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#### ДАНИ ПРО АВТОРА

**Ватульов Андрій Вікторович** кандидат економічних наук, доцент кафедри фінансів Київського національного торговельно-економічного університету  
02156, м. Київ, Кіото 19

#### ДАННЫЕ О АВТОРЕ

**Ватульов Андрей Викторович** кандидат экономических наук, доцент кафедры финансов Киевского национального торгового-экономического университета,  
02156, г. Киев, Киото 19

#### DATA ABOUT THE AUTHOR

**Andriy Vatulov** PhD (Economics), Associate professor,  
Kyiv National University of Trade and Economics  
02156, Kyiv, 19, Kioto st.

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### ІСТОРИЧНІ АСПЕКТИ РОЗВИТКУ ТА СТАНОВЛЕННЯ ФОНДОВОГО РИНКУ УКРАЇНИ

Городніченко Ю.В.

*Предметом дослідження є фінансові відносини, що виникають між державою та іншими суб'єктами економіки, в процесі залучення, розподілу, використання та погашення державного боргу України.*

*Мета роботи* полягає у дослідженні та узагальненні основних етапів виникнення, утворення та становлення фондового ринку в світі та поява його в Україні і на основі цього визначення основної його концепції існування та подальшого розвитку.

*Методи, що були використані в процесі дослідження:* узагальнення, метод порівняльного аналізу, статистичний та інші методи дослідження.

*Методологія проведення роботи.* Робота виконана на основі досліджень сучасних наукових поглядів щодо визначення сутності фондового ринку.

*Результати роботи.* Приділено увагу дослідженню факторів, що сприяли появі перших цінних паперів; визначено що одним із перших цінних паперів був вексель; визначено особливості появи та становлення фондових ринків світу та в Україні. У результаті дослідження було знайдено низку невирішених проблем у сфері функціонування фондового ринку. Перспективою подальших досліджень є пошук методів управління фондовим ринком, які дадуть змогу підвищити ефективність вітчизняної економіки за рахунок припливу коштів.

*Галузь застосування результатів:* Міністерство фінансів України, Верховна Рада України.

*Висновки.* Враховуючи, що сутність є філософською категорією, яка відображає внутрішній зміст предмету, який проявляється у єдності всіх багатограних та суперечливих форм його буття.

Фондовий ринок має 400-річну історію розвитку у Європейських країнах, та глибоку історію у Царській Росії. Розвиток Інфраструктури фондового ринку завжди забезпечував гарантії прав власності учасників ринку, чесність перерозподілу прибутків, а також вільний перерозподіл капіталу між галузями народного господарства. Саме фондовий ринок є механізмом, який забезпечує перетік капіталу до нових інноваційних галузей економіки без бюрократичного втручання держави.

Фондовий ринок є одним з найважливіших сегментів фінансової системи, через який здійснюються фінансові інвестиції, які є домінуючими у сучасній економіці. Цей ринок тісно пов'язаний з багатьма ринками, зокрема з валютним, ринком капіталів, які, як і фондовий ринок, є складовими фінансового ринку України. Вплив фондового ринку на економіку, особливо з досягненням високого рівня розвитку, важко переоцінити. Так, замість грошово-емісійних методів покриття бюджетного дефіциту або величезних кредитів Національного банку України, використовуються цінні папери, тобто не інфляційне покриття цього дефіциту. Водночас, цінні папери зв'язують вільні грошові кошти суб'єктів господарювання та населення.

*Ключові слова:* фінансовий ринок, фондовий ринок, цінні папери, інвестиції, вексель, біржа.

### ИСТОРИЧЕСКИЕ АСПЕКТЫ РАЗВИТИЯ И СТАНОВЛЕНИЯ ФОНДОВОГО РЫНКА УКРАИНЫ

Городниченко Ю.В.

*Предметом исследования* являются финансовые отношения, возникающие между государством и другими субъектами экономики, в процессе привлечения, распределения, использования и погашения государственного долга Украины.

**Цель работы** заключается в исследовании и обобщении основных этапов возникновения, образования и становления фондового рынка в мире и появления его в Украине и на основе этого определения основной его концепции существования и дальнейшего развития.

**Методы**, которые были использованы в процессе исследования: обобщение, метод сравнительного анализа, статистический и другие методы исследования.

**Методология проведения работы.** Работа выполнена на основе исследований современных научных взглядов относительно определения сущности фондового рынка.

**Результаты работы.** Уделено внимание исследованию факторов, способствовавших появлению первых ценных бумаг; определено, что одним из первых ценных бумаг был вексель; определены особенности появления и становления фондовых рынков мира и в Украине. В результате исследования было обнаружено ряд нерешенных проблем в сфере функционирования фондового рынка. Перспективой дальнейших исследований является поиск методов управления фондовым рынком, которые позволят повысить эффективность отечественной экономики за счет притока средств.

**Область применения результатов:** Министерство финансов Украины, Верховная Рада Украины.

**Выводы.** Учитывая, что сущность является философской категорией, которая отражает внутреннее содержание предмета, который проявляется в единстве всех многогранных и противоречивых форм его бытия.

Фондовый рынок имеет 400-летнюю историю развития в европейских странах, и глубокую историю в Царской России. Развитие инфраструктуры фондового рынка всегда обеспечивал гарантии прав собственности участников рынка, честность перераспределения доходов, а также свободный перераспределение капитала между отраслями народного хозяйства. Именно фондовый рынок является механизмом, который обеспечивает переток капитала в новых инновационных отраслей экономики без бюрократического вмешательства государства.

Фондовый рынок является одним из важнейших сегментов финансовой системы, через который осуществляются финансовые инвестиции, которые являются доминирующими в современной экономике. Этот рынок тесно связан со многими рынками, в частности с валютным, рынком капиталов, которые, как и фондовый рынок, являются составными финансового рынка Украины. Влияние фондового рынка на экономику, особенно с достижением высокого уровня развития, трудно переоценить. Так, вместо денежно-эмиссионных методов покрытия бюджетного дефицита или огромных кредитов Национального банка Украины, используются ценные бумаги, то есть не инфляционный покрытия этого дефицита. В то же время, ценные бумаги связывают свободные денежные средства субъектов хозяйствования и населения.

**Ключевые слова:** финансовый рынок, фондовый рынок, ценные бумаги, инвестиции, вексель, биржа.

## HISTORICAL ASPECTS OF THE DEVELOPMENT AND FORMATION OF THE UKREINIAN STOCK MARKET

**Horodnichenko Yu.V.**

**The subject of the study** is the financial relations that arise between the state and other economic entities in the process of attracting, distributing, using and repaying the state debt of Ukraine.

**The purpose of the work is** to study and generalize the main stages of the emergence, formation and formation of the stock market in the world and its emergence in Ukraine and on the basis of this definition of its basic concept of existence and further development.

**Methods which were used in course of research:** generalization, comparative analysis method, statistical method and other methods.

**Methodology of work.** The work is based on the research of modern scientific views on the definition of the essence of the stock market.

**Results of work.** The attention was paid to the study of the factors contributing to the appearance of the first securities; it was determined that one of the first securities was a bill; the features of appearance and formation of stock markets in the world and in Ukraine are determined. As a result of the study, a number of unresolved problems in the field of stock market operation were found. The prospect of further research is the search for methods of managing the stock market, which will make it possible to increase the efficiency of the domestic economy at the expense of inflow of funds.

**Application of results:** Ministry of Finance of Ukraine, the Verkhovna Rada of Ukraine.

**Conclusions.** Given that essence is a philosophical category that reflects the inner content of an object, manifested in the unity of all the many-sided and contradictory forms of its existence.

The stock market has a 400-year history of development in European countries, and a profound history in Tsarist Russia. The development of the stock market infrastructure has always ensured the rights of ownership of market participants, the integrity of the redistribution of profits, as well as free redistribution of capital between sectors of the national economy. It is the stock market that is the mechanism that provides the flow of capital to new innovative industries without bureaucratic state intervention.

The stock market is one of the most important segments of the financial system, through which the financial investments that are dominant in the modern economy are carried out. This market is closely linked to many

*markets, including the currency market, capital markets, which, like the stock market, are part of the financial market of Ukraine. The impact of the stock market on the economy, especially with the achievement of a high level of development, can not be overestimated. So, instead of cash-emission methods to cover the budget deficit or huge loans of the National Bank of Ukraine, securities are used, that is, not inflation coverage of this deficit. At the same time, securities associate free funds of economic entities and the population.*

**Keywords:** financial market, stock market, securities, investments, bill, exchange.

**Statement of the problem.** Further development approaches will be needed to identify priority areas for the development of the domestic stock market, taking into account the integration processes of the economy, globalization and financial convergence. It is important to increase the effectiveness of investor protection, the development of stock market infrastructure, taking into account international experience in this area, and increase the efficiency of the mechanism of state regulation of the securities market, which will improve the investment attractiveness of the country. This indicates the relevance of the dissertation work and predetermined the definition of its purpose, tasks, object and subject of research.

**Analysis of recent researches and publications.** Significant contributions to the development of institutional foundations for the functioning of stock markets have been made by such foreign scholars as M. Alekseev, T. Berdnikov, N. Berzon, B. Hamilton, T. Dickman, R. Edmister, A. Elder, R. Levini, E. Lefevre, J. Law, G. Markowitz, M. Miller, J. Mirkin, P. Rose, B. Rubtsov, J. Stiglitz, D. Tobin, J. Fama, V. Sharp, M. Scholes.

The problems of the formation and development of the domestic stock market, its influence on the country's economic growth are devoted to the works of domestic scientists: V. Bazylevych, Z. Vatmanyuk, J. Garbar, V. Geytsa, N. Degtyareva, M. Zhytar, O. Ivanitskaya, D. Luk O. Mozgovy, S. Moshensky, S. Naumenkova, V. Oskolsky, I. Recunenko, O. Sokhatska, G. Tereshchenko, V. Sheludko, I. Shkolnik, I. Chugunova, V. Yukhimenko and others.

At the same time, further development of approaches to determining the priority directions of development of the domestic stock market, taking into account the integration processes of the economy, globalization and financial convergence, are needed.

**Selection of the unsolved parts of problem.** Further development of approaches to determining the priority directions of development of the domestic stock market, taking into account the integration processes of the economy, globalization and financial convergence, is necessary.

**The article goals.** To reveal the historical aspects of the formation of the stock market in the world, its historical changes and transformations.

**Presentation of the basic material.** The stock market has gone a long way in its historical development to its present form.

Securities in its initial form of credit appeared twenty centuries BC in Babylon: in particular, among the city merchants and bankers, notes and checks were used here. The same tools existed in ancient Greece, Egypt, Rome, China [1, p. 406].

Medieval fairs and markets of bills that appeared and disappeared in the 13th-14th centuries laid the foundation for the current «stock markets». Trade in bills is closely linked to the emergence of the first professionals in the «stock markets» of securities, as well as the first exchanges. The founders of the first stock exchange operations in the «stock markets» with securities are considered to be institutions in Antwerp (1531) and Lyon, which were established in the XVI century.

Since some of the first securities were bills, the first mention in the economic theory of the securities market was a reference to the market of bills. In particular, G. Thornton wrote in his book Principles of paper-money credit in the UK (1802) that «the monetary equilibrium in the economy with the presence of non-monetary assets exists only when the interest rate on the money market is equal to the rate of return on invested capital in commodity markets» [1, p. 146].

Still, thanks to the increased activity of state emissions and the emergence of joint stock companies, at the end of the XVI century. appeared the first stock market in its present form.

The first joint-stock companies are considered Moscow, Levant, Baltic, East-India companies (in England), and the United East-India Company (in the Netherlands), founded in the XVI - XVII centuries.

The East Indies company in England has built its principle of work on a constant replenishment of capital. Only in 1657, in connection with the changes to the statute, the company became a joint-stock company in our present sense.

While the East India Company in the Netherlands for 40 years paid dividends on shares only in the form of goods, and occasionally there were payments in cash. Already since 1644, the company began to pay dividends only in cash. The company regularly paid dividends until the end of its existence, which had an average annual rate of 18% of the par value.

Nevertheless, joint-stock companies were rarely up to the XIX century.

It is considered to be the oldest stock exchange in the Amsterdam Stock Exchange, founded in 1611 and preserved until our time. She conducted trades in stock markets not only in various commodities but also in securities until 1913. Thus, it was precisely the current methods of conducting transactions in stock markets with securities were first developed by the Amsterdam Stock Exchange.

In second place, the global stock market is the UK stock market. The first name «Stock market» appeared when in 1773 brokers specifically leased premises for various financial transactions. Thus, the first specialized stock exchange market was set up in the UK.

Over time, stock market exchanges, specialized in various directions, began to appear in Liverpool, Glasgow, Cardiff, Manchester. But, nevertheless, the center of the stock market has always been London, and since the XIX century, already occupied a world central place.

Until the middle of the XIX century. On the stock market of London, the bonds of the state were the main securities.

Between 1708 and 1826, all banks could exist as individual enterprises. The only bank that existed as a joint-stock company was the Bank of England. But in the beginning of the second half of the XIX century, these restrictions were abolished, which prevented the appearance of shares in the stock market of securities. As a result, joint-stock companies have become the main method of organizing large business, which respectively led to the growth of the stock market stock market as a specialized stock market.

The founders of modern professionals in the stock markets of securities in France were the usual *minnyas*, which since 1639 became known as exchange agents.

In 1801 Napoleon was issued a decree on the construction of a special for them building of the Paris Stock Exchange, the construction of which was completed in 1826. Until 1840, the Paris Stock Exchange exchange agents had the opportunity to work on the stock market not only with promissory notes, but also with stocks or bonds.

Approximately, this situation was observed in America. In 1791 in Philadelphia, the first US stock market was established. But already in 1792, 24 New York brokers signed a «deal under the plate» to create a New York stock market stock market. The main principles of the transaction on the stock market were the signing of transactions only between members of the stock market and a fixed commission fee.

In the Anglo-Saxon countries, stock market exchanges have played a more significant role in the economic development of these countries than in countries in continental Europe.

In our country the beginning of the stock market dates back to the XVIII century. The Odessa Stock Exchange was opened in 1796 (more than 40 years before the opening of such a Moscow). Stock exchanges in St. Petersburg, Odessa and Moscow were considered liberal (for example, women were allowed to participate in stock transactions), but also very demanding: paper was only allowed on the stock exchange after a thorough inspection of their owner, for false information they were brought to criminal responsibility, the stock brokers were acting on the stock exchange. The committee, government commissions monitored quotations of securities. This, as they wrote then, was directed «not against the stock exchange, but against unscrupulous bankers and stockists.»

In Ukraine, the Charter of the Kiev Stock Exchange was approved on November 5, 1865. For admission to the member of the exchange received 39 applications, and February 13, 1869 elected from the stock community of 23 people elected the governing body of the exchange - the Exchange Committee. Organizationally, the Kyiv Stock Exchange was an associative entity (and not a joint-stock company) and held at the expense of membership fees, as well as contributions to the Syndicate of sugar traders, profits from stores and other revenues.

Since 1877, stock exchange bulletins have been systematically published. Subsequently, the newspaper «Kiev Stock Exchange» published, in which, in addition to the bulletin, published analytical articles, information on prices for sugar and other goods on the markets of Ukraine and the Russian Empire in general.

The founding of the Kyiv Stock Exchange has had a positive impact on the development of trade, industry and financial markets not only in Kiev but also throughout Ukraine. The Kiev stock exchange market emerged simultaneously with the beginning of the operation of the exchange - in 1873. In the first years, stock exchanges were government securities, shares, shares and bonds of joint stock companies, in particular sugar and refineries. In addition, discounted bills and remittances, transactions with gold and silver. The mortgage notes of land banks appear on the market as well.

Over the next few years, the amount of transactions with government securities doubled, and in 1878 reached a record for the 70-ies marks 2,2 million rubles. Pledged letters quoted on the stock exchange fairly stable until 1879, when from the mark of 1.7 million rubles. there was a decrease in volumes to 612 thousand rubles.

In the 90s, the number of dividend-based stock transactions in the Kiev market is steadily declining, while commodity agreements are increasingly beginning to shape the character of the Kiev trading market. The main reason was that the wave of shareholdings in Ukraine (and in Russia as a whole) gradually fell asleep. During this period, the Russian Empire began an industrial upsurge. The entire flow of securities of all-Russian significance goes to the capital, and in Kiev, slowly, but reliably begins the formation of the secondary market of sugar refined paper, local industrial societies and commercial banks. The jump in the volume of sales of securities up on the Kiev Stock Exchange came in 1892, somewhat slept in 1893, but remained at the same level before 1899, when industrial growth in the country ended.

In connection with the beginning of the First World War, in August 1914 the Kiev Stock Exchange was closed and the official quotation of securities on the St. Petersburg Exchange was stopped. But a month later, the Kiev stock exchange restores its work unofficially; Urgent contracts were made even for 1916-1917. With a favorable course of events, Kyivstar may have come to such a financial instrument on the securities market as financial futureship seventy years earlier than their Chicago and London counterparts. It was a trade in «rights» for the sale of sugar in 1908-1916.

But the events of 1917 interrupted the activities of the Kiev Stock Exchange and undermined the efforts of Ukrainian enterprises to expand the export of goods and find new forms of Ukraine's participation in international trade.

In December 1917, the Soviet government banned operations with securities. But in the period of the new economic policy (NEP), the organized circulation of securities, carried out, chiefly, by the stock departments at commodity exchanges in several large commercial and industrial centers, including Kiev and Kharkiv, again appeared.

The Soviet stock market is fully consistent with the national trend of reducing the share of private capital in the total turnover of stock trading. Private issue of securities was banned, and all credit and currency transactions could be carried out only by the state. Consequently, the place of an individual on the securities market was gradually replaced by a legal entity that reduced, and subsequently stopped the possibility of stock market speculation. After the termination of the NEP from the decision of the Soviet government, all commodity and stock exchanges were eliminated (1930). Waiting for their revival took more than half a century - until the early 90's. Privatization and the emergence of joint stock companies have become the determining factor in the resumption of stock exchanges and the establishment of an over-the-counter turnover of securities.

The history of stock exchanges has confirmed that the most characteristic feature of any level of market relations is the indispensable emergence of exchanges as a universal instrument of a market economy. The first steps of market reform in the independent Ukraine also led to the emergence of exchanges, initially commodity, and subsequently stock exchanges.

The theoretical foundations about the role of the stock market in the economy, proclaimed by representatives of various economic schools, were, to some extent, realized in the policies of different states and directly influenced the formation of an efficient and highly liquid financial sector.

Among the scientific publications on the development and functioning of the stock market should be a monograph Yu D. Filippov «Exchange. Its History, Modern Organization and Functions» (1912) [2], in which the author, along with the coverage of the process of formation of exchange law, drew attention to the peculiarities of the development and organization of the domestic stock market in the global context. In this connection, the specific function performed by the domestic exchanges was emphasized - the functions of the representative body for the protection of trade and industry interests before governmental organizations. In this regard, Y. D. Filippov noted that «... our exchanges, in contrast to foreign ones, are not only markets. ... In addition to their main function as markets that focus on trade in substitute values, there is also a side function of representing the interests of trade and industry before the government, a function which, in all the cultural states, is the task of special bodies: chambers of commerce and industry. « According to the author, the emergence of domestic exchanges is primarily due to the need for representation of local commercial and industrial interests (and not for the sake of the development of trade). It is precisely with the performance of domestic exchanges that it is not their task of commercial and industrial representation that the author links the problem of the growth of speculation in the stock market. The basis for such an opinion is the situation where the administrative interference in the work of the exchanges is legislatively tight: «in most cases, local government authorities in the form of heads of provinces and regions and their subordinate police almost completely eliminated from the impact on the life of exchanges.» In this regard, the author emphasizes that in the late XIX - early XX centuries. domestic exchanges increasingly became self-regulating organizations, which contributed to both the development of the stock market and speculation on it [3, p. 265-266].

The problem of speculation in the securities market is partly covered in the work of MA Bunyatyan «Economic crises» [4]. In this study, stock market speculation is seen as one of the factors behind the emergence of economic crises (both at the level of individual enterprises and at the state level): «The exchange crisis occurs often in a year and more, and usually several months earlier than confusion in others industries. It is a harbinger and at the same time one of the reasons for the subsequent general collapse of the production process. « According to the author, there is an opportunity to avoid these crisis situations by means of economic education of the masses of the population involved in the stock exchange, and at the expense of the legal regulation of the stock exchange, as well as stock and founder's affairs. However, it is not possible to completely avoid crises of this nature: «... legislative restrictions, having their negative sides, can not prevent the emergence of speculative fever with subsequent crises, if the economic life periodically creates fertile soil and gives rise to the development of these phenomena» [3, p. 266].

To the scientific literature devoted to the analysis of the issues of the formation and development of the domestic stock market, the second volume of the edition of the Banking Encyclopedia, entitled «The Exchange. History and modern organization of stock exchanges in the West and in Russia. Exchange transactions. Exchange and War» [5]. It should be emphasized that this collection was published thanks to the efforts of a team of Kyiv professors under the leadership of the famous scientist-economist L. N. Yasnopolsky. The articles of this encyclopedia are devoted to the theoretical understanding of the formation and functioning of the stock market, the history of development and the organization of domestic and foreign exchange trading, objects of exchange transactions in the stock market, the cooperation of banking structures with stock exchanges, the impact of the world war on the development of the stock market. Attention was paid to the topic of speculation in the stock market. In particular, it was noted that at first the speculation only took place in the case of winning tickets, and later - with dividend securities. Among the main factors that contributed to the spread of speculation in transactions with dividend securities, noted the following: imperfect legislation; lack of knowledge of nonprofessional stock market participants regarding the objects and techniques of stock trading; direct communication of the stock exchange with speculative exchange circles [3, p. 266-267].

One of the theories for determining the role of the securities market was developed by JM Keynes in the work «General theory of employment, interest and money.» The scientist considered bonds the only type of assets able to compete with money, and the stock market - one of the most important elements in the structure of the market of any country.

Keynes wrote that «where there is no securities market, there is no point in overestimating investment» [6, p. 253]. Daily revaluation of the stock market, though aimed primarily at facilitating the transition of investments already made from one person to another, necessarily has a decisive influence on the level of current investments. It makes no sense to create a new company at a higher cost than the amount for which you can buy the same company. At the same time, there is an incentive to spend on a new project a very large sum if it is possible to place the relevant shares on the stock exchange and get immediate profit.

With the help of the stock market it becomes possible to use free cash funds of legal entities and individuals and direct these funds to the needs of production, that is, it creates conditions for flexible transfer of capital and saturation of financial resources of various branches and spheres of the national economy.

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#### ДАНІ ПРО АВТОРА

**Городніченко Юлія Вадимівна**, кандидат економічних наук, старший викладач кафедри фінансів, банківської справи і страхування  
ДВНЗ «Переяслав-Хмельницький ДПУ імені Григорія Сковороди»  
вул. Сухомлинського 30, м. Переяслав-Хмельницький, 08401, Україна  
e-mail: [yuliyagorodnichenko@gmail.com](mailto:yuliyagorodnichenko@gmail.com)

#### ДАННЫЕ ОБ АВТОРЕ

**Городниченко Юлия Вадимовна**, кандидат экономических наук, старший преподаватель кафедры финансов, банковского дела и страхования  
ГВУЗ «Переяслав-Хмельницкий ГПУ имени Григория Сковороды»  
ул. Сухомлинского 30, г. Переяслав-Хмельницкий, 08401, Украина  
e-mail: [yuliyagorodnichenko@gmail.com](mailto:yuliyagorodnichenko@gmail.com)

#### DATA ABOUT AUTHOR

**Horodnichenko Yuliia**, PhD in Economics, Associate Professor, Chair of Finances, Banking and Insurance  
SHEE «Pereyaslav-Khmelnyskiy SPU after Grygoriy Skovoroda»  
Sukhomlynsky Str. 30, Pereyaslav-Khmelnyskiy, 08401, Ukraine  
e-mail: [yuliyagorodnichenko@gmail.com](mailto:yuliyagorodnichenko@gmail.com)

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## ВИДАТКИ БЮДЖЕТУ ЯК СКЛАДОВА МЕХАНІЗМУ СОЦІАЛЬНО-ЕКОНОМІЧНОЇ ПОЛІТИКИ

**Гребеник К.В.**

**Предметом дослідження є теоретичні та практичні засади функціонування видатків бюджету як складової механізму соціально-економічної політики.**

**Метою дослідження є розкриття соціально-економічного ефекту видатків бюджету та визначення особливостей впливу видатків, в розрізі поточних та капітальних, на основні індикатори соціально-економічного розвитку.**

**Методи дослідження.** У роботі використано наступні наукові методи: системний, факторний, кореляційного та регресійного аналізу, порівняння, аналізу та синтезу, що в сукупності дозволили реалізувати концептуальну єдність дослідження, встановити точні кількісні зв'язки між досліджуваними показниками, всебічно проаналізувати об'єкт дослідження та отримати наукові висновки.

**Результати роботи.** Розкрито соціальний та економічний ефект бюджетних видатків, який відображається у регулюванні споживання та стимулюванні виробництва, соціальному забезпеченні кожного громадянина, розвитку науково-технічного прогресу та міжнародної діяльності тощо. За допомогою кореляційно-регресійного аналізу досліджено вплив капітальних і поточних видатків на