

SUMMARIES

УДК 658.5:69.0

S. Anpilov, A. Sorochaikin

MODERN TENDENCIES OF MANAGEMENT OF SUSTAINABLE DEVELOPMENT OF BUILDING ENTERPRISES

Systems of different levels of economy are simultaneously objects, realizing their own goals and external environment for the systems of the lower level. Such complex or multilevel organization of external and internal environment of economic systems has a direct impact on the process of development and further realization of economic strategies.

On the level of impact on enterprise we single out 4 groups of factors: factors of macro environment (external factors of distant environment); factors of meso environment (external factors of immediate environment); factors of microenvironment (inner factors on the level of enterprise); factors of nano environment (inner factors on the level of a worker). Thus, the enterprise is a complex opened dynamically developing system which represents a subsystem of more complex macro systems and meso systems.

The stated presentation serves as a basis of the concept of the integrated process management. Conceptual specificity of such a management is a definition of an enterprise as a part of interconnected, interacting and interdependent chain or net. Tendencies of development of modern business show that enterprises long for the creation of metamarkets on which the elements of logistical chain uninterruptedly change for more effective ones.

Functioning of construction complex has a cyclic character. This cyclicity is generated by the general cyclicity of economic development. The cyclicity of development of construction complex is conditioned by the fluctuation of supply and demand on the objects of new construction.

Functioning of business in the conditions of metacapitalism requires the realization of the strategy which can be defined as a system of continuous transformation of assets for the achievement of the final goal.

Sustainability of development of organization will be defined not only by its internal ability to the sustainable development and sustainability of conditions of macro environment of functioning but a stability of bounds of entrepreneurial net formed by an enterprise.

УДК 622.2:658.8.03

L. Bandorina, L. Yarmolenko

MODELING PRICING SYSTEM FOR ENTERPRISES MINING AND METALLURGICAL COMPLEX OF UKRAINE

The article focuses on the formation of an effective strategy and tactic of pricing that affects the effectiveness of the strategy of the entire enterprise.

This analysis allows us to formulate some conclusions about the current pricing system of the “North Mining”, namely:

- calculation of basic price of the finished product is not performed. This is due to the fact that the plant is a part of the mining group “Metinvest Holding,” and monthly receives from the management of “Metinvest” calculated price of the finished product;

- lack of procedure of an independent establishment of the base price in the company does not allow to receive a complete picture of the of pricing policy, to track factors that are involved in the formation of price directly;

- management of JSC “North Mining and Concentration Complex” is not able to substantiate the value of the price as an element of competitiveness.

The purpose of this research is to simulate the price formation policy of the JSC “North Mining and Concentration Complex”, provide price computation, their subsequent analysis and recalculation based on the quality characteristics of products. Such system will allow professionals to obtain information about basic prices, to perform break-even analysis for these prices and active react to changes in the prices level, using the model of price addition.

УДК 657.24

K. Bezverhiy

REGISTERS OF ACCOUNTING AS A COMPONENTS OF ACCOUNTING AND REPORTING INFORMATION ENTERPRISES

The article deals with the accounting registers as a component of accounting and reporting information of the enterprise based on the urgent necessity in improvement and refinement of their content and development of new information to meet user needs.

Considering the importance of the conceptual apparatus it is researched the definition of the terms “register”, “accounting records”, “accounting registers” taking into account achievements of the leading scientific elite of Ukraine and abroad and legal basis of accounting organization.

The article presents the classification of accounting records. The author’s research of current approaches for the classification of accounting records allow us to indicate the most important classification features of accounting records of the industrial enterprises: by the intent and nature of the record, terms of content, form, its structure, the method of filling, as intended, the way of drafting, the type of media information.

In consequence of the given research the author indicates the peculiarities of the accounting records usage in computer and paper forms of accounting. The structure of an electronic register is analyzed.

In prospect the author has identified the necessity in development of common and arbitrary forms of accounting records based on the specificity of the information requests of the summarized information users. They are objectively claimed by requirements in expansion of tools for summarizing the information concerning the facts of the enterprise’s economic life with the purpose of compiling both internal and external reporting data of the enterprise.

УДК 658.5:004

T. Bochulya

ACCOUNTING COMPONENT OF INFORMATION POTENTIAL OF THE ENTERPRISE

The article pays attention to the acute question of information potential usage, which is derivative of implementation of accounting and analytical process, with the result when the enterprise gets the powerful tool that is able to provide business productivity and get economic benefits.

Taking into account the exceptional importance of information as a resource for business it has been formed a model of information behavior which aims to optimize information infrastructure to effective support of business processes.

Focusing on researches of the leading scientists of our time, the article shows dynamic changes in character of accounting, which caused not only by development of scientific thought but the change of socio-economic system of the world space and the influence of information age where the central place is occupied by technology and communications.

The author’s vision on organization of accounting and analytical process is presented. Its result is to obtain relevant knowledge, which is demanded according to the target orientation of business and information potential. It has a relevant character and is capable for bringing economic benefits in future.

Among results of the study it is allocated the construction of information process which organized by a reciprocal work of information and financial analysts that allows us to organize the information flows such avoiding information asymmetry and decreasing business productivity.

In a subsequent the author intends us to deepen the research in the direction determining of aggregate economic effect of the information usage, that allow us to regulate the cost of information in accordance with destinations and rhythms of business processes.

УДК 336.71

T. Bolgar

CREDIT RISK AS THE MAIN CONSTITUENT PART OF THE CREDIT RISKS SYSTEM AND THE ROLE OF THE PROBLEM CREDITS IN ITS FORMATION

Credit operations have been the privileged way of acting of contemporary Ukrainian banking establishment for a long time. They are those who bring the biggest part of banking

revenues but at the same time they are the most risky in the banking activity and can lead to the significant financial loss. Note the fact that with the onset of the financial crisis the opportunity to pay by credit got shorter, i.e. the likelihood of problem loans increasing, and hence the credit risk.

Having analyzed the definitions of the term “credit risk”, which are given by the leading scholars and are presented in NBU regulations, we offer the author’s vision of the category. Under the credit risk term we propose to understand the probability of default on borrowers’, contracting parties’ or an issuers’ obligations to the lender (a bank) as a result of internal and external factors on the bank.

The most important qualifying features of the credit risk, in our view, are financial implications of this type of risk realization, as the banking institution is interested in a positive financial result. Consequently, the financial consequences of the realized credit risk may be the financial damage, loss of profits and the income. The least attractive outcome for the bank is receiving financial losses.

It is important to note that the main generator of the credit risk and a financial loss is a problem loan. The concept of “credit risk” and “problem loans” is closely related and stay in cause-effect relationships, as it is shown in scientific articles.

УДК 338.439.02

N. Bondarenko, E. Kazarinova

FOOD SECURITY OF THE COUNTRY AS A CRITERION OF STABILITY OF ECONOMY

The article is devoted to a problem of food security, as one of the acute and sensitive issues in modern world. The relevance of work is caused by the fact that the food security acts as a guarantee of economic and social independence of the nation in conditions of the steady growth of population of the Earth. Unevenness of distribution of resources and their limitation lead to acute food problems that in its turn can cause socio-political destabilization of the country.

In the research the factors revealed by authors having essential impact on considered branch and, therefore, on food security within the country are reflected. Among them there are the following: dependence of outputs on number of the agrarian enterprises and country people, specifics of the Russian climatic conditions, negative influence of privatization on economic relations in branches of agro-industrial complex, decrease in investments into the agriculture. Besides, authors have noted the necessity of providing the population by food more at the expense of domestic producers that is problematic for the Russian economy in last decades.

Authors have emphasized a state role in further development of the agrar sector of economy and the solution of food problems of the country, expressed in carrying out social programs and increase in the grants increasing quality of made production, and also a standard of living and peasantry working conditions.

УДК 658.5

L. Burkova

ASSESSMENT OF AN ENTERPRISE’S ECONOMIC ACTIVITY RESULTS CONSIDERING THE “ASSET DEFICIT” INDICATOR

There has been made an assumption that there is no effect of substituting assets that are liquid to less extent for the ones that are liquid to greater extent as the former cannot repay time liabilities.

Thus, it is advisable to find out what kinds of assets are lacking for a balance to reach liquidity or for an enterprise to become solvent and to determine the amount of funds for providing an economic entity with the assets.

Taking into account the impossibility of substituting assets that are liquid to the less extent for the ones that are liquid to the greater extent using the total liquidity ratios as every ratio shows to what extent all current liabilities can be settled at the expense of current assets of different liquidity degrees.

It is necessary to determine norms for each group apart. For this purpose the adjusted ratios are suggested to be applied to assessing liquidity.

Enterprises can have ratio values which are lower or higher than the norm. It is suggested to regard the value that should be added to the ratio for it to reach the norm value as “a deficit”; the value by which the ratio is lower than the norm should be regarded as “an excess”.

While determining the total amount of the asset deficit of an enterprise the following should be taken into account: assets are analyzed in succession of liquidity diminishing; deficit of the assets that are liquid to the greatest extent is not covered with the asset excess of any group; liquid asset deficit of group An is covered at the expense of asset excess of group An-1 until the latter group's norm value is achieved.

It is suggested to calculate the total size of liquid asset deficit as the sum of products of deficits of various kinds of assets and ratios of bringing assets to the form of largest liquidity.

The developed technique enables to determine the deficit in every group of the liquid assets and calculate the size of financial resources required for improving the financial position of an enterprise.

УДК 331.56:330.1

O. Chorna

EVALUATION OF THE CORRELATION MODEL OF ECONOMIC GROWTH AND UNEMPLOYMENT LEVEL

The article presents analyze of the present dynamics of macroeconomic indicators in the U.S., evaluates the conditions for economic growth and the factors that influence on it, and analyzes system interactions occurring between economic growth and unemployment level. The given analysis allows us to formulate some conclusions concerning correlation of economic growth and unemployment level:

The structure and dynamics of unemployment in the U.S. should be equal to the average rate 5-6%, assuming that there is full employment. This figure is not a threat to the economy and there is an indication of labor mobility. In official reports this level of unemployment is one of the strengths of the U.S. economy.

Exogenous and endogenous factors influence on fluctuations of average level of unemployment in the U.S. from 1948 till 2012 and directly related to economic trends. At the same time, rising unemployment is a result of some processes (cycles of economic development, movement of labor force from the productive sector to the service sector), and is a cause of other processes (changes in macroeconomic policy, in wage system and in fiscal policy). But only at a certain level of unemployment, the government takes measures to reduce it suggesting the presence of natural “equilibrium unemployment level”.

Economic growth is a factor that has a significant impact on the dynamics of unemployment. Analysis allows us to clearly identify correlation between dynamics of economic growth (GDP) and unemployment, and to describe the period of the crisis.

УДК 004:330.131.7

B. Demyanchuk, V. Kosarev

COMPROMISE THEORY: UTILITY AND RISKS MODEL, HEURISTIC SOLUTIONS, CONSEQUENCE PREDICTION

The article shows the necessity of both rational and heuristic behavior while preparation and decision-making. Compromise behavior theory has been developed on the basis of: utility and risks model under the antagonistic uncertainty; consideration of preferences of a decision-making person; consequences of a decision prediction method.

The first stage represents the utility and risks model. This is a curve showing development of a logistic type for wins and losses. It is sufficiently allowed for the simultaneous counteraction of factors in favor and against the goal achievement.

The second stage is heuristic. It reflects preferences of a decision-making person under the conditions of his natural concerned attitude towards the anticipated wins and losses. The distinct level of uncertainty in the initial data leads to unlike consideration of behavior of a decision-making person while building the utility and risks function.

The third stage is a prediction of consequences of the decision made. The basis for prediction of achievement probabilities for a desired wins value and losses value are the results of a business game.

УДК 37.025:330.01

Z. Dzhigerov, M. Dubovik

MULTIPLIER OF KNOWLEDGE AND INTELLECTUALIZATION OF ECONOMIC GROWTH

The article deals with the process of knowledge animation on the simple growth model, which assumes that the production knowledge (technology) created by human intelligence is the basis, and a source of the created value and economic growth. This analysis allows us to formulate some conclusions about the process of animation knowledge and its impact on economic growth:

– Simple living labor creates the added value. Repetition of routine operations in the definite moment gives a new quality to work: in the process of accumulation of a critical mass the production knowledge begins to materialize in the created tools or formulated and transferred technologies. In the process of gradual learning by own or other experience the labour becomes enriched and elemental; gradually a special kind of activity on the production and transfer of knowledge is forming (education sector). As a result, we can formulate the following hypothesis. The economic growth is provided primarily by the intellectual component of the production factors created the added value in each production process.

– It is simulated the process of new knowledge and growth creation, the specifics of this increase is indicated by an increase in the share of non-material component. While the material content of the product is always integrated with the real material costs once the created knowledge will be able to be circulated in each unit of the created product without any additional expenses. In the final product multiplication of the value of intellectual, embodied primarily in human capital together with the cost of natural resources creates the gross value added, and can be evaluated as the multiplier effect of knowledge.

– The cost of the material component of a factor of production is simply transferred to the cost of the product making no additions but the further adaptation of the same idea creates the added value at every turn. Repeated usage of knowledge in the process of labor determines the multiplier effect of knowledge. Thus, we can talk about economic growth as a process of intellectualization produced GDP.

УДК 331.101.262

G. Glukha, O. Glukha

HUMAN CAPITAL IN THE CONTEST OF ECONOMIC GROWTH

For the past one and a half-two decades social and economic development is more and more characterized by the increasing role of human factor. The reason for that is the complexity of its organization, human capital drastic, changes and tough competitor on the world market. All these led to the search of the ways how to increase its efficiency. Human capital is the most valuable source to improve the today's economic functioning.

The most widespread theory of contemporary research is the endogenous theory of growth; its aim is to prove the technical progress endogenous factor existence, which neoclassical theories represented as exogenous factor. According to the theory the endogamy of technical changes is connected with human capital (it shows the volume of knowledge and experience rate).

The increase in knowledge is of endogenous nature, is dependent on the educational system and scientific research policy development. This theory stipulates that economic development and human capital increase are interdependent. Thus, according to many analysts, human capital is of vital importance.

Ukraine is the country with huge human potential. To use it rationally is the most important. Human reserves are also characterized by "depreciation", so it takes some time to renew it. The best way for renovation is to attract corresponding investments.

In today's world humans are not just labor that sometimes come to be too costly, but is valuable resource that needs investments to bring benefits. People can efficiently use their skills are knowledge only if the state provides reliable social welfare programs, good working conditions health insurance. It will result in uphold of economic growth high paces.

УДК 658.628

L. Gonchar

THE STRUCTURING OF THE ENTERPRISE ASSORTMENT DUE TO ITS ANALYSIS

The accumulated practical experience shows that exactly the uncontrolled process of assortment management is a problem section of retail enterprises, because the effect of an assortment management mainly influences on the quality of service, competition and profit.

The works of many famous domestic and foreign economists are devoted to the process of forming and analysis of goods assortment. However, the questions of the assortment structuring still remained to be not researched perfectly, due to the results of a combined analysis.

The most wide-spread method is the method of the ABC-analysis, that lets us define the positions with the highest point of assortment priority and define the 'stars', the 'claimants' and the 'outsiders' and set a basic assortment. The ABC-analysis assumes the rangers of an assortment with the help of many factors, which could be proved by the exponents of quantity.

However, the ABC-method has the direct disadvantages, such as: the seasons of sells fluctuations are not taken into consideration; there are also some errors in case when the calculation of goods is conducted with the constant changes in the informational system; the researched period must be more than 3 month.

The basic idea of the XYZ-analysis is to group the trade categories due to the degree of the demand prognosis. The X-group is represented with the goods of constant sale and the high abilities of its prognosis, the Y-group – with the goods that have fluctuations in demand and the average prognosis of sales, the Z-group – with the goods of irregular consumption, where the exactness of prognosis isn't high. That's why there is a sense to implicate the ABC-method, combined with the ZYX-method.

Combination is the efficient instrument of the trade enterprise assortment structuring, that is directed to its optimization and ensuring the effectiveness of the trade stock management.

УДК 316.323:004

M. Grechko

ECONOMY OF "INCREASING RETURN OF KNOWLEDGE" AS A MODEL OF DEVELOPMENT OF INFORMATION SOCIETY

The role of knowledge and the ideas as the main resources of formation of increasing return economy in conditions of information society are investigated in this work. Systematization of the main approaches to the definition of the category "knowledge" as a strategic asset is carried out through the transition to the VI technological way.

Terminological orderliness of the categories "knowledge" and "information" is carried out. So the information is often understood as definitely organized data, i.e. in fact these are the processed facts, besides, the information forms as a basis for knowledge creation. As for knowledge, they consist of truth, the facts, belief, expectations and know-how. In the process of their creation, one or another aim is always pursued and they possess some value.

Transformation of the state's role is defined. State functions within regulation of economy of goods production consist of creation of atmosphere and the conditions promoting effective production. First of all, the state role in economy of knowledge consists of the institutional conditions creation and incentives of ideas promoting generation and innovations.

It is reasoned that for transition to economy of "increasing return of knowledge", Russia needs to transform its development strategy by transformation of the inertial economy of decreasing return to the innovative one which is based on knowledge and ideas. In this regard, the special attention should be paid to the science and education development as the primary branches forming the frames of new "societies of professionals and intellectuals". Today the

modern high-tech companies are in heavy competitive fighting for the most valuable resource – highly skilled and competent people, who are able to generate ideas.

УДК 330.341.1

V. Ivashchenko

FORSYTH OF NEEDS OF INNOVATIVE ECONOMY

An innovative model of economic growth became dominant in developed countries and countries that demonstrate dynamic development. The assessing rate of growth is innovation, which in these conditions becomes also an object of displaying needs in changes of existing technologies. Their indication is made by using tools, called foresight. However, convincing theoretical understanding of foresight, as a tool of innovative economy, has not worked out yet. Even nature of foresight is interpreted differently, and procedures of its implementation are not described. This fact prevents the transition to an innovative economy.

The article reveals the essence of the object and the subject of foresight. The attention is drawn to the fact that foresight uses the same methods as forecasting technology.

It differentiates responsibilities of foresight and technological forecasting. It proves that technology and innovation involved in diving into future are common for both technological forecasting and foresight; and different is the fact that technological forecasting looks into future of innovation from the side of existing technologies and foresight looks at the existing technology from the standpoint of future innovation. It illustrates a diagram of foresight of needs of innovative economy.

It concludes that foresight of need of innovative economy is an idea of creation of the desired image and competitiveness of future innovation with simultaneous illumination of changes in existing technologies that are necessary for their production.

УДК 336.77(470)

N. Keshenkova

PROBLEMS HINDERING RETAIL LENDING DEVELOPMENT IN RUSSIA

The article observes the tendencies of the main independent segments on the individual person lending market: consumer lending, mortgage lending, automobile lending. High performance is shown in consumer lending field. This tendency can be explained through the fact that in conditions of high demand on behalf of the population, retail lending is one of the most profitable bank business segments. The important tendency of the automobile lending market development is the increase of automobile lending availability, appearance of new automobile lending programs, which do not demand any income confirmation and also express-programs with credit granting within one day. Mortgage lending develops very fast. Residence lending programs are at the market again (not only at the primary but also at the secondary market). New mortgage offers have appeared, the number of shares and “loyalty programs” has increased and advertising companies on the part of banks have become more active and focused on new customers acquisition. Distance Services have recently received a large development effort and in the first place it is Mobile Banking. Social networks are also very popular.

In the process of the retail lending market research in Russia were revealed the main development problems: lending institutions resource base deficiency, high prices on banking services, insufficient technology reliability of lending institutions informational systems (including RB – remote banking), insufficient development of lending technologies and the management decision concept was suggested.

УДК 336.1

M. Khavanova

FINANCIAL STRATEGY AS A TOOL FOR CORPORATE DEVELOPMENT

The article systematizes key goals and estimates the possibilities for corporate financial stability.

The given analysis allows us to formulate some conclusions:

1. To ensure a high level of financial stability the effective use of financial resources, investment activity, commitment, normal liquidity are required. Financial stability is essential to ensure financial obligations. Today a plenty of companies are below the normal level of financial stability.

2. Effective use of financial and material resources depends on the precipitation of the volume of current assets, funding ratio stabilization, debt ratio reducing, increase of autonomation of resource, the low level of usage of the owned assets. Current assets turnover increases mainly due to off-balance sheet items. The growing debt ratio and resources relatedness are common.

3. The liquidity level depends on the raising of liquidity ratio, increasing of current ratio and coverage ratio. If liquidity is reduced, coverage ratio decreases as well. Complicated state of liquidity exacerbates payment and billing situation.

In the process of elaboration of approaches for the economic regulation of development, it is necessary to change the methodological approach by moving from the formulation and justification of the main directions of the future changes to the careful analysis of disbalances, disintegrative tendencies that prevent economic development activation.

УДК 338.5

A. Kovalenko, U. Nochovna

NEW APPROACHES TO COSTS DISTRIBUTION INTO VARIABLES AND INVARIABLES IN THE CONDITIONS OF MULTIPRODUCT MANUFACTURING

The cost accumulation according to the influence of activity volumes means much for running an enterprise, accounting organization, control and analysis. The investigation of cost behavior and their division into variables and invariables is in the basis of the analysis of cost interrelation, activity volume and profit; it is also widely used in modeling and different management decision taking and for forecasting their possible effects.

For planning and effective control of variable and invariable costs the enterprise needs to use various methodological approaches. It requires further research of modern cost distribution problems into variable and invariable ones and stipulates the topicality of the article.

As a result of a conducted investigation there have been determined that:

The function cost analysis is necessary to start from choosing its model: at the one-product manufacturing – one factor model of cost function, at the multi product manufacturing-multi factor model of cost function.

In conditions of multi-product manufacturing applying the majority of common methods of costs distribution into variables and invariables in «pure» way is impossible.

Costs distribution into variables and invariables in conditions of multi-product manufacturing should be performed with the help of analytical method or the algorithm offered by the authors.

Further scientific investigations should be directed to improve the suggested techniques of costs distribution into variables and invariables taking into account the branch peculiarities of the enterprises under research.

УДК 330.1

V. Kravchenko

INFLUENCE OF INSTITUTIONAL ENVIRONMENT ON DYNAMICS OF CORPORATE ENTERPRISE'S COST

The article investigates mechanisms of influence of institutional environment's factors on the cost of corporation in conditions of transformation economy. The comparative analysis of character of influence that institutional factors have on the economy of countries with different level of market institutions' development allows us to set the following conclusions:

– one of the main objectives of corporation cost management in conditions of transformation economy – is to identify factors of institutional environment, to track dynamics of their development and to use them effectively for maximizing of company's cost potential;

– basic tendencies in the cost dynamics of Ukrainian corporations are: absence of traditional sources of regular increase of a company's value through additional issues of shares,

significant fluctuations in the EVA index because of instability of political institutions, absence of a direct dependence between the level of corporate management efficiency and the dynamics of the corporation's value;

– corporations operating in the conditions of transforming economic relations are characterized by low efficiency of management, underuse of growth and modernization's capacity, low liquidity level of securities.

Next research subject must be an analysis of the formation mechanism of corporation's rating based on the account of not only internal but also external factors affecting its cost.

УДК 336.1(477)

S. Kuznetsova, T. Rudenko, M. Andreenko

THE INVESTMENT POSITION OF THE MAJOR PLAYERS IN THE UKRAINIAN'S GRAIN MARKET: FUNDAMENTALS ANALYSIS

In the chaotic – structured economy fundamental analysis is an important component of effective business processes that provides an opportunity to foresee and predict the gross domestic product, sales and income in a number of sectors, to build economic models and make the right conclusions.

We investigate the possibility adaptation methodological tools used in international practice in operation of the Ukrainian stock market. As the basis of research we used a company that is a leading grain trader in Ukraine.

LTD Kernel is a major player on the domestic market, with extensive operations across the agribusiness value chain.

Based on the analysis presented below we can give an advice to investors to hold the stock. LTD Kernel is a key player on the Ukrainian market of sunflower oil. Considering the limits of further expansion in Ukraine, LTD Kernel is exploring alternative ways to buy Russian oil and fat assets.

LTD Kernel is a major player on the domestic market. It is Ukrainian largest producer and exporter of sunflower oil. Furthermore, LTD Kernel is one of the leading players on the grain market, with the largest in Ukraine elevator capacities and port infrastructure.

LTD Kernel provides a wide range of goods and services to the agribusiness. It is one of the largest exporters of grain and sunflower oil that provides a stable profitability of trading operations. Kernel is insignificantly susceptible to foreign currency risk, because it has high export revenue.

УДК 658.5

L. Ligonenko, T. Kharchuk

ECONOMIC MANAGEMENT: EVOLUTION OF VIEWS AND AUTHOR'S CONCEPT

The approaches to essence explaining of enterprise economic management are analyzed in the article, the functional spheres of organizational, manufacturing and economic management are considered. The conducted analyze has allowed forming author's concept of enterprise economic management, where the main thesis are:

– economic management aim is to increase of enterprise value for all groups of stakeholders for a long period;

– object of economic management is resources (borrowing, using) and results of economic management, integral value enterprise characteristics (economic management efficiency, management result rating, financial and material state, competitiveness, economic safety (risk capability), value (cost));

– the economic management entity is the economic enterprise duty, which structure is determined by complication of business and financial enterprise activity and its resort funds, outside environment condition;

– economic management functions is management accounts, economic account, forecasting and planning, economic relations regulation, responsibility personification, collective and individual motivation, control work, monitoring, diagnostics;

- economic management components are profit and factors management, that cause its amount; financial state and factors management, that determine its integral characteristics;
- this concept needs the next deepening in the direction of base theoretical principals in formulation of each compounds.

УДК 004:331.451

N. Machuga

INFORMATION IN MANAGEMENT SOFTWARE QUALITY OF MEDICAL SERVICES

Reform of the health care system should significantly change the mechanism of health facilities functioning. An important aspect of the reform should be mentioned in transformation of public hospitals into self-supporting unit, the basis of which will be autonomous financing activities. In other words, a market of medical services in hospitals (institutions) as the entities is arisen.

Daily flow of information, which comes to health, requires special attention because of the efficiency of its use in support of economic activity through these institutions collect, collate and manage information.

Grouping of management information can achieve efficiency of any information system depending heavily on the quality of the introduced information. The level of quality is ensured by filtering incoming flow of information.

Information maintenance of management is important for hospitals to identify strategic areas of development. The basis of it – is the information management space, which is formed by the corresponding information resources, knowledge databases.

Designing the information systems for the daily use in the activities of health care should be given to compliance with project materials specifics of medical institutions to avoid or minimize the various categories of risk.

Application of information provision in the medical institutions of Ukraine will create a single electronic data network in the health system and improve the level of service.

УДК 339.9(4)

A. Magdich

THE ROLE OF FOREIGN DIRECT INVESTMENT IN TRANSITION ECONOMIES OF CENTRAL AND EASTERN EUROPE

The article examines the role and significance of foreign direct investment in Central and Eastern Europe. The author has investigated current state and trends of foreign direct investment in the region. The given analysis has revealed the following peculiarities of inward FDI flows in the region:

- the economies of most CEE countries heavily depend on foreign investments. The average share of inward FDI stock as a percentage of GDP exceeds 50%. Bulgaria is the most attractive for foreign investors and most dependants on FDI;

- pre-crisis FDI sectoral structure was unfavorable for the region's economic development: the most attractive for foreign investors were real estate sector, mining industry (coal, oil and natural gas), transportation and alternative energy sector, while electronic and automotive components, industrial machinery sector attracted minimum investments;

- foreign investment processes in Ukraine are characterized by a number of negative trends: the lion's share of investment in Ukraine has been made to provide investors with speculative income followed by withdrawing money from the country; significant share of foreign direct investment in the country is a refund from offshore companies; significant asymmetry in attracting foreign direct investment in the regions; growing withdrawals of earnings on foreign investments.

Further research should be done to determine parameters which will allow us to exploit FDI more efficiently in the CEE countries, particularly in Ukraine.

УДК 658.5

A. Mishchenko, S. Yaremenko

SYSTEMATIC EVALUATION UNIT QUALITY AND FORMATION OF STRATEGIC ALTERNATIVES ORGANIZATIONS

This paper describes, analyzes and proposes a number of recommendations concerning the following methods of estimation and quality formation of strategic alternatives:

– the conceptual direction of growth. This paper describes the features of growth on a basis of the matrix I. Ansoff. It is emphasized that clear boundaries between some strategies presented in the matrix do not exist. However, this structure can be efficiently used to narrow the set of possible strategic alternatives.

– basic competitive strategies. The concept of basic competitive strategies was proposed by M. Porter. It is analyzed in details in the article. It is emphasized that these strategies are essentially alternative, so any company must clearly understand the choice of competitive strategy.

– models (matrix) of the portfolio analysis. The paper contains description of the main models used for portfolio analysis and the author proposes a number of generalizing recommendations based on the practical application.

– methods of quality evaluation of strategic alternatives. The paper presents the key indicators for this assessment. Further stress is done on the comparison of both selected indicators and on a combined indicator of quality.

The illustration of the possible methods described in the example of the set of strategic opinions promotes the development of construction companies and their quality estimation.

УДК 338.2:334.02

A. Mordovtsev

METHODOLOGY OF TERRITORIAL INDICATIVE PLANNING

In the article the essence, principles, subjects, objectives and tasks of the territorial indicative planning are determined. The author considers that the essence of the territorial indicative planning is that under the conditions of unity and contradictions of the opposite interests of the state, the private business and the community there appears an opportunity to smooth over these contradictions by implementation of the coordinated, acceptable for all parties indicative plans which are formed in accordance with scientifically substantiated priorities and objectives of the strategic and sustainable development of the region territories (based on the EMS monitoring), effective mechanisms of the state regulation, state and private business partnership in the system of effective management of the regional development.

The main purpose of the indicative planning of social and economic development is to form and implement a set of analytical and prognostication documents as well as plans and programs providing coordinated activities of all the participants of the planning process aimed at fulfillment of the set of goals and objectives of the SR creation of the favorable living and working conditions for all business and social subjects, for sustainable and smooth development of the society.

The author considers that the indicative planning should be based on the eight general and six local principles among which it is possible to indicate the following ones: first of all, the principles of continuity of planning, prioritization, system and complexity, adaptability, scientific validity and effectiveness, subsidiary and balance of interests.

It is grounded the necessity of improvement of the legal support of the process of strategic planning in the regions of Ukraine and there are suggested the appropriate propositions. The scheme, reflecting the main stages of indicative planning is proposed.

УДК 629.434

O. Moroz

ORGANIZATIONAL MECHANISMS FOR THE FORMATION OF MUNICIPAL-PRIVATE COMPANY OF CITY PASSENGER TRANSPORT

The article considers the creation of an optimal model for the organization of public passenger transport functioning. The system of passenger vehicles organization does not solve a

strategic task for improvement of the quality and safety of passengers. In this regard, there is a need to improve the organizational system of transport services that allows us to accumulate the funds for development of update of rolling stock and its effectiveness. The analysis shows that the organization of urban road passenger transport should be based on a mixed participation of municipal and private capital.

The essence of partnership is to create a joint (public-private) transport company, with the distinction between its founders functions for the organization and control of passenger traffic, creating adequate conditions of carriers and of the mixed financing model of the company on the basis of equity participation in the profits of each structure.

According to the functions of the both sides of the enterprise, private party provides core funding and management companies, and from the other side the local authorities provide conditions for the organization of passenger carriers and enterprises.

Such organization will make the managed market, raise the effectiveness of the usage of existing rolling stock and create conditions for investment of acquisition of new technology, improve the quality of transport services.

УДК 336.225.674

M. Nezhyya

AUDIT EFFECTIVENESS OF FORMATION FINANCIAL RESERVES

One of the main directions in improvement of the system of financial control in Ukraine should consider the development and implementation mechanisms of performance audit in general, and audit effectiveness of formation financial reserves in particular.

Today, a plenty of businesses do not form financial reserves, although it may have the negative affect for their activities. According to the official data of State Statistics Service of Ukraine on the results of 2012 39.9% of commercial enterprises (retail) are unprofitable. It is 9% higher than in 2008. The enterprises need creation of financial reserves to ensure stable development, opportunities to withstand external factors, and timely neutralization and compensation of possible negative phenomena.

Audit effectiveness of financial reserves formation is an independent verification of the degree in which state and private enterprise work effectively and efficiently due to attention to economy of resources. Its purpose is to assess achievement of its performance, identify problems in implementation of tasks and develop proposals for improving the efficiency of resource usage. The most effective audit effectiveness of formation financial reserves is realized by applying analytical procedures.

In order to audit effectiveness of formation financial reserves takes its rightful place in the system of financial control in Ukraine, contribute to the modernization of the budget process and improvement of decisions quality, it is necessary to comply the basic conditions for its further development, existing problems solving and study of international practice.

УДК 621.001.76

V. Pavlova, V. Myachin, A. Zhukova

EVALUATION OF INNOVATIVE POTENTIAL OF MACHINE-BUILDING ENTERPRISES BY FUZZY SETS METHOD

For efficient monitoring and controlling innovative development enterprises the instruments methodology of potential evaluation are needed.

The innovative potential is considered as a systematic index characterizing the readiness and ability of enterprise to offer competitive innovative products.

Different approaches to the evaluation of innovative potential are analyzed. System-diagnostic approach is proposed to utilize. The routine and goals of innovative potential evaluation of enterprise are developed.

The fuzzy sets method is considered. The innovative potential was evaluated by FIS-structure (Fuzzy Inference System) means of fuzzy logic, which is the basic element of the matlab's 2008 of Fuzzy Logic Toolbox.

Innovation potential (output variable) is considered as a combination of material & technical and intellectual potentials (input variables). Their levels are ranked by 10-point scale and connection is shown out.

The surface of response was built by Surface Viewer to confirm the dependence of the output and the input variables.

УДК 336.6

Z. Pestovs'ka

THE MECHANISM OF SATISFACTION OF MACHINERY ENTERPRISES CURRENT FINANCIAL NEEDS ON THE BASIS OF IMPROVED LIQUIDITY RATIOS

The analysis of works of domestic and foreign scientists proved that there is some connection between the size of the current financial needs and the level of liquidity, but this issue is poorly studied. Therefore, the paper proposes to improve the existing algorithm for calculating liquidity ratios and introduce new parameters that characterize the state and dynamics of the current financial needs of enterprises, for optimizing the mechanism of satisfaction of machinery enterprises current financial needs on the basis of improved liquidity ratios.

It is proved that traditional liquidity ratios have such disadvantages as retro retrospectiveness, distortion and multiversion. They do not take into account the period of turnover of assets and liabilities. Therefore, the author proposed to improve existing liquidity ratios by correcting parameters. With effective management of current assets and liabilities the new (provided) liquidity ratios will be higher than previous ones. Calculations performed for the investigated enterprises, showed that changes were in different directions: there were years with increasing ratios and years with decreasing ones.

In addition, the paper prompted the analysis of the liquidity ratio of current financial needs, showing how a trade credit received from suppliers, covered the recourses that were immobilized in inventories and receivables.

Based on the improved parameters of liquidity it is necessary to optimize the mechanism of satisfaction of machinery enterprises current financial needs with optimizing of current ratios, fast and absolute liquidity and applying new indicators such as current financial needs ratio.

УДК 658.5

V. Pikalov

ON THE ISSUE OF THE PROCESSES AND METHODS OF ORGANIZATIONAL KNOWLEDGE MANAGEMENT

Organizational knowledge which is based on individuals' knowledge can be defined as distributed set of principles, facts, skills and rules, which provide the processes of decision-making, behavior and set of activities inside an organization with information. Organizational knowledge increasingly becomes the major source of distinctive abilities of subjects of management and major factor of their competitiveness. However, according to the outstanding scientists and specialists in the area of knowledge management, the most meaningful for this notion area of activity takes place noticeable divergence, which is expressed in a presence of a multitude of propagandized pluralistic concepts, about the essence of processes and peculiarities of knowledge management methods.

The aim of this article is the analysis of existent theoretical ideas about the essence of organizational knowledge management processes and methods and some problems of introduction the system of knowledge management by transactors.

According to the author's opinion, the introduction of organizational knowledge management system is related to the changes in organizational culture and with the creation of special mechanisms, execution of works on creation of this system and effective use of knowledge. Thus, the basic tasks of processes of knowledge usage management are the creation of necessary terms:

- for application of new knowledge in operating activity and while the administrative decision-making;
- for transformation of individuals' knowledge into organizational knowledge;
- for knowledge commercialization.

УДК 330.1

E. Prushkivska

THE ROLE OF FORMAL AND INFORMAL INSTITUTIONS IN THE FORMATION OF THE SECTORAL STRUCTURE

The role of formal and informal institutions in the formation of the sectoral structure of the national economy in the process of moving to a post-industrial society is investigated. There is allocated the impact of institutional and resource factors on the formation of the sectoral structure.

On the basis of the methodological approach of R. Barr it is invited to consider the sectoral structure through the prism of an economic unit and a functioning model. Economic entity of this model is positioned by us as the ratio between sectors (primary IO secondary IO tertiary) , and the effectiveness of formal and informal institutions with such an approach will provide a model of operation.

It is noted that the vast majority of formal institutions, which ensure the functioning of the national economy at the present stage is not a «grown» in Ukraine, and mechanically transferred from other models of the economy. Therefore, they do not form a progressive structure, but mostly deepening disparities. The necessity is the adaptation of formal institutions to the special features of the national economy in the framework of the informal rules.

The research of socio-cultural values in the national economy elements of economic culture allows us to identify the socio-psychological orientation of the personality, which shown in relation to work and material wealth. The research identifies the regional differences with regard to employment and wealth, which should be taken into account at formation of the strategy of structural policy of the national economy. The historical socio-cultural values should be used as a source of development of the national economy.

УДК 658.114.25

A. Pylypenko

MOTIVATION OF ENTREPRENEURSHIP IN THE CONTEXT OF CROSS-CULTURAL ANALYSIS

Transition of Post-Soviet states towards the formation of market institutes in economic systems shows the dependence of functioning of economic system on immediate actions of people-participants of the economic process, their behavior and orientation. In our national conditions, the Western model of an entrepreneur ascribing the subject initiative and creativity, fearlessness of risks and orientation at efficient economic activity for profitability turned out to be a mere ideal. That is why to develop strategies of working reforms in Ukrainian economy it is important to understand economic concepts and settings of national subjects of entrepreneurial activities.

In the article it is established that any economic entity operates in a complicated system of social interactions, has hierarchy of needs, and acts within rules and regulations that are mainly culturally influenced. That is why the problem of studying entrepreneur's motivation is an interdisciplinary one.

Cross-cultural analysis allows us to distinguish the dominant social and psychological settings of entrepreneur motivation in every national model. Empiric data obtained by V. Radaiev in 1990s and results of cross-cultural survey by N. Lebedeva and A. Tatarko shows that Russian entrepreneurs have no egoistic dominant in their motifs. Similar research conducted by the authors confirms the results relative to Ukrainian entrepreneurs.

УДК 336.743

N. Reznikova, M. Vidiakina

A ROLE OF GOLD IN OVERCOMING OF FUNDAMENTAL DISBALANCES OF MODERN FINANCIAL ARCHITECTURE

A potential post-crisis function analyzes gold on global financial markets. It is firmly clear that in the multiarctic world the only key currency becomes a load for a country-issuer and risk for the world financial system. A role gold as the instrument of ensuring against concrete

risks, such as inflation, financial volatility, and in quality of international calculation unit and international reserve asset is discussed.

Gold as a financial asset does not provide cash or money dividends flow, consequently its cost depends on factors that cannot be defined directly. However, gold is the leading property for the means of economy and «safe harbour», especially in the conditions of the increased vagueness and unbalanced of the financial system, strengthening of its role provides, in our opinion, a new post-crisis financial architecture. Without any opportunities to go back to a valuable gold or gold-value standard, gold would be served as at least a partial anchor for money aggregates in the whole multiarctic world. A research aim includes the studying of problems of functioning of the international currency system and suggestion of alternative scenarios of development of future global financial architecture.

Gold as a mean of economy for many investors presents the alternative to official currency. Gold in a multiarctic financial environment is able to carry out (as in the days of gold standard or Breton-Wood system) the substantial role. For the terms of strengthening the role of currency of IMF in providing of international liquidity or even producing of the securities in SDR, it is necessary to add to the basket of currencies an asset that would provide stability of its cost. An alternative that does not eliminate the previous one would be a grant to the members of IMF to take the credits in gold or in SDR (or combination of that and other).

УДК 339.9

A. Rogach, V. Makedon

EFFECTIVENESS AND EFFICIENCY OF AGREEMENTS OF MERGERS AND ACQUISITIONS FOR MULTINATIONAL CORPORATIONS

The article examines the pressing question of determination of indexes of effectiveness and efficiency of realization of operations of mergers and acquisitions and absorptions of multinational corporations. Appearance of the effect of emergently and synergy is reasonable in integration agreements as for public so for not public corporations. The main terms of effective realization of integration agreements are certain.

The aim of the article is a necessity of determination and ground of the system of criteria and indexes of efficiency and effectiveness of operations of mergers and acquisitions, as a main instrument of corporate management at the level of co-operation of international companies and host countries.

The effect of synergy of the resource providing the characteristic for vertical integration of TNC is demonstrated. An additional profit is provided by the change of charges on providing resources (by the account of possibilities of their complex use), increase of their quality and reliability in providing. Thus, there are methodologically reasonable and the instrumentally provided system of criteria and indexes of effectiveness and efficiency mergers and acquisitions, that takes into account basic economic results for separate companies, and national economies of host countries, where these agreements come true. The undertaken a study of essence and forms of organization and the given development of objective functions of management can provide the possibility of forming of control system by effectiveness of operations of mergers and acquisitions in the environment of transnational companies.

УДК 657.6

A. Shavliuk

BUSINESS PARTNERSHIP AS AN OBJECT OF AUDIT

World experience shows that modification of various business partnership models is associated with regional industry characteristics, mentality, market conditions, and provides not only reproductive process, but also economic multiplier effect and strengthening of social stability in the society. The problem of formation and development of a business partnership is inextricably connected with the issue of business partners' choice.

As far as this problem is not easy in scale and quite time consuming, an expedient way out of this situation is to audit the business partnership. The feasibility of its implementation is based on the fact that due to the audit the company can have a clear analysis of the market

situation and exact recommendations concerning possible alternatives to invest resources. The impetus for the audit of business partnership for the company has become the desire of optimal use of resources. Namely, reaching the desired result and choosing the best deals on the market by entering into the cooperation agreements or services, receiving quality services or goods, the company can either save money, or achieve the highest possible returns with the same amount of spending.

Exploring two main types of business partnerships, such as the public-private one and the international-strategic one it is possible to highlight certain characteristics, which play a crucial role in conducting of their audit. In the first case, it is crucial that the customer is the government, and in the second case relationships are built on a global level and two or more states are the parties which act simultaneously. Therefore, the audit of the business partnership in the public-private and international cooperation, in turn, can help to discover the hidden opportunities for government agencies, the private sector and partner countries respectively, thereby increasing the effectiveness of their joint cooperation.

УДК 330.1

H. Shergelashvily, M. Kravchenko

ON THE QUESTION OF MODERN POLITICAL ECONOMY, ITS PLACE AND ROLE IN A SYSTEM OF ECONOMIC SCIENCES

The article focuses on the role and place of the modern political economy in the economic sciences. The modern political economy is defined as a theory of society, revealing the economic structure of society as the integrity, the regularity of society's development and the fundamental principles of bringing the whole system of social relations in conformity with the form of appropriation, as the material relations of social production, which we distinguish from the form of ownership, and as the system-wide nature of the totality of social relations in production of social life, as the inner shape of society.

In this regard, the article suggests the thought that the reverse side of the form assignment is a form of power; it is grounded the idea that the objective and necessary form of assignment in a modern society is directly social form of assignment.

As long as the modern society is characterized by the fact that the power holder is the people, and therefore the representative power and all its branches are be defined so that the representative power provides the interest of the power holder (the people) by its activities and industrial production. In a word the institutionalization of power relations means the organization and specification of powers subjects' competence under which the joint interest of the people and the private interests including the interests of power representatives would be united. In solidarity system the common interest does not oppose the private interest as the latest one lies in the same. The common interest institutionalized accordingly, does not deny the private interest, but only limits the subordination by an individual or a group of individuals the other individuals and groups in the variety of social activities.

In such a clearness of modern political economy is not opposed to other economic subjects, but instead it serves their fundamental theoretical and methodological basis, integrating them into a unified system of economics.

УДК 614.258(477)

O. Shkapiak

PAYMENT SYSTEM OF MEDICAL SERVICES AS AN IMPORTANT INSTRUMENT OF THE DEVELOPMENT STRATEGY OF HEALTH CARE MAINTAINING OF UKRAINE

Growing cost of health care and limited health resources leads to need of finding a cost-containment mechanisms and policy instruments for financing national health care systems that provide rationalization of expenditure.

Since, as it is evidenced by the European practice, the distribution of funds based on political negotiations that accompany the budget process is not economically profitable and are complicated for the taxpayer collective possibility to influence on the process of health care, there is a clear need to move from the passive reimbursement of providers to the active procurement services.

The article explores the role of strategic procurement to improve the cost-effectiveness of such mechanisms of their implementation as a balance of the population's health care needs and available financial resources. Advantages and disadvantages of different payment systems of providers are analysed and offered their classification according to the type of medical care.

It is proved that there are no purchases in Ukraine in the conventional sense as the process of resource allocation in a particular region for a certain contingent of the population within the health services, and further – between patients on the basis of clinical need and current public expenditure system of maintenance of the public providers causes structural deformations in the industry.

It is proved the feasible strategy for reforming payment of providers that provide actual payment of service criteria of structural and technical efficiency, through incentives in paying providers and staff.

УДК 658.8

G. Shklyueva

THEORETICAL AND METHODOLOGICAL APPROACHES TO THE REGIONAL MARKETING PROBLEMS

The article summaries the theoretical-methodological approaches to understanding the regional marketing problems and substantiates the expediency of application of the regional management of the methodical approaches of assessment of infrastructure development of the region's inhabitants.

In connection with this, it highlights the problem of development of new methodological approaches to the analysis and forecasting of the economic status of the infrastructure of the complex of the region; impact assessment of regulatory measures of the state in the sphere of production and functioning of the multi-level trade.

For the assessment of infrastructure development of the region's inhabitants, we propose to use five methodological approaches: entropy, target, econometric, the balance sheet and the heuristic. The entropy approach is based on an assessment of the adequacy of the minimum of the townspeople, below which the normal activities becomes impossible.

In the assessment of infrastructure development target analysis involves the study of the degree of achievement of the set goals in the infrastructure availability to the citizens.

Economic models of assessment of infrastructure development are being built for the description of the basic tendencies in the sphere of life of the townspeople.

By instability of the socio-economic situation in the Ukrainian society of the application of economic models is becoming problematic.

The balance sheet liability method of evaluation of the infrastructure availability is based on determining the losses of infrastructure insecurity.

Use of marketing tools in the formation of the organizational-economic mechanism of functioning of the multi-level trade allows us to provide the maximum combination of the interests of all participants of the commodities exchange operations due to reduction of the total cost per unit of useful effect. Commitment to achieve maximum cost savings in the process of movement of goods is the strategic goal of the company in a quest to gain competitive position in the regional market.

УДК 336.009.6(477)

O. Shtanko

MODERN TENDENCIES OF FINANCIAL SERVICES MARKET DEVELOPMENT IN UKRAINE

For the stable development of economy of Ukraine the great importance has the creation and development of the effectively functioning market of financial services that can provide the economy of the country with the sufficient amount of investment resource.

The most developed sector of the financial services market in Ukraine is an insurance market segment; it is related to the considerable demand on insurance services.

In conditions of strengthening of the Ukrainian economy openness the great importance has the question of competitiveness of the Ukrainian insurance market and reformation of insurance industry.

The non-state pension system in Ukraine is on the initial stage of development; however there is a positive rate of development. Without regard to reduction of the amount of non-state pension fund, there is an increase the amount of the celled pension contracts, amount of persons who get the pension, and general volume of pension payments.

In recent year there is a tendency of increase of amount of credit establishments, it is caused by the increase of availability of receipt of credits at credit unions comparatively with bank credits and increase of trust of population to these establishments.

The public policy of financial market development must be sent to the permanent increase of level of capitalization of economy, and a financial market can and must be examined as an important lever of quality improvement of investment process in the state.

УДК 336.71

U. Shtybel

TAX INCENTIVES FOR FORMATION AND DEVELOPMENT OF SOCIAL-ORIENTED BANKING SYSTEM

The article develops a theoretical model of socially-oriented banking system. On transition from contemporary market economy to social-oriented market economy, new social-oriented model of banking system covers three main aspects of its implementation:

- establishment of the 6th institution of World Bank Group – “International Fund for social responsibility and economic justice”, which take legal authority to encourage and monitor ethics and social responsibility in financial sector;
- legal international differentiation of banks into two types: conventional and socially-oriented (social, ethical, green banking);
- development of social-oriented taxation system of banks and other financial institutions based on ethical criteria.

The given analysis allows us to formulate conclusions concerning the impact and prospects of implementation of socio-oriented banking system:

- restructuring toward social-oriented market economy require development of authorized institutions to control and encourage corporate social responsibility and economic justice;
- global taxation system of financial institutions based on ethical criteria allows to avoid the problem of capitals outflow, double taxation and under-taxation;
- increase the tax burden on unethical financial institutions and, as consequence, government spending on social welfare programs;
- exemption of social-oriented financial institutions from “ethical” tax encourage social inclusion of corporations, ethical investment, makes positive social effect;
- social-oriented financial system, based on “ethical” taxation, differentiate the capital and consumers flows to social-oriented and conventional banks, encouraging growth and support of social-oriented banks by society.

The subject of the following researches should cover the worldwide initiatives and legal methods toward implementation of global tax on financial transactions based on ethical criteria and social restructuring of financial system.

УДК 621:336.1

G. Shypitsyna

NET INCOME MAXIMIZATION OR NET LOSS MINIMIZATION AS FACTORS OF INCREASING THE EFFICIENCY OF MACHINERY BUILDING ENTERPRISE CAPITAL STRUCTURE OPTIMIZATION

The analysis of influence of different group of factors on the amount of machinery building enterprise net income or net loss for determining the factors, which have the largest degree of influence, and increasing or decreasing the amount of which will help to maximize the amount of machinery building enterprise net income or to minimize the amount of its net loss.

The following conclusions can be done on the basis of regression analysis based on a sample of machinery building enterprises. The following factors make the most influence on forming the values of net income or net loss: value added tax, costs of goods (works, services), administrative

costs, costs of sales, other operating costs, income taxes, accounts receivable, cash, equity, long-term liabilities, current liabilities, accounts payable for goods, works, services and the amount of capital or liabilities. Accordingly, reduction of costs of goods (works, services), administrative costs, the values of cash and equity increasing, the amounts of accounts payable and capital (liabilities) decreasing by the values of long-term and current liabilities decreasing, that have the largest degree of influence, will contribute to maximize the value of machinery building enterprise net income or to minimize the value of its net loss.

The realization of this complex of operations will contribute to maximize net income or to minimize net loss and, as a result, to increase the efficiency of machinery building enterprise capital structure optimization.

УДК 65.018

A. Strokovich

METHODOLOGICAL APPROACH IN DETERMINATION OF ENTERPRISE FUNCTIONING QUALITY

The article theoretically defines the expediency of determination of enterprise functioning quality. The methodical approach for determination of the quality of utilization of enterprise potential is suggested. The classification of assessment of enterprise quality potential utilization is developed and the concept of its assessment is formed.

Based on the commenced research the following conclusions have been made:

The research analysis concerning problems of forming and evaluating enterprise potential reveals their insufficient theoretical justification on the level of enterprise in current conditions; in the age of knowledge economy and information age the importance of such components of potential as information, innovation, communication and intellect is increasing.

the conditions of growth of social responsibility switch the emphasis from assessing the level of utilization to assessing the quality of utilization of potential;

the quality of utilization of enterprise potential should be assessed with regards to such factors as financial-investment, intellectual-labor, fixed assets for production and non-production purposes, environmental-resource (nature), innovation, management, marketing, information-communicative, intangible assets;

the quality of utilization of enterprise potential is an integral parameter that shows the utilization levels of explicit and tacit resources of the potential in current and strategic timeframe with the aim of achieving the economic, social, ecological, political or mixed result.

It is planned to develop the methodology of supplier quality evaluation in upcoming studies.

УДК 336.531.2

O. Styrska

REVITALIZATION OF THE STATE INVESTMENT LENDING PROCESSES BY USING DEVELOPMENT BANK

This paper examines the international experience in usage of Development Bank. Relationship between Development Bank and other subjects of investment activities are investigated. The given analysis allows us to formulate some conclusions:

– State Development Bank is a specialized state financial institution, created by the Government to support the long-term financing of priority projects and programs that promote economic development and formulate solutions of social problems.

– Experience of foreign countries has shown the important role of lending to priority sectors by the Development Bank. Development banks can create conditions for attracting domestic and foreign investment resources to finance priority projects and programs. They offer loan guarantees and soft loans to business entities according to government programs.

– We can solve the problem shortage of budgetary resources for government loans by allowing the Development Bank to dispose credit resources, which Ukraine receives from international foundations and organizations.

– The proposed mechanism of realization of state investment lending with the involvement of the Development Bank will promote development of investment processes in Ukraine. Due to the state investment crediting the Development Bank will make decisions about lending from its own resources or with the involvement of the commercial bank.

The subject of the further research in usage of the Development Bank for the activation of public investment lending should be the assessment of available mechanisms of controlling and monitoring investment lending system.

УДК 613/614

P. Sydorenko

THE ESSENCE OF THE THEORY OF FINANCIAL RESONANCE AS AN ALTERNATIVE APPROACH TO ANALYSIS OF STOCK MARKETS

This paper studies preconditions and peculiarities of distribution of international trends of destabilization of stock markets. Main phases of crises as well as principles of implementation of respective countermeasures are analyzed. The main results of this analysis enable us to draw the following conclusions concerning the prospects of implementation of the theory of financial resonance as an alternative approach to analysis of stock markets:

– permanent influence of exogenous and endogenous factors of stock markets destabilization, that leads to periodic occurrence of crises, indicate the necessity of improvements of existing countermeasures against tendencies of stock markets destabilization;

– the main way of spreading of influence of destabilizing factors at stock markets is appearance of informational notifications which can be categorized as per their ability to be foreseen and according to their influence;

– taking into account connections between informational notifications at stock markets, expectations of their participants and price changes, the concept of financial resonance has been introduced;

– the author suggests his interpretation of the sustainable development principle of stock markets and provides the indicator of sustainable development of stock markets.

The analysis of countermeasures against tendencies of destabilization of stock markets based on the financial resonance concept and using the index of sustainable development of stock market as one of the main preemptive measures aims at ensuring of more stable and effective functioning of stock markets.

УДК 330.4

Y. Taranenko, N. Rizun, M. Gudim

THE APPLICATION OF LEONTIEV'S MODEL IN AUTOMATED ECONOMIC SYSTEMS

In recent years there were created a large number of different ways for the rational use of software to implement effective models of the economy. In this work there were researched the bases of interbranch Leontief model using Simulink (MathLab) – an interactive tool (software) for modeling, simulating and analyzing multidomain dynamic systems, including discrete, continuous and hybrid, non-linear and discontinuous systems, and also were researched some of its features, was created and described a scheme applying model W. W. Leontief, using Simulink. The basis of the scheme obeys to the matrix form of the model: $X = (E - A)^{-1}Y$, and consists of the following blocks of the scheme which divided into three main groups:

1) Input data: blocks constants Constant (the data for the previous period and the identity matrix E);

2) Group of blocks for finding the result: block multiplication ProductЧ3, block sum SUM (technological matrix $A = (a_{ij})_{i=1, \bar{n}}^{j=1, \bar{n}}$, (E-A), $V = (E - A)^{-1}$ – the matrix of full cost and Y – outlet of the final product of the current period);

3) Output data, final result: block multiplication Product, blocks of digital display Display (result).

The simplicity of the input-output model which based on simulating Simulink scheme is found, thus reducing the time on the calculations, and is achieved considerable flexibility for dynamic models of economic systems and for different formulations of the task (analysis, synthesis, comparison). So, the active research, development and improvement of software which use mathematical tools in economics, in the modeling of processes and phenomena, and the application of existing models enables continuous improvement of their use.

УДК 330.101

A. Tkach

FORMATION OF NEW INSTITUTIONAL PARADIGM OF ECONOMIC THEORY

The author proposes the hypothesis regarding actualization of the new institutional approach in economic theory, which can be the basis of the new institutional paradigm of its development. It is argued that the institutional paradigm of economic theory is the methodological basis of establishment of the strategy of economic transition to a post-industrial society – knowledge-based economy (the economy of knowledge). It is determined that the fundamental feature of the institutional paradigm of economic development is the design together with the projection of the most civilized institutions of the developed societies to the path of the less civilized communities and the world community in the specific conditions of the particular stage of society's development.

The author proposes some approaches for development of the economic theory. It is stated that the new quality of economic and social relations are embodied at new rules and regulations. The new qualities of institutions such as changes in priorities at the content and mechanisms for the definite path of institutional changes and the economy's character of major developed countries (postindustrial, informational, institutional and evolutionary) is related to the main peculiarities of the research.

It is analyzed the influence of development and the projection of the most civilized institutions and the developed societies' organization on the path of the least developed countries and international community.

The author suggests the opinion that the main thing is not institution's import but domination of their development and reproduction process in certain conditions of each particulate stage of national economy development.

УДК 339.9

I. Trusevich

FORMING PARTICULARITIES OF THE WHOLE EDUCATIONAL SPACE OF THE MEMBER COUNTRIES OF THE CUSTOM UNION

Under the Customs Union issues the assembly of state business organizations, government, export-oriented enterprises states – members of the Customs Union of highly qualified professionals with specialized education more relevant than ever. Providing highly qualified companies identified a significant increase in the challenges associated with the introduction of a number of laws and regulations, new market trends and changing conditions of work in connection with the formation of the Common Economic Space and Customs Union.

Modern higher education must respond to the challenges of the Customs Union and the Common Economic Space: we must prevent many problems that contribute to the progress of society and lead to a better and higher quality of life. Today, the problem is that the pace of technology development and the most social and economic life are commensurate with the rate of knowledge transfer. In a period of rapid technological innovation as well as social order education system must grow faster than the economic-technical sphere. This pattern of education system development should be the educational policy of any state today. Its observation guarantees the proportional development of the different interrelated and interdependent parts of society.

One of the conditions of the innovative development of higher school of the Customs Union is to have a systematical policy in education, research and innovation, which determines the goal, the trajectory of development of these areas, the resources required to achieve the objectives and mechanisms of control. Good indicators of the Customs Union's countries in the field of education in the international arena should be used to enhance and expand international cooperation to establish a common educational space within the vehicle, as well as to deepen the relationship with the European Union and other countries in the field of education.

In the framework of the Customs Union the member states need to develop common standards for education, pay attention to the harmonization of training, also prepare "narrow" specialists who are needed not only in the framework of the organization, but can be exported outside the Customs Union to increase the prestige of the association.

УДК 338.432:330.332(477)

M. Vakulich

MANAGEMENT MECHANISM BY INVESTMENT CLIMATE IN THE AGROINDUSTRIAL COMPLEX OF ECONOMY OF UKRAINE

The research of an economy investment problem has always been in the centre of attention of the economic study. In conditions of current unstable situation in economy the most important problem is determination of the investment costs efficiency, interconnection of capital investments and structural changes in economy and determination of the priorities in the structure of investment in accordance to the types of economic activities.

The source of agro industrial complex investment activity, foremost, can be a potential national investor.

The article studies the approaches made in economic publications. They define the essence of such notions as «investment activity» and «the investment process» at different levels of generalization. The general features of the investment process are analyzed and their scrutiny from the position of system analysis is made.

The main possibility to improve the investment climate of the agricultural complex is a contribution of capital assets into technical re-equipment and reconstruction.

The increase of the industrial and investment potential of agricultural complex of economy of Ukraine has to take place through the improvement of investment climate in the proper regions, which require products of domestic production, investment demand activation, savings capitalization by the expansion of economy parties' access to the investment resource, development of comfort conditions for business and production activity in Ukraine.

УДК 336.74(477)

V. Varenik

DETERMINATION OF ZONE OF ESTIMATION OF EFFICIENCY OF MONETARY FLOW MANAGEMENT IN THE ECONOMY OF UKRAINE

The question concerning determination of zone of efficiency of monetary flow management by the state public authorities is acute in conditions of the chaotically structured economy and instability of processes in economy. Under the method of complex estimation of efficiency of monetary flow management in economy it is necessary to understand the system of research of rejections of actual indexes on a monetary flow from the planned ones with the purpose of estimation of accordance of fact sheets to the planned ones.

Practical realization of complex estimation of efficiency of monetary flow management is carried out in the process of complex estimation of efficiency of monetary flow management by the state public authorities of Ukraine in nine stages and three complex indexes: 1) qualitative or quantitative one, which aspires to the growth 2) qualitative or quantitative one, which comes a zero 3) binary in different segments of the monetary flow.

Thus, in accordance with date of analysis, conducted within three indexes the author has formed the eventual result of the estimation and has indicated the areas of estimation of efficiency of monetary flow management in the economy of Ukraine. Consequently, the zone with the range of the greatest interval of efficiency (80 – 100) – will be designated as the zone

of positive estimation. The zone with the range of the middle interval of efficiency (40 – 79) – will be designated as the zone of conditionally positive assessment. The zone with the range of the lowest interval of efficiency (0 – 39) – will be designated as the zone of negative evaluation.

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Y. Varich

QUANTITATIVE MEASUREMENT OF ECONOMIC INFORMATION: METHODOLOGICAL APPROACHES

To information issues in economics has turned even classical economic thought. The vast majority of scientists have the same opinion about the need to take into account information as an additional factor of production. Existing approaches to the quantification of information generally rely on statistics that are of limited understanding of information and ignores its meaningful character. Also, none of the approaches do not take into account information about consumer products and their manufacturers which are not related to ICT, R & D, media or education, but this vast volume of information is also relevant to the economic decisions and processes. Thus, one could argue that a methodical approach to the quantitative measurement of information should take into account its meaningful character. This, in turn, will allow us take into account all the information in the economic system that has implications for the course of economic processes.

Meaningful content of information can be characterized by two parameters: the clarity and value. If the content is not clear, it automatically cannot have value, and if it is clear the value may vary. Thus, it is logical to assert that there is a direct relationship between value and meaningful content that, in turn, allows assessing the richness of information based on its value. So the mark, that would have characterized the level of value of content, can serve as a measure of meaningfulness of information.

Information in the economic system is transmitted not only as a direct information flow, but also released through the actions of economic agents. Thus, changes in stock prices, which are caused by actions of economic agents, can serve as a measure of informativeness of the signals and the information they receive. That is why fluctuations of general indicators, such as stock indices, can provide quantitative measure of information, which gets into the economic system as a whole.

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O. Vinichenko

ORGANIZATION OF CASH PAYMENTS UNDER THE CONDITIONS OF TWENTY-FOUR-HOUR ENTERPRISE

The author analyses the order of cash transactions at enterprises with round-the-clock operations. There have been pointed out drawbacks of the existing legal and regulatory framework which regulates cash payments arrangement in the economic turnover of the enterprise. The article offers improvement measures concerning current legislation on issues related to cash circulation. These measures will allow enterprises to avoid imposing financial penalties due to the fact that proposed organization of work eliminates dual perception of normative-legislative sources and their inconsistency.

In this article the author investigates features of the organization of cash operations at enterprise with a round-the-clock mode of operation, in particular:

- the order of conducting cash operations at enterprise with a round-the-clock mode of operation is analysed;
- drawbacks of the existing legal and regulatory framework that regulates the organization of cash payments in economical activity of the enterprise are specified;
- imperfection of legislative acts in cash payments area, their non-compliance to each other and to realities of business dealing has predetermined an aim of unification of cash operations organization;
- actions on improvement of the current cash payment legislation are offered.

It is necessary to add in Resolution on Rules of Cash Transactions the point giving permission to any departments of the enterprise settling accounts with cash register and which

working system does not coincide with a working system of the enterprise, to recognize the cash in the central cash department the next business day. In this case cash recognition procedure is unified and multichoice is vanishes.

The specified actions will allow the enterprises to avoid heavy financial penalties as the offered procedure of work excludes double perception of legislative acts and their non-compliance to each other.

УДК 657.001.76

A. Yanchev

INNOVATIVE PROCESSING TECHNOLOGIES OF ACCOUNTING DOCUMENTS

The article considers borrowing of information technology for organization of processing and maintenance documents on paper form with considering purpose and conditions of business.

Based on research of national legislation on issues conducting accounting and organization of documentation is defined dualistic the nature of primary document as an instrument of addressing issues of accounting, tax and legal character.

Particular attention is paid to the problems of recover lost (annihilated) documents and engaging responsible persons to administrative, financial and criminal liability. There are shown the measures, which are connected with restoration of documents and procedures of recourse to subjects that provide appropriate copies of documents.

Taking into account ambiguity of assertion and positions concerning mass automation of economic and social processes the author carries out the critical analysis of scientific opinions concerning the prospects of wide occurrence of technology in organization of the accounting process.

Author has made the proposal to the organization of automated processing documents based on separation of functions of management and technical support that will significantly reduce risks of introduction to information base of false, distorted and fake information. As a result it is planned to accelerate processes of preparation and reporting for controlling bodies which would contribute efficiency of organization of business and will reduce liability risks and penalty sanction.

In future the author plans to develop a research related to the integration of documentary processes with technical and engineering processes.

УДК 658.15

O. Yevtushenko

THEORETICAL ASPECTS OF THE MANAGING FINANCIAL SECURITY OF THE COMPANY'S FIXED ASSETS

The managing financial security of the company's fixed assets is the set of methods and techniques that is used to cover the reproduction costs associated with fixed assets due to the financial resources accumulated by entities.

Basic approaches to managing financial support playback of fixed assets are the functional approach and a systematic approach. They are not fully up to date in managing financial support playback of fixed assets. Functional approach's problems is the lack of cross-functional cooperation in the management of fixed asset's financial support playback.

Process approach can raise the efficiency of the financial playback software assets through transparent management system, improving coordination, organization and control, focus on final product quality and customer satisfaction.

УДК 330.1

A. Zadoia

ECONOMIC CYCLICITY: CONFLICTOLOGICAL CONCEPT

During the explanation of reasons and mechanisms of medium-term cycle the economic theory is at a loss. And using the best practices of conflictology it is possible to break this deadlock. Conflictogene of the modern financial and economic cycle is the opposition together

with the interrelation of swap subjects. On the one hand, a seller and a buyer have different interests wishing to get the maximum profit from the exchange. On the other hand, the social character of production makes these subjects inter-related whereas neither of them can realize their interests without another. In such a way both signs of bipolarity are in evidence.

Conflict-free function of economy is observed in case when both groups of subjects (for the most part) abide compromise behaviour. If even one of the sides takes up a position of conflict behaviour the situation becomes conflict altogether.

Expansion of the scale of crediting has positive influence with the economic dynamics encouraging compromise behaviour of economic subjects. Budget restrictions as a deterrent for the compromise discontinue regulating purchases effectively. They go up disproportionately to growth of incomes encouraging appropriate growth of supply.

Crediting above the real money holdings represents in fact financial pyramid formation. The width of its base depends on the given credit payment term and possibility of on-lending. That is why it is possible to observe different in duration growing phase of economic cycle. However when borrowers face with the problem of lack of incomes for credit repayment and depletion of possibilities of on-lendings, the sharp reduce of possibilities for their compromise behaviour with respect to both sellers and creditors takes place. But the first ones and the second ones form behaviour orientated to the previous level of demand and "compliant behaviour" of a counteragent provided the level of profitability inapproachable in new conditions. Creditors and sellers achieve their minimal level of profitability (formed in previous conditions) and also transit from compromise behaviour into a conflict one. Unwillingness of sellers and creditors to meet halfway in changed conditions is interpreted by buyers as unfairness of exchange together with distribution and intensifies their remonstrative behaviour. In such a way all signs of a conflict are forming. Incidents transform a contradiction into a conflict. The society transits into the state of crisis.

During the crisis and depression disturbed proportions are recovering step by step, vision of borders of compromise behaviour are changing, the parties are adapting to new conditions of economic management. A conflict is being solved and compromise behaviour of the great number of economic subjects is dominating in the society. However the backgrounds for a new conflict are being prepared in its bosom.

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O. Zborovska

CHARACTERISTICS FOREIGN ECONOMIC CONTRACTS OF INDUSTRIAL ENTERPRISES

The article describes the essence of foreign economic activity enterprises. A bibliographic review of the term "foreign economic contract" is conducted; modern scientific schools, which involved in the field management of foreign economic activities of industrial enterprises, are defined. It is considered the economic and legal literature for the essence of "foreign economic agreement (contract)."

It is conducted the review of the literature which allows us to complete the determination of foreign economic agreement (contract) in the industrial market as an agreement between two or more subjects of foreign trade and their foreign contractors which is made in the form of commercial paper, which regulates the organizational, economic and administrative relations during foreign transactions in which one party (the seller) has the obligation to transfer industrial products under the property of the another party (the buyer), and the buyer has the obligation to accept the goods and pay for it a sum of money.

There are determined the conditions of foreign economic contract for the industrial market and the parties of the supply agreement. It is presented account features of the foreign economic contracts' of certain types which are concluded by foreign economic operators. The structure of foreign economic contract which allows us to determine the presence of specific risks in each of its component is substantiated.

It is proved that the efficiency of foreign economic activity of industrial enterprises depends not only on the quality of contractual relations, but also on logistics enforces of the import contract. The scheme of logistic supporting of the foreign contract in the industry is presented.

**DESTROY OF FUNDAMENTAL HUMAN MORALS VALUES
IS THE MAIN REASON OF ECONOMIC INSTABILITY**

Real practice shows growing of human factor role in the world social-economic development. Disintegration of the USSR and ‘heavy’ unjustified social-economic and political reforms conducted in some countries on the boundary of XX-XXI centuries under the slogan of economy liberalization caused cessation of any discussions about society system and resulted in serious social-economic difficulties, especially in Russia. Ideology of profit and all permitted, moral decomposition of personality, families, society and the state changed the official socialist ideology. The most people did not understand yet that the social-economic development results depend on their moral and mental faculties, but not on different political forms. The main aim of social oriented production is not receiving too large income and profit maximization due to satisfying narrow circle of reach people demand. Its intention is increasing of assortment and volume of production of useful and qualitative for all the people goods and services. The only economy really managed by system of laws taken into consideration the interests of all people may be stable.