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## **ECONOMIC AND LEGAL FACTORS INCREASING THE ROLE OF RECREATION IN THE FINANCIAL SPHERE OF THE REGION**

### *Summary*

Globalization and regionalization significantly change the traditional transformation of the territory through the formation of new spatial formations. It is necessary to search for new factors, subjects, mechanisms, tools and algorithms to ensure the comprehensive development and competitiveness of regions and economic entities, including the recreational sphere. Changes in the development strategy of this sphere and the mechanism of its implementation require substantiation of steps to correct the paradigm and algorithm for managing this type of economic activity. The participation of the recreational sphere in the formation of the financial base of the socio-economic development of regions should be analyzed and coordinated in the context of a complex of reproductive processes and mechanisms and financial, economic and legal problems in the country and region.

The purpose of the study is to propose and substantiate the vectors of a step-by-step plan for the beginning of the correction of the recreational sphere paradigm, to create an algorithm for managing its development with the aim of exponentially increasing the specific weight of added value in output. The main leitmotif of solving the problem can be the creative management of communities and regions and a reference point for the paradigm of situational-system analysis in conditions of uncertainty.

An attempt was made to identify, based on the influences of world transformations and socio-economic problems of the modern period of Ukraine, the directions of correction of the paradigm and algorithm of recreation management in order to include economic and legal factors of increasing their role in the financial sphere of the region (using the example of Chernivtsi region). It is proved that modern contradictions in the development of countries of the world and Ukraine push for the correction of methodological and methodological principles of coordination of the development of the mentioned type of economic activity and the corresponding directions were proposed. A list of steps is justified and proposed for the implementation and bringing to the public's awareness both the necessity and the

fact and factors of creating an information-communicative and mental-psychological atmosphere for solving research problems.

Raising the role of recreation in the financial sphere of the region requires actions in line with reproductive processes and mechanisms, and also brings to the forefront a permanent search for ways to form the nuclei of a preferential investment-innovative-technological breakthrough. Relevant proposals are made. Further research should focus on finding specific steps for correcting the paradigm and algorithms for coordinating the development of the recreational sphere as a component of socio-economic development for constant adaptation to the peculiarities of changing conditions of civilizational progress.

**Keywords:** economic and legal factors, recreation, financial sphere of the region, tourist destinations, correction of the paradigm of the recreational sphere.

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