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## ANNOTATION

### **Tetiana Zheliuk, Oksana Arzamasova**

#### *Conceptual principles of human resources management in the new economy of the state*

Background is the need to modernize the human resources management system in terms of building a new economy that would qualitatively new level approach to the question of efficient use of creative potential of the nation.

The purpose of this publication is the conceptualization of scientific approaches to the management of human resources in terms of building a new economy.

The methodological base of research were works of domestic and foreign scientists, general and specific methods.

The result of the study was to evaluate human resource capacity of the national economy as a dominant technological and intellectual development and an important indicator of the competitiveness of the national economy and the development of innovative models explaining management personnel.

Scientific novelty of research is substantiating architectonics innovative model of human resources management, part of which should be: integrated man-management approach, which is based on the growth of investment in intangible, human and social capital, and support sustainable economic development (a combination of economic, environmental and social performance), maintaining the principles of good governance, equality, social justice, expanding opportunities for personal growth and self-development; modern concepts of governance, human development and providing new quality of economic growth; a realistic assessment of human resource capacity of the national economy; comparative analysis of domestic and foreign experience of staff management with the possibility of further adjustment; needs and challenges of the new economy (intensive technological progress, mass communication, internationalization of economic systems); innovative mechanisms of personnel management.

The practical significance of scientific publication is the ability to use existing recommendations for improving the legal and functional mechanism of human resources management in terms of building a new model of the national economy, deepening the practice of social dialogue and partnership between the state and businesses to use labor resources.

### **Serhii Vinnytskyi**

#### *The formation of gold foreign exchange reserves management objectives in the global economy*

Purpose: the purpose of the article is to argue expediency of investment tranches selection in composition of international reserves, to estimate their potential size and to forecast of their dynamics.

Methodology of research: scientific works on the problems of foreign exchange reserve management constitute methodological and theoretical basis of the research.

In the research the regression and time series analysis are used to make a forecast of international reserves sizes and the sizes of potential investment tranche.

Peculiarities of setting of international reserves management objectives are considered, the conflict between these aims is analyzed. Creation of liquid and investment tranches of international reserves to avoid the conflict between the trilemma of aims of reserves management is illuminated. The potential size of investment tranche is estimated and the prediction of its dynamics is made.

Curiously, a very basic consideration in reserve portfolio management — the degree of liquidity characterising or required of the portfolio — is not very well integrated into existing models of investment decisions. How important liquidity considerations are depends crucially on the motive for holding reserves. If reserves are held primarily for the purposes of exchange market intervention, an extremely high degree of liquidity will be required of reserve assets, while other reserve asset properties, such as their risk/return characteristics, will be much less important. By contrast, for reserves held primarily as medium to long-term investments, risk/return characteristics will be relatively important.

One way of dealing with this problem may be to manage different “tranches” of the overall reserve portfolio according to different liquidity requirements. The most liquid “tranche” would reflect transactions needs, while a less liquid “tranche” would reflect risk/return considerations, so that the overall portfolio would be a mixture of the two. Alternatively, an optimal risk/return portfolio might be modified on a judgemental basis to take account of liquidity requirements.

To estimate the potential size of investment tranche we propose to define excess reserves over assessments of reserve adequacy according to criteria Reddy.

### **Zoriana Lobodina**

#### *Budget system of Ukraine: problems of functioning and prospects of improvement*

The principles of design and current trends of budget system of Ukraine in conditions of economic transformations were considered. The role of the state budget in the distribution of gross domestic product was determined. The level of its centralization was calculated. The dynamics, structure, structure of state and local budgets were analyzed. Monitoring of expenditures of all levels of the budget system was conducted. The role of intergovernmental transfers in filling the revenues of local budgets and ensuring the financial independence of local authorities was considered. Factors that influenced the performance of revenues and expenditures of the budgets of all levels were analyzed. The main problems of distribution of income and expenses between the links of the budget system were discovered, and the ways of their decision were outlined. Changes caused by the reform of intergovernmental relations in the field of income budgets, consolidation of expenditures by level of local budgets with simultaneous transfer from the state budget expenditures into socio-cultural sphere at the local level were investigated and evaluated. A particular attention was paid to the analysis of the new mechanism of horizontal fiscal equalization and the procedure for granting and using the educational, medical subventions, subventions for training workers. Proposals to increase the volume of medical subventions to local budgets considering the need for funds for the treatment of patients with renal impairment were justified. To increase the efficiency of budget spending at all levels of the budget system was recommended to optimize the network of budgetary institutions taking into account the results of the work, their real need and to provide public services according to the European standards. Due to the insufficient volume of environmental tax for the operation of veterinary hospitals and laboratories, which is included into the regional budget, while the distribution of stabilization grants it was offered to transfer the insufficient budgetary resources to regional budgets. The main solutions to the problems were outlined. The need to reform the budget system in the direction of its decentralization is proved.

### **Zenovii Zadorozhnyi**

#### *Problematic aspects of normative basis of management accounting organization*

In the new edition of Methodological recommendations on formation of the cost of construction works approved by the Order of the Ministry of Regional Development, and Housing and Communal Services of Ukraine, December 31<sup>st</sup>, 2010, № 573, which is one of the basic regulations on accounting costs construction companies, there is a whole series of

inconsistencies of legislative, normative and instructive acts in these issues. Inconsistency of Methodical recommendations on such acts in practice leads to distortion of financial, taxation and internal reporting, and to determination of false indicators of the construction firms performance. The subject of the article is the formation of construction companies expenses and determination of their drawbacks. The aim of the article is the identification of discrepancies between the content of the latest version of methodological recommendations for the cost formation of construction works and other current instructive and normative documents on accounting costs of construction companies to resolve controversial issues in practice. In the research the methods of analysis, comparison, structural and logical deduction, synthesis have been used. The problems of classification of costs construction companies provided in the Methodological recommendations have been studied, the proposals on its improvement have been given. Particular attention is paid to the structure of improving calculation accounts of expenditure, operating costs elements and expenses that are not included in the cost of construction works. Results of the study can be used in the preparation of the new edition of the Methodological recommendations on formation of construction works cost to eliminate controversial issues in the practice of construction enterprises.

**Vitaliy Pysmennyi**

*Social justice in realty taxation*

The role of the tax on real property other than land in the formation of local budgets of Ukraine is figured out. It is established that particularly acute the problem of real property taxation has emerged with the need to implement measures of fiscal decentralization which included the transferring of spending powers to local authorities and providing it with sufficient financial resources. However, through a narrow tax base, a wide range of tax incentives, low tax rates, it had not managed to become the budget forming tax payment.

We have defined the disadvantages of the mechanism for collecting the tax on real property other than land, associated with its discrepancy in the principle of taxation social justice. Considering the real estate tax from a pragmatic point of view, we have proved the main factors that could cause public discontent, especially for low-income citizens.

The changes in the elements of real property taxation other than land are analyzed, in the new edition of the Tax Code of Ukraine, which can be identified with its foreign counterparts. These include broadening of tax base by including the total area of residential and non-residential property, narrowing of the list of tax preferences for different types of taxation objects, the tax rate adjustment regardless of the type of property and its area.

The criterion requirements for the exemption of residential and non-residential property taxation of socially disadvantaged population were worked out. In particular, the taxpayers should really refer to such persons; their tax liabilities should not exceed 10% of annual subsistence level; area of residential real estate, which accounts for one occupant of the dwelling, should be not less than the average provision level of the total area.

We have suggested removing the legal collisions of the mechanism for collecting the tax on real property other than land in order to ensure the taxation social justice. The substantiated changes will make it possible to transform the present payment into a powerful tool of financial base of local governments.

**Iryna Peryt**

*The tax burden as a basis for legalization of households own business*

The key aspects and consequences of the tax burden on income entrepreneurs in today's economy. The analysis of the impact of taxes on the activities of private entrepreneurs. Dividing of shadow enterprise environment is carried out into segments and comparative description of the tax loading is conducted on sole proprietors for a calendar

month in the cut of basic taxes and collections. The basic factors of influence on the level of tinizacii of entrepreneurial activity of household are selected in the conditions of modern economic situation: surplus regulator and tax pressure, low efficiency of activity of the state in providing of development of competition environment, low financial literacy of population, interference of imperious structures is with activity of being in charge sub"ektiv, high level of monopolization of internal market and corrupted of public organs. Investigational level of shadow activity among the sole proprietors of Ukraine and generalized basic methods of receipt of the hidden profits: informal employment and concealment of funds of payment of labour, illegal compensation of there is a tax value-added, partial reflection of financial operations, in a record-keeping, illegal use of tax deductions and discounts, illegal forming of prime price of commodities and services, substituting for the elements of gross receipt, on elements which are imposed a tax after a minimum rate. Reasons of origin of enterprise shadow profits of household and ways of their diminishing are specified. On the basis of survey of expert survey among domestic private entrepreneurs regarding the features of the tax environment countries analyzed positive and the negative impact of the tax system for households own business. Attention is focused on the need to reduce the tax burden on household incomes from business activities as one of the main methods of shadow economy. It is marked a necessity introduction of new strategy of detinizacii of economic activity of businessmen, which must consist in near-term creation of favourable terms for legal economic activity on the basis of maximal account of their interests.

**Olga Shevchenko**

*Improvements of local budgets' formation system on the base of internal potential of communities*

Budget maintenance of regions and communities experiences some problems and their solving could result in the efficiency of decentralization of authority. Finance ability of communities means radical changes of approaches to local budget formation and execution. The pass on local level the sufficient sources of taxes and duties, the change of principles of local budgets formation and interrelations between the State budget and local budgets, the instruments of additional resources' involving should constitute the bases for reforming local decentralization and increasing its capacity. The subject of the article is formation and execution of local budgets in Ukraine and the discovery of drawbacks in this process. The goal of the article is to guide an analytical research for finding the reserves for increasing financial sufficiency of regions and communities. Methods of analysis, statistical analysis, comparison, structural and logical deduction, synthesis are used in the research. The problems in filling of revenue part of local budget, special grants allocation and formation of the State fund for regional development are investigated. The concealed reserves of local budgets filling are revealed. Issues on how to improve the system of formation of local budgets, special grants allocation and the State fund for regional development are formed. Reformation of financial maintenance of regions means the change of local taxes and duties, improvement of principles of local power financing and system of relations between budgets. Also, it is necessary to decrease the role of subjective factor of allocation of socio-economic special grants from the State budget through the implementation of formation parameters of these grants allocation. The next necessary steps to improve the system of financial maintenance of communities are to force the development budget as one of the effective source of capital expenditures of local authority and the transformation of the State fund of regional development into the real instrument of the financing of those capital expenditures, which later could long-term positive effect. Implementation of research results is practical activity of central authority and local self-governments aimed on increase revenue of local budgets and their effective use.

**Nataliia Tarnavska, Olena Holodniuk***Marketing innovations as the preferred source of enterprises' competitive advantages*

The author's vision of the competitive advantage essence as a major peculiarity of the enterprise on the market was presented, as a result of systemic and operational use of its own and borrowed knowledge. The necessity to ensure the innovative direction of competitive advantage management through the development and implementation of the marketing practices based on a multidisciplinary approach was substantiated. Author's definition of marketing innovations was formulated; the necessity of formation the latent advantages on their basis was grounded. The classification feature "hierarchy of innovation" with the identification of two groups of innovation: conceptual and applied was marked out. The hypothesis of the competitive advantage formation based on marketing innovations was developed. The main concepts of the competitive advantages' management system were presented. The necessity of creative management directing towards the development of innovative processes, absorption of innovations, use of competitive reconnoitering and benchmarking methods were proved.

**Petro Mykytiuk, Tetiana Soroka***Expanding of the information base for strategic analysis based on information technologies*

It's been reviewed and demarcated accounting and analytical software's ability to conduct strategic analysis of the results of companies' performance. This software allows to get results of different detail levels and build alternative models of enterprise development strategy. Investigated that the company effectively use the program for the analysis and prediction of businesses because they meet the goals and tools of strategic analysis. Proved that strategic analysis indicators need to be revised, and its results can serve as a basis for improving the information base management decisions and the development of an enterprise development strategy. In order to respond quickly to changing internal and external environments in enterprises should work information system with appropriate software to facilitate effective decision-making in a changing environment. The scientific novelty of the research is proposed formalized expression that will evaluate the level of suitability and adaptability of software on the feasibility of strategic analysis of the performance of businesses and rationale for the use of new information technologies in the emerging information society, which, unlike traditional schemes, providing extension information base strategic analysis on the criteria of completeness, reliability and sufficiency, and creates conditions for the use of advanced software analytic calculations. Information Support System strategic analysis of the performance of companies is an integrated multi-functional complex for purposeful formation of databases according to the needs of enterprises to internal and external parameters that affect performance. The components of the information base is the economic, social, legal, scientific and technical information. The use of modern information technology makes it possible not only to accelerate its processing, but also provides the basis for the separation of different groups of indicators based on their content and extent of exposure. Findings of the study can be used by enterprises to automate accounting and analysis according to their peculiarities of business and strategic objectives.

**Olga Polikarpova***EU Regional Policy: experience for Ukraine*

The article considers the transformation of the objectives of EU regional policy, identified the current trends for further development. Particular attention is paid to the disclosure of features of the present stage of EU regional policy identified methods of implementation of regional policy in Poland, Slovakia, the Czech Republic, Latvia and Lithuania. Considered coordination of structural objectives of the state regional policy in Ukraine compared

with the priorities of European regional structural policy, proposed ways of increasing the competitiveness of Ukraine's regions. It was stressed that regional integration serves as an objective phenomenon with high social value. Reorientation of Ukrainian's regional strategy according to the modern trends of regional development will help to attract investments and at the same time balancing spatial development of the region. Studying the European experience of regional policy will allow for the transformation of the regional structures and make the right moves on decentralization of government, implement an effective social and economic policy of economic development of the state. Carried out analysis of the regional policy of Ukraine have found negative trends of development of regions that are holding back the internal development of the regions, increase the inefficiency of the mechanisms of redistribution of financial resources, diversify the scope of economic activity. Been investigated the coordination function, proved that the creation of new institutional environment for the development of the national regional policy and coordination of successful coordination of different types of public policies is an essential element for successful implementation of regional policy. Based on these study recommendations on the formation of a new model of Ukraine's regional policy.

**Larysa Rodionova**

*Issues of the identity of modern institutionalism as a direction of economic thought*

We have made an attempt to identify and structuralize the software field, the hard core and the protective belt for classical institutionalism and neoinstitutionalism as the two trends of modern economic and institutional theoretical science. The theoretical views which unite various schools and tendencies are defined. It is to contribute to solving the problem of distancing and diversification of scientific knowledge.

Searching for compromise solutions becomes important among the institutionalists. The necessity to rise above criticism and put forward a workable research program of institutional economics is stressed. It is affirmed that the differences between modern classic institutionalism and neoinstitutionalism appear less clear. The institutional analysis is aimed at solving real practical problems of economic growth efficiency, dysfunctions overcoming and imperfections in the economic system. Classical institutionalists focus on the study of the forces, that drive the evolution of the organization and control in the economy, on the institutional organization of the market. Neoinstitutionalism, as a new degree of theoretical generalization, develops as a theory of national economy management with its own mechanism of economic policy, and it is focused on development of long-term institutional changes theory.

The problem of internal structuring of contemporary institutionalism remains. The importance of identifying the heterogeneous multiplicity of internal trends and subject branches of the institutionalism, the convergence of theoretical approaches to the development of institutional science as a unique direction of economic thought is growing.

Consensus covers such positions as objections, criticism and modification of orthodox neo-classical theoretical backgrounds, the development of institutions' modern theory that are understood as the result of social interaction and relationships between people, the study of the peculiarities of social institutions functioning, recognition of economic and non-economic institutions interference; conceptualization of economic system as the institutional one, the recognition of nonlinearity of socio-economic systems, crisis states with bifurcation points, behavioral research programs, study of the relationship of the institutions and economic policies functioning, aimed at improving the efficiency of the institutional framework, development of theories of institutional transformations and economic reforms.

**Mykola Chyrak, Iryna Chyrak**

*The hypothesis of efficient markets: supporters and critics*

The article researches the contribution of the Nobel Prize winners in economics in 2013 J. Fama and R. Schiller in development of economics, and particularly in identification of long-term trends in financial markets. It was found that the “efficient market theory” by J. Fama was based on the assumption that all available information is instantly and fully reflected in price of financial assets, and therefore prices are impossible to predict, especially in the short-term period, and achievement more high profitability is possible only by risk increasing. Ideally, in efficient market should be plenty of buyers and sellers of securities and equal conditions to access to information of all traders. Scientist found that in modern conditions sensitivity of asset prices to market demand is reduced, but increases sensitivity to risk factors of size and risk ratio of book value to market (book-to-market).

In contrast to supporters of the theory of efficient markets Robert Shiller is sure in possibility of predicting the dynamics of asset prices and this statement is confirmed by his warnings about the high probability of financial turmoil in 2000 and 2007. Scientist proved that significant fluctuations in the prices of financial assets during the collapse of the financial markets caused by the “gregarious behavior” of investors and sellers of these assets, which are guided by emotions but not by rational expectations. In the study of “market bubble” it was concluded that it is the result of a temporary rise in asset prices and their separation from the real value due to a kind of epidemic hysteria partially generated by envy of success of other investors and partly by the passion of player. Research of risks and conclusions about the impossibility of their reliable measurement indicated the impossibility of achievement of complete protection against losses through the use of financial hedging instruments. According to R. Schiller control measures undertaken after the global financial crisis may somewhat reduce the risk of a “bubble”, but are unable to prevent their occurrence.