

SUMMARY

1 ECONOMICS AND MANAGEMENT OF NATIONAL ECONOMY

Miklova V., Pulyanovich O., Moshak S.

CYBERNETIC AND SYNERGETIC APPROACHES TO THE THEORETICAL CONTENT OF COMPETITIVENESS. The article considers current conceptual approaches to the essence of competitiveness. The critical review of these approaches has allowed substantiating the necessity for the application of systems theory. The development of systems theory allows considering an economic player as a complex system operating as a self-developing unit as well as functions under cybernetic influence. Within a systematic approach it is proposed to consider competitiveness as a result of an explosive effect, which is formed as a result of cybernetic and synergetic effects. **Keywords:** competitiveness, competitive advantage, conceptual approach, systems theory, cybernetic effect, synergetic effect.

Cherlennyak I.

MODERNIZATION CHOICE OF THE COUNTRY AND COMPETITIVENESS OF NATIONAL ECONOMY. The article examines the complex systems and processes of relationships between "competitiveness, competition, market" from the standpoint of the coordination theory of multilevel hierarchical systems and self-realization theory. The aim of the article is to analyze the applicability of the concept of "modernization in pursuit" and the concept of market liberalism to the transitive economy of Ukraine. **Keywords:** competition, competitiveness, market, economic system, coordination, self-organization, organized complexity, the national economy.

Laschak V.

STATE FINANCIAL REGULATION OF CONSUMER PRICES: NECESSITY AND ESSENCE. The article proves that the current price regulation mechanism is formed within two basic concepts of government economy regulation: J. M. Keynes's theory and M. Friedman's monetary theory. The use of effective regulatory measures is often complicated by the fact that the current urgent tasks of anti-crisis and anti-inflation control come into conflict with a long-range and more global aim of transforming the entire system of state intervention in economic processes. It is ascertained that the state financial regulation of consumer prices is the state's influence on pricing via the price-regulatory mechanism employing existing financial leverage of the state and based on a well-defined system of objectives, differentiated according to the levels of economy and the degree of urgency of their implementation. The reasonably structured hierarchy of goals gives the possibility to engage the necessary leverage to achieve each of them, as well as to direct the action of financial regulation mechanism at solving top-priority tactical and strategic aims of economic policy. **Keywords:** consumer prices, the pricing mechanism, system of objectives, state financial regulation.

Nazarkevich O.

INTERNATIONAL EXPERIENCE OF STATE REGULATION AND SUPPORT OF SMALL AGRICULTURAL ENTERPRISES. The article considers the system of state support of small agricultural enterprises. The author analyses the international experience of state support

in the agrarian sector of the economy and the peculiarities of the distribution of government subventions for the development of agricultural production. The article considers international practices in stimulating production of organic agricultural products and suggests priority directions of the state support of small enterprises in Ukraine. The measures of state regulation of the agricultural sector of the United States of America and the European Union are presented. **Keywords:** small agricultural entrepreneurship, government regulation, state financial support, funding, agrarian sector, entrepreneurs, organic products, grants, subsidies.

Slava S., Vysich O., Pavlovyh V.

DYNAMICS OF THE EFFICIENCY INDICATORS OF WAGES REGULATION IN UKRAINE. The dynamics of the main parameters characterizing the efficiency of state regulation of wages is analysed. The main problems of the organization of job compensation at the macro level are revealed, the measures for its improvement are offered. **Keywords:** wages, minimum wage, living wage, the average wage, Cate's index.

Grusheva A.

DESCRIPTIVE MODEL OF FORMING MANAGERIAL COMPETENCE IN THE PROCESS OF ECONOMISTS' VOCATIONAL TRAINING. This article examines theoretical and methodological approaches to the formation of managerial competence of students of economic specialties. The model of forming economists' managerial competence presupposing the study of the investigated object, phenomenon, and process as a complex dynamic system has been experimentally verified. **Keywords:** management competence, model, methods, components, criteria and levels of development.

Ovcharuk M.

THEORETICAL FOUNDATIONS OF SOCIAL POLICY FORMATION IN CONTEMPORARY ECONOMIC ENVIRONMENT. The article deals with the interpretation of social policy, as well as its subject and object by different authors. Different aspects of social policy, taking into account specific historical conditions of influence have been analyzed. A number of basic principles that will help to achieve social policy objectives have been formulated. **Keywords:** social policy, the subject and object of social policy, the principles of social policy.

Turok V.

SOCIO-ECONOMIC APPROACHES TO THE STUDY OF HUMAN TRAFFICKING. The article is devoted to the substantiation of main approaches to the study of human trafficking from the economic point of view, particularly to the explanation of the organizational scheme of the functioning of the market "human commodity", as well as the analysis of this phenomenon in the context of business, labor market and the sphere of shadow economy. The article offers the author's own viewpoint on the concepts "human commodity", "human trafficking", "internal human trafficking", "transnational human trafficking", "risk group" and "risk region", based on the specifics of researching the process in socio-economic science. **Keywords:** human trafficking, human commodity, risk group, risk region.

2 ECONOMICS OF ENTERPRISES AND INDUSTRIES

Zhivko Z.B.

MECHANISM OF MANAGING THE ENTERPRISE'S ECONOMIC SECURITY SYSTEM. The paper considers the nature and place of organizational mechanism in the management of the enterprise's economic security; the influence of internal and external threats on the process of managing the system of economic security; the peculiarities of creation and functioning of the economic security service in the ordinary (everyday) and emergency modes. It is noted that the ability to respond quickly to a variety of changes in the environment is formed by creating new or improving existing mechanism of managing economic security that gives the company a competitive advantage to achieve the determined goals. The level of economic security depends on how well its management is able to avoid real threats and eliminate the harmful effects of certain negative elements of external and internal environment. **Keywords:** enterprise's economic security system (EESS), management, mechanism of managing EESS, external threats, normal and emergency mode of operating.

Vdovenko N.

METHODOLOGICAL SUPPORT FOR DEVELOPMENT OF THE AGRICULTURAL SECTOR. The paper presents the results of the conducted research and identifies current trends of reliable design of production processes in promising sectors of the agricultural sector. It is noted that all development should be coordinated precisely with the requirements of normative legal acts regulating activities of fisheries in aquaculture. The optimum reproduction ratios for some fish species are offered. The article elucidates the mechanism of synthesis of the results of incubation of fish eggs and larvae obtained from it for stocking ponds at fish farms, as well as documentation of these operations for a full, comprehensive information for methodological support and making plans and forecasting future developments in the agricultural sector. **Keywords:** agriculture, government, economics, regulations, weather, plan resources development.

Poyda-Nosuk N., Hrabar M.

CONCEPTUAL BASES OF MARKET MECHANISM OF PRICE – FORMING IN TOURISM AND RECREATION SPHERE. The article considers the conceptual bases of market mechanism of price-forming in tourism and recreation sphere, namely: the essence of the concept of pricing in tourism and recreation is determined, the structure of prices is investigated, its elements are selected. The dynamics of prices for tourist and recreational services in Ukraine as a whole and its separate regions is analyzed. The article considers consumer price indices on recreational services, which characterize the change of price level during long time. **Keywords:** pricing, price, tourism and recreation, tourist and health resort vouchers.

Nikonenko U.

ENERGY RESOURCES OF UKRAINE: PRESENT AND FUTURE PROSPECTS. The article defines the conditions of formation and use of oil and gas resources of Ukraine and proposes the ways of improving the use of existing facilities and natural areas for further exploration of resources. The main tasks and directions of the Energy Strategy of Ukraine have been considered. The resource offers in Ukraine have been estimated via investigating the activities of leading companies. The author has ana-

lyzed the features of the company "Naftogaz of Ukraine" and trends in the realization of international projects for oil and gas production abroad. **Keywords:** oil and gas complex, reserves of oil and gas resources, the direction of development of the oil industry, the company Energy National Joint Stock Company "Naftogaz of Ukraine", and international cooperation projects in oil and gas, the gas transportation system of Ukraine, the direction of the gas transportation system of Ukraine's energy strategy.

Hazuda M.

METHODOLOGICAL APPROACHES TO ESTIMATION OF MANAGEMENT EFFICIENCY OF USAGE THE RENEWABLE NATURAL RESOURCES IN AGRICULTURE. The article summarizes the approaches to the estimation of management's efficiency, the most common among them being: integrated, tiered, and time. The appraisal of the management's efficiency components of the renewable natural resources in agriculture has been implemented. The author's view of the powers' division in the regulation of the use of natural resources and existing levels of government functions has been proposed. **Keywords:** estimation of management efficiency, renewable natural resources, agriculture, levels of management, management functions.

Bazyliuk V.

THE FEATURES OF FUNCTIONING AND TRANSFORMATION OF ENTERPRISES IN PUBLISHING AND PRINTING INDUSTRY IN TERMS OF INSTITUTIONAL REFORMS. The article provides the analysis of theoretical, methodological and applied problems of institutional provision of development in publishing and printing business entities. The structural changes occurring in the sphere of ownership, the quantity of business structures, infrastructure framework, prices and pricing have been investigated. The key institutes of market type having decisive influence on the functioning of publishing and printing industry are considered. Directions of transformation of enterprises in the industry and inherent to them institutional features have been determined. **Keywords:** institutions, institute, institutional framework, institutional changes, publishing and printing industry, ownership, infrastructure, development.

Poberezhnyi R.

FORMATION OF MATRIX STRATEGIES FOR DEVELOPMENT OF MACHINE-BUILDING ENTERPRISES: SUBSTANTIVE ASPECTS AND FEATURES. The author offers his own basic definition for the concept of development of machine-building enterprises as the process of quantitative and qualitative changes in the resolution of contradictions between the internal and external environment, which leads to the higher level of strategic potential in the overall development of the enterprise, and provides the required development vector. The research emphasizes the necessity to take into consideration the course of BSC framework (Balanced Scorecard) in identifying and assessing the level of general machine-building enterprise as a set of its resources, relationships and competencies that provide some internal capabilities and the ability of the enterprise to develop. Matrix tools have been offered for strategy development. The impact of favorable external environment for the development and the level of overall development of the enterprise are factors to construct the

matrix of strategies. **Keywords:** enterprise development, resolving conflicts, balanced scorecard, matrix of strategies.

Gotra V.

THE EVOLUTION OF SCIENTIFIC VIEWS ON THE ESSENCE OF THE CONCEPT "INNOVATION" AND ITS FEATURES IN AGRICULTURE. The article deals with the nature of innovation as an economic category. The analysis of the latest research and approaches to the definition of "innovation" has been performed and basic scientific viewpoints on this concept have been highlighted on the basis of the analysis. The features of innovation for enterprises of agro-industrial complex of Ukraine have been elucidated. The concept «innovation» has been specified, taking into account the peculiarity of the agricultural sector. The features of innovative product and agro-innovation have been outlined, the main problems of development of innovative activities of domestic agricultural enterprises have been analyzed. **Keywords:** innovation, agro-industrial complex, agrarian enterprises, agricultural production, innovative development, agricultural innovation, agrarian forming, product of intellectual property.

Zavadyak R., Danaikanych O., Voloshyna Y.

MANAGEMENT OF INNOVATION PROCESSES IN INDUSTRIAL ENTERPRISES. The article has provided the analysis of the nature of innovation processes, their classifications by key characteristics. The factors that influence the development of innovative processes have been determined, the comparative analysis of strategic and operational management of innovation processes in the enterprise has been performed, and the components of the system of management of innovation processes have been singled out. Particular importance in the study is given to the analysis of innovation and resource basis, based on the scientific research. The article also deals with the resources of financing expenses for implementing scientific and technical works and their scope for 2000-

Davydenko N.

ASSESSMENT OF THE OPTIMALITY OF CAPITAL STRUCTURE OF JOINT STOCK COMPANIES: PROBLEMS AND OPTIMIZATION. The article explores the main approaches to the definition of "equity" and "optimal structure of capital of the joint stock company." Based on the conceptual foundations of the optimization of the capital structure of domestic joint stock companies in the context of improving the efficiency of financial activities, the author determines the main criteria and factors of influence on the formation of the optimal capital structure of the company. The problem of forming optimal capital structure of the company has been determined. The basic factors affecting the ratio of equity and debt capital have been analyzed and methods of optimization have been generalized. It is indicated that financial managers must form an optimal capital structure in order to increase the market value of the company. The research proves the necessity of developing the system of optimization of the capital structure, which would be determined by simplicity, accessibility and sequencing of the process of selecting sources of financing economic activity. **Keywords:** equity, capital structure optimization, finance, maximization of the market value, joint stock company.

Mamonova A., Kantsur I.

EFFECTIVE USE OF BUDGET FUNDS FOR SOCIAL DEVELOPMENT. The article deals with the importance of urgent problems of financing social services.

2012 as well as calculation of indicators of innovative activity of industrial enterprises in Transcarpathian region in 2005, 2011 and 2012. **Keywords:** innovation processes, innovation activity, management of innovation processes, innovation activity of enterprises, innovative undertakings, innovation and resource base, scientific and technical work.

Maryna O.-M.

RURAL TOURISM AS THE KIND OF TOURISM.

The concept "rural tourism", its forms and kinds are elucidated and also some methodological aspects for the interpretation of the given term are analyzed. The definition of the term "rural tourism" in the European countries is explained with the aim of performing the comparative analysis. The problems, which exist in Ukraine in the sphere of rural tourism are outlined and the real mechanisms for their solving are listed. The comparative analysis of the Ukrainian legislation and the legislation of the European countries is done. **Keywords:** tourism, rural tourism, green tourism, agrotourism, international experience, favourable crediting, touristic firms, regional features.

Goroshkova L., Volkov V.

THE QUALITY OF HOUSING AND COMMUNAL SERVICES AS A COMPONENT OF SOCIAL RESPONSIBILITY OF ENTERPRISES.

The article considers the method of the simultaneous account of the quantitative and qualitative characteristics in the assessment of housing and communal services as a system component of social responsibility of enterprises within the sector. The usage of the method based on the contrasted to the estimation only of qualitative expert characteristics, increases the accuracy of the estimation and provides the opportunity to take into consideration the features of the process of granting and consumption of services. **Keywords:** social responsibility of business, housing and communal services, profitability, economic-mathematical modeling, services, quality of services, fuzzy sets theory.

3 FINANCE AND BANKING

It investigates the need for effective use of public funds for social development. The authors present and analyze the dynamics of social indicators in Ukraine and the Republic of Belarus in 2000-2013. In order to bring the functioning of the social sphere to a new level of development, the research has proposed a formula for calculating the comparative coefficient of effectiveness of budget spending. **Keywords:** budget, effective use of budget funds, social sphere, comparative coefficient of effectiveness of budget spending.

Vartsaba V., Tranovych J.

PROGRAM-TARGET METHOD AS A TOOL OF IMPROVING BUDGET PLANNING.

The article considers the nature of program-target method of budgeting in the sphere of public finance, its role in the process of budget forming. The authors define the main features and elements of the program-target method. The basic components of budgeting based on the program-target method have been analyzed. The main advantages and disadvantages of the program-target method budgeting in the budget process have been determined. **Keywords:** program-target method, budgeting, targeted use of funds, medium-term planning, budget program.

Ohorodnyk V.

CROWDFUNDING AS AN INNOVATIVE INSTRUMENT OF MODERNIZATION IN THE NATIONAL FINANCIAL AND INVESTMENT SYSTEM.

The article deals with crowdfunding as an innovative instrument of the modernization in the national financial and investment system. Various interpretations have been examined for the better understanding of the investigated term and attention has been given to the historical background of the category. The purposes, types, advantages and disadvantages of crowdfunding have been presented. Special emphasis in this research has been laid on the necessity of establishing a state crowdfunding platform for the modernization of the national financial and investment system and for the renovation of Ukrainian economy. **Keywords:** crowdfunding, financing, investment, money, resources.

Vartsaba V., Dyulay E.

MARKETING STRATEGY OF BANK DEVELOPMENT: ELEMENTS AND STAGES. The article deals with the theoretical aspects of the formation of the marketing strategy, development in the banking sector. Based on the generalization of scientific concepts and viewpoints, the authors examine the nature of the marketing strategy and its features in the activities of banking institutions. The algorithm of the formation of the effective marketing strategy in terms of elements and stages of development has been proposed and the role of bank marketing in the formation of the banking strategy in the market of banking services has been determined. **Keywords:** banking, bank marketing, marketing strategy, the elements of strategic plan, stages of development, efficiency of banking, competition.

Zaslavska N.

FEATURES OF FORMING RESOURCE POTENTIAL IN BANKS IN CONDITIONS OF ECONOMIC INSTABILITY. The article is devoted to the problem of formation of the resource potential in banks in the context of ensuring their financial stability and sustainable development. The article analyzes the activity of Ukrainian banks in formation and management of the resource base in the modern world. Tendencies of development of the domestic bank system in terms of political and economic instability have been considered. **Keywords:** bank, bank resources, resource potential, optimization of the resource base, economic instability, financial crisis, financial stability.

Stojka V.

THEORETICAL APPROACHES TO THE DEFINITION OF "DEPOSIT POLICY" AND PECULIARITY OF ITS FORMATION IN COMMERCIAL BANKS. The article deals with theoretical approaches to determining the nature of the deposit policy and peculiarity of its formation in a commercial bank. It has analyzed the interpretation of the concept "deposit policy" elaborated by domestic scholars. The author reveals the purpose, objectives of deposit policy and its role at the macro and micro levels. Attention is focused on the external (macro) and internal (microeconomic) factors influencing the deposit policy. The principles and stages of formation of the deposit policy of commercial banks have been defined. **Keywords:** deposit policy, commercial bank, goal, objectives, principles, external factors, internal factors, stages of formation.

Ostash S.

COMMERCIAL BANK CREDIT POLICY AND EVALUATION OF THE LOAN PORTFOLIO OF BANKS IN UKRAINE. The article investigates the bank credit policy, its impact on the quality of loan port-

folio. Features of credit portfolio management in domestic banks have been considered. The author has analyzed the structure of the loan portfolio and the main factors that influence its formation. Based on the analysis, the author defines the main objectives of the credit policy of commercial banks at the stage of overcoming the consequences of the financial crisis. **Keywords:** loans, commercial banks, credit operations, credit policy, loan portfolio management.

Vartsaba V., Kampo G.

PROBLEMS OF FINANCIAL SUPPORT OF SMALL BUSINESS DEVELOPMENT. The article deals with the main problems of financial support for small business development, such as budget and bank financing as well as financial support of small business development programs. The financial support of small businesses at the state level is analyzed. The implementation of regional and local programs of small and medium businesses development at the regional level is estimated. Some credit mechanisms of small businesses financial support in Ukraine are analyzed. **Keywords:** small business, development, financial support, programs of small business development.

Bacho R.

ASSESSMENT OF THE DEVELOPMENT OF CREDIT COOPERATIVE SELF-REGULATORY INSTITUTIONS IN UKRAINE. The article analyzes the activities of members of the three national institutions of self-regulatory credit cooperative system in Ukraine. The author offers the comparative analysis of the main indicators characterizing the development of the national system of credit cooperation, and the part which is subject to regulation by the regulating institutions. Rating assessment of self-regulatory organizations in the system of Ukrainian credit cooperatives has been made. Conclusion has been drawn that the credit cooperatives that are members of SRO conduct their financial and economic activity more effectively than those that are not. **Keywords:** credit cooperative, self-regulatory institutions, State Commission for Regulation of Financial Services Markets in Ukraine (Natskomfinposluzh), rating, credit unions.

Tymchak M.

DEVELOPMENT OF REGIONAL INSURANCE MARKETS IN UKRAINE IN THE POST-CRISIS PERIOD. The article emphasizes vital tendencies of regional insurance market development in Ukraine. The basic indicators that describe the state of insurance markets development in the region have been analyzed including: the number of structural units, amount of premiums collected, gross insurance paying outs, level of insurance paying outs, productivity of units. It is concluded that there is a recovery of positive tendencies in the regional insurance markets in the post-crisis period, which is the result of optimization of the structure of insurance companies' management and diversification of sales channels. **Keywords:** insurance companies, insurance market, region, organizational units of insurers, State Commission for Regulation of Financial Services Markets in Ukraine (Natskomfinposluzh).

Pshenychniuk T.

THEORETICAL JUSTIFICATION OF THE MAIN DIFFERENCES BETWEEN INSURANCE SERVICES AND INSURANCE PRODUCT. Redefining the essence of insurance and improvement of the conceptual apparatus occurs recently at agricultural insurance market,

particularly the concept "insurance service" is used together with the identified notion "insurance product". In our opinion, these concepts are interrelated since the insurer does not receive insurance services without the insurance product; however, they should not be confused, because they differ in meaning. Insurance companies in Ukraine offer a range of insurance products to agribusinesses that can be used for risk management. However, it is proposed to develop universal designs of insurance products that meet the needs of agricultural producers and their implementation will increase the level of protection in the field of crop production. **Keywords:** insurance service, insurance product, classic insurance products, index insurance products, insurance companies, market of agrarian insurance.

Scherban M.

ASSESSMENT OF LOAN PORTFOLIO OF TRANSCARPATHIAN CREDIT COOPERATIVES.

The article is devoted to the formation of loan portfolio of credit cooperatives in Transcarpathia. The study reasonably proves that credit cooperatives continued to provide loans to people giving mainly consumer loans at the period of financial crisis and do it nowadays. It's concluded that long-term loans with the period of more than 1 year and loans for consumer purposes prevail in the structure of the loan portfolio of credit unions. **Keywords:** credit cooperation, Transcarpathian region, State Commission for Regulation of Financial Services Markets of Ukraine, loan portfolio, region.

Shygun M.

INTERNAL CONTROL PRINCIPLES IN THE ECONOMIC SECURITY SYSTEM OF ENTERPRISE.

The content and nature of the modification of the principles of internal control as an element of economic security system of an enterprise are revealed. The factors affecting internal control of an enterprise in terms of ensuring the safety of its operations are shown. The investigation has revealed that the role of internal control expands in difficult economic conditions. It also involves the participation in processes of identifying, preventing and eliminating risks and threats for the safe functioning of the entity. It is proved that for the effective implementation of internal control in the system of economic security of a business entity, the activities of the internal control department must be based on the relevant principles. **Keywords:** economic security, security of enterprise's activity, internal control.

Dankiv Y., Ostapyuk M.

THE HISTORY AND EVOLUTION OF ACCOUNTING INVESTMENT PROCESSES.

The present scientific article continues the theme of improving the assessment and accounting of investment resources initiated by the authors in Scientific Bulletin of Uzhhorod National University, Series: Economy (see. Issue 1 (42) 2 (43) 2014). Scientists and experts are not unanimous in their assessments of the system of changes occurring in the last two decades in the field of accounting and financial reporting in Ukraine. Most of them regard these changes as the process of accounting reform, bringing it closer to international principles and rules that are formed and developed in advanced market economies. In this article the authors reveal their viewpoints and make their own assessment of these changes in the sphere of accounting of investment processes. **Keywords:** investment processes, evolution, accounting of investments, investment resources,

Korolovych O.

THE SPECIFICITY OF ORGANIZING THE EFFECTIVE SYSTEM OF INTERNAL FINANCIAL CONTROL AT ENTERPRISES WITH FOREIGN INVESTMENT.

The article defines the specificity of organization of effective system of internal financial control in corporation (with foreign investment). The results have been achieved on the basis of the following: specification of the basic requirements of the system of internal financial control of the corporation (with foreign investment); outlining of the principles of well-functioning system of internal financial control; the formation of the model of effective system of internal financial control in corporation (with foreign investment). The results can further be used to optimize the system of internal financial control at corporate enterprises. **Keywords:** logical model; the system of internal financial control; the flow of tests.

Kogut J., Kogut V.

IMPROVING APPROACHES TO THE FORMATION AND USAGE OF LOCAL BUDGETS.

The formation and usage of local budgets is one of the unresolved issues in the relationship between the government and local budgets. To ensure vital functions of local budgets, it is necessary not to delegate proper plenary powers to them, but to legislatively delimit competence, functions and responsibilities of the state and the local government. **Keywords:** local government, budget, revenue and expenditure of budget, dotation.

4 ACCOUNTING AND AUDIT

accounting information, accounts, investment maintenance, chart of accounts, investment activity.

Ganusych V.

THE CONCEPT OF COMPREHENSIVE INCOME AND ITS REFLECTION IN THE FINANCIAL STATEMENTS.

The article reveals the concept of comprehensive income. The author offers the comparison of its description in the national and international accounting standards. The analysis of the article contents of the report on financial results in the display portion of other comprehensive income has been performed and the technique of disclosure of elements of other comprehensive income in the report on equity capital has been proposed. The reasons for the inconsistency of balance and report on financial results due to imperfect regulatory methods of accounting of income tax related to other comprehensive income has been revealed and suggestions for its improvement have been offered. **Keywords:** comprehensive income, report on financial results, report on equity capital.

Vyhivska I., Semyon V.

ELECTRONIC FUNDS IN THE SYSTEM OF FINANCIAL MANAGEMENT: ACCOUNTING ASPECTS.

The article considers the issues of modern forms of non-cash payments and the place of electronic funds among them. The authors analyze the advantages of electronic funds and the reasons for their usage by business entities. The research suggests the form of electronic funds integration into the system of financial management of the enterprise and into the system of accounting as an information subsystem of management by means of implementing the host module "Financial resources". **Keywords:** fund transfers, management, electronic funds, financial resources, accounting.

Slyvka Y.

DEVELOPMENT OF THE METHODOLOGY OF ACCOUNTING FOR PRICE ADJUSTMENT IN THE SALES PROCESS. Borrowing foreign experience without harmonization with the realities of domestic economy and regulations negate the positive effect as well as discredit innovations. Adjustment of prices in the sales process requires the systematization of the existing methods of accounting for adjusting the trading margins and book value of the objects for sale. It is important to clarify the issue of the economic essence of the borrowed methods for adjusting prices in the sales process that are identified with the usual concepts in domestic economy. This leads to the distortion of documentation and the imposition of penalties by tax authorities for the illegal overestimation of costs and underestimation of pre-tax income. The existing methods of the accounting reflection of adjusting prices in the sales process are based on practical experience, which

requires further systematization and improvement. **Keywords:** accounting, accounts receivable, discount, price reduction, sale price, regular price, income from sales, cost of sales.

Makarovich V., Klymko T.

TRANSACTION COSTS: ACCOUNTING ASPECT. The article considers and analyzes the existing scholarly views on the economic substance of the transaction costs. The author clarifies the definition of "transaction costs" in terms of accounting. The classification of transaction costs for their analytical accounting is offered. The research outlines directions for improvement of the methods of accounting transaction costs that provide the ability to control the emergence of transaction costs and promote their reduction and increased efficiency of business entities. **Keywords:** transaction costs, transaction, elements of transactions, classification, accounting, competitiveness.

5 REGIONAL SOCIO-ECONOMIC RESEARCH

Cherlennyak I., Soyva S.

CARPATHIAN EUROREGION AND THE DEVELOPMENT OF INTERNATIONAL BUSINESS IN THE TRANSBORDER TRANSCARPATHIAN REGION. The article is devoted to the study of international business development in the transborder Transcarpathian region. The article investigates the peculiarities of foreign economic cooperation of the transborder region with the neighbouring countries. The external trade of goods and services of the Transcarpathian region with the countries of Carpathian Euroregion is analyzed in detail. The analysis is carried out on the issue external activity of the Transcarpathian region with the neighbouring countries. The structure of international trade of the Transcarpathian region has also been examined. The main measures of foreign economic activity efficiency and the key tendencies in the direct foreign investment in the Transcarpathian region are analyzed. **Keywords:** foreign economic activity, region, Euroregion, transborder cooperation, foreign trade ties, neighbouring countries, gross regional product.

development in the Transcarpathian region in recent years. The comparison with previous periods as well as corresponding indicators in Ukraine is done in the present scientific paper. The tendencies of innovative activities in the country and the Transcarpathian region are defined, namely, it has been found that the share of innovative enterprises during the analyzed period remained almost constant while the share of innovative product sales of industrial products in Ukraine has decreased dramatically, while there has been a substantial growth in the Transcarpathian region in recent years. **Keywords:** innovatively active enterprises, innovations financing, innovative products.

Slavik R., Mayevska M.

MARKET RESEARCH OF RECREATIONAL-TOURIST SERVICES IN THE TRANSCARPATHIAN REGION. This article examines the market trends of recreational-tourism services in the Transcarpathian region in the context of strategic planning for recreation economy of the region and its investment development. The territorial peculiarities of development of the industry in the context of administrative districts are researched. Particular attention is paid to sanatorium and wellness services, accommodation services, as well as seasonality and direction of tourist flows. **Keywords:** market of recreational-tourism services, recreational economy, accommodation services, seasonal services, strategic planning, investment development.

Bercha O.

THE MAIN TENDENCIES OF INNOVATION ACTIVITIES IN UKRAINE AND TRANSCARPATHIAN REGION. The article investigates the dynamics of innovation activities having exclusive importance for the economic

6 INTERNATIONAL BUSINESS

Zhukov S.

GLOCALIZATION AS A MODERN AND PROMISING PROCESS IN THE DEVELOPMENT OF GLOBAL ECONOMY AND INTERNATIONAL ECONOMIC RELATIONS. The strategic and defining processes in the development of modern global economy and international economic relations as well as generators of consequences all over the world are integration, regionalization and globalization. The article considers current trends of globalization and regionalization as main processes of the development of modern world economy and international economic relations. It has been ascertained that globalization has both advantages and disadvantages, which have formed two opposing trends – increase of interdependence of countries in the world and localization (regionalization) of individual processes and phenomena. On this basis, the theoretical aspects, the nature and consequences of glocalization as a scientific category and practi-

cal process have been determined. **Keywords:** integration, regionalization, globalization, glocalization, international economic relations, global economy.

Bacho R., Illar E., Bacho E.

FOREIGN INVESTMENT TRENDS IN THE HUNGARIAN ECONOMY. The article analyzes the impact of the integration process in Hungary on the foreign investment and reveals its negative and positive sides. The investigated period of 1991-2010s is divided into three parts: the period of perestroika, pre-integration and post-integration periods. The article separately identifies the impact of European integration on the state and structure of foreign investment, outlines the preservation of economic ties after the EU accession, as well as their change, and also reflects the impact of financial crisis on the process of foreign investment in Hungary. **Keywords:** investments, Hungary, government debt, foreign investments, GDP.