ORIGINAL ARTICLE

INTERNATIONAL JOURNAL OF ARTIFICIAL INTELLIGENCE

ISSN: 2692-5206, Impact Factor: 12,23
American Academic publishers, volume 05, issue 06,2025

Journal: https://www.academicpublishers.org/journals/index.php/ijai

MERCANTILISTANS DOCTRINE IN THE CONTEXT OF SOURCES OF INVESTMENT

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Key words: development , criteria, investment, illusion of temporary growth, long-term effect, investor.

Abstract: the article is devoted to determining the list of investors with whom one can cooperate when attracting investments.

Investments are the driving force of economic development, form the basis of the reproduction process and create conditions for economic growth. Investment problems have always been at the center of attention of economists, starting with the works of mercantilists and ending with the studies of neo-Keynesians , post-Keynesians , post-institutionalists and other apologists of modern scientific trends.

The investment process as a scientific category is subject to evolutionary development, caused by the transformation of production methods, which fundamentally changes the mechanism of investment behavior of economic agents

Representatives of mercantilism, such as T. Mann , J. Locke, D. Hume, W. Stafford, J. B. Colbert and others, did not consider investments and the investment process directly, studying them only through the category of money. Recognizing money as the main source of wealth of the nation, they concluded that the inflow of funds into the country due to export-import operations creates the necessary volume of investment resources.

Mercantilists were among the first to emphasize that the source of investment was not so much investments in real production as speculative operations on the foreign market. Obtaining benefits from the difference in exchange rates and imbalances in customs duties was a key element of the investment process at that time. Strict protectionist measures blocking the possibility of exporting capital from the country ensured the accumulation of investment resources within the country, which ultimately led to the rapid development of Western European countries [1]. However, no established chain of “investment sources – investment areas – sale of the resulting product and distribution of income” describing the investment process was formed. Private entrepreneurial activity was very chaotic and fragmented, and the state’s attention was focused only on the development of export-oriented industries. Since the financial and banking sector was only just emerging at that time, speculative operations could only exist in the sphere of real exchange of goods.

Conclusion: In the pre-industrial era, the investment process was not independent and, as a rule, was an element of the reproduction of labor resources, agricultural production, and housekeeping. Industrialization, which determined the dominant position of the capital factor,

[1] In fairness, it should be said that the development of European countries during this period was accompanied by a fairly high level of inflation, a situation called the “price revolution”, which called into question the prevailing ideas of mercantilism that money obtained from the sphere of circulation is the source of the nation’s wealth, and led to the emergence of new currents of economic thought, such as classical political economy and physiocracy .

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contributed to the concentration of attention of the scientific community on the features of the investment process as a driver of economic development. In the industrial era, traditional investment objects are the active and passive parts of fixed production assets and changes in the volume of inventories.

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