

ANNOTATION

1. MACROECONOMIC RESEARCH

Boreiko V.

THE MONETARY POLICY OF THE NATIONAL BANK OF UKRAINE UNDER THE CONDITIONS OF INSTABILITY

In order to create favorable conditions for economic development and preserve the purchasing power of savings of the people, the state must ensure the stability of the national currency. If it's the duty, state does not perform, then, by lowering the cost of money, it essentially takes from the population part of its savings.

The stability of the national currency is influenced by many factors, but the primary responsibility for this indicator is carried by the National Bank of Ukraine. Therefore, to prevent the depreciation of the national currency and savings of the people, it must track all factors that pose a threat to Ukrainian financial system and implement proactive measures to prevent the country's crisis.

However, the actions of the National Bank of Ukraine before and during the crisis have reduced the working capital of companies, have made loans inaccessible to producers and have caused panic among the population.

It is possible to stabilize the exchange rate of the national currency and reduce the inflation, but due to the outflow of foreign capital from the country and the inaccessibility of credit for domestic producers, the recession of the national economy is deepened.

In this situation, Ukraine is trying to solve all its economic problems through external borrowing, which lays the problems for future generations.

Instead, the world economic science has developed completely different mechanisms for the withdrawal of the national economic from the crisis.

J. M. Keynes has substantiated that a key role in overcoming the recession is played by the growth of effective demand of population, and he offered his arrangements for its ensuring, which are as follows:

- by the state regulation of interest rates;
- by increasing government spending, investment, procurement of products and reducing the tax burden on enterprises;
- by increasing income of social groups who are the largest groups of consumers of goods and have the lowest incomes;
- by increase of the funding of state construction sites and public works, by stimulation of the creation of new jobs by employers, the increase of employment of population and prevention of significant unemployment.

Therefore, to overcome the economic recession, the National Bank of Ukraine should make loans available to residents, help increase consumer demand of population and implement additional measures for restricting the outflow of foreign capital from the country.

Keywords: National Bank of Ukraine, monetary policy, recession, savings, discount rate loans.

Kushnir N.

MODERN STATE AND PROSPECTS OF COOPERATION OF UKRAINE WITH THE INTERNATIONAL MONETARY FUND

The present state of the currency-financial cooperation of Ukraine with the International monetary fund causes a sharp necessity for perfection of all systems, which are underlaid mechanism of cooperation both from the side of country –borrower and from the side of external creditors.

Ukraine actively cooperates with the International monetary fund since 1994 by taking of credits with the purpose of realization of economic reforms. For period 1994-2001 Ukraine regularly got credits from the IMF, and in a period from 2004 to 2007 quite not took loans. Credit history of Ukraine with the International monetary fund again recommenced already in 2008.

After completion of cooperation on the program EFF (program of the extended financing), the Ukrainian government chosen the preventive program Stand-by with the purpose of subsequent cooperation of Ukraine with the International monetary fund. This Program forecast possibility for Ukraine to get a credit to the amount of 411, 6 millions SDR (\$600 millions).

On July 28, 2010 the new program of cooperation was approved for Ukraine by Board of Directors of the International monetary fund. This program foresaw a selection to Ukraine the facilities in size of a 15,15 milliard dollars. However Ukraine got an incomplete sum because our country not completed a row of obligations in particular in relation to the increase of tariffs on gas for a population.

Without regard to difficult mutual relations between Ukraine and the International monetary fund, the Ukrainian government was carried out by the row of measures with the purpose of improvement of mutual relations. For example, on March 10, 2015 the President of Ukraine signed laws which are needed in order to ratify by the IMF of the new program for Ukraine.

On March 11, 2015 the new program of the extended financing was approved for Ukraine by Board of Directors of the International monetary fund to the amount of 12,348 milliards SDR (\$17,5 milliards).

On the whole for stabilizing of economy, Ukraine needs the help of the International monetary fund.

Keywords: International Monetary Fund (IMF), Ukraine, cooperation, credit, program "Stand-by".

Savchenko S.

THE IMPACT OF MACROECONOMIC FACTORS ON THE FLUCTUATION OF ECONOMIC PROCESSES IN UKRAINE

The article analyzes the macroeconomic factors that cause fluctuations in the economic cycle in Ukraine. According to the classical definition of the GDP under the expenditures approach all components have positive influence on the final product and include the sum of gross private consumption expenditures, gross private investment, government spending and net exports. Nevertheless, the question arises: which factors that

affect the business cycles lead to GDP growth, and which of them lead to recession? To address this issue, we have applied the theory of the real business cycles (RBC). The basic formula of GDP does not have direct components that determine the impact of innovative technologies, and according to the RBC theory the major factor of economic growth is increase in capital investments in research and development as well as in human capital. To analyze the impact of innovative technologies the indirect measure which reflects investment into research and development has been introduced into the formula for determining the rate of GDP.

Taking into account five macroeconomic indicators of economic development of Ukraine the table of multivariate time-series data has been elaborated within thirteen years. The cyclical component which shows deviation of real output from trends lines was separated for further analysis from the three major components of the GDP – trend, seasonal and cyclical components – with the help of the Hodrick-Prescott filter. To calculate the data EViews 8 program was used.

For the accuracy of the calculations the nominal economic values were adjusted to real ones. To eliminate the effect of inflation, the values of the table were indexed using an appropriate price index. In order to determine whether the collected data contains unwanted processes such as unit roots, autocorrelation or heteroskedasticity, and in order to control the accuracy of the model calculations the tests were conducted.

The results of the analysis of the proposed model calculations showed that a component factor of GDP by expenditures, namely net exports, has little impact on the cyclical nature of the GDP in Ukraine. When the factor, which reflects investments in research and development increases by 1%, the cyclical component of the GDP varies by nearly 21%.

Keywords: Ukraine's GDP, RBC theory, macroeconomic factors, economic process, mathematical modeling, econometric estimation.

Sydorenko K.

THE FORMATION OF THE STRATEGY OF COMPETITIVENESS OF PRODUCTIVE INFRASTRUCTURE IN THE GLOBAL AIR TRANSPORTATION MARKET

The essential role of the productive infrastructure of international airports in shaping the global economic system and dynamic development of the global aviation market indicate the need to develop and implement the mechanism of management the competitiveness of productive infrastructure of international airports and its important component at the level of international business – the formation of the strategy of competitiveness of airport infrastructure. Strategy of competitiveness of productive infrastructure of international airport is a long-term plan of actions which is necessary for the optimal and sustainable management of airport infrastructure related activities, risks and financing to achieve strategic goals and gain long-term competitive airports strong position in the global aviation market. The implementation of the proposed strategy requires a holistic integration of management processes

competitive productive infrastructure of international airports in the global air transportation market within the processes of organization directly at the airports. The strategy is aimed at finding those niche markets where airports can offer unique or complex infrastructure services that are not in full in the main competition not only between the airports, but also in other types of transport companies.

In terms of global competition, international airports should focus on increasing passengers and cargo, which will stimulate growth of air-transportation of population, mobility of goods and factors of production, transit potential of socio-economic growth of national economies. This article describes and proved the scientific basis of forming and implementing a strategy of competitiveness of productive infrastructure of international airports in the global air transportation market. The strategy involves an analysis of the interests of different stakeholder groups in the strategic development of airport infrastructure, identify goals and objectives, diagnosing the current state of infrastructure, search options for its development, planning clearly structured flexible and effective management and financing of airport infrastructure. Monitoring of the implementation of the strategy recommended to organize on the basis of a balanced scorecard that achieves a balance between short-term and long-term objectives, between the desired results and factors to achieve them, get the synergy effect from the interaction with other participants airport aviation market.

Keywords: airport, productive infrastructure, competitiveness, world market of air transportation.

Smerichevskiy S., Mykhalchenko I.

TRANSFORMATION PECULIARITIES OF WORLD AIR TRANSPORTATION MARKET

World air transportation market is one of the main elements of the world community and plays a great role in the process of international communication. There is a direct dependence between the increase of the gross domestic product and airline capacity. But the development of air transportation market depends not only on economic factors, but also ecological, social, technical, political factors. All of them create external environment of the airline and direct or indirect influence on its internal environment.

The creation of aviation technologies and the need in high speed transportations after the First World War were conducive to appearance of air transportation market. It has high rate development. After the Second World War air transportation took the modern look. The process of market deregulation began in 1978. The process of deregulation entailed appearance of low-cost airlines. In 1980 the powerful airlines passed from direct transportations between points to connections as «Hub and Spoke». These tendencies of air transportation market stimulated the beginning of a new stage of development – market liberalization. This stage takes place nowadays. Globalization of aviation space began in 1997, when the first alliance - «Star Alliance», was created.

The evolution of air transportation agreements in general includes three types: Chicago types - reflect the

processes of market control and regulation; Bermuda types which reflect the processes of deregulation of the market, but cannot be considered fully liberal, and liberal agreement of the "Open Skies".

As a result of this research, the evolution of air transportation market can be divided into 5 periods: origin of air transport (1910-1920th); appearance of national airlines (30th - 1944); market institutionalization (1944-1978); deregulation of air transportation (1978-1993); liberalization of market (1993 - nowadays).

Keywords: market, air transport liberalization, the agreement, the global alliance, low-cost transportation, airline.

Cherlenyak I., Bondarenko V., Herzanych V. DIMENSIONS OF BORDER COOPERATION OF UKRAINIAN AND ROMANIAN BUSINESS

Romania, as one of the EU member states, is a strategically important partner of Ukraine in the field of business. However, there are many geopolitical and economic factors that create difficulties and obstacles to cooperation. Publications and research that exist today, dedicated to this subject, don't contain clearly defined topical problems, don't determine classes of unresolved conflict issues, don't analyze the mechanisms of their solution. So research of cross-border business cooperation between Ukraine and Romania is extremely important and necessary.

The article analyzes the trends of cross-border economic cooperation between Ukraine and Romania through the prism of foreign economic and investment activity. Special attention is given to features of trans-border cooperation of Transcarpathia and Romania. It detects the problems of cross-border cooperation between enterprises of Ukraine and Romania and offers solutions to them.

Based on the analysis of statistical indicators we concluded the negative consequences of deepening economic and political crisis in the country, including the loss of investment attractiveness of Ukraine for the Romanian business. The main problems of content analysis of CBC with Romania are limitations of data accounting, their open access and disparity of indicators accounting methodology in Ukraine and Romania.

It should also be noted that the problem of activation of cooperation between Ukraine and Romania remain unrevealed, because of too low "starting" level of cooperation of the two countries or lack of vision among scientists, economic analysts, businessmen and government officials of both countries ways to its activation.

According to the analysis a conclusion was made about the trend of weakening the cross-border business cooperation between Ukraine and Romania. Therefore we defined several measures to solve the problem issues, among which the main are: stabilization of economic and political situation in Ukraine, establishment of real dimensions of international business cooperation that would promote the development of innovation, level of counterparty's management and technologies.

Keywords: cross-border cooperation, exports, imports, foreign direct investment, problems.

2. ECONOMICS AND NATIONAL ECONOMY MANAGEMENT

Bohdan N., Warhurst S.

EVALUATION AND ANALYSIS OF INNOVATION POLICY IN BELARUS: NATIONAL AND INTERNATIONAL CONTEXT

Innovative development is a strategic direction of state regulation in Belarus, the State program of innovative development for 2011-2015 is being implemented by the government. The article examines the mechanism for assessing the effectiveness of innovation policies in terms of modern approaches to boost innovation. The issues of forming the innovation policy in conditions of the global world are considered. The paper theoretically substantiates and proves the presence of systemic failures and information asymmetry in implementing the mechanisms of supporting innovation in Belarus. The results of the innovation policy in Belarus are analyzed. The strengths and weakness of the innovation policy of Belarus are analyzed by traditional indicators of innovation and indicators used in international practice. The conceptual foundations of expanding an approach to forming the innovation policy based on the combination of horizontal and goal - oriented measures of stimulating the innovation development are analyzed. It is proposed to expand the range of indicators of innovation and to form the methodology for surveys and assessments of innovation policy in Belarus based on the international practices.

Keywords: innovation policy, assessment, analysis, measurement, indicators, innovation programs.

Vitrenko L.

THE EVALUATION OF THE FUNCTIONAL STATE OF OBJECTS AND MEDIUM-TERM NEED FOR CAPITAL EXPENDITURES USING FCI INDICATORS (FACILITY CONDITION INDEX)

Today, in educational institutions, as well as in other public institutions there is a tendency to deteriorating the state of buildings and structures. The absence of effective state funding leads to physical deterioration of infrastructure, which in turn poses a major threat to the secure and quality provision of educational services. It is in order to avoid contingencies that permanent inspection of buildings should be held in order to obtain objective data about their actual condition.

The article reveals peculiarities of assessment of functional conditions of facilities and medium-term needs of capital expenditure using FCI indicators. The main methods for evaluating real estate in Ukraine are examined and a classification of operational status of the property is presented. The basic types of reinvestment which are relevant to understanding the fund value of the FCI are characterized. The key indicators used to measure and evaluate the physical conditions of the object are provided and the evaluation process of the object is illustrated by the index of the state of the object (FCI). Also, the matrix of dependence of the

index of the state of an object (FCI) - Index of mission dependencies (MDI) has been built.

Today in Ukraine there is a method of estimating real property required by the national standard №2 «Real Estate Valuation», but for effective property management of educational institutions we need to borrow international experience in the functional state facilities, among which the state of the object index (FCI) should be highlighted.

Thus, the features of the application of state object index as the main instrument of evaluation of the state educational institutions have been studied. If this indicator is effectively used, it will lead to the fact that the functional status of objects of higher education institutions will be able to be assessed very easily, very objectively and it will be possible to provide for their effective functioning through timely and adequate provision of materials and financial resources.

Keywords: real estate, property evaluation, infrastructure, educational institutions, facility condition index, extended facility condition Index, facility needs index.

Ivanov Y., Udovenko A.

METHODOLOGICAL APPROACH TO THE EVALUATION OF THE EVENTS EFFICIENCY IN THE FIELD OF UKRAINIAN ECONOMIC DEREGULATION

Economic deregulation is an important tool, which is used by government bodies to solve their problems. Its influence on the different society groups can be either positive or negative. To the last one can be referred: insufficient scientific basis of the implementation of separate events or acts; undisclosed project discussion of normative legal acts for social groups, on which deregulation will be streamed; statement fixation, that brings to the corruption manifestations etc. Herewith on the stage of norms and actions regulation, most of the times it is difficult to evaluate possible results of their implementation.

As a result of the described defects, legislation enactment not only creates excessive restrictions and obligations for the subjects of businesses and citizens, but doesn't reach the aims of its enactment, i.e., doesn't provide a solution to social, economic and other problems. This reasons a necessity of legislation evaluation not only after its coming into force, but also at the stage of its enactment.

Methodological approach to the evaluation of the events' efficiency in the field of deregulation is shown as a step-by-step algorithm, which contains four stages (phases). Its main goals are to detect results of the certain event implementation, evaluate the actual impact of the normative legal act, which came into force, compare predicted and received results and decide on the effectiveness or ineffectiveness of the tested NAP. Next three methods were selected for the evaluation: analysis of income and expenses, evaluation of the Ukrainian position dynamics on the international rankings list and evaluation of risks from the event implementation for each subject's group (business, customers, government).

In conclusion, utilization of the methodological approach for the event evaluation from the position of

deregulation, will allow to argue about the efficiency of enacted normative legal acts and to choose the best variant for existing problems solving.

Keywords: regulatory impact assessment, deregulation, legal acts, effectiveness, mechanism

Kubatko O.

RESOURCE SUBSTITUTING IN NATIONAL ECONOMY DUE TO ECOLOGICAL AND ECONOMIC FLUCTUATIONS

According to the official data the energy intensity in independent Ukraine has reached its peak in 1997. During the following years there was a trend of gradual reduction, which was followed by stabilization of GDP energy intensity. Despite the positive dynamics, current domestic energy intensity is 3-4 times higher than in developed countries (the UK, Germany, France, Japan, etc.). The last comparison gives an idea about existence of significant improvement of potential resources. The study of Ukraine's energy efficiency underlines that if Ukraine reaches the energy efficiency of domestic production comparative to European average (in the sectors of agriculture, industry, housing, utilities sector and the service sector) it would save the equivalent of 31.9 million tons of oil. Also Ukrainian imports of natural gas in 2008-2012 were averaged to 38 mln. tons of oil. There are slow changes in the structure of energy consumption due to the difficulties of switching to other alternative energy sources in Ukraine. In the short run the companies of the national economy in response to different resource fluctuations are using properties of natural resources substitution among themselves. In the long run businesses are using an inter resource substitution strategy (energy, labor, capital, information), which in turn is limited by number of significant factors. Among the limiting factors that affect the degree of substitution between the various kinds of productive resources are: thermodynamic limit to substitution, complementary substitution constraints, macroeconomic constraints to substitution. It is proposed to look at the rebound restriction to substitution between natural and artificial capital. Thus it is not possible to achieve the ideal substitution between resources. Due to resource and capital constraints Ukraine needs to use available renewable and nonrenewable natural resources more efficiently.

Keywords: natural resources, national economy, resources substitution, dynamic balance, ecological and economic fluctuations

Lizanec M. V.

STRATEGIC PROGRAMMING OF THE TRANS-BORDER COOPERATION OF THE BORDER REGIONS OF UKRAINE

In the article the theoretical and methodical approaches to the substantiation of the role of trans-border cooperation of regions are researched. The conceptual approaches to formation of trans-border region between border regions of Ukraine and EU in the context of trans-border cooperation are developed. The scientific work is devoted to the research of the problems and the perspectives of the development of the trans-border cooperation of Ukraine in two dimensions

– in the context of European integration and in the context of strategic programming of trans-border region. Trans-border cooperation between neighboring countries on regional levels has become the most important element of European regional policy. Thus, the development of trans-border cooperation between the bordering regions is a vital issue for the border territories of Ukraine and its first-rate neighboring countries.

In the article the important component of the trans-border cooperation focuses on the questions of strategic planning of development of Ukrainian-Slovakian and Ukrainian-Hungarian trans-border cooperation. The analysis of the role of strategic programming in social and economic development of Ukrainian border region – Transcarpathian region, has been conducted. The ways of trans-boundary cooperation development in current conditions are regarded.

Realization of strategic programming creation basis by strengthening borderland ties, exploration of cooperation opportunities and development of new cooperation proposals. The main results, for example, in Ukrainian-Hungarian relations are following: the establishment of a new knowledge base, development of entrepreneurship and business skills, training, setting up manuals, broad range of exploration of business opportunities. Preparation of best practice analysis for the development of innovative businesses and organization of training courses for small and medium enterprises; exploration of tourist potentials and development of a tourist program package by mapping the Tysa river route, monuments and sightseeing; assisting infrastructural development in the region by the preparation of planning documentation, establishing monitoring systems and cooperation between institutions. Exploration of logistical potentials of the region and establishment of a borderland logistical cluster; organization of traditional cultural programs in the frontiers, establishing the framework of human oriented cooperation between people, dissemination of information in the small areas on the regional policies and trans-border cooperation of the EU. The author elaborates concepts of programming in the context of European principles. Thesis defines the principles of the strategic programming and the place of the trans-border cooperation in the inter-regional development system of Ukraine.

Keywords: Ukraine, Transcarpathia, Hungary, Slovakia, trans-border cooperation, trans-border region.

Malyshko Y.

EVALUATION OF THE DEREGULATORY INFLUENCE OF THE NORMATIVE LEGAL ACT IN THE REGISTRATION FIELD ON THE SMALL BUSINESS ADMINISTRATIVE LOAD

In case of deregulation of the small businesses one of the important tasks is to enact such legislation, which would create a proper business climate for small businesses and provide an opportunity for its economic development. A high level of administrative load, which appeared as a result of the unreasonable legislation enactment, creates obstacles for the development of small businesses directly from the stage of their cre-

ation. This justifies a necessity of the adequate legislation evaluation on the stage of its enactment to argue the expediency or in expediency of the regulatory act implementation.

In this paper a method for the impact of normative legal act project standards on the small business deregulation estimation was considered. This method differs from others in the field of fuzzy sets by calculation of the fuzzy number (and not precisely defined) relation to the given intervals. Also calculation of the relation probability (and not relation) of the fuzzy number to the fuzzy set, allows to avoid ambiguity, which appears during convolution of specific criteria to a certain global quality indicator, where extremum defines a point of optimum (thus defining the significance of each index is no longer needed).

To evaluate the productivity of normative legal act project standards from the position of small business deregulation, in this paper, fuzzy sets were constructed of parameters' relation to time, and cost of registration of business entities and corruption of capitals, that characterize decrease / increase in the administrative load on the small business.

In conclusion, utilization of the method for estimating the efficiency of normative legal act project standards from the position of deregulation will allow to not only argue the expediency or in expediency of the regulatory act implementation, but also to choose the best solution for the defined problem in the field of small businesses deregulation.

Keywords: a fuzzy set, membership, small business, the administrative burden.

Pisarevskaya H.

LABOUR MARKET INFLUENCE ON ORGANIZATION OF LABOUR POTENTIAL

The economic development of Ukraine as the most important factor of production is impossible without the efficient process of labor potential management. In this case it is necessary to pay attention exactly to labor potential forming, because it directly influences the efficiency of economic activity of enterprises. The labor potential process of organization is directly related to the condition of labor market and required determination of its optimal approaches and instruments.

Labor market influence on the organization of labor potential generated a need for the overview of modern trends in the labor market of Ukraine, which has showed his negative influence on organization of labor potential, which are: hard demographic situation, low living standards, reduction of the employees population and the level of economic activity of the population, the rise of unemployment level, low level of wages, the disparity of education and the labor market, etc. Utilization efficiency of the labor potential, which depends on such indexes as GDP and employment quantity has been analyzed.

It allowed to define basic directions of labor potential of organization, which are: providing the conditions of effective functioning of labor market, growth of labor payment, creating the conditions for production growth and providing interests of employers and workers; upgrading labor force with the help of in-

vestments in workers education; creation and development of accompaniment system for professional career of workers; assistance for forming a market of flexible personnel educational services; realization of labor potential continuous development policy; raising the level of professional flexibility and mobility.

The process of formation of the labor potential should be regulated on three levels: state, regional and the enterprise level. The maximal coordination of actions is needed on all levels to make this process more effective. At the state level it is essential to focus on the normative-legal providing, support of regional development including development of scientific and technical potential; demographic and social policy improvement; the rise of educational population level and population profits level by economy transformation strengthening; assistance to Ukraine's integration to the international labor market through an intergovernmental exchange of labor potential; facilities selection assisting labor potential development. The active measures on the formation and development of labor potential are carried out after the preparation of the employment program, analysis of the labor market position in view of supply and demand and the specifics of the regions at the regional level. The personnel active policy, which includes planning, recruitment, selection and adaptation of personnel, is carried out at the enterprise level.

Keywords: labor market, labor potential; the forming of labor potential; employment; unemployment; economic active population; labor payment; elements of labor market; conjuncture of labor market; infrastructure of labor market; competition at the labor market.

Smentyna N.

THEORETICAL AND METHODOLOGICAL FOUNDATIONS OF FORMING AN INTEGRAL SYSTEM OF STRATEGIC PLANNING AT THE MESOLEVEL

The article deals with the problem of forming the common methodological approach to developing strategies of economic and social development of different territorial units of the state. A definition of strategic planning at mesolevel is offered. The author points out the difference between category of strategic planning of economic and social development of territorial units of the state on one hand and category of strategic spatial planning on other one.

The attention is focused on legal support of the strategic planning process in Ukraine and its imperfections are noted because of the absence of the main law that defines the legal, economic and organizational basis for the formation of an integrated system of strategic planning in the state and also because of concentration at regional component.

The domestic practice of developing strategies at mesolevel is studied, within which the basis for changing the ideas for planning of the "bottom-up" type is created. A comprehensive approach to organizing strategic planning process at the mesolevel is proposed; it deals with the idea of covering different levels of administrative and territorial structures of the state

by strategic planning as well as the necessity of strategies coordination.

Some proposals for improving the system of strategic planning in Ukraine in accordance with the fundamental principles of such processes are offered; it allows, on one hand, orienting to the modern challenges of globalization world, on the another hand, it allows adapting to common European principles defined in the European Charter of Local Self-Government. The general structure of strategy is offered considering the appropriateness simplifying efforts of potential investors regarding finding places perspective for investments. The author suggests the need to identify a single list of indicators - target indicators for monitoring and evaluation of socio-economic development level of mezosystems.

Keywords: strategic planning, mesolevel, principles of planning, strategy, monitoring, indicators of success.

Solodarenko M.A.

THE DEVELOPMENT OF PARTNERSHIP BETWEEN THE STATE AND PRIVATE BUSINESS: FOREIGN EXPERIENCE

The work is dedicated to the study of foreign experience of the partnership between the state and private business, the identification of the features of its formation and propagation in the leading countries of the world.

The author has proved that the mechanism of the partnership between the state and private business is widely used in international practice, and therefore the study of international experience in this field with the aim of studying foreign mechanisms, tools, principles of public-private partnerships and ways of its further use in Ukraine poses an urgent problem.

The article shows the classification of countries according to the intensity of implementation of the mechanism of public and private partnership. It is shown that this form of interaction between government and business dates back to ancient times and is successfully developing even nowadays.

The article demonstrates the number of transactions in the context of individual European countries, their financial security and the distribution of the partnership projects in different spheres.

Based on the studies of world experience of partnership between the state and private business the features of the formation, implementation and realization of this mechanism in European countries such as UK, France, Germany, Spain and Italy, have been identified. The article traces the evolutionary changes in the implementation of government functions and building of partnerships with the private sector. It has been proved that the rapid development of partnership between the state and private business in the studied countries was achieved after the establishment of the special public institutions for consultations, economic examination and overall cooperation between the state and business. It was noted that the projects based on the partnership between the state and private business are actively formed and developed around the world, that is, foreign countries have accumulated sufficient experience in this field. At the same time, each country

is using its own tools of distribution and development of state and private partnerships and, consequently, the rates of implementation of the partnership projects in each country are different.

Priority forms and spheres of the partnership between the state and private business in the countries that were studied. The basic obstacles to the development of partnership between the state and private businesses have been determined.

It was concluded that for a faster development of the partnership between the state and private businesses in Ukraine one should take into account foreign experience of development in this sphere.

Keywords: the partnership between the state and private business, mechanism, international experience, development, private partner, state.

Trush I.

MONETARY MECHANISMS IN THE STATE REGULATION OF ECONOMY

The possibilities for growth and economic development of Ukraine, taking into account the experience of many countries, as proved by the effective combination of various instruments of state regulation of monetary sphere makes it possible to solve the problem of temporary lack of liquidity of financial intermediaries and prevent it from escalating into a crisis of solvency. Different approaches to the definition of "monetary policy" have been applied. The most complete and precise definition of monetary policy is its interpretation as a set of interrelated components aimed at achieving specific goals to regulate money market is held by the government through its central bank. Key objectives of monetary policy: price stability, exchange rate stability, increase of domestic production, the balance of payments, employment, rising living standards.

Stable economic growth based on expanded reproduction needs to intensify credit activity of banks, increasing resources, and improving the structure of banks and to attract different types of deposits. It is necessary to make greater use of the potential loan, credit recovery and credit technology to support modern economic growth, given the nature of the modern credit market economy and features of a market economy.

In general, the credit system and implementation of credit relations, provides the final redistribution of national income and GDP. It promotes the adequate distribution of resources between sectors, between production and non-production sphere and between enterprises. This in turn causes structural changes in the economy and the alignment of different rates of return to its average value.

It was proved that the effective development of the credit system is an important factor in long-term economic growth. Therefore, Ukraine should hold a series of measures aimed at improving the quality of implementation of the functions of the credit system and strengthen its stimulating influence. To develop an effective strategy for monetary policy, one should above all adequately assess the state of the economy; a developed banking system and the stock market; institutional support of monetary policy; maturity of mone-

tary policy instruments; character interdependence of macroeconomic and monetary indicators.

Keywords: monetary mechanism, monetary policy, government regulation, national economy, credit system, growth.

3. REGIONAL SOCIO-ECONOMIC STUDIES

Adam V., Kalynych V.

THE MODALITY OF ENTERPRISE, REGION, NATIONAL ECONOMY COMPETITIVENESS MANAGEMENT

The article discusses the competitiveness as a strategic category. It is proposed to describe the modality as systemic competitiveness management component, responsible for competitiveness evaluation method and management decisions, which are based on the potential behaviors of the economic system in the future. Modality is presented as part of the subjective characteristics of competitiveness. The objective component of competitiveness is a characteristic of the physical condition of the basis of the economic system. The subjective component of competitiveness is based on the modality of management as the way the control system approaches favorites in the evaluation process and the competitiveness of alternative ways of its gain.

The types of modality in management of competitiveness are debitive, potential, hypothetical, imperative, intentional, and optative. It shows the connection of modalities with elements of competitiveness management. The elements of competitiveness management on the basis of the modalities are the following. 1. As the allocated object management potential of economic entity, this serves as a basis for further development and gaining a competitive advantage. 2. The strategy of creating competitive advantages is a set of imperatives that underpin a strategic analysis and strategic planning, determining the policy of the enterprise, region or country for the formation of the internal environment and the interaction with the external environment. 3. Organizing and framing economic system includes a wide range of issues, including the communication subsystem, the choice of forms of organization (hierarchical or adaptive), the appropriateness of a certain level of diversification of the economic entity. 4. Competitiveness will be elusive at the application of the bureaucratic type of management. And so on. Each element of the system has a certain modality. It was noted that the modalities are linked, and therefore their influence is not limited to only one element of competitiveness management.

Keywords: competitiveness, management, system, modality, subjective, element, communication, analysis.

Babets I.

HIGH-TECH INVESTMENT AS A FACTOR OF ENERGY SECURITY OF UKRAINIAN REGIONS

This article provides an assessment of energy security of Ukraine's regions by indicators: energy intensity of gross regional product (GRP), kg of fuel per 1 UAH of GRP; the dominant share of fuel resources in energy resources consumption. The highest values of the integral index of energy security was found in Kyiv

(0.788) and Sevastopol (0.788), where energy intensity of GRP was the lowest among all regions and reached 0,022 and 0,033 respectively. High energy security level is defined for Kherson region (0.608), where energy intensity of GRP is low (0,048). On this basis, it is concluded that despite the high share of the dominant fuel resource in consumption of energy resources of these regions, a high level of energy security is caused, above all, by low energy intensity of GRP.

In order to identify regional disparities in the correlation of the level of energy security and high-tech level of industrial production cluster analysis of Ukraine's regions by indicators of investment and innovation activity and energy security was conducted. The study identified a group of regions in which at the highest level of energy intensity of GRP low-tech industrial production dominates, and the development of high-tech industries is financed at a low level (Dnipropetrovsk, Donetsk, Zaporizhzhya, Ivano-Frankivsk, Luhansk, Kharkiv regions). High-tech investments in the development of these regions are in small amounts and can not significantly affect the reduction of energy intensity of GRP. This is confirmed by regression analysis for Donetsk region for 2001-2013 – there was found no statistically significant effect of high-tech investment share in total fixed investment on energy intensity of GRP.

For other groups of regions of Ukraine at a relatively low energy intensity of GRP relatively high values of investment and innovation activity in regions that are close to the centers of clusters was observed, and lower values of these indicators in regions that are far from the center of the corresponding cluster. This was the base for the conclusion on the interdependence of investment-innovation and energy activity in most regions of Ukraine.

The necessity of active structural industrial transformations of the regions with economies based on intensive old industrial areas and is extremely energy intensive and extremely energy-dependent was substantiated, that does not meet the criteria for energy security. The results of linear regression for Donetsk region and a panel regression for the regions of Ukraine concluded ambiguity of the influence of investment share in high-tech industries in GRP energy, due to the inefficient use of these investments, their low high-tech level.

Keywords: energy security, energy intensity of GRP, high-tech investments, the region.

Belikova N.

THEORETICAL AND METHODOLOGICAL BASIS OF REFORMING THE ECONOMY MODEL OF THE COUNTRY AND ITS REGIONS

The relevance of the article is determined by the drop in socio-economic development of the country and its regions on the background of changes in the strategic priorities of development. The problem field of the theory and practice of economic reforms is justification of the reform strategy; the timing and speed of individual reform measures; planning of resource support reforms (including the estimation of social costs of transformation); forecast results; assessment of the

impact of reforms on long-term development of the country.

The purpose of the article is to study theoretical and methodological foundations of the implementation of reforms based on the identification of the model of the economy of the country and its regions, as well as the identification of the problems of its functioning.

A key aspect of the reform process in the country and its regions is determining the point when reforms should start. This point of beginning the reforms depends on the diagnosis of problems in the functioning of the economy model or its individual components.

The evolution of economy models of state regulation is in line with the development of views on state role in ensuring the sustainable economic development. The majority of authors define the concept of "economy model" through a systematic analysis of the economic, social and political components.

Based on this, an "economy model" can be defined as an abstract tool to study the image of the socio-economic development of the country with regard to the specificity of the economy.

The components of the "economy model" are: the type of ownership, concentration of production, the level of government regulation, the orientation of foreign economic activity, the level of adaptability and innovativeness of production, human capital, administrative divisions.

The proposed approach allows one to deepen the theoretical and methodological foundations of economic reforms of the country and its regions by specifying the object of the reform. Further studies are aimed at the development of tools for diagnosing problems in the functioning of the country's economic model and its individual components in order to determine the strategic direction of reforms and the sequence of events within each reform.

Keywords: economy model, economic reforms, economic and social development, concept, methodology.

Boychenko E.

THEORETICAL ASPECTS OF DIAGNOSTICS OF PRODUCTIVE FORCES REPRODUCTION IN THE CONTEXT OF REGIONAL SOCIETY DEVELOPMENT

The reproduction of the productive forces in the context of the development of the regional society is to restore labor as the main resource of the economy, which is a major element of production. The object of diagnostics of productive forces reproduction in the context of the development of the regional society is the process of reproduction of social life of the region's population; the subjects of study are the components of the social life of the region, namely: human reproduction and human resources, public health, educational level and cultural development of the population. The choice of diagnostic methods is advantageously carried out for each component of the reproduction of social life of the people of the region with consideration of the peculiarities of the conditions of formation and existence.

The diagnostic results of the reproduction of the productive forces in the context of the development of

the regional society allow us to determine causal relationships between demographic phenomena and processes, both public and private tendencies and regularities of their development taking into account national traditions and socio-economic characteristics of the region (diagnosis of reproduction of the population). The highlighting of such trends and patterns provides the opportunity to recognize the negative (crisis) phenomena and processes, to set the background of their occurrence, to identify and evaluate deviations from the standard (normative parameters that are acceptable for this area). This, in turn, allows to choose the most effective measures capable in the short term or reverse the negative trend in their course, or to consolidate and strengthen the positive processes:

- between existing demographic processes and modern trends of development of professional education system and economy, keeping in mind the socio-economic characteristics of the region and the state of the regional labor market (diagnosis of reproduction of labor resources);

- between the existing educational system and the acquisition of the educational level of the population (diagnostics of reproduction on educational level);

- between the existing network of cultural institutions and cultural development of the regional society, public and private tendencies and regularities of their development taking into account national traditions and socio-economic characteristics of the region (diagnose conditions of the reproduction of cultural development of the population);

- to assess the state of physical, mental and social well-being of the population of the region, to identify the causes and regularities of its development taking into account peculiarities of functioning of the regional health system, development pressure, economic and social development of the region (diagnostics of reproduction of public health).

Keywords: reproduction of productive forces and regional society, diagnosis, diagnostic object, purpose and objectives diagnosis.

Vartsaba V.

THE ASSESSMENT OF USAGE OF MODERN CONCEPTS AND MANAGEMENT TOOLS BY REGIONAL MANAGEMENT IN UKRAINE

The goal of this article is to assess the current state of the usage of concepts, technologies and tools of regional management by the administrative corps of national socio-economic systems of the regional level. The article analyzes foreign and domestic experience regarding the implementation of major innovative management concepts in the sphere of management of the vital functions of regional communities and highlights the results of the study of the most popular management tools in the global business environment including: investment portfolio analysis (IPA), materials requirement planning (MRP), brand management model (MBM), cash-flow analysis (CFA), activity-based costing (ABC), target costing (TC), capital budgeting (CB), total quality management (TQM), strategic planning (SP), just in time (JIT).

Management efficiency increase was justified in case of the integrated use of innovative tools which should be chosen based on specific management objectives, tasks, and situations in which these goals and objectives are expected to be achieved.

It was determined that one of the most striking examples of the integrated use of modern managerial tools in Ukraine is the technology of strategic management of socio-economic development of regions of Ukraine that conclusively demonstrates the need and feasibility of use in the strategic management of economic development of regions of Ukraine both already known concepts and tools of management, and creation and implementation of innovative domestic technologies and management recommendations into evidence-based practice of management development. The recommendations on the use of existing positive international and European experience in the form of models, technologies, and management tools, have been provided for the development process and subsequent implementation of regional development strategies.

The reasons and the shortcomings in the existing practice of regional management in Ukraine and in the approaches to making management decisions at the regional level, that hinder the implementation of international and domestic innovative management techniques and tools in practical use, have been determined. It was analytically confirmed that in the current practice of regional management in Ukraine there is no large-scale use of modern concepts and management tools of world level, that conclusively demonstrates the need for the creation and implementation in the practical management of innovative management technologies and recommendations based on the harmonization of interests, relationships and interaction of participants in regional markets and achievement of common goals in their activities.

Keywords: regional management, management tools, management decisions, regional development, managerial innovations, modern concepts of strategic management.

Vynar N.

THE INCORPORATION OF SUSTAINABLE DEVELOPMENT CRITERIA IN THE MANAGEMENT OF TOURISM AND RECREATIONAL AREAS IN THE CARPATHIAN REGION

The article substantiates the importance of preserving the authenticity, originality and ecological safety of tourism and recreational areas in the Carpathian region under conditions of the dynamic development of tourism industry. It demonstrates the influence of tourism on socio-economic development of the area based on the principles of sustainability. It indicates the spheres of influence and the important role of executive authorities in regulating the sustainable development of tourism and recreational areas in the Carpathian region through empowerment of communities, creation of tourism development agencies, support of NGOs and private sector. It notes the importance of inter-territorial cooperation in this process based on the consolidation of its regulatory and contractual security, including international agreements governing the

preservation of cultural heritage, environmental security and sustainable development. It looks at the conditions of following the provisions of the Framework Convention on the Protection and Sustainable Development of the Carpathians. It reveals one of the main problems in the use of natural resources, tourism and recreational areas in the Carpathian region, precisely, their uncontrolled use and lack of objective assessment. It proposes a number of criteria for evaluating and selecting objects that should be considered in detailed monitoring and research of tourism and recreational areas in compliance with the restrictions of tourist flows in the Carpathian region. It establishes a number of mechanisms for a possible achievement of balance between the preservation of the environment and the development of tourism industry. It produces the measures, the implementation of which would contribute to the improvement of working conditions and restrain of the dismissal of employees employed in tourism and recreational services. In order to maintain the sustainability and preservation of cultural heritage it proposes a transition from classical to alternative tourism, precisely, ecotourism, green tourism, qualified tourism (bike tourism, hiking, horse tourism). The worked out recommendations will allow for environmental, social, economic and financial efficiency of management of tourism and recreational areas in the Carpathian region.

Keywords: tourist and recreational area, the Carpathian region, sustainable development, environmental security, monitoring environmental safety, authenticity of tourism and recreation area.

Zelic V.

ANALYSIS OF DEVELOPMENT TRENDS OF FOREIGN TRADE COOPERATION WITH CROSS-BORDER PARTNERS OF UKRAINE AND TRANSCARPATIA

An important factor in the development of modern international business is cross-border cooperation as a modern form of international cooperation between regions, it affects the processes of regionalization and globalization of Ukraine as a whole. The expansion of geographical boundaries of actions, forms and spheres of influence of cross-border cooperation is responsible for its leading role in drawing border regions into the integration processes.

One of the main forms of implementation of international economic relations is foreign trade, which is implemented through its special form - cross-border cooperation. In modern conditions of Ukraine's integration into the international community, the impact of political, economic, social and ideological factors is noticeable. Which, in turn, influences the choice of partners in cross-border cooperation between states and the volume of export-import operations.

The purpose of the article is the definition of the main trends in the development of foreign trade between Transcarpathia and its cross-border partners. Also to analyze the international cross-border partners in Transcarpathian export - import operations and the main established priorities for the development of further relations. The ways of enhancing cooperation with

cross-border partners of Transcarpathia in the trade sphere.

The issue of international partnership between regions and structural analysis of export from Ukrainian regions is also relevant. For Ukraine, 2014 was a turning point in the choice of strategic partnership and geopolitical trends in the country. One of the factors that influenced such indicators was the entry into force of the EU autonomous trade preferences, in connection with which Ukrainian exports has changed its orientation towards Europe. Within the framework of the tripartite agreement between Ukraine, the EU and Russia, the European Union has left Ukraine with unilateral preferences in trade with EU countries until the end of 2015.

Keywords: export, import, commodity item, foreign trade priorities, industrial goods, cross-border cooperation, foreign trade, cross-border trade, cross-border impact, trading partners.

Ivanova O.

THE METHODOLOGICAL APPROACH TO MODELING SCENARIOS OF FINANCIAL RESOURCES DECENTRALIZATION

The article is devoted to the justification of the theoretical and methodological support for modeling scenarios of financial resources decentralization. Problems of social-economic development of regions appear under the influence of a number of factors, including due to the region's dependence on the financial center. In modern conditions, Ukraine needs a stable, balanced development through the establishment of regional systems that are capable of self-development.

Measures for decentralization is one of important aspects of regional development, including at the level of fiscal relations. An urgent task of regional development is to address decentralization and giving local governments the rights and responsibilities in disposal of local funds.

The purpose of this article is to provide methodological support of justification of financial resources decentralization according to the criteria of their effectiveness.

The methodical approach to modeling scenarios decentralization of financial resources, which consists of five interrelated sequential steps: setting goals; construction of a model of financial resources decentralization; determination of the factors on the financial sustainability of regional development influence; identification of scenarios decentralization; consideration of potential risks; forming performance criteria of financial resources decentralization and check them for compliance scenarios; scenario modeling; selection of the most rational scenario in accordance with the economic, social, and organizational effectiveness.

The factors of the financial sustainability of regional development formation (focus of regional policy, taxation, budget, resource potential of the region, the amount of tax revenues, the relationship between government and business in the region, the economic structure of the region, etc) are allocated.

Criteria of effective financial resources decentralization (a decline in the fiscal dependence, increase in the budget balance in the region, the increase in tax revenues to local budgets, increasing the share of local taxes and fixed, positive social impact, reducing losses of budget funds, reducing the risks of corruption, etc.) are proposed.

Further research of this issue lies in the sphere of the concept of reforming the fiscal relations "center-region" development.

Keywords: decentralization, financial self-sufficiency of the region, a methodical approach, factors, performance criteria

Poida-Nosyk N.N, Hrabar M.V
TOURIST AND RECREATIONAL
SPECIALIZATION OF THE REGION

Tourist and recreational specialization of the region is very important for successful regional development. All the territory regardless of the number of natural tourism resources can have tourist value, which will be shown depending on the selected tourist specialization.

Tourist and recreational region's specialty is the development of types of tourism which contribute to the efficient use of economic and environmental resource base.

Transcarpathia has a variety of tourist resources: 1) natural: climate, topography, rivers, mineral springs, forests, flora and fauna, caves, nature reserve fund (biosphere reserves, national parks, natural reserves), 2) historical and cultural: wooden churches, parks, historic sites, museums, castles, palaces, historical monuments. Transcarpathia has favorable conditions for the development of these types of tourism and recreation: cultural, medical and health, agriculture, environment, event, sport.

Mukachevo district has a powerful tourist and recreational potential, diversity of historical and cultural monuments and interesting festivals. Therefore, in the area need to develop cultural, medical and health, and event tourism. Today, the district has 39 tourist complexes.

Tourists are attracted to the area Rachivshchina: the highest mountain peak of Ukraine Goverla, Transcarpathia tourist path, the geographical center of Europe, the unique system of the Carpathian Biosphere Reserve, multinational cultural heritage of the population, different holidays and festivals. These conditions make it possible to develop the district medical and health, rural, ecological, sports (skiing, hiking, biking, rafting, kayaking, climbing and caving) and event tourism.

In Svaliava district has many mineral waters unique in its composition and curative properties, so the development of health tourism is a top priority. On the basis of mineral water work known spa resorts.

Thus, each region of Transcarpathia based on the resource base has its specialization in tourism and recreational which requires further development of an effective management mechanism.

Keywords: tourism and recreation specialization, types of tourism, tourism resources, area.

Shevchuk Y., Gubani G., Chobal L.
SOCIO-ECONOMIC ASPECTS OF
INNOVATIVE PRODUCTION OF VEHICLES

In the article the socio-economic aspects of producing innovative vehicles are examined as well as advantages that humanity will get from mass production and introduction of innovative vehicles. The structure of sales by manufacturers of electric vehicles in Ukraine is built. The analysis of the most popular innovative vehicles has been conducted and showed their main characteristics. The dynamics of sales of electric vehicles in recent years in Ukraine and Europe has been shown. It is proved that the main factors hindering the development and adversely affect the implementation of innovation is production of vehicles. People always wanted to move quickly with minimal costs and maximum comfort. Resolving this issue rests on the study of the socio-economic aspects of mass production of such vehicles. Recently, studies of this problem worsened significantly due to rapid depletion of hydrocarbon resources, heavy pollution, lack of appropriate transport infrastructure, innovative roads, gas stations and service stations of new generation.

Keywords: avtotransport, transport infrastructure, hybrid car, electric car, electric bicycle, electric scooter, electric motorbike, innovation, innovative vehicle.

4. ECONOMY ENTERPRISES
AND INDUSTRIES

Baldghi M.D.
APPLICATION OF SCENARIO APPROACH
FOR FORECASTING RESEARCH IN ENTER-
PRISES

The questions of scenario forecasting methodology were considered and the basic procedures of this approach focusing on the purpose of prediction were defined. The positive aspects of the method of scenarios were justified and its benefits for forward-looking research were determined. Prerogatives of developing forecasts of Ukrainian food industry enterprises were clarified. The analysis of the scientific works of domestic and foreign scientists about reviewing of the scenario approach usage for the forecast of enterprises activity was made. The importance of the research goal was justified and the main tasks to solve it were defined. The conceptual provisions of the scenario approach to the projected operation of enterprises, based on the principles of the system approach and assess the impact of the uncertainties of the market environment on the operating results, were presented. The factors of uncertainty, reflecting external and the part of internal risks that must be assessed and taken into account in the process of forecasting activities of the enterprises in the market economy, were considered. Key directions of domestic enterprises development were chosen, and various versions of their dynamics were framed. The activities of Ukrainian food industry enterprises were

analyzed. The implications of the functioning of enterprises on various kinds of scenarios were proved and their economic risks were determined. Trees of purposes of the development of enterprises, in order to manage the further development and determination of promising strategy, were considered. It was revealed that one of the most convenient ways of forecasting and scenario selection can be considered a method of modeling. In such cases, the issue of comparing the scenarios is solved by using a single model for the assessment of each of the scenarios. An economic-statistical analysis of the food industry enterprises' activities by using the method of scenarios was made and key factors that have a significant impact on increasing the competitiveness were identified. Several types of forward-looking solutions for selected enterprises enabling to identify promising areas of their operation were made. The conclusions about the prospects of using the scenario approach for forecasting studies on domestic food industry enterprises, which will make decisions under conditions of incomplete and inaccurate information on the macro-economic environment, the behavior of which is difficult to determine with the help of sophisticated mathematical processing, were made.

Keywords: scenario approach, forecasting, enterprises, food industry, economic risks, a tree of purposes, modeling.

Valkova N.

ANALYSIS OF THE COMPETITIVE ADVANTAGES OF ENTERPRISES IN THE CONDITIONS OF INFORMATION ECONOMY

Due to the development of the information economy it is necessary to assess the information competitive advantages of enterprises with a view to improving their management. The unresolved part of the problem is the study of the information competitive advantage of the companies in Internet environment and its influence on the formation of the company's competitiveness.

The article provides a retrospective analysis of the scientific and methodological approaches to the development of competitive advantages of enterprises. It analyzes the classification of methods for assessing competitiveness and competitive advantages of the enterprises and determines the basic advantages while taking into account the features of the existing conditions of the information economy.

The influence of information sources that are used in the analysis of the competitiveness of enterprises is studied and their characteristics and limitations are defined in the article. Based on the research findings there is the necessity and prospects of using an information component for the evaluation and formation of competitive advantages of the enterprises, as well as the direction of its usage.

Various sources of information are used for conducting analysis of competitiveness and competitive advantages of the company. Some of the methods of analysis use the information from financial and statistical reports of the companies, others are based on estimates of experts, the third group uses the information

obtained by monitoring the market situation, and the fourth group of methods uses the information collected from surveys. We suggest to use the information from the Internet as well as classical sources of information for conducting analysis of competitiveness and competitive advantages of companies. This is particularly true for the analysis of information competitive advantages of the enterprises whose value is underestimated in terms of electronic business and information economy.

On the basis of monitoring information for determining the competitive advantages of information in an electronic environment, enterprises can simultaneously carry out SWOT analysis of competitive advantages, identify the key success factors in the electronic business environment and use the method of benchmarking to improve their own competitive positions. The analysis of the competitive advantages of the external resources is essential for the selection of partners for further collaboration, the analysis of company's own resources is necessary for managing its own information competitive advantages and the competitiveness of the enterprise as a whole.

Keywords: competitive advantages, methods for evaluating competitive advantages, information competitive advantages.

Vynnychenko E. N.

GOALS AND OBJECTIVES OF THE DYNAMIC CONTROL SYSTEM OF SOCIAL AND ECONOMIC DEVELOPMENT OF ENTERPRISE

Organization of dynamic control system of the socio-economic development of the enterprise is a relevant problem of functioning of modern enterprises.

The control system as an element (subsystem) of the management system has its own goals and objectives. In order for the control system of the company to perform its functions and be an effective tool for its work, it's important to identify the goals and objectives of the system correctly.

Thus, the purpose of the article is to define the goals and objectives of the dynamic control system of the socio-economic development of the enterprise.

The aim of control system is understood as the desired state of the control system, the end result of its operation.

The tasks of the control system are a list of consistent actions aimed at achieving the aims of control system.

Dynamic control ensures the functioning and development of the company in a volatile environment, that is, helps to identify factors of internal and external environment, identify and reduce their impact on the operation of the enterprise.

Based on the results of the research conducted by the author:

- the opinion of experts on the definition of the goals of the control system and the tasks required to achieve these goals has been presented;
- three main goals of dynamic control of the socio-economic development of the company: operational (prevention of mistakes in the company), tactical (ensuring the effective functioning of the enterprise), stra-

tegic (ensuring the development of the company), have been defined. This division of goals allows one to delegate control functions at all levels of company management;

- the main task, according to the levels of goals which are to be implemented, have been defined. Proper identification of tasks influences the efficient implementation of the goals, and therefore the functioning of the entire control system in general;

- the importance of achieving operational goals, decisions and tasks necessary for their implementation, which provides a more efficient operation and development of the enterprise, has been emphasized;

- the relationship between goals, objectives and forms of control have been established. The proposed approach allows to determine the professional field of knowledge of the expert carrying out certain control functions.

A perspective direction for further study of the topic is the formation of the basic control system of socio-economic development of the enterprise.

Keywords: goals, tasks, system monitoring, control, enterprise.

Devinyak O.T.

FUNCTIONAL ANALYSIS AND OPTIMIZATION OF STUDENTS PRACTICE ORGANIZATION ON THE EXAMPLE OF UZHGOROD NATIONAL UNIVERSITY

Application of functional modeling allows to depict complex processes taking place in the organization succinctly, while the resulting model is the basis for the re-engineering of processes. Reading IDEF0 models, though requiring some additional skills, allows you to understand the business processes more thoroughly, and, what is more important, to transfer this understanding between levels of management and direct executors of certain actions. This article discloses a working model of practices organization in Uzhhorod National University and proposes a new model, more lean with regard to labor costs. The developed model, in contrast to the current procedure, requires the use of a much smaller number of performers, and does not require the involvement of higher management. Simplification has been achieved due to the identification and removal of non-essential and non-valuable actions that were made possible by a visual representation of the process of organizing practice within IDEF0 framework. The functional models can be used to explain the process of practice organized by university staff. Besides that, the implementation of the proposed model into university policy makes educational process less bureaucratic and saves labour costs, which, in turn, improves the motivation and work attitude of university employees.

Keywords: functional analysis, management of higher education, the organization of practice, IDEF0 modeling, reengineering business processes.

Klymko T., Mel'nyk O.

CORPORATE FRAUD: MODERN REALITIES

Ukrainian financial and economic crisis is developing. Experts estimate that the bottom has not been

reached yet. Crisis phenomena in the Ukrainian economy will grow: a long decline in industrial production and exports, the increase in loan default, the second wave of bankruptcies in the banking sector, the widespread budget and staff cuts, the increase in the number of unemployed, the decrease in demand, the growth of consumer prices associated with an increase in foreign currency exchange rate, currency component in the domestic production, the growth of unit costs at the decrease of production and arbitrariness in the pricing of monopolies. High costs are associated with military events in the East. Likewise, the correlation of income and expenditures for all levels of personnel at companies is deteriorating while the personal need for money is increasing. The turbulence in the markets significantly changes the structure of sales channels and understanding of the relative value of products. Thus, the subjective factor - the desire to preserve the quality of life and income levels, and the objective factor - the tectonic shifts in the system of commodity circulation and pricing, give powerful impulse to the growth of corporate fraud. According to the data of the Association of Certified Fraud Examiners western companies lose about 6% of their turnover because of personnel fraud, while their spending on business intelligence is from 0.5 to 1.0% of turnover). The results of the research conducted in Ukrainian companies are even worse, which is not surprising since less than 0.1% of turnover is spent on the safety of its domestic companies. For Ukrainian companies the most common types of fraud at the companies are corruption, abuse of official position and illegal misappropriation of assets. Nowadays, fraudsters have a wide arsenal of techniques while specialists in internal investigations are just beginning to develop mechanisms for prevention and detection of abuse. The most effective methods of combatting fraud in the companies is current control, internal and external audit. These methods help to reduce financial losses from fraud nearly by 50%. The use of multiple methods simultaneously increases efficiency.

Keywords: risk, corporate fraud, fraud, IT technology, cyber fraud, internal audit.

Mizik Iu., Konoplina O.

ASSESSMENT OF THE INTERACTION LEVEL OF STAKEHOLDERS WITH HOUSING AND PUBLIC UTILITIES BASED ON TAXONOMIC METHOD

In the paper the integrated indicators of the interaction level of housing and public utilities enterprises with main stakeholder groups have been calculated by applying the method of taxonomic analysis. The problems of the housing and public utilities activity in Ukraine and Kharkiv region have been considered. It is highlighted that enterprises of the industry are in the crisis, the output of which is the development of measures to provide the feedback and to engage with all the main stakeholders. Therefore, the internal and external environments of housing and public utilities enterprises have been analysed, key stakeholder groups and priority areas of cooperation have been identified. The process of developing the taxonomic indicator of

the interaction level has been described in the paper. The elements of the indicator of the interaction level have been presented. It is found that it has a complicated structure and consists of several components. According to quarterly data of Kharkiv housing and public utilities activity for 2012-2014 integrated indicators of the interaction level have been calculated based on indexes characterizing the interaction with each group of stakeholders. The calculation and interpretation of the indicators of the interaction level have been given. The interpretation of the results is demonstrated by the tables showing the level of interaction between public utilities and each group of stakeholders. It is found that the most of the indicators of the interaction level have average value, but some of them reach critically low levels. The measures to improve these indicators should include actions aimed at establishing cooperation with other groups of stakeholders (local authorities, suppliers, customers, investors). In order to establish the balance of interaction between public utilities and main stakeholders the optimal strategy of behaviour should be developed. It is highlighted that the available direction for further research should be assessing the impact of obtained integrated indicators of the interaction level on the activity effectiveness of housing and public utilities enterprises.

Keywords: housing and public utilities enterprises, stakeholders, integrated indicator of the interaction level, strategy activities, taxonomic analysis.

Nesterenko O.

«MEASURE OF COMPETITIVENESS OF WINERIES IN ODESSA REGION»

The author of the article determined the level of competitiveness of wineries in the Odessa region. Market shares, which take relevant enterprises have been identified, the formula for determining competitiveness, which has been added an important component – innovation, was given. Integral coefficient intensity of competition in the wine market of Odessa region has been defined in the work. The author of the article analyzed the comparative characteristic ranks of companies by market share and rating values of wineries in the area in 2014.

The Association Agreement between Ukraine and the EU carries risks for Ukrainian winemaking. The main reason is the lack of opportunities for work in the EU without an effective mechanism for public financial support for the industry. Therefore, our wines cannot compete with foreign products in sufficient volume. This concerns not only the quality of wine, but also the conditions in which winemaking enterprises operate. In order to understand whether the domestic enterprises can compete with foreign companies, according to the author, it is necessary to determine their level of competitiveness.

Innovation is a major source of intra-industry competition. This means that the company, which decided to introduce innovations into its operations, has a number of competitive advantages in relation to others. This company is the most competitive in the industry, and this is the consequence of the increase of profitability level and profit margin.

The formula determining the competitiveness of enterprises, which was proposed by the author, contains a major component - innovation. The author selected 10 wineries in the Odessa region for the research in order to determine their level of competitiveness. The study showed that, in accordance with a scale designed for the wine industry enterprises, the degree of intensity of competition in the south of Ukraine is low.

Keywords: the intensity of competition, competitive, financial and economic activity, market activity, production capacity rating.

Oleksiuk T.

METHODICAL APPROACH TO ASSESSING THE LEVEL OF FINANCIAL SECURITY OF ENTERPRISE BY METHOD OF TAXONOMIC ANALYSIS

In article methodical approach to an assessment of financial security of the engineering enterprises is offered. The assessment level of development financial security of the engineering enterprises of various regions Ukraine is executed. Dynamics of an integrated indicator of financial security of the enterprises by 9 components is shown, in particular, distribution of supervision in the size of an integrated indicator is established. Interpretation and the analysis of results of assessment is carried out on the basis of determination level of financial security of the enterprises for scale intervals of an integrated indicator (for the purpose of its quantitative and quality standard). For realization of a comprehensive quantitative diagnostic level of financial security of engineering enterprises the approach for the calculation of the integral index was proposed. As an integral evaluation method used by the financial security of taxonomic analysis (according to the criterion set by the standards). The basis of calculation - the construction of the vector - the standard indicators of financial security, which reflects the maximum / minimum values for each indicator. Using the obtained values of this parameter during the study period allows to further determine the impact of external and internal factors of the financial security of each of the investigated engineering enterprises and create preconditions for selecting strategies of management.

Keywords: financial security of the enterprise, the industry of engineering enterprises, integral index of financial security of the enterprises, the level of financial security.

Papp V.

ROLE OF THE HOTEL INDUSTRY IN THE DEVELOPMENT OF TOURISM IN THE REGION

In the article the characteristics and trends of the modern development of the domestic hotel business. The development of the hotel business provided a set of effective strategic and tactical measures targeted at the prevailing situation of individual market segments. Among the main trends of contemporary hospitality industry can be divided deepening specialization and diversification of hotel services, widely used in hospitality industry management information systems, technological support, marketing, network development small hotel companies focused on a particular market segment.

The analysis of the structure of modern tourism industry with the definition of the place and role in her hotel business, investigates the genesis and tendencies of its development in the region and abroad. Analysis of the general condition and leading positions showed that there are about 300 thousand. Different levels of accommodation (room fund of 11 million. Units.), Which account for the largest concentration in Europe and North America. Thus the world was formed more than 300 hotel chains that go beyond national borders. They accounted for more than 7 million. Numbers (more than 50% of hotel rooms in the world). Regarding the Transcarpathian region, the tourism infrastructure, a central place is occupied by hotels and similar arrangement of. In the region in 2014 operated 229 such enterprises established legal persons and individual businessmen, including 153 hotels, 63 tourist centers, mountain shelters, student camps, 10 motels, hostels 21 hostel for visitors. According to the functional structure of enterprises is the most common hotel.

The article deals with the development of the hotel business justification given high socio-economic importance of this type of tourist activity in the regions with a distinct resort and tourism specialization. The basic problems and future directions of development of the hotel industry in the region. A modern hotel business has a number of problems related to deficient service quality and service (on obsolete Soviet standards that do not meet international standards), territorial disproportionality, lack of qualified personnel, which is one of the reasons of inefficient work organization and low levels of service.

The state, as the primary regulator, must form an effective structural mechanism and regulatory framework for the necessary system conditions to form the resource base for sustainable development of the hotel services. The focus to ensure the necessary conditions should be to determine the optimal set of core indicators of sustainable priorities within the hotel industry stable development of domestic tourism, to enhance the competitiveness of the national economy, and to identify strategies and current actions on selected criteria.

Key words: tourism, hotel, service, service, hospitality industry, government regulation, business.

Posohov I.

BUILDING A SYSTEM AND DEVELOPMENT OF A MECHANISM OF INTERNAL RISK MANAGEMENT OF INTERACTION BETWEEN THE CORPORATION OF INDUSTRIAL ENTERPRISES OF RAILWAY TRANSPORT

According to international statistics, corporations and their subsidiaries that have developed a program of risk management, supported by senior management have less substantial losses and rarely go out of business as a result of crises. The integrated approach to risk management where the control is carried out for the whole range of threats to business based on standardized methods and algorithms receives increasing distribution in the world today. In an effective risk management system strategic management should be centralized. Operational risk management should be implemented in those divisions of the corporation

where certain risks occur. With the centralization of cash flow management and provision of raw materials, it's logical that operational management of emerging risks is to be carried out by the relevant departments of the central office.

The organizational and economic mechanism of internal risk management of interaction between the corporation of industrial enterprises of railway transport is proposed in the article. It includes a system of internal risk management of interaction between the corporation of industrial enterprises of railway transport, development of the internal risk management strategy at the level of corporate management to minimize the impact of risks on its operation results and mechanisms for operational risk management at the level of corporation members to implement system for unplanned losses prevention. The system of internal risk management of interaction between the corporation of industrial enterprises of railway transport has a system of information exchange between corporation levels and its stakeholders and feedback system between the CEO and the level of corporate management, and is the subject to continuous integrated control through the monitoring of the internal risk management of interaction by CEO.

Keywords: risk, risk management, corporation, internal risk management system, internal risk management strategy.

Rymkina M.

FEATURES AND CURRENT CONDITIONS OF SOCIO-ECONOMIC DEVELOPMENT OF ENTERPRISES IN THE ENERGY SECTOR OF UKRAINE

The article highlights the current conditions of socio-economic development of the enterprises in the energy sector of Ukraine. The paper shows the administrative regulatory instruments of socio-economic development in energy sector in Ukraine. This article considers that the current state of the energy market requires fundamental changes. Analysis of international studies and publications indicates the balance between social, economic and environmental aspects that give rise to the development of energy in Ukraine. The features present conditions of social and economic development of the electricity companies based on such factors as political, legal, economic, socio-cultural, technological, demographic and environmental. The assessment of the impact of each alternative had been conducted and the areas to overcome the threat or embodiments of the possibility of influence of each factor were suggested. Scientific originality of this article is in the study of the dynamics of energy sector in Ukraine. International studies show that among the proposed sources of renewable energy solar power is the most environmentally friendly. The practical significance of the study is to seek proposals for ensuring effective socio-economic development of enterprises in the industry for the future. For the implementation and development of the national energy strategy Ukraine has everything: raw materials, experience, technical and technological developments, training of highly qualified specialists in higher education. An important

issue is the comprehensive state support, which will attract additional investment resources. As a result, at the macroeconomic level one should mitigate the potential effects of the energy crisis. In addition, the results of this research can be practically used to develop methodological bases for the management of socio-economic development of enterprises in Ukraine's energy sector.

Keywords: development; socio-economic development; management of socio-economic development; energy sector; electricity.

Romanov A.

THE RESEARCH OF FACTORS THAT INFLUENCE THE SOCIAL AND PSYCHOLOGICAL DOMINANT OF HUMAN RESOURCE MANAGEMENT SYSTEM

The article is devoted to the actual problem of forming a favorable social and psychological climate for the implementation of effective activity of personnel in the enterprise in a competitive environment, limited financial resources and the economic and political instability in both domestic and foreign markets. Focus on improving the performance and quality of work, search and implementation of new viable ideas cause the necessity of maximum disclosure and use of human potential, which in turn is impossible without the creation of comfortable social and psychological conditions.

The works and scientific researches of domestic and foreign scientists, such as: V. Belov, A. Ershov, E. Kuzmin, L. Korolev, N. Mansurov, S. Myshak, E. Ostrovsky, B. Parygin, L. Pochebut, V. Shepel, etc., are devoted to the problem of social and psychological climate regulation in the context of effective human resource management

At the same time the question of determining the factors that influence the state and dynamics of change of socio-psychological climate of the enterprise team requires more detailed study, the results of which will be useful in the formation of requirements for carrying out the most objective and reliable assessment of the socio-psychological climate's level.

The analysis of scientific papers of various domestic and foreign authors on the definition of the factors causing different states of socio-psychological climate, based on the results of which a generalizing classification has been formed, in which all factors are grouped into two features characterizing the direction of impact and the level of environmental influence.

Thus, the socio-psychological climate is influenced by many different factors, which vary in the level of protection (global or local) and the direction of action (economic, socio-demographic, socio-psychological, organizational). The knowledge and consideration of these factors play an important role in the formation of a favorable environment for the enterprise and implementation of effective personnel management in order to obtain the maximum result from the activity.

The question of the definition of indicators that characterize the state of socio-psychological climate in the team under the influence of certain factors requires a further research.

Keywords: personnel, enterprise, personnel management, socio-psychological dominant, socio-psychological climate, factors of influence on the socio-psychological climate.

Terovanesova A.

THE COMPETITIVE STATUS FORMATION OF THE MACHINE – BUILDING ENTERPRISES: RESOURCE AND ACTIVITY APPROACH

The article analyses the theoretical aspects of the competitive status formation of the enterprises: on the basis of resource and activity approach. The competitive status is considered in two aspects: the resource component as the enterprise potential competitiveness which consists of competitive opportunities and competitive advantages and activity which is the result of the enterprise potential use of the competitive position, competitive status and competitiveness level. It is proved that competitiveness can be achieved if there are competitive bids available at the enterprise competitive advantage and is the result of their effective use of the enterprise for a long period. Competitive status gives the possibility to obtain a quantitative value of the competitiveness level of the enterprise. Based on the development research the competitive status is the indicator of competitiveness level which is achieved in the operation activity process of the machine builder in a competitive market with effective use of its competitive opportunities and a certain level of competitive advantages in competitive position. Competitive status of the machine builder shows not only its activities result for a certain period in the relevant conditions of competition, but also takes into account the dynamics of changes of conditions influenced by a significant number of factors and risks.

Keywords: machine building enterprise, competitive status, competitive advantage, competitive opportunities, competitive position, competitiveness, resource and activity approach.

Tymoshchuk M.

CONCEPTUAL PRINCIPLES OF ENTERPRISE DEVELOPMENT MANAGEMENT

The main goal of the development strategy of the state, as a holistic socio-economic formation, is to ensure a high level of well-being and quality of life for present and future generations, development of human and social potential, and the key to achieve it is social and economic development of enterprises, with consideration for the balance of interests of consumers, staff and shareholders and the need to create and maintain social harmony in society.

Socio-economic development of enterprises should be considered as irreversible, purposeful and logical change of the state of business entities, taking into account the whole complex of internal indicators, external constraints and potential of their development. The development of enterprises cannot go on in its one's discretion, it depends on the quality of management system, in which a subject exercises influence on an object in order to solve tactical, operational and strategic tasks to make profit and transition to a higher stage of the life cycle.

Based on the results of undertaken studies, internal and external factors that influence the development of the company are identified in this work. The key role of management is established and the process of management of socio-economic development is analyzed. In general, the process of enterprise development management should include the stages of enterprise competitive status evaluation; the choice of areas of socio-economic development; social and economic development planning and regulation.

We propose to consider indicative planning as a part of the system of state regulation at all levels of management and indicative plans as both organizational and economic tool of transformation forecasts, targeted programs, development concepts, etc., as a system of socio-economic indicators, as well as a means of coordinating administrative actions in the course of achieving the set goals. Formation of interrelated and mutually agreeable indicative plans, which would permeate all levels of management (from the level of national economy to the level of business entity), will help to create and efficiently reflect a coherent conceptual model of country's social and economic development based on the totality of state targeted programs, economic development forecast, the system of economic regulators, set priorities for investment and innovation development of economy.

Further research should consider the development of methods for substantiation of the choice of directions of enterprises social and economic development; formulation of the concept of indicative planning of enterprise social and economic development and the requirements for its design.

Keywords: enterprise development, management of social and economic development, efficiency of enterprises, indicative planning.

Chervak-Smerichko O.Y.

MATHEMATICAL MODELING IN ECONOMICS: MODELLING AND SYSTEM ANALYSIS

This paper considers the necessary historical data on the development of mathematical modeling. It defines the essence of mathematical modeling and clarifies some of its philosophical problems. It analyzes the basic concepts of models and their types, the concept of the system and its structural scheme. The expediency of application of models and modelling in economic research has been proved and specific examples of such usage have been demonstrated. The concept of "black box", system block diagram and system analysis have been analyzed in detail.

Modelling is very goal-oriented. To achieve the goal of modeling only at the expense of object's own capabilities or external means, present at the moment, is possible very rarely. This set of circumstances is called a problematic situation and activity that would contribute to the solving of this problem should be aimed at achieving the set goal. The means for achieving this goal are called a system. Therefore, the system can be represented as a non-transparent "box" excreted from the external environment but not completely isolated from it. Then the goal that should be achieved by this system, pre-planned changes in the environment,

some of the results of the operation of the system, used outside of it. In other words, the system is connected with the environment and through these ties affects it. These connections are called the outputs of the system. Outputs of the system correspond to the word "target" in the verbal system model. In addition, in the definition the links of the second type have been mentioned: the system is the means, and therefore there must be ways to use these tools, the ability to influence the system, that is links that are directed from outside, from the environment to the system. These links are called inputs of the system. The described system model is called a "black box".

The inside of the 'box', generally speaking, is not uniform, which makes it possible to distinguish its components. In turn, some system parts can also be split into parts, etc. Those components of the system that are considered by us as indivisible, are called the elements of this system; the parts which consist of more than one element are called the subsystems of the system. As a result of such selection of elements and subsystems the composition model of the system is based, which is a description of subsystems and elements, which it is composed of.

The term "system analysis" is often understood as a systematic approach, a defined sequence of actions, which is an important means of the development of practical activities. Here the notion of "system analysis" is applied in the narrow sense - as the analysis of the system. Analysis of the system is its division into elements while defining the properties of each, as well as the ties with each other and the environment. The purpose of the analysis is to separate the essential properties and relations of the system from non-essential ones and move on to a deeper study of it. Analysis of the system is closely linked with its synthesis. Synthesis of the system is an integration of separate elements, properties and relationships into one, in order to obtain a more complete representation of it in the form of the model.

Keywords: model, mathematical model, modeling, mathematical modeling, system, system inputs, system outputs, block diagram of the system, "black box", system analysis.

Sharkadi M.

THE MODEL OF COMPETITIVENESS ASSESSMENT OF WOODWORKING INDUSTRY ENTERPRISES WITH THE USE OF FUZZY SETS

In this article the competitiveness assessment of the woodworking industry enterprises with the usage of expert techniques is presented. Evaluation of enterprise competitiveness is a part of the strategic analysis and helps produce adequate competitive strategy of the company, improve the efficiency of development and effectiveness of the organization.

The application of fuzzy sets is justified, as the financial analysis is conducted in conditions of uncertainty and incomplete initial information; there are many variables and quality factors. The system of economic indicators to measure competitiveness of woodworking industry enterprises is proposed. The enter-

prise competitiveness is cumulative results of all its units, the state of their material base, reliability, human and financial resources, the level of management and the company's ability to respond to changing external factors influence, the ability to respond adequately and promptly to changes in the behavior of customers, their tastes and preferences. The system of economic indicators includes 42 partial indicators, which are combined into five groups: the liquidity of the company, financial stability, business activity of the enterprise, the effectiveness of economic activity, market activity. These figures are calculated on the basis of official statements (Form №1 and Form №2) for each of the investigated companies. These scores are averaged, calculated values of indicators vary in dimensions and units, so they should be transformed in a comparable form.

The economic-mathematical model of comprehensive assessment of woodworking industry enterprises competitiveness is represented as a two-level hierarchical tree output, which determines the structure of the model. The model has two levels: on the first (lower) level we find group indicators of competitiveness, and the second (higher) level - integral index of competitiveness of the woodworking industry enterprises. Each level takes into account expert opinion which by using linguistic scale is transferred to the quantitative assessment of indicators. The final result is an integrated assessment of competitiveness.

Keywords: evaluation of enterprise competitiveness, fuzzy sets, economic and mathematical model for evaluating competitiveness.

Shytikova L.V., Golovatenko S.S.
**THE FORMATION OF THE ENTERPRISE
MANAGEMENT CAPACITY – THE KEY AIM
OF MANAGEMENT**

The research relevance sets conditions for the personnel priority, the necessity of formation and further use of scientific approach to its management. The problem of rational use and personnel management is complex, but the solution of its components will create prerequisites for stabilization and further increase of the competitiveness and effectiveness of enterprises. The complexity and dynamics of social and economic processes require new approaches to management. So productive economic activity is now formed only in the presence of effective administrative capacity.

The question of the personnel management nature, especially the formation and improvement of enterprise management areas, causes scientific interest among specialists. However, regarding the formation and specification of administrative sphere improvement, this issue development requires further study and adaptation of certain scientific developments to the specific character of the enterprise.

The purpose of the article is to study the key role of management capacity in management and efficient use of staff to achieve the objectives of the company; formulation of the essence, reasoning for continuous development and improvement of administrative areas in accordance with the objectives of the enterprise.

In today's economy of competitive process the efficient use of staff is gaining more power. In this regard, there are new requirements for personnel management.

Whereas employers previously interested only in qualification characteristics of the labor force, it should be noted that the interest of these parties to individual employee only recently began to emerge. But, in our view, the involvement of physiological and social potential of employees for domestic enterprises remains elusive. This requires culture management and high-level training of managers and owners who are ready to realize the value of staff and therefore pay for management development. In this regard, the importance of the company management areas is increased. The management component represented by managers and professionals has the tool that organizes the entire system and achieves goals. Its essence is skilful and rational use of resources (human, material, financial). Human resource, which depends on the qualification and the educational level of managers and specialists of the company, has always been a competitive advantage. Administrative capacity is determined by management resource that is characterized by professionalism, innovation, consistency, efficiency, it creates the system of functional specialization, takes management decisions, directly affects the formation and effective performance of management system.

The effective use of staff is to implement the rights and duties of subjects of employment, where employees and employers conscientiously and responsibly perform their duties, making business. Administrative management is checked for compliance with the occupied position, and the quality analysis of the employees in the company must be considered for the following directions: training and professional development; age; work experience; education, professionalism, responsibility and autonomy in decision-making.

Thus, the creation and improvement of management capacity should be based on the comprehensive solution of personnel issues, in the integrated solution of human problems, implementing new and improving existing forms and methods of personnel work. The scientific approach to HR management requires consideration and active use of organizational, economic, legal, technical, social, psychological, and other aspects. Formation of managerial capacity consists of systematically organized, systemic impact on the formation, distribution, redistribution of employees with regard to their job satisfaction with the aim of achieving the goals of the enterprise.

Keywords: management capacity, control system, resource management, personnel managerial decision, employment, efficiency.

Shuleyko O., Nadvedtskiy V.
**STATUS AND MAIN DIRECTIONS FOR
REFORMATION OF WATER SUPPLY AND
WATER DISPOSAL SECTORS**

The article highlights the problems of water supply and water disposal (sewage) in the Republic of Belarus.

In particular, a negative impact of monopolization of the analyzed sector, inefficiency and unprofitability of enterprises providing water supply and water disposal services is noted. The article analyzes the studies carried out in the scientific literature on the issues outlined, and foreign experience in solving the set problems is studied adequately.

In the article it is pointed out that under the current socio-economic situation in the country there is a need to reform the enterprises in the sector which is reflected in the process of restructuring and privatization - there is the immediate need to change the management and ownership structure of companies.

The proposed concept of reform involves the gradual separation of the manufacturing sector into natural monopoly and competitive activities. In accordance with that part of the activities in the water supply and water disposal (sewage) are traditionally monopolistic in nature and characteristics of the process, such a monopoly cannot be removed by purely market methods, and this necessitates a clear allocation and justifies sector boundaries that need a special mode of operation and management - in a direct regulation by the state. It was also noted that an important task is the combination of economic and legal incentives for reducing costs, reducing water losses and modernization, as well as ensuring mutual accountability of actors involved in the implementation of these activities.

Following the results, the author provides meaningful conclusions that can be applied both in the development of methodology and in practice.

Keywords: water supply and water disposal (sewage), restructuring, privatization, incorporating, PPP mechanism

Yakimtsov V.

SYNERGETIC APPROACH IN MODERN ECONOMICS

The development of economics is currently characterized by a rather difficult situation, particularly when addressing short-term issues. The evidence of this are the global and local economic, financial crises in individual national economies as well as on the global, world level. This gives a significant boost to economic scientists when it comes to searching new ways to study philosophy of economics, economics research methodology, and justification of fundamental hypotheses.

The usage of analytical and numerical methods of analysis is considered to be the best way of researching economic problems, according to today's academic economists like, for example, I. Zabudskiy who dealt with non-linear mathematical and physical problems.

Synergetic approach to system research is based on the assertion that it is impossible to predict uniquely when and what condition will the system reach while evolving. After all, in the process of transition the system can be divided, merged, and suchlike, because of the instability. The points where the separation occurs, the docking of two evolving systems is called bifurcation points. The system status, determining the procedure of organization and functioning of the system is called an attractor. The system development takes place

and, generally, is only possible in an area which is remote from the equilibrium. System development can be both adaptive and evolutionary (the change of quality settings).

Synergetic approach is mainly used in the evolving systems, the transition of which from one equilibrium state to non-equilibrium is carried out due to self-organization, that is when in the system in a nonequilibrium state happens the process of "self-improvement" (self-construction) of the system, according to the pattern that was set by the attractor, under the influence of the environment.

Some more time is needed to realize that at the present stage of development of science a synergistic approach is the most promising in terms of management of development of socio-economic systems. Synergetic approach should occupy a certain place in the methodology of economics science, especially in the part that deals with the issues of the dynamics of processes and socio-economic systems. This is due to the fact that the majority of socio-economic systems are open, rather complex and have both positive and negative feedback mechanisms and they are non-linear. Therefore, they meet all the criteria of evolving systems, for the research of which synergetic approach is the most correct of all known to modern science.

Keywords: synergetic, system, self-organization, attractor, globalization.

Iankovyi V.

OPTIMAL CAPITAL-LABOUR RATIO AND SUBSTITUTION OF RESOURCES WITHIN CES-FUNCTION

Theoretical and methodological problems of application of production functions in the modeling of important indicators of production, represented in terms of value, are considered. In particular, the main parameters of the production function with constant elasticity of substitution of resources (CES-function), such like the optimal capital-labor ratio, the marginal rate of substitution of resources and break-even point and break-even zone of additional capital investments in production are discussed.

Optimization of capital-labor ratio that maximizes output based on mathematical analysis of CES-function was made.

Much attention is given to the value of the marginal rate of substitution of resources within CES-function. A new interpretation of it is proposed in this article. It's an indicator of disparities when funds are invested in aggregate factors of "capital" and "labor".

It is proved that when the capital-labour ratio is optimal, the marginal rate of substitution of resources amounts to one. Failure to comply with this condition is seen as a signal of contravention of the optimal capital-labour ratio.

If the marginal rate of substitution of resources is greater than unity, the actual capital-labour ratio is higher than optimal. It signals that the excessive costs of capital are directed in the production funds as compared with funds for salaries. That is the enterprise should reduce the basic production funds, the cost of the raw materials or increase the salary fund on account

of attracting additional workers, strengthening their material incentives. It is clear that when the marginal rate of the substitution of the resources is less than unity, the management recommendations are mirror opposite. That is the enterprise needs to increase the capital-labour ratio.

It is shown that the optimal capital-labour ratio and the marginal rate of substitution of resources are additional useful characteristics when CES-function in economic and mathematical analysis of the production is used.

The article is of interest to economists. It opens new opportunities in predicting the effectiveness of capital investments and management of investment projects.

Keywords: production functions, CES-function, the optimal capital-labour ratio, the marginal rate of substitution of resources.

5. FINANCE AND BANKING

Bacho R.

METHODS OF ASSESSMENT OF THE LEVEL OF REGIONS' PROVISION BY NON-BANKING FINANCIAL SERVICES

The method of integrated assessment of the level of provision of Ukrainian regions by non-banking financial services is developed in this article. The statistical basis of the above indicators calculation are annual reports of the State Commission for Regulation of Financial Services Markets of Ukraine for the investigated years, and general information about the state of the relevant NFS markets. For the indices calculation it is also necessary to receive information from the State Statistics Service. The results of index calculation concerning the provision of Ukrainian regions by non-banking financial services suggests to distinguish three groups of regions, depending on the degree of non-banking financial services' saturation: unsaturated, enough saturated and oversaturated by non-banking financial services. The article proves that the oversaturation of the market leads to excess supply of financial services which can result in deterioration of competitive conditions, reduction of the financial institutions' number, their departments and dismissal of employees of these institutions. As a result, the unprofitability of non-banking financial institutions will increase. The proposed method of assessment of the level of provision of regions by non-banking financial services is a flexible and simple indicative instrument. Using the selected indicators for assessment of the Ukrainian regions' differentiation allows to state that the differences in economic base, economic infrastructure, standard of living, financial provision and service provision reach significant proportions.

The elaborated method, in general, allows not only to get an overview of the saturation level of each region of Ukraine by non-banking financial services in the context of each market segment, but also to analyse

each of them. This method can be used in practice as a regulatory tool of monitoring of the non-banking financial services development in Ukrainian regions. The calculated value of the integral indicator enables to distinguish developed and depressive regions from the point of view of non-banking financial services markets' development. The results obtained in the course of the elaboration of this method can be used by professional participants of the non-banking financial services market to intensify its activities in those regions which are relatively unsaturated by these services.

Keywords: non-banking financial institutions, region, index of provision by non-banking services, depressive and developed regions, information security, State Commission for Regulation of Financial Services Markets of Ukraine.

Boyko S.

UKRAINE BUDGET PRIORITIES: ECONOMIC AND STATISTICAL ANALYSIS OF THE CONSOLIDATED BUDGET EXPENDITURES

The article defines the structure of budget expenditures as an indicator of social and economic needs of society, which have prior importance. The peculiarities of application of basic statistical methods for estimating budget expenditures have been researched, and it was proved that only comprehensive statistical techniques will make it possible to conduct a full assessment of budget expenditures in general, and priority areas of funding in particular. The first method, which was adapted to the evaluation of budget expenditures was groupings, that is, the allocation of expenditures according to functional classification. The first group with the lowest expenditures always includes defense spending, environmental protection, housing and utilities, spiritual and physical development. The second group with low levels of funding has included, throughout the entire study period, expenditures on public order, security and judicial authorities; changes in budget priorities resulted in reducing the cost of state administration in 2008, economic activity in 2013-2015 and public health in 2014-2015. The third group with a medium priority level at the expenditure part of the budget is quite dynamic in its composition. Thus, health expenditures were a part of the third group during 2007-2013, state administration - only in 2007, 2009-2014 and economic activity in 2009-2012. The fourth group of expenditures mainly included expenditures on education, while social protection and social security expenditures had the highest priority.

A statistical analysis was conducted and budget priorities of expenditures in the consolidated budget of Ukraine were identified on the basis of the share in the total consolidated budget expenditures, level of performance of planned indexes, and the degree of intensity increase. The discrepancy in shaping budget priorities on various grounds was revealed and the ways of their optimization in the context of increasing spending on economic activity, defense and public order, security and judicial authorities, were suggested.

Keywords: budget, budget priorities, budget expenditures, functional classification of expenditures,

statistical analysis, relative indicators, average indicators.

Britchenko I.

BANKING MARKETING IMPROVEMENT THROUGH CAPACITY STAFF

In the article the actual problems of improvement of the marketing of commercial banks in Ukraine in the market of banking products capacity by bank staff, which is possible by activating and implementing both external and internal mechanisms for capacity building and training of bank staff. The analysis of recent research give insufficient attention as scientists and bank management to improve the competence of bank management at simultaneous importance of this component in the banking marketing, which is derived from specific banking products and promotion of which is important for the effective functioning of commercial banks and for the economy of the region and the entire society. Further improvement of the bank's marketing activities through capacity building of banking staff is permitted only on scientific principles and in cooperation with relevant departments of regional universities, based on a clear understanding of the bank's management objective need for such cooperation. The capacity tools and skills of bank staff to effectively solve the problem with virtually no additional cost are proposed in the article. The prospects of further research include topical issues of cooperation intensification of commercial banks with regional universities, forming the regional market research in the field of banking and educational products marketing capacity building and training of bank staff.

Keywords: bank marketing, bank staff, competence of staff.

Varnaly Z.S., Zianko V.V.

MAJOR INSTITUTIONS OF INNOVATIVE INVESTMENT

One of the main causes of the deepening economic crisis in Ukraine is reaching the critical level of productive capital aging. This article outlines that this process can be overcome only through innovation and technological modernization of national economy. The features of investment in innovative projects, which are subjected to heightened risk and require large-scale and long-term investments were examined. Also it was determined that support and encouragement of innovation activity require the usage of different sources, methods and tools of financial assistance. The main financial sources of innovative projects should be state aid, commercial bank loans and venture capital investments. The authors noticed that there are no effective mechanisms of credit and financial resources usage for encouraging investment and innovation activities of business entities. So, cash flows are mainly concentrated in the national economy sectors, which provides short-term gains, reproduce economic stagnation and loss of competitiveness. Absence of capital movements from low-tech to high-tech segments continuing the trend of short-term gains and hinders innovation activity. The experience of well-developed countries in the financial support of high-tech economy sector has been

analyzed. In these countries, in contrast with the Ukrainian government, the state actively uses various forms of stimulation and provides significant funding for support innovation activity. Stimulations of actions for long-term crediting of innovation projects in the strategy for the national economy enterprises by commercial banks and venture capital funds were explained. In particular, authors offer to actively involve venture capital for financial support and development of high-tech sector and to encourage commercial banks participation in long-term crediting for innovation projects in the strategy for the national economy enterprises. The basic forms of such incentives for crediting were justified. The necessity of encouraging and developing scientific and technological innovation and new legislative instruments for regulation of venture capital market, innovation risk insurance and encouragement of commercial banks participation in financing innovation were given in the article.

Keywords: venture capital funds, investment, innovation, innovation activity, innovative entrepreneurship, financial institutions, financial and credit activities.

Herasymenko A.

THEORETICAL FOUNDATIONS OF THE MECHANISM OF BANK INVESTMENT CREDITING IN UKRAINE

As the title implies the article describes an actual and current theme, which is related to one of the most controversial issues in the modern theory of the credit. Various approaches to the definition of bank investment crediting that exist in the domestic economic thought are considered in the article. It sets out the views of the individual modern Ukrainian scientists on the definition of such concepts as "banking investment loans" and "the mechanism of bank investment crediting". Based on the theoretical study of bank investment crediting, the author of the article suggested his own definition of the concepts of bank crediting and the mechanism of bank investment crediting. For the purpose of in-depth study of theoretical basis of the mechanism of bank investment crediting, an approach to structuring its mechanism was considered. In result, it was found out that the structure of the mechanism of bank investment crediting consists of three basic groups of its elements. They are: fundamental elements of the mechanism of bank investment crediting, organizational and economic elements of the mechanism of bank investment crediting, procedural elements of the mechanism of bank investment crediting. In its turn, the fundamental elements of the mechanism of bank investment crediting include: legal and regulatory support, general economic and political situation, the principles, purpose, tasks, objects and subjects of the mechanism of bank investment crediting; the organizational and economic elements include relationships between the subjects of the mechanism of bank investment crediting; the procedural elements include instruments, the basic parameters and conditions of crediting. For the purpose of formalizing the mechanism of bank investment crediting, it was determined the basic principles of the mechanism of bank invest-

ment crediting: the principle of comprehensiveness, the principle of synergetic effect, the principle of balancing the interests of all subjects of bank investment crediting, the principle of control of the probability of unacceptable risks at all stages of the credit operation. In conclusion, the author stresses, that a rather complex structure of the mechanism of bank investment crediting highlights the need for further study of the theoretical foundations and practical aspects of its functioning.

Keywords: investments, the sources of financing of investments, bank investment crediting, bank investment crediting mechanism.

Zaslavska O.
**PROBLEMS AND PERSPECTIVES
OF THE DEVELOPMENT
OF STOCK EXCHANGES
IN UKRAINE**

The aim of the article is to study the problems of the stock exchanges in Ukraine, to identify areas for improving their performance and trends of the domestic securities market in modern conditions. The effective functioning of the securities market significantly affects economic development, because the concentration of capital through stock exchanges is able to direct financial flows in the investment attractive objects.

It was researched that the activity of stock exchanges in Ukraine is in its infancy. The volume of stocks compared to other countries is insignificant. It was revealed that the list of issues of domestic stock exchanges is rather numerous. Among them are low liquidity, insufficient market capitalization, problems with protecting the rights of shareholders and investors, inadequate regulatory and tax incentives, lack of transparency, lack of stock exchange culture and insufficient number of professionals. However, most of these problems can be solved by increasing the share of organized market, reducing the number of exchanges, attracting financial resources, creating investor protection, increasing capitalization and liquidity, improving the exchange of culture and development of new technologies of exchange trade.

It was proved that the main obstacle to the implementation of these measures is not systematic and the development of the national stock market varied. In order to streamline this process by the National Commission on Securities and Stock Market of Ukraine was developed the Stock Market Development Program for 2015-2017 "European choice — new opportunities for progress and growth", which defines the main directions of further reform and modernization of the securities market of Ukraine. The program aims to stimulate the inflow of investments to Ukraine through the integration of the stock markets in the world capital markets and the introduction of the best world standards.

In the article there were researched the main tasks of Ukraine's stock market and the prospects of their implementation: the expansion of stock market instruments; encouragement of investment and the development of institutional investors; ensuring safe and efficient operation of market infrastructures and

financial intermediaries; the functioning of the single state policy. The results of the program of development of the stock market of Ukraine will provide for the increase of its role in the processes of accumulation and redistribution of financial resources to address priority problems of the national economy.

Keywords: securities, stock market, stock exchange, issuers, investors, liquidity, capitalization of stock exchanges, listing.

Palyanychko E.
**THE PROBLEM OF DEPOSIT OUTFLOW
UNDER CONDITIONS OF CRISIS**

On the background of a sharp and prolonged devaluation of national currency, which triggered an explosive growth of balance sheets disparities among commercial banks, their decapitalization, and foreign exchange and credit risks reaching critical limits, the outflow of deposits from the banking system has accelerated and many banks were faced with a liquidity crisis. The article researches the dynamics of the deposit market under the conditions of social and political tension. The role of deposit policy in ensuring the efficiency of banking is shown. The study detected that under the conditions of critical aggravation of systemic risks, which, unprecedentedly, has combined political, financial, economic and banking crises, over 50 banks were declared bankrupt, many of which are in the process of liquidation. The dynamics of the outflow of currency and hryvnia deposits has been analyzed. The problems of the influence of the outflow of deposits of individuals on the activity of commercial banks, government finances and real economy have been investigated. It was researched that 2014 is characterized by the largest deposit outflow in the history of the banking system of Ukraine. The rating of banks for the outflow of hryvnia and currency deposits of individuals according to the first group in 2014 has been made. The dynamics of deposits in national and foreign currency for 2009 – 2014 have been analyzed. As a result of comparison of crisis processes in Ukraine in 2008-2009 and 2013-2014 the author found that the results and impact of the two crisis processes probably can, probably, be similar. The study has shown that the decrease in confidence in the national currency and banking system sparked an outflow of deposits following the results of 2014, which is ten times higher than the figure of 2009 crisis. The problems of deposit outflow have been studied in order to improve deposit policy and increase confidence in the banking system, the main ways of improving deposit policy and increasing confidence in the banking system have been determined. The author concludes that today in order for Ukraine to prevent another crisis shock, it could probably use anti-crisis measures and measures for economic recovery which were not properly taken into account and involved in the post-crisis period in 2010-2012. The prospects for further research in this area should be questions of developing models of deposit market, warning indicators of crisis liquidity of banks.

Keywords: deposits, deposit market, banking crisis, commercial bank, banking system, deposit outflow.

Rohov H.

INSURANCE MECHANISMS FOR CORPORATE SUSTAINABILITY

The article examines the problems associated with the formation of an insurance mechanism for corporate sustainability. This mechanism is not a term, identical to Sustainable Insurance, which is defined as a strategic approach where all activities in the insurance value chain are done in a responsible and forward-looking way by identifying, assessing, managing and monitoring risks and opportunities associated with environmental, social and governance issues. The insurance mechanism for corporate sustainability is created to encourage the development of businesses (insurers) in economic, environmental and social dimensions. It includes a complex of ecological and social insurance types, tariff policies, based on the analysis of the potential risks, associated with low rates of corporate development in all its dimensions, alternative risk transfer (ART), as well as socially - responsible investments of insurance companies. Analysis of legislation and insurance practice showed that the insurance mechanism for corporate sustainability in Ukraine is at the beginning of the multistage formation process. Pollution Legal Liability ("PLL") and Cleanup Cost Cap ("Cost Cap" or "Stop Loss") policies are rarely used in practice as well as the alternative risk transfer (reinsurance sidecars, finite risk plans, run - off solutions, trigger products, industry loss warranties, contingent capital etc). Insurance companies are not oriented toward socially - responsible investments. The number of corporate pension funds is very limited.

The effect of factors such as appropriate legal framework, institutional environment, maturity of socially - responsible investment market and corporate adaptation systems, compliance with the principles of sustainable insurance is substantiated in the article. These factors contribute to the formation of a qualitatively new relationship between the insurer and the insured. Further research should define the optimal corporate strategies of adaptations to the insurance market transformations.

Keywords: principles for sustainable insurance, insurance mechanism, sustainable development, corporate sustainability, environmental insurance, alternative risk transfer.

Tkachenko N.

MODELS OF INTERACTION BETWEEN BANKS AND INSURANCE COMPANIES

Today, the consumer of financial services becomes more demanding and tends to individualization approaches in its operation and the selection of financial products. The reaction of producers and sellers of financial products is a combination of customer and market requirements through the convergence of various industries. The desire of insurance companies and banking institutions to enhance cooperation and outreach to potential client base is no exception.

The aim of the article is to study the specifics of the banking and insurance model in Europe, the USA and Ukraine, the allocation of its models and shapes, and the formulation of the main requirements for the implementation of joint banking and insurance products.

Varieties and forms of interaction between banks and insurance companies are identified. Signs of interaction between banks and insurance companies are: 1) two-sided nature, since the interaction acts both as a process and as a state; 2) the dynamic nature of the process, which is evidence of the existence of its evolutionary development; 3) integration as a perfect form of interaction. Features of development of the bancassurance model in Europe, the USA and Ukraine are investigated.

Basic requirements for the implementation of joint banking and insurance products are formulated. They are: apprehensibility and availability; transparency in terms of making insurance payments; simplicity and ease of underwriting; minimal additional description for the client and the front-office employees of the bank.

The four main forms of interaction and cooperation between banks and insurance companies are allocated. They are: agency relations, equity investments, customer relationships and integration.

It is proven that the banking and insurance model of the economic agents is beneficial to both parties and is determined by market conditions, which, in turn, determines the structure of such a model. In modern conditions the interaction of banks and insurance companies is rapidly expanding. Accordingly it is possible to predict the extension of this trend in the short and medium term.

Keywords: bancassurance, models of interaction between banks and insurance companies, cooperation, bank-insurance model, financial services.

6. ACCOUNTING AND AUDITING

Vygovskaya I., Makarovych V. ANALYTICAL PROVISION OF RISK MANAGEMENT OF FACTORING

A stable operation of the company primarily depends on the constancy of cash flows. At the same time, even when dealing with payments from permanent and reliable buyers, occasionally there are unexpected delays in payment for shipped products, goods, works and services. Long delays lead to the decrease in current assets due to inflation. In order to overcome the emergence of money deficit the company is forced to resort to different methods of financing, the most effective of which is factoring. One of the limiting factors in the development of factoring in Ukraine is the presence of high risks for the factor and insufficient elaboration and justification of methods and models of building a risk management system for a factoring company. The extraordinary degree of turbulence of Ukraine's economy and the inconsistency of legislative and tax fields do not add the confidence. The article analyzes the advantages and disadvantages of the main methods that

are used by risk managers at factoring companies. Also there was suggested improvement of the organizational and methodological provisions of economic analysis of the efficiency of factoring business and methodological support of internal risk assessment of factoring companies in order to select the best risk management practices and their negative effects, thus enhancing the effectiveness of management of a factoring company as a whole. The use of listed suggestions by domestic factoring companies will improve the risk management of their activities by making optimal management decisions and ensure profitability of factoring business.

Keywords: risk management, accounting information, expert evaluation, expert, factoring, factoring company, underwriting, scoring.

Gandzyuk O.

THEORETICAL ASPECTS OF FORMING AN ACCOUNTING AND ANALYTICAL SYSTEM OF ENTERPRISE

In the management of the company accounting plays an important role. Efficiency, reliability and security of administrative decisions completely depend on the quality of information resources and the adequacy of communication used for their transmission, which is why there is an urgent need to improve the information provision system of the company, which will help improve the quality of accounting and analytical information processing and storage.

The main objective of the research is the description of the main theoretical aspects of formation of accounting and analytical enterprise system, definition of the process of interaction of the system elements and their impact on management.

In the system of accounting and analytical support take place the processes of collecting, recording, synthesis and analysis of information. Accounting information is formed within the financial and management accounting, analytical information is based on data using methods of strategic, financial and management analysis depending on the requirements of interested users.

Considering the accounting and analytical system in terms of tectology, it is characterized by all existing types of organizational mechanisms (formation and regulation systems). The forming mechanisms in tectology theory include conjugation (a combination of systems), ingression (entry of one element to the set of another one) and disingression (disintegration of the complex).

The essence of the accounting and analytical systems as a component of the overall control system is to bring together accounting and analytical operations into one process, the implementation of the operational microanalysis, to ensure continuity of the process and to use the results to generate recommendations for management decisions.

The main tasks of accounting and analytical enterprise system, aimed at improving the process of information provision making effective management decisions are: the planning of company's activity according to its types, responsibility centers and

enterprise in general, formation of analytical budgets, records of business transactions by target areas on the basis of accounting data from the use of non-financial indicators, analysis of the company, control of performed tasks and fair presentation of analytical data.

Accounting and analytical system, when acting permanently, enhances the quality and expands the area of practical application of accounting information, positively impacting the quality of prepared and presented statements and the reported figures, that is the efficiency of accounting information for external users.

Keywords: economic information, accounting and analytical system, management decisions, information provision.

Dankiv Y., Ostapyuk M.

THE ITALIAN INFLUENCE AND ACCOUNTING FEATURES IN OTHER EUROPEAN COUNTRIES IN THE MIDDLE AGES

The article reflects the expansion of double-entry bookkeeping in Europe in the Middle Ages. Until 1500 double entry record was an accounting technique known only to Italian merchants. Hereinafter, since XIV century, European nations (Portuguese, French, Germans and others) began to use this technique of accounting in their countries.

Between XIII and the middle of the XIX century double-entry bookkeeping conquers one economic sector after another, country by country. Number of followers in Europe is growing rapidly. The most prominent and progressive periods in the history of accounting were XIV and the XV centuries. During the Renaissance, a decisive moment in the development of accounting as a science and its success was the publishing of the 1494 book of the great Italian mathematician Luca Pacioli (1445-1515 gg.) 'Summa de arithmetica, geometria, proportioni et proportionalita' (Summary of Arithmetic, Geometry, Proportions and Proportionality). L. Pacioli gave the first synthesis of double-entry bookkeeping, conducted a comprehensive description of its methods and, thanks to his scientific work digraphs method (method of duality) first spread to Europe and eventually throughout the world.

Treatises, including and above all, the work of L. Pacioli had scientific and educational impact in terms of development of accounting. They did not cover in full its practical side. In particular, the Belgian scientist Raymond de Roover found that in the XV century practice of clearing houses was a lot better presented than written simple accounting system in the early treatises. The downside of treatises was the lack of description of industrial accounting, its improvements in Venice, Florence, Milan and other Italian cities. Without diminishing the significance of L. Pacioli and his treatise, it does not include anything in regards to parallel accounts, additional books, papers and interconnected accounts, provisioning, checking balance and a lot of other things, which were known and used by merchants, but which are not reflected in the treatise.

XIV and the XV centuries were the most progressive period in the history of accounting. It was followed by the long period of stagnation that lasted until

the XIX century. Introduction of double-entry process spread and the development and improvement of accounting did not.

Keywords: records, double-entry bookkeeping, magazines, books, records, contracts, consignment, assets, clearing houses, accounting, accounting, registers, trade companies, partnerships, offices.

Pylypiv N.I., Markiv M.M.
**THE PLACE OF ORGANIZING
MANAGEMENT ACCOUNTING
IN THE PROCESS
OF MAKING MANAGERIAL DECISIONS
AT WOOD-WORKING
ENTERPRISES**

This article examines the place of organizing management accounting at work-working enterprises that specialize in making solid biofuel with the goal of receiving reliable information for making managerial decisions. We found that the management at the studied enterprises could be defined as a process of goal-oriented economic and social action focused on administrative activity of the enterprise with the goal of fulfilling its strategy.

We show that to solve the problems of informational support of the current system of managing wood-based enterprises with the goal of fulfilling administrative goals, both strategic and operational, will support the development of theoretical approaches to improve the organization of accounting. We posit the need to structure such aims in four different levels, including: national, disciplinary, regional, and based on the enterprise as unit of analysis.

The realization of administrative goals for the woodworking enterprises depends on the rational organization of accounting as a system of accepting different functions, realization of which has to support the passage of certain managerial decisions.

Based on this research, we developed a hierarchical model of informational stream, received as a result of organizational accounting to improve enterprise aims on different levels.

We offer a conceptual model of the organization of accounting in the informational support of the system of management for wood-working enterprises which will give the opportunity to improve the activity of the organization. We show that in the case where the decisions needs to be made about the current activity and strategic development of the enterprise, it is helpful to separate out a new function of management-administration (managerial activity, leadership). This function involves the process of choosing between different alternatives based on the analysis of information, which characterizes the concrete work of the subjects to improve their ability to be competitive in the market and also to be stable as an enterprise.

We showed that the organization of accounting has a key influence on the correct analytic information about the administrative activity in the system of accounting which is the base for realizing such functions of management as: planning, organization, motivation, accounting, control, analysis, regulation and administration to support the development of the stable sector of wood-working enterprises.

Keywords: management accounting; organization; wood-based enterprises; management decision making; management goals; informational support.

Resler M.

THE INFLUENCE OF OPERATING COMPONENTS ON FINANCIAL MANAGEMENT INTEGRATION OF ECONOMIC POLICIES

The present article is devoted to the research of the impact produced by the operational component of financial management to the accountancy integration. In the course of the research, it is noted that accounting is a system since it can be defined as an arranged union of elements possessing some regularity. Further on, accounting system is a sophisticated notion since it includes a large amount of elements and relations between them. This is determined by the difficulty in presenting objects under analysis, data obtaining and data transformation into helpful information for the company management.

The investigations performed give us grounds to assume the significance of the accounting information within the accounting analytical supply system for the operational component of financial management as constantly growing. Since the supply system should be considered an integrated system with a service function to the management requirements to the information on the flow of funds within the company's operational activity. At the same time, it is also an essential part of providing the management staff with important actual information for taking managerial decisions.

Keywords: operating component, financial management, operations management, accounting and analytical support.

Soroca Y.

ASSESSING THE FINANCIAL CONDITION OF ENTERPRISES IN MODERN ECONOMIC CONDITIONS

The dynamic functioning of the market economy at the present stage dictates the economic entities the need for timely financial analysis. This is because sound financial condition of the enterprise in the future is a necessary condition for its effective business relationships with their counterparties. In the conditions of crisis at any level – global, or directly in the country that raises the probability of violating current financial situation as a result of cooperation with the "problematic" economic entities – it is becoming increasingly necessary for the enterprises to conduct the analysis of the financial condition of their business partners, both current and potential.

Making informed economic decisions on the basis of comprehensive analysis of financial conditions and the qualitative assessment of the processes of financial and economic activity of the entity have a great importance for a successful functioning of an enterprise. The value of analyzing the financial condition of the company is increased by the fact that the results are important not only for managers, but also for its existing and potential partners (creditors, customers, suppliers, etc.).

The analysis of the financial condition of the enterprise is difficult and time-consuming activity, which is

characterized by two main aspects: the choice of methods of analysis appropriate to the needs of a particular user, and adequacy of interpretation by the user of the indicators of the financial condition of the company.

The first aspect is the variety used to practice the methods of analysis of the financial condition of the company, by the difference in the composition and structure of included indicators, methods of their evaluation.

Informed choice of the system of financial indicators, the establishment of their influence on the evaluation of the financial condition depending on the specific interests of the user determines the accuracy and completeness of the resulting conclusions.

The second aspect is manifested in the interpretation of obtained results. Depending on the method of their submission, the user should, as a rule, independently interpret the information in relation to his needs, and interpretation is not always adequate to the real situation of the enterprise due to the multidimensionality of the problems under consideration.

With that said, of particular importance is the serious production of analytical work at the enterprises, connected with studying of foreign experience of the analysis and forecasting of financial condition. This will allow time to detect and prevent the negative trends in the financial-economic activity of the enterprise, to fix what has already happened, and, in addition, to evaluate the possibility of loss of creditworthiness of both the enterprise and potential and actual partners.

Keywords: financial condition, liquidity, solvency, financial stability, profitability, business activity, horizontal analysis, vertical analysis.

Sudyn Y.

ACCOUNTING OF GOODWILL OF COMPANIES: THEORY AND PRACTICE

One of the essential assets that provides relevant management information and has an impact on investment attractiveness is goodwill. Due to its interpretation and variation in approaches, goodwill generates much discussion and is one of the most problematic categories in general accounting methodology. This is true not only in Ukraine but throughout the world. Currently there is not enough research on the recognition and evaluation of goodwill in economic literature and regulations governing the accounting for intangible assets, confirming the relevance of this study.

Goodwill is an integral part of the life cycle of an enterprise and one of the factors of successfully entering in the international market. However the conceptual framework of the accounting of goodwill and impairment check requires changes and improvements. First there is the theoretical basis of accounting of goodwill as non-material asset is highlighted. The basic requirements for its recognition in the accounting and disclosures in the financial statements are determined. Conceptual bases of accounting of goodwill in the economic and accounting interpretations are examined. The critical analysis of existing approaches to accounting for goodwill is observed. The improved method of accounting for internal goodwill is proposed. The ne-

cessity of accounting for internal goodwill as an instrument of investment attractiveness is justified.

The proposed method of accounting of goodwill will generate information of the company's competitive advantage and enable control over it. The information can form the basis for strategic analysis of the company and affect the amount of profitability and competitiveness.

The question remains open about the accurate assessment of goodwill and internal priority selection method of determining its value in order to form true information about the intangible benefits of the company.

Keywords: goodwill, intangible assets, goodwill accounting, intellectual capital, internal goodwill.

Usatenko O.

ACCOUNTING OF RISKY INNOVATIVE PROJECTS

Risky innovative project of a venture company is a planned set of technical, industrial, economic and organizational measures that provide effective solution to a particular problem in the priority area of science and technology through innovative changes and their separation in a single, integrated whole. When implementing risky innovative projects there is a probability of occurrence of unpredictable situations related to the implementation of plans and execution of a company budget, due to unfavorable economic results, the loss of resources and company losses. As a result of a successful implementation of a risky innovative project there is an object - innovation, not just put into production but successfully implemented and making profit.

The process of developing and implementing a risky innovative project consists of a series of successive stages that make up a chain of sequential components. But not all the components of the project occur at a venture company, because accounting of a risky innovative project goes beyond a single enterprise. The main information source regarding a risky innovative project is accounting data. This means that the priority task of accounting system is to provide information on each of the links in the process chain of the development and implementation of risky innovative project. Accounting system is hindered by the fact that there is no unified system of accounting records and accounts to reflect costs, revenues and results of innovation.

Therefore, one should consider an accounting model of the chain components of the development and implementation of risky innovative project of a venture enterprise, which is the information support of the management personnel for the project. And developing a work plan of the accounts of a venture company for the detailed analytical information on the development and implementation of risky innovative project. Which provides for analytical accounting regarding the disclosure of the cost elements of the risky innovative project according to the stages of development and implementation; disclosure of items of income by the types of realized finished innovative products, and other types of innovations; the disclosure of financial results.

Keywords: innovative project risk, venture enterprise, chain components, analytical information, accounts.

Shevchuk O.

DIRECTIONS OF IMPROVING THE AUDIT PERFORMANCE

One of the most important directions of formation of the system of state financial control in Ukraine is full and ongoing development of performance audit, used in control practices. At the same time, to ensure a comprehensive consideration of the use of performance audit in the system of state financial control, a considerable attention to assessing its effectiveness and efficiency of its individual components is required.

It is proved in the article that the performance audit in the system of state financial control must focus on the directions of efficiency: organizational and legal, financial and economic aspects of the functioning of state authorities; the functional activity of the state authorities; management activities in the area of privatization of state property; management of public enterprises and enterprises which shares are owned by the state.

The performance audit of programs and projects is studied. To improve the audit efficiency level for programs and projects it is proposed to improve the information and analytical support in the framework of which - to work out and implement such complex software tools as a complex of "Audit of programs and projects" software package definition of hidden patterns in databases and analysis of unstructured information, and etc.

The study suggests the directions of a full implementation of audit performance in the budget, tax, customs, monetary and investment scopes (sectors).

The place of audit performance in the organization of tax control is investigated. At the same time it is proved that it must cover the evaluation of effectiveness: the formation and implementation of tax policy, which is realized in Ukraine; the functioning of the national tax system; current tax legislation and administration; detection and prevention of tax offenses.

The article defines the conceptual basis of improving the audit efficiency, including: expanding the spectrum of directions of performance audit, conducted by state authorities control; linking the system of indicators measuring the effectiveness of the main managers and recipients of budget funds to the fiscal policy of the state and social development priorities, the results of audit performance as an integral part of the system of state financial control and etc.

Keywords: performance audit, standardization, performance budgeting.

Yatsko M., Yatsko L.

IMPROVING THE SYSTEM OF INFORMATION DISCLOSURE BY FORMING THE INTERNAL REGULATIONS OF THE ENTERPRISE

This article explores current issues of efficiency management decisions in the face of rising competition in the domestic and foreign markets from the perspective of regulation of information flows.

The formation of information on the activities of the company, particularly financial, is carried out using the methods and tools of accounting, which provide the data management system of domestic enterprises. This information is able to streamline business operations and processes, providing a relative balance between internal and external business needs, and thus become the basis of its financial and economic prosperity.

Accounting organization is an essential element in the process of creating, processing and use of credentials, which is typical for all enterprises regardless of ownership. To ensure the quality of the organization of accounting companies develop and introduce into practice a system of internal regulations.

Improving the efficiency of the presentation and disclosure of financial statements in the accounting organization will provide comprehensive information to users on the activities of the enterprise. The level of organization of accounting depends on the efficiency of the entire system to ensure the interests of users of financial statements and operations of accounting at the enterprise as a whole.

In modern conditions, the system of management and accounting methodology is focused on preservation of capital, maximizing profits and display their performance in the standardized financial statements. That is why it is necessary to expand the influence of the accounting organization on users' decisions.

The article suggests the use of economic entities of the Regulation on information disclosure, which is focused on satisfying the interests of external users. This is an internal organizational and administrative document, which regulates the presentation and disclosure of financial statements and must meet certain requirements. The features of the structure of this state and its adaptation to the enterprise management system in modern conditions have been examined. The necessity of improvement of the formation of internal regulations of the enterprise has been argued.

Keywords: internal regulations, financial reporting, accounting organization, presentation, promulgation, disclosure.