment functioning in transformative conditions is that the system of efficient usage of human resources, as a mechanism, can sometimes fail, malfunction, and stall due to the mismatch of its settings with the updated needs and opportunities in the labor market reality. This fact indicates the need for external intervention capable of addressing existing problems and restarting the engine of the market mechanism with new settings that can recreate a favorable environment for the majority of labor market participants.

In addition to the arguments in favor of intervention in employment regulation, highlighted by the Keynesian economist Arthur Pigou. The founder of the «welfare economics» direction in economic theory pointed out the inevitability of conflicts of personal interests among market participants regarding resource utilization and distribution of goods in society [3]. In such important employment issues as fair wages, unemployment insurance, and preparing qualified personnel for the job market, it is difficult to find a fair solution independently, where everyone cares about individual benefit while common interests are usually ignored. Therefore, the need arises for governing structures responsible for finding compromise solutions and pooling resources for their implementation.

For example, when the current economy of Ukraine in the 21st century has to stand on military rails to defend its borders, there are structural shifts in employment to provide the market with additional military personnel. In particular, the development of the digital economy requires employees with appropriate competencies [4]. Therefore, state programs can motivate by financing and organizing the training of the necessary workers to achieve the set long-term goals that reflect the interests of the majority of society.

In the age of informatization and artificial intelligence, and the recent experience of the covid pandemic, which all together formed an

atomized society [5], it may seem that everyone has all the necessary tools to create the desired conditions of employment, without the participation of intermediaries in the form of the traditional state. After all, the functions of the state can be transferred to digital algorithms that will be programmed to achieve full employment and general well-being. However, will we entrust synthetic intelligence to determine our actions, depriving us of creative participation in our personal and professional lives? Will we sacrifice our privacy for effective data analysis to generate optimal decisions? Will we not lose humane values when we transfer all decision-making levers to technology? Who will be the guardian of human nature — Human or Technology?

Therefore, in an unpredictable and constantly changing world, we are faced with challenges that question previously accepted paradigms. Modern economic theory, in a process of constant reevaluation, seeks answers to pressing issues of employment and the effective functioning of the labor market. Considering the ideas of Keynesian theory and synthesizing them in the context of contemporary challenges, we see that labor market regulation remains a relevant task for the state. However, in a world where technology becomes an increasingly significant factor, it is important to maintain a balance between innovation, preserving human values, and individual freedom. The question «Who will guard the guards themselves?» as written by the ancient Roman poet-satirist Juvenal, remains open and requires careful discussion and finding compromise solutions.

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