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РОЛЬ ТЕХНОЛОГІЇ БЛОКЧЕЙНІВ У РОЗВИТКУ ГЛОБАЛЬНОГО РИНКУ ІНФОРМАЦІЙНИХ ТЕХНОЛОГІЙ ТА FİNTECH РИНКУ В УМОВАХ ГЛОБАЛІЗАЦІЇ

У світовій науковій літературі немає універсального визначення терміна "FinTech", кожен експерт або фінансовий аналітик дає своє визначення в залежності від сфери своїх інтересів. У статті авторами запропоновано власне визначення терміну "FinTech". У статті виявлено вплив криптовалют на світову економіку, що постійно посилюється, оскільки на початку 2018 р. капіталізація ринку криптовалют досягла більш ніж 820 млрд. доларів США. Але висока волатильність цього ринку робить криптовалюти дуже ризикованими для звичайних транзакцій, оскільки ціна на валюту може різко змінюватися протягом невеликого періоду часу.

Перш за все, "FinTech" - це скорочений термін, прийнятий у сфері фінансових технологій. Цей термін об'єднує компанії чи їхні проекти, які використовують сучасні інноваційні технології та надають фінансові послуги або інші послуги, які можуть бути об'єднані з фінансовими та технологічними цілями, наприклад, використання технології "Blockchain" у "FinTech". Результати проведеного дослідження ґрунтуються на роботах Дж. Абаді, М. Брюннермейера, С. Каталіні, Дж. Ганса, С. Шарфа.

Головний результат цих досліджень полягає в тому, що технологія Blockchain з часом знизить вартість транзакції майже до нульового значення, тим самим зробивши їх безкоштовними та миттєвими. Це дозволить усунути звичайні валюти зі світової економіки та усунути державну монополію на випуск грошей. Протилежні ідеї полягають у тому, що криптовалюти будуть співіснувати зі звичайними валютами та зможуть використовуватися лише для інтернет-транзакцій.

Нові учасники цього сектору, як правило, пропонують продукти або послуги, які є зручними для користувачів, і включають інноваційні технологічні ідеї, які є більш ефективними або безпечними. Ці компанії зазвичай є стартапами.

Технологія Blockchain вийшла на світовий ринок в 2015 році: вона приваблювала інвесторів можливими варіантами використання глобально розподіленого, криптографічно захищеного, відкритого реєстру даних у різних секторах економіки не тільки за рахунок стартапів, але і великими фінансовими та технологічними компаніями.

У зв'язку з тим, що криптовалютні біржі разом з технологією блокчейнів розвиваються дуже швидко, цей сегмент світового ринку привертає увагу вчених та потребує постійного дослідження.

Ключові слова: глобальний ринок інформаційних технологій, фінансова технологічна сфера, цифровий розвиток, обмін валют, криптовалюта, блокчейн, FinTech, біткойн.

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THE INFLUENCE OF THE ACTIVITIES OF MNCs ON THE DEVELOPMENT OF THE WORLD ECONOMIES

The article considers the theoretical aspects of the transnationalization processes development, determines the influence of TNCs on the economic development of

Ukraine, analyzes the international investment activity of TNCs, grounds the ways of optimizing the activities of TNCs in Ukraine, defines the perspective directions of TNCs development in Ukraine, and formulates the concept of interaction between the state and TNCs

Keywords: world economy, transnational corporations, international investment activity, economic development, transnationalization, foreign direct investment, export, import, GDP, regulation

Formulation of the problem. The feature of modern world economy is the developing processes of internationalization of international economic relations which resulted in enhancement and contingency of interdependence of national economies and promotion of development of different types of international business. Multinational corporations are one of the type of international business which influences greatly the creation of not only modern national economies development but also international economic system development as a whole. Without understanding the role and the place of MNCs in international environment and analysis of modern tendencies in their development, it is impossible to perceive consciously economic, political and cultural reality of the world.

An analysis of recent research and publications. In terms of the internationalization the issues of MNCs development in the modern world are described in many articles by well-known scholars-economists like L. Bakayeva, O. Bilorus, I. Burakovskiy, A. Halchynskiy, V. Heits, B. Hubskeyi, D. Lukianenko, Z. Lytsyshyn, Yu. Makohon, V. Novytskyi, T. Orekhova, Yu. Pakhomova, O. Rogach, V. Rokochoyi, M. Rubtsova, A. Filipenko, O. Shnyrkova, S. Yakubovskiy and others.

The aim of publication is to determine the features of world processes of transnationalization and to ground modern concepts of interaction between MNCs and national economies of the world.

Results. In economic theory, much attention is given to transnational corporations, primarily because of their rapid growth in the second half of the 20th century. At first, MNCs were studied within the framework of the firm's theory, and then independent concepts began to be developed. The fundamental difference between MNCs is the presence of foreign goods and services from them, the capital investments required for this. Within the framework of the concepts of modern MNCs, many models of capital exports have been developed in the form of direct investments that explain the nature of MNCs. For a full understanding of the motivation of MNCs, it is necessary to consider different interpretations of their substance in the teachings of economists.

The prerequisite for the development of the theory of international capital movement was the classical economic theory of the XIX century (for example, the theory of A. Smith and D. Ricardo), considering international trade as an engine of internationalization and integration of world economies. J.S Mill first began to develop the theory of capital movements between countries. Economists J.A Hobson, JM Keynes moved the position of the factorial theory of J.-B. [5]. R. Harrod in his model of economic dynamics showed that, the lower the economic growth of a country rich in capital, the stronger the tendency to withdraw from it capital. The concept of transnational corporations also contributed to J. Galbraith, who believed that the genesis of MNCs was due to technological reasons. The theory of the international product life cycle of R. Vernon describes the dynamic effect between international trade and foreign investment. [4].

The need for distribution of markets, resources and spheres of influence among the largest companies is the basis of the formation of MNCs. To implement R & D, the creation of innovative products and technologies, international consortia, combining the capital of different countries and MNCs are used.

The formation and development of MNCs is in the twentieth century. During the statistical surveys of MNCs, their number increased by almost 273 times - from 300 in 1939 to 82,000 MNCs and about 810,000 of their subsidiaries worldwide in 2014 [7].

It should be noted that in their development, transnational corporations in many developed countries have undergone a long evolutionary path, several of their generations have changed. In the 80 years of the twentieth century. The expansion of the influence and profit growth of MNCs was due to the creation of new foreign affiliates, and in the 1990s, mainly through cross-border mergers and acquisitions of foreign companies. In the twenty-first century. in the activities of the MNC dominated by long-term strategic alliances between corporations of different industries and countries - from scientific research to joint production and marketing. [9].

A significant increase in the process of transnationalization of the world economy in recent decades is due to the huge scale of operations of MNCs. In the world at the moment there are about 82 thousand MNCs and about 810 thousand of their foreign affiliates. [9].

In the process of transnationalization not only companies from developed countries, but also developing countries, as well as some companies from transition economies are involved. Asia (78 TNCs) prevails in the list of 100 largest MNs in developing countries, followed by Africa and Latin America (11 companies) [9].

The activities of MNCs have a dual effect on host countries and host countries. According to experts, it is necessary to use tools for regulating the activities of MNCs in order to reduce the number of threats and negative consequences in the future.

The world multinational economic power is concentrated in 100 largest multinational corporations. According to the FORBES GLOBAL 2000 rating (by capital-output criterion), companies from 63 countries were included in the list of the largest companies in the world. This list is concluded based on a number of criteria such as sales, profits, assets and market value [8].

The sales of MNCs reached more than \$ 35 trillion, their profit was \$ 2.4 trillion, available assets accounted for \$ 162 trillion, their total market value was \$ 44 trillion. [8].

Table 1

Top 10 largest TNCs in the world, 2015

Rank	Company	Country	Scope of activity	Capitalization as of May 1, 2016, \$ billion
1	Apple	USA	Computer equipment	586,0
2	Exxon Mobil	USA	Oil and gas extraction	363,3
3	Berkshire Hathaway	USA	Investment services	360,1
4	Wells Fargo	USA	Banking	256,0
5	JPMorgan Chase	USA	Banking	234,2
6	ICBS	China	Banking	198,0
7	Toyota Motor	Japan	Automotive	177,0
8	China Konstruktion Bank	China	Banking	162,8
9	AgriculturalBank of China	China	Banking	152,7
10	Bank of China	China	Banking	143,0

For several decades, the leader among the countries with the largest MNCs is the United States The geographic structure of the MNC countries in 2015 is as follows: the largest share belongs to the United States (21%), a little bit lesser share belongs to the UK - 17%, 23% of TMNCs are from Germany, 11 % and 9% respectively belong to Japan and France, 5% is for Switzerland, and 2% for Spain, Italy, Qatar and the Netherlands.

At the present stage of the development, MNCs control more than a half of the world's industrial production, about 2/3 of the world trade, and 4/5 of the number of patents and licenses for new technology and know-how. [1].

Modern MNCs aim their activity at the most profitable and high-tech industries: financial, oil refining, pharmaceutical, chemical, food, high-tech production, and others.

MNCs are not presented in all areas. The largest group of MNCs is concentrated in the automotive sector, accounting for 12% of the largest MNCs. The second largest group of MNCs is represented in oil and gas extraction and processing (11%), where the USA and China occupy leading positions. The third group of MNCs is found in the field of pharmaceutical production and biotechnology (11%). It features corporations from France and Switzerland.

The quantitative characteristics of the measurement of structural changes are provided by indicators of structural changes, in particular the Gatev integrated coefficient.

The ranking of the World Investment Report 2016 was a basis for the analysis of the equality of distribution of MNCs.

Table 2

Distribution of 100 largest non-financial MNEs by volume of foreign assets (2015)

MNCs Groups (million dollars)	Number of MNCs, f	Discrete series, x	xf	S _{нак}
35128-71293	62	53210,5	3299051,0	62
71294-107459	17	89376,5	1519400,5	79
107460-143625	11	125542,5	1380967,5	90
143626-179791	2	161708,5	323417,0	92
179792-215957	3	197874,5	593623,5	95
215958-252123	2	234040,5	468081,0	97
252124-288289	3	270206,5	810619,5	100
Total	100,0	-	8395160	-

$$1. \bar{x} = \frac{\sum xf}{\sum f} = \frac{8395160}{100} = 83951,6 \text{ million dollars.}$$

$$2. M_0 = x_h^{M_0} + h_{M_0} \cdot \frac{(f_{M_0} - f_{M_0-1})}{(f_{M_0} - f_{M_0-1}) + (f_{M_0} - f_{M_0+1})} = 35128 + 36165 \cdot \frac{(62-0)}{(62-0) + (62-17)} = 56083,42 \text{ million dollars.}$$

$$3. M_e = x_h^{M_e} + h_{M_e} \cdot \frac{\frac{\sum f}{2} - S_{M_e}}{f_{M_e}} = 35128 + 36165 \cdot \frac{\frac{100}{2} - 0}{62} = 64293,32 \text{ млн. дол.}$$

4. Quarters

$$Q_1 = x_{Q_1} + h_{Q_1} \frac{\frac{\sum f}{4} - S_{Q_1-1}}{f_{Q_1}} = 35128 + 36165 \cdot \frac{\frac{100}{4} - 0}{62} = 47710,66 \text{ млн. дол.}$$

$$Q_3 = x_{Q_3} + h_{Q_3} \frac{3 \cdot \frac{\sum f}{4} - S_{Q_3-1}}{f_{Q_3}} = 71294 + 36165 \cdot \frac{\frac{300}{4} - 62}{17} = 98949,59 \text{ млн. дол.}$$

$$K_Q = \frac{Q_1}{Q_3} = \frac{47710,66}{98949,59} = 1,99$$

5. Deciles.

$$d_1 = x_{d_1} + h_{d_1} \frac{\frac{\sum f}{10} - S_{d_1-1}}{f_{d_1}} = 35128 + 36165 \cdot \frac{\frac{100}{10} - 0}{62} = 40961,06 \text{ млн. дол.}$$

$$d_9 = x_{d_9} + h_{d_9} \frac{9 \cdot \frac{\sum f}{10} - S_{d_9-1}}{f_{d_9}} = 107460 + 36165 \cdot \frac{\frac{900}{10} - 79}{11} = 143625 \text{ млн. дол.}$$

$$K_d = \frac{d_9}{d_1} = \frac{143625}{40961,06} = 3,51$$

Calculating the averages of the distribution and structural averages (on the basis of roses), the author estimates the concentration and distribution of MNCs in 2015. Thus, using to

the formula of the arithmetical average, the author found out that one MNC accounts for 83951,6 million dollars of transnational assets. The value of the calculated mods evidences that most of the MNCs have assets averagely reaching \$ 56083.42 million, while the median - half of MNCs has an average foreign asset share that does not exceed 64623.32 million dollars, while the other half of MNCs have assets that are larger than this value.

The first and the third quartiles, as well as the first and the ninth deciles respectively, were calculated for computation of the coefficients of the quartile and the decile differentiation. Thus, the size of foreign assets, which does not exceed 49710.66 million US dollars, has 25% of small MNCs, and assets that do not exceed 98,949.59 million US dollars - 75% of all world MNCs. Hence the coefficient of the quartile differentiation equals 1.99; this means that the minimum size of assets in 25% of the largest MNSs exceeds the maximum value of assets for 25% of the smallest assets of MNS almost 2 times. Thus, 100 surveyed MNCs are characterized by not very high concentration of foreign assets.

The calculated values of the first and the ninth deciles show us that in the 10% of the smallest in terms of assets of MNCs the maximum size of assets is 40961.06 million US dollars, and among the 10% of the largest MNCs the minimum size is 143625 million US dollars. The coefficient of decile differentiation is 3.5. This means that the minimum size of assets in 10% of the largest MNCs exceeds the maximum asset size for 10% of the smallest MNCs by 3.5 times, that is, the degree of concentration of foreign assets is not very high.

An assessment of the degree of concentration of MNCs in the size of assets is supplemented by the calculation of the coefficient of concentration Gini [3]. Auxiliary calculations are presented in Annex Ж. The Gini coefficient was found by the formula

$$Kj=1-2\cdot 0,5115+0,2994=0,276 \text{ or } 27,6\%$$

The resulting ratio indicates a relatively even distribution of MNCs by asset size, as well as a low degree of concentration of these assets. The analysis of the uneven distribution of MNCs shows the Lorentz curve

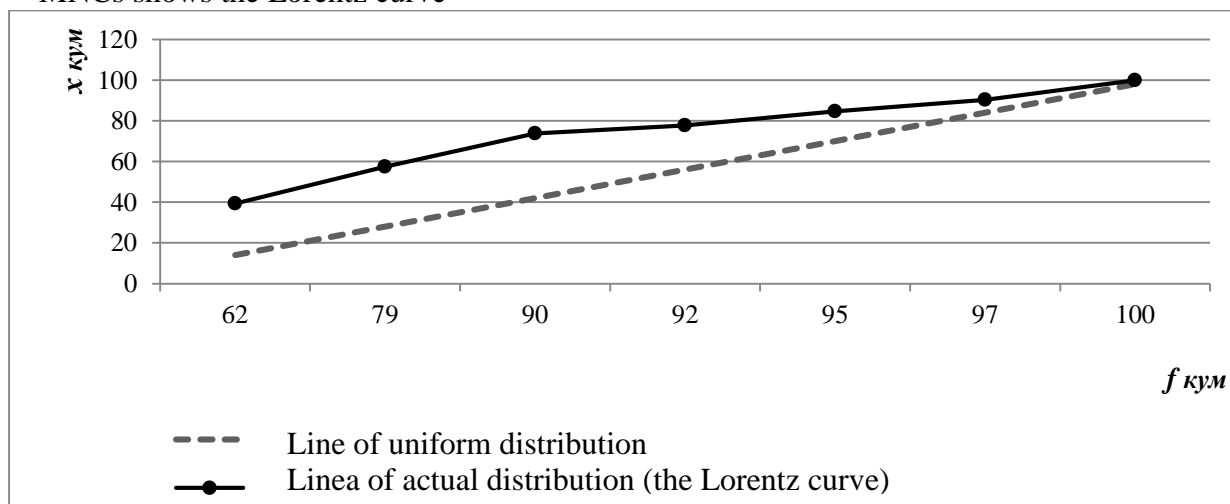


Fig. 1. Lorentz Curve of TNC Distribution on the Size of Foreign Assets

The above Lorentz curve shows a slight deviation of the actual distribution of MNCs from uniform, which again confirms the low level of MNCs concentration in the volume of foreign assets in 2015.

Thus, the geographical structure of MNCs' placement in 2016 and the above-mentioned ratings of their activities reflect the trends that are currently observed in the global economy: Europe is in a recession, the United States is recovering more slowly than expected, Asia is actively expanding its potential.

One of the features of the modern world economy is the growing importance of foreign investment, especially foreign direct investment (FDI). The largest global inflow of FDI in the

world was observed in 2007 (1902.2 billion US dollars). After growing for four consecutive years, the inflow of FDI in 2007 has grown by 37% compared to 2006, which is well above the previous record mark that was recorded in 2000. Nevertheless, it was observed a steady increase in the inflow of FDI in the financial and credit crises, that began in the second half of 2007, in all three economic groups – in developed countries, developing countries and countries with economies in transition. The increase in FDI largely reflects the relatively high rates of economic growth and the steady dynamics of corporation activity in many parts of the world [10].

Based on the application of the method of analytical alignment, a trend equation was chosen which maximally describes the trend of the investigated indicator. Calculations, trend equation and trend line are presented in Table 3

Table 3

**Actual, model, and predictive values of direct volumes
 foreign investment in the world (2005 - 2019)**

Years	Actual supply of FDI (trln.doll.)	The parameter, t	Model FDI (linear trend indicators) (trln.doll.)	Predicted values of FDI flooding (trln.doll.)
2005	11,457442	1	12,9609	-
2006	14,145358	2	14,2708	-
2007	17,89663	3	15,5807	-
2008	15,325856	4	16,8906	-
2009	18,202566	5	18,2005	-
2010	20,189655	6	19,5104	-
2011	20,900591	7	20,8203	-
2012	22,63911	8	22,1302	-
2013	24,532733	9	23,4401	-
2014	25,1128	10	24,75	-
2015	24,983214	11	26,0599	-
2016	26,596214	12	27,3698	-
2017	-	13	28,6797	28,6797
2018	-	14	29,9896	29,9896
2019	-	15	31,2995	31,2995

It should be noted that the value of the determination parameter $R^2 = 0,9464$ is very close to 1, that means that our regression will best approximate the empirical data of FDI inflows and its observational values closely adhere to the selected regression line.

With the help of the line of projected FDI inflows, it is expected that the average values of FDI for these 3 years will exceed the previous period in absolute value of 1.31 trillion. dollars (as indicated by the coefficient for x in the trend equation), in relative terms - by 1.44 times or by 4.6%; which suggests a rather slow but steady trend in FDI growth in the future (Figure 2).

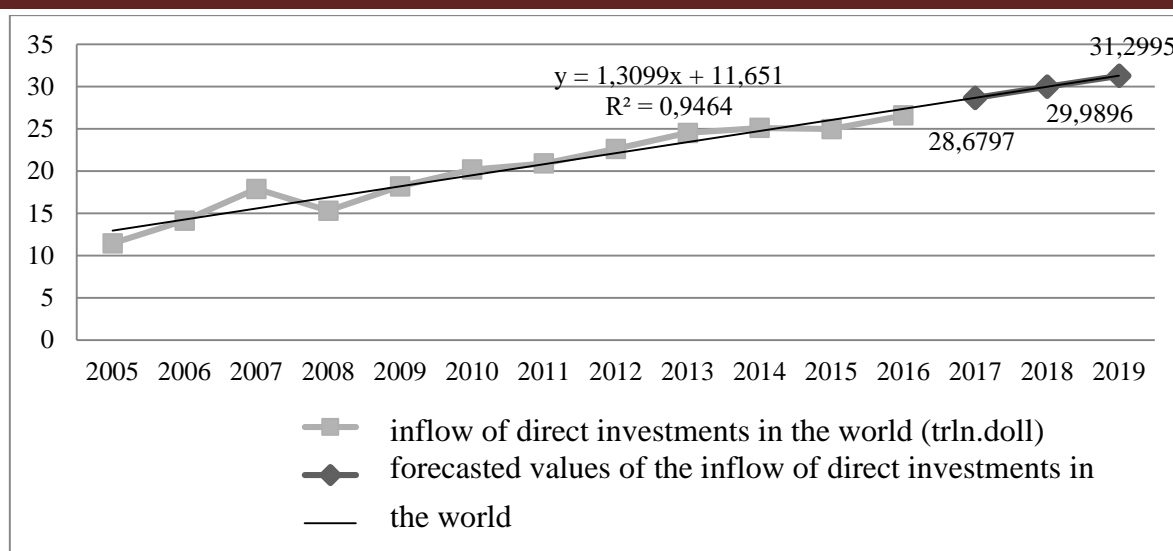


Fig. 2. Trend line and trend equation describing the dynamics of inflow of FDI in vivo

There are various assessments of MNCs and their impact on the economies of both home and host countries. In the conditions of the progressive globalization of the world economy, Ukraine acts mainly as a country accepting MNCs and to some extent experiencing the advantages and disadvantages of its activities.

Today, MNCs are one of the main Ukrainian investors, and foreign direct investment of MNCs is the main form of foreign expansion of MNCs. The Ukrainian market is for many world-class multinational corporations that operate with their subsidiaries and affiliates. Today, about 7,000 branches of foreign MNCs are registered in Ukraine, while in the world there are about 810,000 in total. That is, Ukraine accounts for only 0.8% of the total number of MNC affiliates [6].

Having analyzed the economic indicators of the volumes of FDI of Ukraine for the period of 2005-2015, it should be noted that: the volumes of FDI in 2015 compared to 2005 increased 5 times and amounted to 2961 million dollars, each per cent of which is an average of 50.9 million dollars. In 2009 there is a significant decline, due to the global financial crisis, volumes of FDI have decreased by 56% and amounted to 4816 million dollars, after which the period of stabilization in the investment market of Ukraine comes to 2012. In 2013, volumes of FDI decreased again by 46% to 4499 mln. Dollar. The lowest FDI volumes of Ukraine were in 2014. Such a significant decline was caused by economic, political and military instability in eastern Ukraine. But already in 2015, the volumes of FDI increased by 7% and amounted to 2961 million dollars/

Given that FDI has a positive effect on the country's economy as a whole, using the instruments of correlation-regression analysis we will assess the impact of FDI inflows on exports, imports and GDP of Ukraine.

First of all, a correlation analysis was conducted to investigate the presence or absence of a link between the indicators. The assessment of the degree of tightness and the direction of communication between these indicators allowed to obtain the results presented in Table. 4

Table 4

Results of correlation analysis

Factor sign	Effective sign	Correlation coefficient	Type and degree of communication
Volumes of FDI of Ukraine	Exports of Ukraine	0,75	close and straight
	Import volumes of Ukraine	0,74	close and straight
	GDP	0,72	close and straight

Thus, the factor characteristic of the export, import and GDP of Ukraine has a significant impact; there is a direct and close link between the factors.

Based on the analysis of regression analysis, it can be concluded that volumes of exports, imports of Ukraine and Agroindustrial complex are explained by changes in volumes of FDI by 75%, 74% and 72%, respectively. With an increase of 1 million UAH. volumes of exports, imports and Agroindustrial complex may increase by \$ 0.71 million, \$ 0.89 million. and 1.66 million dollars respectively.

The main areas of interest concentration of MNCs, in particular regarding the Ukrainian economy, are agro-industrial complex, industry and financial market. This is due to the efficiency of the functioning of these sectors of the economy and their status as strategically important for the formation of the gross product of any economy. The magnitude of the presence of leading MNCs in the Ukrainian economy is clearly presented in Figure 3

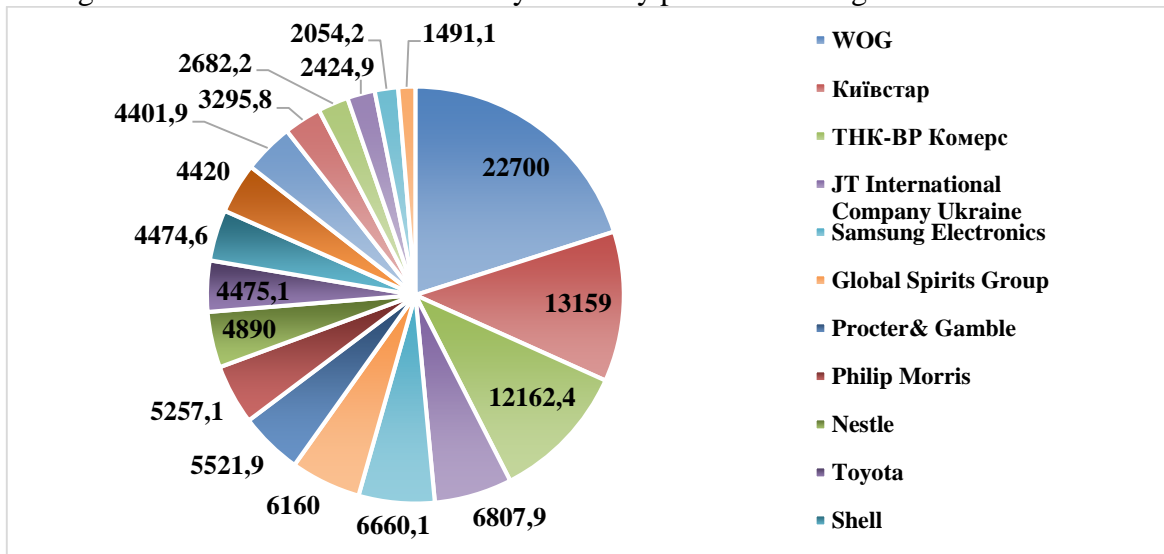


Fig. 3. Structure of proceeds from sales received by TNCs, which are present on the Ukrainian market, UAH million

The main areas of interest concentration of MNCs, in particular regarding the Ukrainian economy, are agro-industrial complex, industry and financial market. This is due to the efficiency of the functioning of these sectors of the economy and their status as strategically important for the formation of the gross product of any economy. The magnitude of the presence of leading MNCs in the Ukrainian economy is clearly presented in Figure 3.

The structure of proceeds from the sale of goods, works, services of leading TNCs indicates the intensity of their operation. The most active activity of MNCs is in the fields of oil and gas, chemical, agricultural and food industries, telecommunication services. The interests of MNCs are due to economic benefits. The profitability of the spheres of business indicated in Figure 3 makes it possible to predict that MNCs will deepen their degree of participation.

One of the main shortcomings of the operation of MNCs in Ukraine for domestic producers is the inability to maintain competitive positions in comparison with large international corporations. On this basis, the policy of the Ukrainian government should be directed, on the one hand, to the optimal use of the possibilities of transnationalization, on the other to neutralize its negative consequences; it should be comprehensive and based on clearly defined national development priorities.

Consequently, MNCs have a number of positive and negative sides both for the host country and for the home country.

Based on the strategic priority of Ukraine's integration into the EU, it is important to take into consideration the development of economic cooperation, which is grounded on the free movement of goods, services, capital and labor, which is impossible without a coherent tax policy.

For a favorable perspective of Ukrainian MNCs developing and the national economy protecting from foreign MNCs it is worth to set taxes on the outflow of national capital abroad; to induct preferential taxation for increasing the profit of national MNCs; to pay more attention to operations of foreign MNCs by the Ukrainian tax authorities control; to attract foreign partners on the basis of specialization and co-operation, which will form common structures and help to organize strategic alliances, etc.

In the present conditions of world economy, the mechanism for optimizing the national regulation of the interaction of the national economy with multinational corporations is to harmonize state regulation and corporation policy, including such elements of a mechanism for regulating the interaction of the national economy with MNCs as spheres, principles, directions, criteria, tools and institutions.

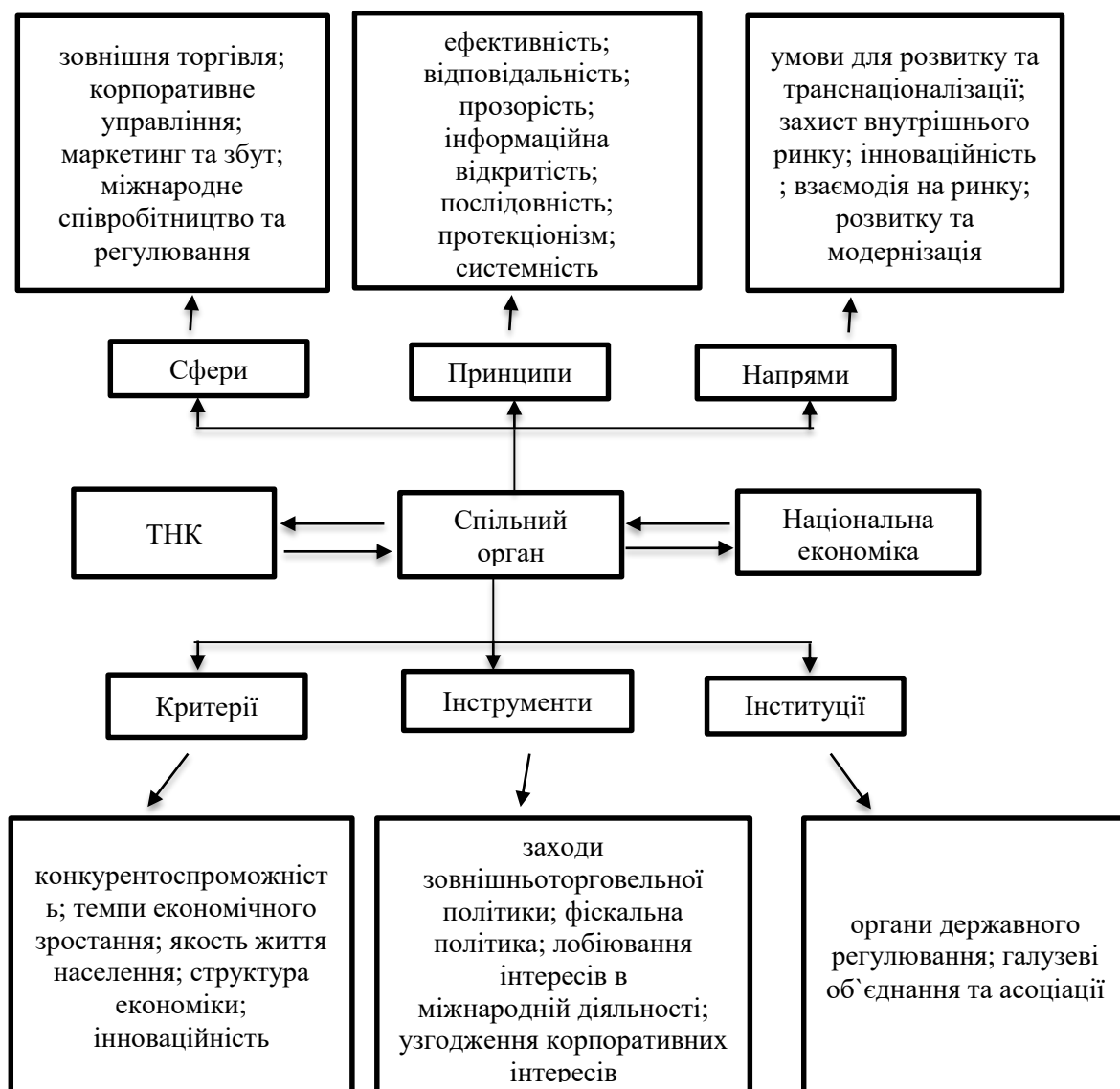


Fig. 4. Mechanism for regulating the interaction of MNCs with the national economy

MNCs pursue well-defined goals related to profit maximizing and consider as an object of the investment those industries that will allow them to achieve their goals, and not those that the host country seeks to develop. At the same time, the issue of ecology, social strain, sectoral structure imbalance and other problems can be only a barrier for MNCs, which must be taken formally or ignored.

Thus, the problems of further development of MNCs in Ukraine are closely linked to the development of the national economy of the state and the ability of the state to implement effective macroeconomic reforms in the country. In addition, its perception in the world depends on the ability to implement macroeconomic reforms in the country, which is also an important argument for stimulating the activity of foreign capital in Ukraine.

Creation of own corporate structures of MNCs could become an alternative and effective counterbalance to the expansion of foreign ones for Ukraine. Such companies would serve as the flagship of the national economy. Ukraine has always had cheap labor force and rich natural resources. [2]. Ukraine's economy attracts foreign investors to the natural resource base, relatively cheap labor force and high technical level of specialists' training.

According to the latest data, the largest volumes of investments were made in subsidiaries, affiliates and joint enterprises in Ukraine were in food industry (McDonald's Corporation, Nestlé SA, Coca-Cola, Unilever, PepsiCo), tobacco industry (British American Tobacco), oil and gas industry (British Petroleum, Shell) and chemical industry (Procter & Gamble, Unilever) (Table 5).

Table 5

The largest TNCs that have invested in subsidiaries, affiliates and joint ventures in Ukraine

	Corporation	Country	Branch	Volumes of investments, UAH million
1	McDonald's Corporation	USA	Food Industry	198,3
2	Nestlé S.A.	Switzerland	Food Industry	178,5
3	British American Tobacco	United Kingdom	Tobacco industry	166,8
4	British Petroleum	United Kingdom	Oil and gas industry	142,6
5	Procter&Gamble	USA	Chemical Industry	135,1
6	Shell	Netherlands	Oil and gas industry	124,9
7	Coca-Cola	USA	Food Industry	121,0
8	Unilever	United Kingdom	Food Industry, household chemicals	115,5
9	PepsiCo	USA	Food Industry	112,3

For MNCs from the countries of the European Union and the USA the most attractive spheres of Ukraine are Ukrainian food industry; financial sector and investment in business services.

Ukrainian MNCs and companies registered in offshore zones have other investment priorities: fuel and energy complex, chemical industry and metallurgy. This situation is explained by the fact that in these spheres Ukrainian MNCs have competitive advantages in the world market and financial opportunities for foreign investment, and the expansion of their market power by purchasing production capacities in post-socialist countries.

Thus, the most favorable industries for the formation of Ukrainian MNCs are MIC, engineering, aviation, rocket and space, metallurgy and chemical industries, electronics, transport, consumer and food industries, scientific researches, programming and web design,

and optimal strategies for transnationalization are primary export strategies with the subsequent intensification of its support and gradual transnationalization in accordance with the algorithmic approach.

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ВПЛИВ ДІЯЛЬНОСТІ ТНК НА РОЗВИТОК ЕКОНОМІК КРАЇН СВІТУ

У статті проведено дослідження теоретичні аспекти розвитку процесів транснаціоналізації. Розгляд основних концепцій, що пояснюють природу ТНК, дозволив зрозуміти поведінку і мотивацію іноземних інвесторів, пояснити процеси вивозу капіталу транснаціональними корпораціями і розробити методи його державного регулювання в інтересах національних економік.

Визначено особливості міжнародної природи господарської діяльності ТНК. Зазначено, що найбільш потужні ТНК світу розташовані у США, Європейському Союзі та Японії. Проте все більшого розвитку набувають ТНК таких нових індустріальних країн, як Південна Корея, Бразилія, Мексика, Гонконг і Китай, що зумовлено впровадженням цими державами стратегії застосування конкурентних переваг. Провівши аналіз показника структурних зрушень, виявлено що суттєвих змін у галузях функціонування за 15 років не відбулось. Сучасні ТНК концентрують свою діяльність в найбільш прибуткових і високотехнологічних галузях: фінансовій, нафтопереробній, фармацевтичній, хімічній, харчової, високотехнологічному виробництві, електроніці та ін.

Проведена кількісна оцінка структурних змін у галузевій структурі ТНК з використанням показників структурних зрушень на основі індексного методу. В результаті комплексного дослідження виявлено, що діяльність ТНК та переміщення прямих іноземних інвестицій у світовій економіці має неоднозначний характер. Динаміка обсягів ПІІ не характеризується тенденцією до зростання, спостерігаються 2 кризових етапи, у 2001 та 2008 роках, які значно загальмували процес росту потоків ПІІ. Географічна структура ПІІ показує, що найбільшу частку у поглинанні інвестицій займають країни Азії, наступним регіоном традиційно є Європа та Північна Америка, та найменша кількість ПІІ направлена на країни Латинської Америки, Африки та країни з транзитивною економікою. В ході прогнозування з використанням трендової моделі, отримали прогнозне значення зі збільшенням ПІІ в 2018 році до 2,16 трлн.дол., що свідчить про позитивні тенденції у галузі інвестицій.

Інвестиції, як іноземні, так і внутрішні, в силу однакової природи, взаємодіють між собою, що може призводити до різних наслідків. Провівши факторний аналіз, потрібно сказати що ПІІ позитивно впливають на ВВП України, а також обсяги експорту та імпорту України.

На основі аналізу було доведено, що проблеми подальшого розвитку діяльності ТНК в Україні тісно пов'язані з розвитком національної економіки держави та спроможністю держави здійснювати ефективні макроекономічні реформи в країні. Крім цього, саме від спроможності до здійснення макроекономічних реформ в країні залежить її сприйняття в світі, що також є важливим аргументом для стимулювання діяльності іноземного капіталу в Україні. Виходячи з цього, політика уряду України має бути спрямована, з однієї сторони, на оптимальне використання можливостей транснаціоналізації, з іншої на нейтралізацію її негативних наслідків; вона має бути комплексною та ґрунтуватися на чітко визначених національних пріоритетах розвитку.

Найсприятливішими для формування українських ТНК галузями є ВПК, машинобудування, авіаційна, ракетно-космічна, металургійна та хімічна промисловість, електроніка, транспорт, легка та харчова промисловість, наукові дослідження, програмування та веб-дизайн, а оптимальними стратегіями

транснаціоналізації – стратегії первинного експорту з наступною інтенсифікацією його підтримки та поступовою транснаціоналізацією відповідно до алгоритмічного підходу.

В результаті проведеного дослідження було побудовано механізм регулювання взаємодії національної економіки з ТНК, при впровадженні якого, мінімізуються негативні наслідки діяльності таких компаній та максимально ефективно будуть використовуватися ті вигоди, які приносить приплив ПІІ і пов'язані з ними якісні зміни в національній промисловості та економіці в цілому.

Ключові слова: *світова економіка, транснаціональні корпорації, міжнародна інвестиційна діяльність, економічний розвиток, транснаціоналізація, прямі іноземні інвестиції, експорт, імпорт, ВВП, регулювання*