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ASSET TOKENIZATION AS A NEW FORM OF MICROECONOMIC RELATIONS

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Abstract. *The article examines the economic essence of asset tokenization as a new form of microeconomic relations in the context of financial market digitalization. The existing approaches to interpreting the concept of "asset tokenization" in domestic and foreign scientific literature are generalized, and the author's definition of this economic category is proposed as an institutional-technological mechanism for digitalizing property rights that forms a new architecture of microeconomic relations among market participants.*

The existing approaches to the classification of tokenized assets are analyzed, in particular the regulatory approach of the U.S. Securities and Exchange Commission (SEC) and the approach of the Financial Stability Board (FSB) based on the reference asset category. On the basis of their critical analysis, the author proposes a multidimensional classification of tokens according to six criteria: functional purpose, role in decentralized finance, method of collateralization, nature of issuance, fungibility, and jurisdictional characteristic.

The microeconomic effects of asset tokenization are systematized, encompassing five interrelated groups: structural effects (fractionalization of property rights, disintermediation, formation of new market structures), transactional and price effects (reduction of transaction costs, improvement of asset liquidity), behavioral effects (transformation of incentives and decision-making patterns of economic agents), market equilibrium effects (expansion of supply and demand), and network effects (economies of scale, risks of market fragmentation). It is established that these effects are interconnected and collectively form a new microeconomic environment for the functioning of financial markets.

Keywords: *tokenized assets, financial engineering, microeconomic aspects, digitalization, financial market transformation, blockchain.*

The purpose of the article is to study the economic nature of asset tokenization as a new form of microeconomic relations, to systematize approaches to its classification, and to analyze its impact on the transformation of market structures and the behavior of economic agents under conditions of financial digitalization.

This article examines the theoretical foundations of tokenization of assets in the context of the digital transformation of financial markets and the development of distributed ledger technologies. The study analyzes the evolution of tokenization as an institutional and technological mechanism that enables the digital representation of property rights and the reconfiguration of ownership relations. Theoretical approaches to defining the essence of tokenized assets are generalized, highlighting differences in emphasis between technological,

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legal, and economic interpretations.

The paper provides a comprehensive analysis of existing classifications of tokens proposed by regulatory authorities and international financial institutions, including functional, regulatory, and asset-based approaches. It is argued that existing classification frameworks do not fully capture the diversity of tokenized instruments, particularly within decentralized finance (DeFi), which necessitates a multidimensional classification approach.

Special attention is paid to the microeconomic effects of tokenization, including structural effects (fractionalization of ownership, disintermediation, and emergence of new market architectures), transactional effects (reduction of transaction costs and increased market efficiency), and behavioral effects (changes in incentives and decision-making processes of economic agents). The study also explores the impact of tokenization on market equilibrium through the simultaneous expansion of supply and demand for previously illiquid assets and the emergence of network effects in digital financial platforms.

The novelty of the study lies in the comprehensive systematization of microeconomic effects of asset tokenization and the substantiation of its role as a transformative mechanism of market organization that reshapes property rights, reduces transactional frictions, and alters the logic of economic interactions.

It is concluded that asset tokenization represents not only a technological innovation but a fundamental transformation of microeconomic relations, which requires further development of regulatory frameworks and financial infrastructure to ensure the efficient functioning of digital asset markets.

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