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## **Institiutalization Features of the Financial Sector of the Economy**

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### **Abstract**

The article reveals the matters of current interest as institutiutalization of the financial sector from the point of view of the institutional paradigm, where terminology continues to evolve, reflecting the process of economic thought development. The purpose of the article is to determine the difference between institutiutalization and institutionalization, to obtain own perception of the institutiutalization of the financial sector, its stages and criteria. The article is based on general scientific methods of cognition: scientific abstraction, analysis and synthesis, functional and system analysis, induction and deduction, as well as the method of logical generalization. The interpretation of institutiutalization varies depending on the theoretical basis applied for the analysis of its issues and depends mainly on the approaches related to the research matter solution. Researchers may understand the institution in different ways (like norms, rules, organizations, institutions, a sustainable behaviour type, etc.); thus, the understanding of institutiutalization will also differ. The vision of institutiutalization is presented as a system-forming factor in the financial sector of the economy formation, when the institution is represented as a basic category of institutionalism. It is proved that the results of institutional transformations in national economies and their financial sectors are due to the adoption (import) of institutions, transplantation and the cultivation of the necessary institutes and institutions. The potential of institutional theories allows building a methodological apparatus that will thoroughly reflect the current state of financial and insurance activities, explain the qualitative dynamics of the financial sector and determine the factors defining the financial institutions behaviour.

**Keywords:** institutiutalization, institutionalization, institute, institution, financial sector.