

Аннотация. Рассмотрены некоторые проблемы командной работы и пути использования этого вида деятельности в сфере бизнеса. Исследованы различные подходы к командной работе, определены ее ключевые особенности. Выявлены позитивные и негативные стороны командной работы и сделана попытка ее сравнения с аналогичными видами бизнес-активности.

Keywords: teamwork, leadership, benefit, participation.

This theme is topical and may be interesting for a wide range of public as teamwork is currently being championed as a way of replacing inflexible, dehumanizing, bureaucratic mechanisms with more humanistic, involving, cultural-ideological methods of coordinating productive activity.

The aim of this work is to define clearly what the teamwork is and how it can be done in various ways.

The objectives of this work are: to determine the importance of teamwork; to learn the mechanism of building a team; to study the main points concerning the organization of the activity of groups of people in the most profitable way.

A team is a group of people coming together to collaborate, and so to reach a shared goal or task for which they hold themselves mutually accountable. Teamwork is a state of unity achieved within a group of people working for a specific economic benefit. There are advantages of teamwork in business such as united effort, division of work, reduction of risk, specialization in work, subordination of personal interest to organizational interest, timely completion, high quality output, goodwill and reputation, unification of merits, persuading, helping and guiding, participating and suggesting, respecting and listening, problem solving and communicating [1].

Team members not only cooperate in all aspects of their tasks and goals, they share in what is traditionally thought of as management functions, such as planning, organizing, setting performance goals, assessing the team's performance, developing their own strategies to manage changes, and securing their own resources.

These shared mental models or knowledge structures allow each teammate to generate predictions and expectations about their teammates' roles and task demands, which in turn, allow them to make adjustments in order to maintain effective team performance [2].

Leadership shows itself in the inspired action of team members. Traditionally, organizations have assessed leaders by their actions and behaviour. But, the best way to assess leadership is by the degree to which people surrounding leaders are inspired. It is this inspiration that leads organizations on to an excellent performance, rather than a mediocre performance.

As a manager, one's prime responsibility is to effectively manage a team. A well-managed team has proved to be more productive and innovative in its approach to all business issues [3].

Many managers face lots of problems while organizing the teamwork because of, for example, incorrect feedback from the employees or lack of resources to proceed with the teamwork process. That's why it is essential to take into consideration as many factors as possible.

The given recommendations can be useful for the experienced manager as well as for the beginners in this sphere.

Finally, though team work and team building can offer many challenges, the payoff from a high performance team is well worth it.

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EXCHANGE RATES

Annotation. The article is concerned with some aspects of exchange rate. Various definitions of exchange rate were studied. Some economic that can cause the exchange rate fluctuation were regarded. Economic, social and political requirements for exchange rate stabilization were outlined.

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Анотація. Розглянуто деякі аспекти обмінної ставки. Вивчено різні дефініції обмінної ставки, розглянуто економічні процеси, що впливають на коливання цієї ставки. Визначено економічні, соціальні та політичні вимоги щодо стабілізації обмінної ставки.

Анотация. Рассмотрены некоторые аспекты обменной ставки. Изучены различные определения ставки обмена, рассмотрены экономические процессы, влияющие на колебания этого показателя. Определены экономические, социальные и политические условия для стабилизации обменной ставки.

Keywords: exchange rates, merger, acquisition, economy, company, shares, assets, purchase.

Aside from factors such as interest rates and inflation, the Exchange Rate is one of the most important determinants of a country's relative level of economic health.

The topicality of this article is related to the fact that the exchange rate plays a vital role in a country's level of trade, which is critical to every free market economy of the world. For this reason, exchange rates are among the most watched, analyzed and governmentally manipulated economic measures. But exchange rates matter on a smaller scale as well: they impact the real return of an investor's portfolio. Here we look at some of the major forces behind the exchange rate movements.

The aim of this article is to study the nature of Exchange Rates and the factors that influence Exchange Rates.

There are many economists who work in the same direction such as Shleifer Andrei, Jovanovic Boyan, David T. Robinson, Robert Vishny and others.

The exchange rate movements affect a nation's trading relationships with other nations. A higher currency makes a country's exports more expensive and imports cheaper in foreign markets; a lower currency makes a country's exports cheaper and its imports more expensive in foreign markets. A higher exchange rate can be expected to lower the country's balance of trade, while a lower exchange rate would increase it.

The Ukrainian Hryvna is the currency of Ukraine. Our currency rankings show that the most popular Ukrainian Hryvna exchange rate is the EUR to UAH rate.

Numerous factors determine exchange rates, and all are related to the trading relationship between two countries. Exchange rate is the price of one country's currency expressed in another country's currency. In other words, the rate at which one currency can be exchanged for another [1].

The following are some of the principal determinants of the exchange rate between two countries. For Ukraine these determinants are the same.

The first of the principal determinants of Exchange rate is differentials in inflation. As a general rule, a country with a consistently lower inflation rate exhibits a rising currency value, as its purchasing power increases relative to other currencies.

The second principal determinant is differentials in interest rates. Interest rates, inflation and exchange rates are all highly correlated. By manipulating interest rates, central banks exert influence over both inflation and exchange rates, and changing interest rates impact inflation and currency values. Higher interest rates offer lenders in an economy a higher return relative to other countries.

The third principal determinant is public debt. Countries will be engaged in large-scale deficit financing to pay for public sector projects and governmental funding. While such activity stimulates the domestic economy, nations with large public deficits and debts are less attractive to foreign investors. A large debt encourages inflation, and if inflation is high, the debt will be serviced and ultimately paid off with cheaper real dollars in future [1].

In the worst case scenario, a government may print money to pay part of a large debt, but increasing the money supply inevitably causes inflation. Moreover, if a government is not able to service its deficit through domestic means (selling domestic bonds, increasing the money supply), then it must increase the supply of securities for sale to foreigners, thereby lowering their prices. Finally, a large debt may prove worrisome to foreigners if they believe the country risks defaulting on its obligations. Foreigners will be less willing to own securities denominated in that currency if the risk of default is great. For this reason, the country's debt rating is a crucial determinant of its exchange rate [2].

The next principal determinant is terms of trade. In a ratio comparing export prices to import prices, the terms of trade are related to current accounts and the balance of payments. If the price of a country's exports rises by a greater rate than that of its imports, its terms of trade have favorably improved. While increase of trade terms shows greater demand for the country's exports. This, in turn, results in rising revenues from exports which provides an increased demand for the country's currency (and an increase in the currency's value). If the price of exports rises by a smaller rate than that of its imports, the currency's value will decrease in relation to its trading partners.

Finally the last principal determinant of the exchange rate is political stability and economic performance [1].

Foreign investors inevitably seek out stable countries with strong economic performance in which to invest their capital. A country with such positive attributes will draw investment funds away from other countries perceived to have more political and economic risk. Political turmoil, for example, can cause a loss of confidence in a currency and a movement of capital to the currencies of more stable countries [3].

In conclusion it must be said that the exchange rate of the currency in which a portfolio holds the bulk of its investments determines that portfolio's real return. A declining exchange rate obviously decreases the purchasing power of income and capital gains derived from any returns. Moreover, the

exchange rate influences other income factors such as interest rates, inflation and even capital gains from domestic securities. While exchange rates are determined by numerous complex factors that often leave even the most experienced economists flummoxed, investors should still have some understanding of how currency values and exchange rates play an important role in the rate of return on their investments.

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CERTAIN ASPECTS OF INNOVATIVE ACTIVITY OF KHARKIV ENTERPRISES

Annotation. This article highlights characteristic features of innovation activity of some enterprises of Kharkiv region in the years 2007 – 2012. The positive and negative consequences of this activity were regarded. Some recommendations on the further development of enterprises were suggested.

Анотація. Проаналізовано характерні риси інноваційної діяльності ряду підприємств Харківської області протягом 2007 – 2012 років. Розглянуто позитивні та негативні наслідки цієї діяльності. Запропоновано рекомендації щодо подальшого розвитку підприємств.

Аннотация. Проведен анализ особенностей инновационной деятельности ряда предприятий Харьковской области в течение 2007 – 2012 годов. Рассмотрены положительные и отрицательные последствия этой деятельности. Предложены рекомендации по дальнейшему развитию предприятий.

Keywords: innovation, innovative activity, modernization.

Since enterprise's innovative activity proves to be one of the burning questions of the present-day industrial/commercial dynamics, the discussed topic is fairly timely. According to experts' view, innovation activities comprise taken or intended scientific, technological, organizational, financial and commercial steps leading to the implementation of certain innovations [1, p. 162; 2, 70–71; 3, p. 48–50; 4; 5].

The aim of this study is to identify the issues related to innovations introduction at the modern stage of enterprises modernization in Ukraine. The issue under study is analyzed by such researchers as A. Yakovlev, V. P. Solovyov, V. A. Gusev and others [1, p. 162; 5, p. 70–71; 4].

Experts stress that innovation activity is now one of the most important ways for Ukraine to get out of the economic gap. As statistics implies, introduction of innovations has a positive effect on economic indicators of production. So, in the last few years, 56 % of Ukrainian enterprises have increased their production and competitiveness levels as a result of the introduced innovations, while 43 % have widened their foreign markets, 30 % have decreased material- and energy-consumption upon introducing ecologically clean production processes [2, p. 70; 4].

Kharkiv is believed to be among the leaders of innovative activity, improving the quality of enterprise infrastructure as well as the concentration of innovation capacity. "The comprehensive program of Kharkiv region" was developed and approved by the decision of Kharkiv Regional Council in February 2009. It determined the establishment of the Regional Innovation Center. In addition, this program was aimed at developing methodology to assess the innovation potential of the region, implement indicators and methods of monitoring the innovative dynamics of the region [5].

The companies that are in the forefront of innovation activity are: the business center "Kharkiv Technologies", "The Industrial Park", the consulting company "Business Expert", "Kharkiv Regional Center for Investment and Development". The most famous enterprises of Kharkiv are Yuzhkabel, FED,