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Чернігівський національний технологічний університет

# **НАУКОВИЙ ВІСНИК ПОЛІССЯ**

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***№ 2(10)***

*Частина 1*

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Urgent problems of present-day economics' development, different ownership enterprises operation and development, investment and innovative activity, increasing national economy's competitiveness, regional development are reported.

It is intended for scientists, lecturers, postgraduate students, students and practitioners.



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**ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ**

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**THE ANALYSIS OF INNOVATION ACTIVITY AT INDUSTRIAL ENTERPRISES OF UKRAINE****АНАЛІЗ ІННОВАЦІЙНОЇ АКТИВНОСТІ ПРОМИСЛОВИХ ПІДПРИЄМСТВ УКРАЇНИ**

**Urgency of the research.** Ensuring the competitiveness of industrial enterprises in Ukraine requires the formation of innovation policy with current trends. Use and commercialization of research results is a prerequisite to market new products and services that will increase the level of innovation activity of industrial enterprises and enhance their competitiveness.

**Target setting.** The current market environment requires activation of innovation as the most productive way to improve the country's competitiveness and its further development.

**Actual scientific researches and issues analysis.** Problems enhance innovation received broad enough coverage in the foreign and domestic literature. In foreign labor is I. Blanca L. Vodacheka, J. Schumpeter and others. In domestic – developments V. Heytsya, J. Bazhala, V. Denisjuk, D. Malitskoho, V. Soloviev, L. Fedulova more.

**The research objective.** To analyze the current state and dynamics of innovative development of industrial enterprises of Ukraine and to propose measures that will improve the efficiency of their innovation.

**The statement of basic materials.** The article stated that Ukraine's economy is not very favorable for implementation of scientific and technological innovation due to lack of funding. Therefore, the state and government is the revitalization of innovation.

**Conclusions.** Innovative activity of industrial enterprises in Ukraine in recent years did not factor in the effective restructuring and growth. The strategic task of the Ukrainian economy should be the use of innovative technologies as the only possible way to compete successfully entities.

**Keywords:** innovative activity; innovation; industry; innovation; innovative products; state; area.

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**Relevance of the topic.** Ensuring the competitiveness of industrial enterprises in Ukraine requires the formation of innovation policy that considers modern trends of development. Use and commercialization of research results is a prerequisite to market new products and services. That will increase the level of innovation activity of industrial enterprises and enhance their competitive positions in both the domestic and global markets.

**Актуальність теми дослідження.** Забезпечення конкурентоспроможності промислових підприємств України вимагає формування інноваційної політики з урахуванням сучасних тенденцій розвитку. Використання і комерціалізація результатів наукових досліджень є необхідною умовою виходу на ринок нових товарів і послуг, що дозволить підвищити рівень інноваційної активності промислових підприємств та посилити їх конкурентоспроможність.

**Постановка проблеми.** Сучасне ринкове оточення вимагає активізації інноваційної діяльності як найбільш продуктивного способу підвищення конкурентоспроможності країни і її подальшого розвитку.

**Аналіз останніх досліджень і публікацій.** Проблеми активізації інноваційної діяльності отримали достатньо широке освітлення в зарубіжній і вітчизняній літературі. У зарубіжній це праці І. Бланка Л. Водачека, Й. Шумпетера та інших. У вітчизняній – напрацювання В. Гейця, Ю. Бажала, В. Денісюка, Д. Маліцького, В. Соловйова, Л. Федулової тощо.

**Постановка завдання.** Проаналізувати сучасний стан та динаміку інноваційного розвитку промислових підприємств України, а також запропонувати заходи, що сприятимуть підвищенню ефективності їх інноваційної діяльності.

**Виклад основного матеріалу.** У статті констатовано, що економіка України є не зовсім сприятливою щодо впровадження наукових та технічних нововведень через недостатність фінансування. Тому перед державою та органами влади стоїть завдання активізації інноваційної діяльності.

**Висновки.** Інноваційна активність промислових підприємств України за останні роки не стала фактором ефективної структурної перебудови та економічного зростання. Стратегічним завданням української економіки повинне стати використання інноваційних технологій як єдино можливий напрямок успішного ведення конкурентної боротьби суб'єктів господарювання.

**Ключові слова:** інноваційна активність; інноваційна діяльність; промислові підприємства; інновації; інноваційна продукція; держава; регіон.



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**Problem analyzed.** The economic situation of recent years in Ukraine is determined by ineffectiveness of economic reforms, imperfectness of the tax system, the negative impact of government regulation on the activities of economic entities. The fundamental factors of economic growth are resources and innovations. Since the problem of resource supply and a competitive relationship exacerbated in the last decade, the modern marketplace requires activation of innovative activity as the most productive way to improve the country's competitiveness and its further development.

**Analysis of recent studies and publications.** The problem of activation of the innovative activity and development on the basis of innovation became the object of scientists' research both in Ukraine and abroad. Among the foreigner studies these are the works of I. Blank, L. Vodachek, O. Vodachkova, I. Shumpeter and others. Among the native studies – the works of V. Geits, Iu. Bazhal, V. Denisuk, Iu. Makagon, D. Malitskii, O. Mykhailitska, A. Mokii, O. Salikhova, V. Semynozhenko, V. Soloviova, L. Fedulova and others. Also the analysis of innovative activity of the Ukrainian industrial enterprises should be taken into consideration.

**Task setting.** The purpose of the study is to analyze the current condition and dynamics of innovative development of industrial enterprises of Ukraine and to offer measures that will improve the effectiveness of their innovative activity.

**Basic material investigation.** One of the major factors, that characterize innovation in industrial enterprises of Ukraine, is an innovative activity which refers to the purposeful activity of industrial enterprises concerning design, creation, development and manufacture of qualitatively new types of equipment, instruments of labor, intellectual property (patents, licenses etc) and technologies. Innovative activity also concerns the introduction of advanced forms of work organization and production management [1, p. 655-656].

Ukraine's economy is not very favorable for implementation of scientific and technological innovation due to the lack of funding and a fairly low production base, inadequate fiscal and economic legislation. Therefore, the task of state and government is to intensify innovative activity.

Among the main reasons that limit the extent of innovative activity in Ukraine is the lack of investment. However, the experience of developed countries shows that the development of innovative mechanisms for financing innovation largely solves the problem of lack of funds.

One of these mechanisms is risky (greenfield) financing of the innovative technologies. Greenfield finance is an equity capital, which is a combination of financial, human and intellectual resources focused on getting windfall as a result of rapid growth in invested (innovative) company. It is characterized by a high degree of risk.

Greenfield investment is, on the one hand, the method of financing innovation sector, and on the other - an innovative form of business. The main objective of greenfield funding is that the money capital of some businessmen and intellectual abilities of some other ones (original ideas or technologies) combine in the actual branch of economy for a new company to bring income to the both types of business.

The speed of the commercialization of new prospect scientific ideas and technological developments, and hence the general competitiveness of the branches of the national economy depends largely on how successfully the greenfield mechanism functions. Understanding the role of greenfield capital in the innovation sector promotes broad support of the greenfield industry by the state. That allows this form of investment develop effectively and encourages innovation in economy. Therefore, public bodies of many leading industrialized countries consider greenfield mechanism an important component of national systems of innovation and strive for its wider use.

Defining national development priorities is equally political, economic and scientific challenge. One of its most important components is creating an effective system of greenfield financing. That will influence the successful work of innovative mechanism which is responsible for the transformation of research results to commercially viable, that is demanded by the market, product [2, p. 190-191].

Greenfield financing has two stages. During the first stage different means are accumulated from various sources: corporations, pension funds, insurance companies and foreign private investors,

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banks and greenfield capital funds. During the second funds are distributed among the selected projects according to the results of examination.

The conditions of greenfield funding:

-a company that invests in greenfield fund, cannot be public, commendam, private or cooperative. It must be a share or become one during the investment;

-capital growth should be provided by 30-50% per year;

-a mechanism for the sale of shares must be clearly defined.

Investors placing money in greenfield capital funds also impose certain conditions: the capital is available to entrepreneurs for a particular period; only a fraction of the size of the fund may be spent on risky projects; in case of sale of shares of companies investor receives remuneration in the form of a part of greenfield capital.

The advantage of this mechanism is the ability to provide high growth rate of investment, regardless of the accumulated funds in the economy in the absence of a developed market infrastructure that serves the investment process. The disadvantages include high risk of inefficient investment decisions, leading to economic losses and mistakes in choosing investment priorities [3, p.8-9].

Output data for the analysis of innovation activity of industrial enterprises are quantitative indicators on business entities in different directions, which introduced innovations in their production [4]. Table 1 lists companies that have implemented or improved existing methods of creating new products. Enterprises, engaged in the development of new products both in relation to the market, and within specific innovative-active production are also taken into consideration.

*Table 1*

**Industrial enterprises implementing innovations in Ukraine (units)**

Enterprises	2010	2012	2014	2015	Growth rate, 2015, up to		Deviation, 2015, up to	
					2012	2014	2012	2014
Total, %	11,5	13,6	12,1	15,2	1,1	1,3	1,6	3,1
Implementation of the new technologies	2043	2188	1743	1217	556,2	69,8	-971	-526
incl. low-waste, resource-saving	479	554	447	458	82,7	102,5	-96	11
Introduction of development of innovative goods	2408	3403	3661	3136	92,2	85,7	-267	-525
among them new equipment types	663	942	1314	966	102,5	73,5	24	-348

*Source:* [5]

The growth rate of the number of enterprises involved in innovation in 2015 relative to 2012 and 2014 allows concluding that there is a very slight increase in the number of innovative-active enterprises compared to the year 2012 by 1.1%, and from year 2014 - by 1.3%. This suggests that there is not very active tendency in the development of innovative activity in the industry.

Analyzing the production that involves innovation in the technological sector and the development of new products in 2015 compared to the year 2012, it has been found that fewer companies, among which those with a decreasing progress trend, used the first method of innovative activity. Since the introduction of new technologies in production occurred in 2015 in 971 enterprises less than in 2012 and the difference compared to the 2014 year is 526 enterprises. Thus the number of companies that implemented technological innovation in production in recent years reduced. This means that business management doesn't pay enough attention to innovation in the production processes.

At the same time, there is quite unstable and slow increase in the number of enterprises that create innovative products. Compared to the year 2012 such companies in 2015 increased by only 24 units, while compared to the 2014 - decreased by 348 units. Thus, the development of such kind of innovative activity is important, as expanding the range of products manufactured by an enterprise by innovative items is the way of accession of such enterprise to the status of innovative-active and competitive. [5]

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Increasing the innovation attractiveness of regions is a strategically important task, the solution of which will strongly influence restructuring, the economic climate and its growth. Today the Ukrainian innovative activity is characterized by concentration in separate, not always industrialized regions and their centers.

The share of innovative-active enterprises in Ukraine in 2015 is above average in Zaporizhzhia, Ivano-Frankivsk, Kropivnitskogo, Lviv, Mykolaiv, Odesa, Ternopil, Kharkiv, Kherson regions (Table. 2). The expenditure for innovative products was above average in Dnieper region - UAH 7568,9m; Kiev – UAH 2169,0m; Donetsk region- UAH 827,6m; Kharkiv region – UAH 667,0m and Vinnitsa region – UAH 575,3m. Most sales of innovative products launched in Donetsk region (UAH 4591,8m), Zaporizhzhia region (UAH 3162,3m), Kharkiv region (UAH 2742,4m), Poltava region (UAH 1938,5m) Sumy region (UAH 1751,9m), Kyiv (UAH 1,683,3m), Lviv region (UAH 1193,9m) and Dnieper region (UAH 1145,5m) [6].

Table 2

### Innovative activity of industrial enterprises distributed by regions

Administrative units	Number of innovative-active enterprises		Expenditure on innovative activity, UAHm	Volume of innovative product sales, total, UAHm
	Total, un	In % to the total number of enterprises examined		
Ukraine	824	17,3	13813,7	23050,1
Volyn reg.	12	11,5	65,3	383,6
Dnieper reg.	63	13,0	7568,9	1145,5
Donetsk reg.	28	11,7	827,6	4591,8
Zhytomyr reg.	28	15,5	32,6	372,3
Zakarpattia reg.	14	10,1	22,5	583,2
Zaporizhzhia reg.	49	20,9	321,0	3162,3
Ivano-Frankivsk reg.	27	21,6	92,2	242,0
Kyiv reg.	44	13,3	144,8	618,8
Kropivnitska reg.	25	24,8	127,7	354,7
Luhansk reg.	9	11,3	24,3	373,2
Lviv reg.	64	19,3	277,8	1193,9
Mykolaiv reg.	29	31,2	291,6	71,2
Odessa reg.	36	19,4	49,7	544,4
Poltava reg.	30	16,2	128,5	1938,5
Rivne reg.	13	10,6	6,9	67,3
Sumy reg.	23	19,8	162,3	1751,9
Ternopil reg.	16	17,4	14,6	249,3
Kharkiv reg.	117	28,6	677,0	2742,4
Kherson reg.	19	20,7	70,1	175,4
Khmel'nitskii reg.	18	12,3	66,7	127,1
Cherkassy reg.	25	17,2	53,5	289,7
Chernivtsi reg.	9	17,0	18,8	100,0
Chernihiv reg.	15	13,3	35,0	95,9
Kyiv	86	17,3	2169,0	1683,3

Source: [6]

It should be noted that innovative-active regions preserve human, industrial and scientific-technical potential. Each region has its own specialization and untapped opportunities which can be implemented in the nearest future and provide innovative development of the territory.

The main obstacles found on the way of implementation of innovative processes are: lack of funding, lack of enterprise funds, little government support in conduction of innovative processes, weakness of infrastructure of innovative market and low motivation for improving modern technologies and implementation of new products.

Activation of innovative activity is impossible without the introduction of incentives from the state, conducting an effective scientific, technical, investment and innovation policy.

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The main activities that contribute to the development of innovative processes in Ukraine today are:

- active government support for innovation;
- improvement of tax system;
- availability of appropriate infrastructure;
- training sufficient qualification for high-tech industries;
- creating a market of innovative products;
- providing benefits to enterprises that implement innovations and widespread practice of crediting innovative-active enterprises [7, p.120].

**Conclusions.** Summarizing data of scientific exploration, innovative activity of industrial enterprises in Ukraine in recent years did not become a factor of effective restructuring and economic growth. Realization of the proposed ways of activation of innovative activity will help to increase the level of innovation activity of industrial enterprises and accelerate the modernization of production.

Improving of the competitiveness of national economy requires a phased change of its orientation from export of raw materials towards high innovative technological structures, introduction of modern technologies, forming the basis of innovative models of development and knowledge economy. The key strategic objective of the Ukrainian economy should be the use of innovative technologies as the only possible way that will lead to successful competitive activity of entities on the domestic and foreign markets.

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**ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ**

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**SCIENTIFIC SUBSTANTIATION OF THE REDUCTION OF IMPORT DEPENDENCE IN THE MARKETS OF AGRICULTURAL PRODUCTS**

**НАУКОВЕ ОБГРУНТУВАННЯ ЗНИЖЕННЯ ІМПОРТОЗАЛЕЖНОСТІ НА РИНКАХ СІЛЬСЬКОГОСПОДАРСЬКОЇ ПРОДУКЦІЇ**

**Urgency of the research.** The scientific article is devoted to formation of effective system of regulation of import of agricultural products in Ukraine. The proposals for reduction of import motivated at agricultural markets have been.

**Target setting.** The article aims at studying the problems of import dependence at agricultural markets. It was stressed on the necessity to develop methodological, scientific and practical recommendations considering the reduction of import dependence at the markets of agricultural products.

**Actual scientific researches and issues analysis.** Many leading scientists and economists focus on the directions of state regulation of the reduction of import dependence of agricultural products. Among them there are S. M. Kvasha, V. Ye. Andriyevsky, A. D. Dibrova, S. M. Chystov, J. E. Stiglitz and many others authors.

**Uninvestigated parts of general matters defining.** The main problem is system of import regulation in the conditions of WTO membership and integration into the European economic area, as well as the determination of the level of dependence on import of separate types of agricultural products on the market.

**The research objective.** To explore and identify key factors of increase of import dependence of domestic agricultural markets in the context of threats to economic security of Ukraine and to develop suggestions for making management decisions in this area.

**The statement of basic materials.** The dynamics and the scale of import in Ukraine is determined on the one hand, the advantageous geographical location of the country, favourable internal socio-economic conditions, developed transportation and competitiveness of foreign products, especially regarding quality and technical parameters.

**Conclusions.** Issues of very high levels of import dependence of Ukraine's economy are closely interlinked with the search of priority directions of selective import substitution and economic efficiency and requires further research in this area.

**Keywords:** production; a mechanism; a market; fish; the fish market; a regulation; a methodology; an area; an agrarian sector; import.

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**Актуальність теми дослідження.** Наукова стаття присвячена актуальному питанню формування ефективної системи регулювання імпорту сільськогосподарської продукції в Україні. Обґрунтовано пропозиції щодо зниження імпортозалежності на ринках сільськогосподарської продукції.

**Постановка проблеми.** Стаття спрямована на дослідження проблеми імпортозалежності на ринках сільськогосподарської продукції. Зроблено акцент на необхідності розроблення методичних та науково-практичних рекомендацій щодо зниження імпортозалежності на ринках сільськогосподарської продукції.

**Аналіз останніх досліджень і публікацій.** Питання зниження імпортозалежності сільськогосподарської продукції знаходяться в центрі уваги багатьох провідних вчених-економістів С. М. Кваші, Андрієвського В. Є., Діброви А. Д., Чистова С. М., Стігліца Дж. Е., та інших.

**Виділення недосліджених частин загальної проблеми.** Основною проблемою є неудосягнута система регулювання імпорту в умовах членства в СОТ та у зв'язку з інтеграцією до європейського економічного простору, а також визначення рівня імпортозалежності окремих видів сільськогосподарської продукції на ринку.

**Постановка завдання.** Дослідити та визначити ключові чинники посилення імпортозалежності внутрішнього сільськогосподарського ринку в контексті загроз економічній безпеці України та розробити пропозиції щодо забезпечення прийняття управлінських рішень у цій сфері.

**Викладення основного матеріалу.** Динаміка й масштаби імпорту в Україні визначаються, з одного боку, вигідним географічним розташуванням країни, сприятливими внутрішніми соціально-економічними умовами, розвинутим транспортним сполученням, а з іншого – високою конкурентоспроможністю зарубіжної продукції, особливо щодо якості і технічних параметрів.

**Висновки відповідно до статті.** Проблематика надвисокого рівня імпортозалежності економіки України тісно взаємопов'язана з пошуком пріоритетних напрямів селективного імпортозаміщення та його економічною ефективністю та вимагає подальших розвідок у цій сфері.

**Ключові слова:** виробництво; механізм; ринок; ринок риби; регулювання; методика; галузь; аграрний сектор; імпорт.

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**Urgency of the research.** The high level of import dependence of the domestic commodity market is a key threat to economic security of Ukraine. The modern position of merchandise imports in the structure meet consumer demand in the domestic market of Ukraine is the result of numerous failures of government economic policy. Neglect of national interests in the development of the internal market has led to the establishment of import-dependent consumer models of development. An example of import dependence is the fish market in Ukraine.

A large number of fish and seafood are imported annually, and as a result there is a lot of competition for local producers from the supermarket chains. The aquaculture sector is characterized by the fact that it has a lot of small manufacturers, employing less than 5 persons. Such a market structure can be an obstacle to the development of the market, because the market is not functioning better and the competitiveness of its low.

**Target setting.** The article aims at studying the problems of import dependence at agricultural markets. It was stressed on the necessity to develop methodological, scientific and practical recommendations considering the reduction of import dependence at the markets of agricultural products.

**Actual scientific researches and issues analysis.** Many leading scientists and economists focus on the directions of state regulation of the reduction of import dependence of agricultural products. Among them there are S. M. Kvasha, V. Ye. Andriyevsky, A. D. Dibrova, S. M. Chystov, A. M. Slaugher, J. E. Stiglitz and many others authors [5; 5; 6].

**Uninvestigated parts of general matters defining.** The negative trend of accelerated import growth ahead of them and the dynamics of exports and domestic production was the result of the low competitiveness of Ukrainian agricultural markets, caused primarily by the accumulation of substantial structural imbalances in the economy due to low level of production and prolonged technological backwardness. The main problem is system of import regulation in the conditions of WTO membership and integration into the European economic area, as well as the determination of the level of dependence on import of separate types of agricultural products on the market.

**The research objective.** To explore and identify key factors of increase of import dependence of domestic agricultural markets in the context of threats to economic security of Ukraine and to develop suggestions for making management decisions in this area.

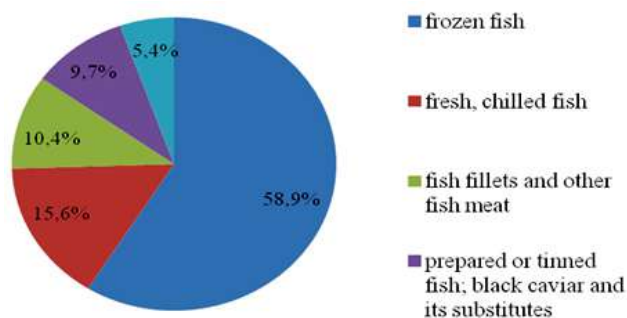
**The statement of basic materials.** A significant place in world production of agricultural products is the production of fish and seafood. The production of fish and seafood in 2012 exceeded 158 million tons, and the cost of international trade in such products of 129 billion. USA [3; 7]. The importance of fish production for the economic growth of countries according to the generalized materials FAO. Fish is a commodity which occupies the largest share in the sales of products in the world. Consumption in countries with medium and high income met (growth), mainly through imports, and in low-income countries – largely at the expense of own production [1]. At the same time, trade is movement in two directions, and there is a trend to the export of fish products with high market value from poor countries to rich and poor countries import of fish products with low market value for domestic consumption [2; 8].

Supply of fish to the domestic market from own production and the catch is 20 %, and imports – 80 %. Market fish and fishery commodities are dependent on imports. By 2015 annual imports of fish and seafood to Ukrainian market showed a tendency to growth, in particular, fresh fish, chilled fish, frozen fish and some of its kinds in processed form - excluding filleted and fish meat, prepared or tinned fish; black caviar and its substitutes that are produced from roe of other fish. The decrease observed in certain product subgroups – live fish, dried fish, smoked fish, crustacean. During 2015 Ukraine imported 230,2 ths. tons of fish, fish products and other aquatic invertebrates totaling 326,2 million dollars USA, that decrease of 35 % compared to 2014 year (348,4 ths. tons in the amount of 685,3 million dollars USA), and 50 % less compared to 2013 (469,5 ths. tons in the amount of 988,9 million dollars USA). [7]

The structure of the commodity in imports of fish and seafood to Ukraine in 2013 dominated by frozen fish (58,9 %), chilled fish, fresh fish (15,6 %) and fish fillets and other fish meat (including minced),

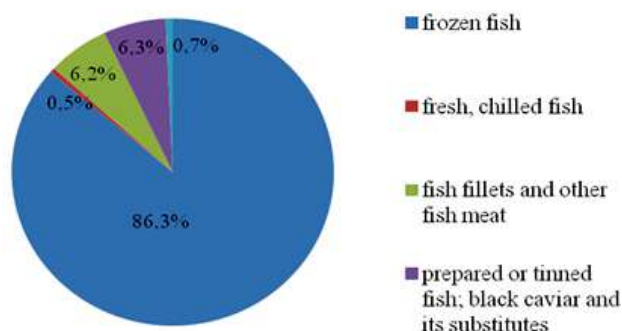
**ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ**

fresh, chilled or frozen (10,4 %), prepared or tinned fish, caviar and its substitutes that are produced from caviar of other fish (9,7 %). These segments together held 94,6 % of total fish market (Fig. 1). [7]



**Fig. 1. The structure of the commodity in imports of fish and seafood to Ukraine in 2013 by net weight**

The structure of the commodity in imports of fish and seafood to Ukraine in 2015 dominated by frozen fish (86,3 %), chilled fish, fresh fish (0,5 %) fish fillets and other fish meat (including minced), fresh, chilled or frozen (6,2 %), prepared or tinned fish, caviar and its substitutes that are produced from caviar of other fish (6,3 %). These segments together held 99,3 % of total fish market (Fig. 2).



**Fig. 2. The structure of the commodity in imports of fish and seafood to Ukraine in 2015 by net weight**

As figure 2 and table 1 show an import of frozen fish has reduced on 48,6 % at 2015. Imports of some species of fish, by contrast, have grown – it is sprat, herring above all. Import of clupea, scomber, capelin has also increased. Amount of clupea imports was 7 ths. tons, scomber – 95 ths. tons, capelin - 1 ths. tons. The Pike perch Ukraine does not import. 82 % of consumed fish in Ukraine was imported at 2014. More than 90 % of imported fish at 2015 are accounted for fish, which Ukraine doesn't have access and which are extracted in waters of exclusively maritime economic zones of the other states.

Ukraine doesn't have the resource base of clupea, scomber, halibut, atlantic salmon and many other types of fish which the buyers are looking for.

Fish and seafood have imported from more than 15 countries at 2013 and from more than 28 countries at 2015 [8].The main importers are Norway (28,5 % of its value), where frozen fish, fresh fish chilled fish come to the domestic market and Iceland (11,3 % of the total cost) where frozen fish, fish fillets and other fish meat (including minced). The fresh imported fish and chilled imported fish have dominated from Norway (88,8 %), frozen fish – from Norway (22 %), USA (16,2 %) and Iceland (16,2 %) according to sub-segments of fish commodities. 93 % of Norwegian exports to Ukraine consists of fish and seafood especially clupea, scomber. [7]

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Table 1

**Dynamics of imports of the main marketable groups of fish commodities  
in Ukraine at 2011–2015**

Marketable groups	2011		2012		2013		2014		2015		2015/2014, %	
	ths. tons	1000 USD	ths. tons	1000 USD	ths. tons	1000 USD	ths. tons	1000 USD	ths. tons	1000 USD		
Fish, crustacean, mollusks and other aquatic invertebrates	346,8	505,4	382,7	687,6	415,3	863,372	307,2	593,8	210,4	289,8	68,5	48,8
Fish, fresh or chilled, excluding filleted and other fish meat	14,1	76,6	25,7	134,5	23,2	149,1	14,4	92,5	10,6	53,2	73,8	57,5
Fish, frozen, excluding filleted and other fish meat	273,2	313,3	302,6	430,1	329,8	562,2	244,8	383,4	181,4	196,9	74,1	51,4
Fish fillets and other fish meat (including minced), fresh, chilled or frozen	44,1	67,4	42,5	77,6	48,5	99,4	37,2	78,3	13,1	25,7	35,1	32,8
Prepared or tinned fish; black caviar and its substitutes	38,2	81,3	35,2	87,4	40,3	91,8	31,3	68,2	15,5	26,6	49,5	39,1
<b>Total:</b>	<b>395,1</b>	<b>606,1</b>	<b>429,8</b>	<b>800,6</b>	<b>469,4</b>	<b>988,9</b>	<b>348,5</b>	<b>685,3</b>	<b>230,2</b>	<b>326,1</b>	<b>66,1</b>	<b>47,6</b>

Ukraine has introduced a 10 per cent import duty at February 2015. Fish and fish commodities have included to the list of additional taxable goods. The introduction of an additional fee hasn't justified itself. The budget revenues have not only increased, but have declined. The fish market of Ukraine has suffered the most. Even despite in fact that importers have changed approaches and have imported the cheaper fishery commodities instead of expensive (the average price of imported fish for the I half-year of 2014 consists of 2 dollars USA, in 2015 – 1,3 dollars USA), the fish imports have still reduced at 40 % in 2015, even more than in 2014. [8] This situation is due to the lack of profile of the fleet, the processing industry, the quota in international waters and poaching. Besides, the cost price of Ukrainian fish import is higher that's why commodities are losing its competitiveness. Thus, the aquaculture sector is diversified, taking into account the species composition of aquaculture origin and products offered on the market. The necessary investment in the introduction of new objects of aquaculture is increased value of existing capacity at the national level.

Thus, we can draw the following conclusions and recommendations for Ukrainian fish trading development:

1. It's necessary to develop a program of import substitution of fish products. Ukraine doesn't have the resource base of clupea, scomber, halibut, Atlantic salmon and many other types of fish which the



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buyers are looking for. Besides, there are conditions to grow European plaice, rainbow trout, Coregonus, channel catfish, perch, starry sturgeon, American paddlefish. It can produce not only traditional types of fish, but also those that are currently imported. Among them: gilthead seabream, European seabass, tilapia.

2. To develop an infrastructure that will significantly decrease the prices for consumer market, and an ability to save the large amounts of products that will enable operators of fish market obtain additional incomes

3. To reform the domestic fish market we should pay attention on potential and demographic trends in a particular region, the distribution and a level of regularly incomes, the business climate and the level of regional competition.

4. Have to assess the real situation of the supply and demand the balance for adoption the permissible measures to protect the domestic market.

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**ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ**

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**THE STRATEGIC DIRECTIONS OF  
IMPROVING THE INSTITUTIONAL  
DEVELOPMENT OF THE MARKET FOR  
SOCIAL INVESTMENTS**

**СТРАТЕГІЧНІ НАПРЯМИ УДОСКОНАЛЕННЯ  
ІНСТИТУЦІЙНОГО РОЗВИТКУ РИНКУ  
СОЦІАЛЬНИХ ІНВЕСТИЦІЙ**

**Urgency of the research.** In modern conditions, the issues of improving the institutional framework for the development of social investment, gain urgency as the social sphere of Ukraine remains the least reformed, and therefore, the present existing financing system of the social investments in Ukraine, shows its imperfection.

**Target setting.** The urgent importance in improving solving the questions of the institutional dimension of development of social investments in Ukraine belongs to the development of a conceptual model of a unified social investment Fund, with the aim of strengthening and structuring of the processes of investment activities in the social sphere.

**Actual scientific researches and issues analysis.** Such domestic and foreign scientists as Bremond J., Valeeva R., Hobson J., Gorelov A., Dochynets N. Drucker P., Dudley J., Zheledana A., Kotler F., Kudelia N., Kahal T., Kazakov M., Lipych L. Opryshko V., Pavlova V., Rosenberg L., Hirst J., Shapoval M., Shlyyka A. Yazvinska O. etc. have dedicated their works to the studying of peculiarities of the institutional development of social investments issues.

**Uninvestigated parts of general matters defining.** The analysis of recent publications shows that today's existing non-state philanthropic marketplaces do not have sufficient resources to implement the integrated national projects.

**The research objective.** This article aims at systematizing and structuring the strategic directions of the institutional development of social investments in Ukraine.

**The statement of basic materials.** The article examines theoretical approaches and practical features of the institutional development of the social investment market in Ukraine. The analysis of the current status of social investments in Ukraine, is carried out the basic problems of the development of social investments in Ukraine are revealed. We propose a conceptual model of a single Fund of social investing, which serves as the basis for the development of socially oriented investments by integrating efforts of all its subjects.

**Conclusions.** It is proved that the a single Fund of social investing should become one of the major infrastructural elements of the market of social investments, which with the help of its functional and resource members will be able to harmonize and coordinate the actions of the subjects in the field of social investing, attracting new resources for the implementation of social projects.

**Актуальність теми дослідження.** В сучасних умовах актуальності набувають питання удосконалення інституціонального підґрунтя розвитку соціального інвестування, так як соціальна сфера України залишається найменш реформованою, а тому існуюча сьогодні система фінансування соціального середовища в Україні, показує свою недосконалість.

**Постановка проблеми.** Актуальне значення у вирішенні питань удосконалення інституційної складової розвитку соціального інвестування в Україні належить розробці концептуальної моделі єдиного фонду соціального інвестування, з метою активізації та структуризації процесів інвестиційної діяльності в соціальній сфері.

**Аналіз останніх досліджень і публікацій.** Вивченню проблем особливостей інституційного розвитку соціального інвестування присвятили свої праці вітчизняні й зарубіжні вчені, зокрема В. Геєць, А. Десять, Н. Корабльова, В. Князева, І. Лукінова, В. Мартиненко, О. Мордвінова, Г. Одінцова, І. Павлова, В. Рижих, І. Розпугенка, С. Салига, О. Чаплигіна та ін.

**Виділення недосліджених частин загальної проблеми.** Аналіз останніх публікацій свідчить про те що існуючі сьогодні недержавні біржі благодійностей не мають достатніх ресурсів для здійснення комплексних загальнонаціональних проектів.

**Постановка завдання.** Стаття покликана систематизувати та структурувати стратегічні напрями інституційного розвитку соціального інвестування в Україні.

**Виклад основного матеріалу.** У статті досліджено теоретичні підходи та практичні особливості інституційного розвитку ринку соціальних інвестицій в Україні. Проведено аналіз сучасного стану соціального інвестування в Україні, виявлено основні проблеми розвитку соціальних інвестицій в Україні. Запропоновано концептуальну модель єдиного фонду соціального інвестування, який слугує основою для розвитку соціально орієнтованих інвестицій шляхом інтеграції зусиль всіх його суб'єктів.

**Висновки.** Обґрунтовано, що єдиний фонд соціального інвестування має стати одним з основних інфраструктурних елементів ринку соціальних інвестицій, який за допомогою свого функціонального та ресурсного складу зможе узгодити та скоординувати дії суб'єктів у сфері соціального інвестування, залучити

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**ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ**

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*нові ресурси для реалізації соціальних проєктів.*

**Keywords:** *institutional provision; social investments; government policy; the market of social investments; the quality of life.*

**Ключові слова:** *інституційне забезпечення; соціальні інвестиції; політика держави; ринок соціальних інвестицій; якість життя.*

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**Urgency of the research.** The present day system of financing the social environment in Ukraine, shows its imperfections, including branching inefficiency and the problems of social investment. The lion's share of social resources and investments in Ukraine make up the costs of the state budget, which are redistributed on the basis of the principles of quotas and planning, not taking into account the current market provisions on investment activities and the need to solve the most pressing current problems that exist in the social environment.

**Target setting.** The investment funds that are invested and enterprises willing to invest, domestic and foreign charitable foundations, organizations, and individuals remaining aloof from the general requirements. Presently existing non-exchange charities do not have sufficient resources for realizing comprehensive national projects and socially responsible enterprises do not have the clear consequent schemes of social development of local communities and the social potential of the enterprise.

**Actual scientific researches and issues analysis.** Many works of Ukrainian scientists, such as O. Amosov, L. Anichyna, V. Babaev, V. Bakumenko, S. Bila, V. Geyets, A. Dyehtyar, N. Korableva, V. Knyazev and others are devoted to the study of the major problems of the theory and practice of managing the development of social investing.

**Uninvestigated parts of general matters defining.** In general, the activity of most subjects of social investing in Ukraine is spontaneous and extensive. The existing attempts of the state to streamline and improve the process of social investing have got positive steps, but are characterized by a lack of complexity in implementing these measures.

**The research objective.** The aim of the article is to study the theoretical principles and practical features of the institutional development of social investing in Ukraine on the basis of building a structural model of a single fund of social investing in Ukraine.

**The statement of basic materials.** The current financial crisis clearly showed that the system of social security established in Ukraine in previous years is insufficient to provide the necessary set of social services, for population and the currently existing mechanisms of social protection are largely ineffective. They include the elements of the Soviet compensation system and Western social-market model. In these circumstances, the formation of a national model of social investment becomes more important. One of such steps is the creation, of the Ukrainian Fund of Social Investments in 2000. This fund in its form of ownership is a nonprofit organization that was created to support the most socially vulnerable groups of population and full initiatives of local communities and public organizations [1].

The main burden for financing the investment projects offered by the Ukrainian Fund of Social Investments are the funds of foreign donors. The main areas of performing the investments under this fund are: the reforming of the system of social services, creating innovative models of support for vulnerable strata of population, financial renewal of social infrastructure and capacity building of local communities [2].

However, while assessing the effectiveness of this institution, we should note the presence of a certain range of shortcomings in its functioning, including: insufficient coverage of all areas of social investing, the lack of a comprehensive representation of the fund in every region of the country (its offices exist only in Kyiv, Kharkiv, Kirovohrad and Lviv regions); using only the resources of foreign investors when the reserve are still other resources of the market of social investing and the state; the insufficient level of transparency of the activities of the body, because the monitoring committee, which stands at the head of the fund consists only of government officials; the insufficient level of awareness for population as for the availability of such a fund and project opportunities to participate in it; the obscure mechanism of submission to the social project for financing and so on.

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**ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ**

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On the part of support of positive government initiatives in the field of the development of the social component of our state and guaranteeing a better quality of life of the population of Ukraine the urgent is the modernization and the improvement of the activity of the fund towards branching the areas of its operation, attracting domestic investors, distributing additional functions and removing it from the range of public exposure. In this regard, it is necessary to create a separate single fund of social investing that would coordinate existing in Ukraine investment processes, distribute the reserves of the implementation of social investing in Ukraine, provide its greater efficiency and availability of all the opportunities for social investment resources all about objects, which required investments. A more detailed conceptual model of a single fund of social investing is shown in Fig. 1.

A general aim of creating a single fund of social investing is to promote structuring and investing activities in the social sphere, which are aimed at the improvement of the quality of life of the population and the stimulation of development of social entrepreneurship and socially responsible business in the country [3].

Based on this aim the main tasks of the creation and functioning of the single fund of social investing in Ukraine are: the coordination and harmonization of the activities of the state, enterprises, national non-profit organizations, foreign charitable foundations, international organizations and individuals in the field of realizing social investments in Ukraine.

The accumulation of investing resources within a single infrastructural element enables to allocate funds more optimally between areas that need the most urgent investments and have the highest level of social effect of their satisfaction.

Furthermore, it gives the opportunity of collecting and compiling information on required fields and areas of social investing that exist in certain regions and social sectors, the creation and constant support of the site of a single fund of social investing, with a view to wider distribution of services among the public and potential investors; the possibility of organizing co-investment of large social projects.

The implementation of activities of a single fund of social investing involves matching its activities to the following principles: independence, openness, innovation, legality, effective distribution. Based on the goals, declared objectives and principles of activities the following functional duties distributed according to the sector structure will be placed on a single fund of.

The sector of social investments of social investing projects involves the organization of activities aimed at the collection and accumulation of social projects directed to investments, their systematization, evaluation and ranking in order to formulate priority areas for realizing investments and identifying the projects with the highest clickthrough and prevalence. In addition, a separate segment of activities of this sector is the organization of feedback from the requestors' social projects.

The sector of intermediation and distribution of social investments, searching for social investors and their involvement in project activities, provides the realization of co-investment conditions, implementation of individual projects, the final decision on financing the implementation of a social investment project, calculating the amounts necessary for the implementation of the projects.

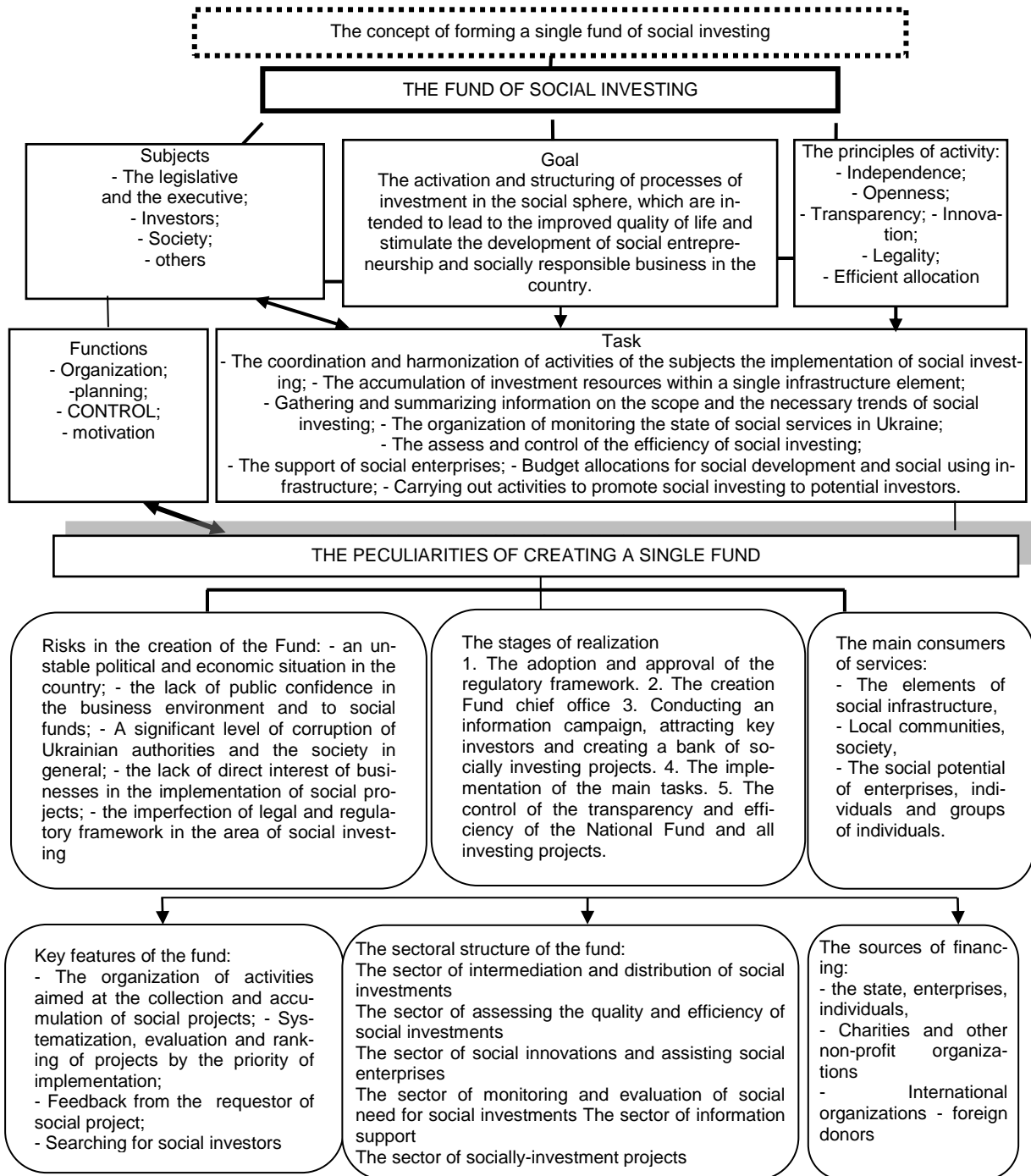
The main role of the sector of assessing the quality and efficiency of social investments, is to assess and control the quality of realization of investment projects to, study the need for additional financing, as well as assessing the level of social and economic efficiency of realization of social projects.

The sector of development of social innovations and assisting social enterprises, operates in the area of making decisions on concessional lending to social enterprises and providing them with the information and legal assistance in the organization and operation of a business in the social sphere as well as the development of socially innovative projects with possibilities of their further investment.

The sector of monitoring social areas and the assessing of the need for realization of social investments, is responsible for the continuous monitoring of the needs of the social environment in realizing social investments, identifying the most pressing problems of our time, requiring financial inter-

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vention conducting the forecasts of the development of various components of social infrastructure and the spheres of development of the society.



**Fig. 1. The conceptual model of a single fund of social investing**

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The sector of information promotion, plays the role of public information PR-tank that conducts activities in the area of promotion and popularization of the fund, in coverage in the media of the main results of its operations and key investors who finance the functioning of the institution. In addition, the scope of this sector is the development, systematic filling and promotion of the site of a single fund of social investing [4-5].

The coordinating Council - is a separate independent structural element of the fund, which is comprised of the representatives of public authorities, businesses, charities, the representatives of international organizations in Ukraine, academics and community. Its main functional responsibilities are: systematic evaluation of the general activities of the fund, according to established criteria; preventing corrupt practices in the implementation of social investment projects; monitoring the compliance of the Fund's activities declared objectives and principles; approval of the plans and prospects of the development of the projects activities of the Fund; systematic organization and conducting the audit of the fund; the coordination of activities of regional offices of the Fund in Ukraine.

It is assumed that the main consumers of services of a suggested fund will be: the elements of social infrastructure, local communities, the society, a social potential of enterprises, individuals and groups of individuals, and so on. To implement the consumer demands for investment resources it is expected to attract the following subjects of investing activities of these particular funds especially the means of: the state, enterprises, individuals, charities and other non-profit organizations, international organizations, foreign countries and funds [6].

The suggested model of a single fund of social investing can become a separate infrastructure element of the market of social investing and the following range of rights can be assigned in its activities: the participation in creating the policy of social investment in the country, ensuring cooperation between all market players and building the mechanisms of state regulation in this area; organizing the structural units and the agencies of the fund in each region and major cities with the aim of coordinating activities in the area of social investments and the implementation of opportunities for more objective study of social areas requiring investments; the collection and management of the means of the funds, the choice of the most appropriate projects for funding, determination of priorities for the implementation of social investments; monitoring and evaluation of transparency in the implementation of social investments, especially by charitable foundations; minimizing the occurrence of corruption schemes in this area; organizing and conducting the collection of information on the volume of social investments, the main areas of investments and available economic and social impact of their implementation; entering into contracts and agreements with other organizations, domestic and foreign funds and companies on the implementation of joint investment opportunities for social projects and conducting other forms of cooperation in the social sphere; acting as the key representative of the system of international interaction in the social sphere; establishing temporary research and research groups with the purpose of evaluating the level of the performance of the fund, as well as monitoring the status and the existing problems in the social sphere [7].

The realization of the concept of a single fund of social investing includes the following stages of its implementation:

1. The acceptance and approval of the regulatory framework for the legalization of the Fund's activities and its main units. The organization and establishing a coordination council of the fund, the approval and coordination of the main representatives in its membership.
2. The creation of the the main agency of a single fund of social investing and its regional offices. The organization of functioning of all structural units of the institution.
3. Conducting an information campaign, attracting key investors and creating a bank of socially investing projects. The implementation of the main objectives of activities of a single fund of social investing.
4. The control of the transparency and efficiency of the activities of a single fund and all investment projects in particular.

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Despite the positive character of implementation capacity of the fund, there are certain general economic, political and social risks of its implementation, in particular: the unstable political and economic situation in the country; the insufficient level of public confidence and business environment to social funds; a significant level of corruption of the Ukrainian authorities and the society in general; no direct interest of enterprises in the implementation of social projects in conditions of the economic instability; imperfection of the legal framework in the area of making social investments; the presence of deep standing problems in the social sphere, requiring significant financial investments; the instability of the national banking system; passivity and paternalism of the Ukrainian society.

**Conclusions.** Based on the conducted research, it should be noted that the proposed conceptual model of a single fund of social investing in Ukraine is one of the main elements of the infrastructure of social investment, which through its functional and resource structure will be able to align and coordinate the actions of all subjects in the field of social investing, to attract new resources for the implementation of social projects, which in its turn could become the first step in achieving a decent standard of living for the population in Ukraine.

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**ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ**

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**FORMING OF INFORMATIZATION STRATEGIC PROSPECTS FOR UKRAINE IN CONDITIONS OF WORLD ECONOMY GLOBALIZATION****ФОРМУВАННЯ СТРАТЕГІЧНИХ ПЕРСПЕКТИВ ІНФОРМАТИЗАЦІЇ УКРАЇНИ В УМОВАХ ГЛОБАЛІЗАЦІЇ СВІТОВОГО ГОСПОДАРСТВА**

**Urgency of the research.** The main strategic objectives and principles of the information society in Ukraine lies in the fact that the development of the information society and the introduction of new ICT in all spheres of society is determined by a priority of national public policy.

**Problem setting.** It is determined that the priority of national economic policy, which is focused on long-term internal growth factors, is the formation of an information model based on the concept of informatization of Ukraine.

**Analysis of recent research and publications.** A retrospective statistical analysis, as well as the legal framework for previous years showed that the process of information development in Ukraine was satisfactory though there are problems that resist development strategy of informatization in Ukraine.

**Uninvestigated parts of general matters defining.** For effective management of information issues in Ukraine and entering the world competitive level, it is necessary to examine in more detail the mechanism of interaction of macroeconomic components of socio-economic status of the main factors of process informatization.

**The research objective.** Study of informatization factors of Ukraine, defining relationships of components of informatization of Ukraine and its macroeconomic indicators. On this basis, to develop practical guidance and strategic direction to form a concept of informatization in Ukraine.

**The statement of basic materials.** To determine the dependencies of targeted macroeconomic indicators on the factor the system components participating in the investigated processes was defined, factor (partial performance components Informatization of Ukraine) and effective signs formed (GDP indices of global competitiveness and network readiness) and regression analysis based on data for the period 2010-2016 were applied.

**Conclusions.** Based on calculated multivariate regression models of dependencies of macroeconomic factors on examined indicators of information allowed to form a conceptual model of the process of informatization of Ukraine in a strategic perspective.

**Актуальність теми дослідження.** Основні стратегічні цілі та засади розвитку інформаційного суспільства в Україні полягають у тому, що розвиток інформаційного суспільства та впровадження новітніх ІКТ в усі сфери суспільства визначається одним з пріоритетних напрямів державної вітчизняної політики.

**Постановка проблеми.** Визначено, що пріоритетним завданням вітчизняної економічної політики, яка орієнтована на довгострокові внутрішні чинники зростання, є формування інформаційної моделі розвитку на основі концепції інформатизації України.

**Аналіз останніх досліджень і публікацій.** Ретроспективний статистичний аналіз, а також законодавчої бази за попередні роки показав, що в Україні процес інформаційного розвитку має задовільні результати, хоча існують проблеми, що протидіють реалізації стратегії розвитку інформатизації України.

**Виділення недосліджених частин загальної проблеми.** Для ефективного управління в питаннях інформатизації України та виходу на конкурентоспроможний світовий рівень, необхідно більш детально вивчити механізм взаємодії її макроекономічних складових соціально-економічного стану з основними факторами розвитку процесу інформатизації.

**Постановка завдання.** Дослідження чинників інформатизації України, визначення взаємозв'язків складових інформатизації України та її макроекономічних показників. На їх основі розробити практичні рекомендації та стратегічні напрями з метою формування концепції інформатизації України.

**Виклад основного матеріалу.** Для визначення залежностей цільових макроекономічних показників від факторних визначено систему складових, які приймають участь у досліджуваних процесах, сформовано факторні (часткові показники складових інформатизації України) і результативні ознаки (ВВП, індекси глобальної конкурентоспроможності та мережевої готовності) та застосовано регресійний аналіз на основі даних за період 2010-2016 рр.

**Висновки.** На основі обрахованих багатфакторних регресійних моделей залежностей макроекономічних чинників від досліджених показників інформатизації дозволили сформуувати концептуальну модель розвитку процесу інформатизації України у стратегічній перспективі.



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**Keywords:** informatization; regression analysis; regression model; factor and effective signs; target macroeconomic indexes; constituent of informatization; the concept of information; strategic perspective.

**Ключові слова:** інформатизація регресійний аналіз; регресійна модель; факторні та результативні ознаки; цільові макроекономічні показники; складові інформатизації; концепція інформатизації; стратегічні перспективи.

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**Urgency of the research.** Recently in Ukraine, attention is paid to strategic planning services in the field of information at the international level. Measures taken during recent years for the adoption of legislative and regulatory acts for information and technology professionals (ICTs), converting of national and regional references to the electronic form, development of ICT-infrastructure, and others allowed to depict meaningful results of ICTs that have been widely adapted in key areas in the field of innovation, in the instrument of modernity and in the field of excellence. The purpose of the development of information in the country is formed in the Action Plan to implement the Program of the Cabinet of Ministers of Ukraine and the Strategy for Sustainable Development “Ukraine-2020” Law of Ukraine on the main principles of the information society in Ukraine, Ukrainian Education Act “On approval of methods of formation of indicators of information society” by the Verkhovna Rada of Ukraine “On approval of informatization of the legislative process in the Parliament of Ukraine for 2012-2017 years” and other legislative acts [1-5].

**Problem setting.** Ukraine, according to the Helsinki Declaration, has supposed to decide as for the prospects of innovative development based on their competitiveness. Thus, by Verkhovna Rada of Ukraine [5] recommendations of parliamentary hearings “Economic Policy of Ukraine: current issues” was approved and determined that the priority of economic policy, which is focused on long-term internal growth factors, is the formation of an information model of development based on the concept of informatization of Ukraine. Among others, this problem belongs to the most important.

**Analysis of recent research and publications.** Thus according to the Law of Ukraine on the main principles of the information society in Ukraine in 2007-2015 it is noted that “the development of information society in Ukraine and introduction of new ICT in all aspects of life and activities of the state and local governments determined a priority areas of state national policy” [1] and within the limits of the law the main strategic goals of the information society in Ukraine was defined.

The results are performed in international rankings – for the last year can be observed fast growth of the position of Ukraine as for composite indexes of information society and e-government. Thus, within the Index of readiness for network society, published by the World Economic Forum [6], Ukraine in 2016 took 71 place, while in 2015 it took 81 place, and in 2014 and 2013 did not rise above 73 and 75 position, although in 2009 Ukraine embraced the best position - 62nd place. In the Index of e-government development UN Ukraine raised from 59 place in 2010 up to 27 in 2013 and 2015. Readiness Index of Ukraine regions for the informational society (the Index) is an important tool of information and analytical support of state policy in the field of information. The composition of the Index readiness regions of Ukraine to the information society index component includes the use of ICT, which is based on six subscripts that characterize the use of ICT in business, state and local government, health protection, culture, education, and households population; and index component factors in the development of the information society, which includes subscript describing the state of human capital, economic environment and ICT infrastructure in Ukraine.

During recent years the Index has become a widely used tool for the development, implementation and adjustment policies of the Information Society at the national and local levels. The index makes it possible to evaluate the current situation, to identify the most problematic areas in terms of digital divide regions and identify areas behind barriers to the development of information society in Ukraine. Quantitative indicators as indices can be used for comparative assessment of the situation in Ukraine in the field of ICT and formulating goals for its further development [7].

A retrospective statistical analysis of previous years shows that the process of information development in the crisis of 2008-2009 in Ukraine generally had (so as in majority of the countries) satisfac-

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tory results [8]. Ultimately, these landslides, both in the financial system and the real economy have not happened. In particular, the volume of scientific and technical work on informatization of the country (in actual prices) was continuing satisfactory trend (no exception 2008-2009), although their share in GDP over the past few years significantly reduced. Other problems in the aspect of informatization of the national economy may include: lack of an effective information strategy, lack of modern network infrastructure, inadequate legal framework, lack of national information policy.

Though, regardless the problems that oppose the implementation of informational strategy of informatization of Ukraine, it should be noted that for twenty-five years of independence Ukraine in the framework of previous programs and strategies, the foundations of the current national information system were started, efforts to develop the sector of information were launched, research and development, the formation of innovative infrastructure, modernize the economy through technological innovation.

Let's analyze the change in the position of Ukraine during recent years compared to 2014-2016 according to some indicators, components of the Global Competitiveness Index [9], which determine the state of informatization of Ukraine (Tab. 1).

*Table 1*

**Ukraine's positions by the indexes-components of the Global Competitiveness Index, which determine the state of informatization**

	Index	2014-2015	2015-2016
	Infrastructure	68	69
1.	– Transport and infrastructure	88	91
2.	Technological readiness	85	86
3.	– Technological borrowings	114	103
4.	– Use of ICT	69	80
5.	Correspondence of business to the modern demands	99	91
6.	– Modernization of productive processes	95	68
7.	Innovation	81	54
8.	– Ability to innovation	82	52
9.	– Quality of scientific-researches institutes	67	43
10.	– Company's expenses for research and development	66	54
11.	– Cooperation of universities and industry as for researches and scientific developments	74	74
12.	– State purchase of the high-quality products	123	98
13.	– Existence of scientists and engineers	48	29

As you can see in Table 1, in overall ranking of some indicators –components of global competitiveness, which are determined by the condition of informatization of Ukraine, our country has lost its positions for the last two years. For example, ranking by the index of “infrastructure” decreased for one point down to 69 place. As for comprehensive index of “technological readiness”, Ukraine worsened its positions for one place down to 86 place.

According to the majority of the composite indicator “Innovation” components our country has enforced its position and moved from 81 to 54 place. By all the accounts, this subindex includes, Ukraine improved its position, including the ability to innovate - improving for 30 positions (52<sup>nd</sup> place), the quality of scientific research institutions (from 67 to 43 place); companies spending on research and development (from 66 to 54 place). According to these two parameters: the procurement of high technology products and the availability of scientists and engineers, significant improvement in the position of Ukraine is observed as well. The exception is the rating in terms of “cooperation between universities and industry in research and scientific development”, where Ukraine has not changed its position, remaining at 74 positions.

In the rating “Compliance with current requirements of business”, Ukraine has moved from 99 to 91 place. The position of the state in terms of “Modernization of the production process” is significant,

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Ukraine has improved its ranking getting from 95 to 68 place.

**Uninvestigated parts of general matters defining.** However, recent analysis of changes in the components of the Global Competitiveness Index, which determines the state of informatization of countries, revealed a number of problems that slow down the growth of its level in Ukraine. For effective management of informatization of Ukraine and getting to the world level of competitiveness, it is necessary to examine in more details the mechanism of interaction of macro-economic components of socio-economic status of the main factors of the process of informatization in our country, for example, using regression analysis.

**The research objective.** Researches on the factors of Informatization of Ukraine, defining relationships of components of Informatization of Ukraine and its macroeconomic indicators. To develop practical guidance and strategic direction in order to form a concept of information in Ukraine on the base of the computed mathematical economic models.

**The statement of basic materials.** Let's start with system components participating in the investigated processes. When considering the impact of some signs of effects on other circuit features that characterize this phenomenon, distinguished features and effective factor.

As indicators, let's consider the following macroeconomic indicators Ukraine: 1). GDP. 2). Global Competitiveness Index (GCI). 3). Networked Readiness Index (NRI).

In order to determine the target depending on macroeconomic indicators, which are effective from factor, based on previous research, let's consider the following partial indicators of the main components of Informatization of Ukraine (Tab. 2).

Table 2

**Partial indicators of the main components of Informatization of Ukraine**

Index	Conditional denotation of Index
<i>Target macroeconomic indicators</i>	
GDP	$y_1$
Global Competitiveness Index	$y_2$
Networked Readiness Index (NRI)	$y_3$
<b><i>Efficient governance</i></b>	
Availability of laws relating to ICT	$x_1$
The effectiveness of the legal system in dealing with complex issues concerning network	$x_2$
Intellectual Property Protection	$x_3$
Government guarantees in the procurement of advanced technology	$x_4$
Use of ICT and effectiveness of government activities	$x_5$
The number of procedures to enforce a contract	$x_6$
The number of days to enforce a contract	$x_7$
<b><i>Infrastructure efficiency</i></b>	
Software	$z_1$
Availability of of new technologies	$z_2$
Mobile Network Coverage	$z_3$
International Internet traffic	$z_4$
Secure Internet servers / million. people. population	$z_5$
Basic rates for broadband Internet	$z_7$
Competition in Internet telephony	$z_8$
<b><i>Efficiency population use</i></b>	
People who use the Internet	$k_1$
Cellphone	$k_2$
Households with personal computers	$k_3$
Households with Internet access	$k_4$
Fixed Broadband	$k_5$

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Continuation of Table 2

Mobile Broadband	$k_6$
The use of virtual social networks	$k_7$
<b>Business productivity</b>	
The use of ICT for "Business to Business" - operations	$l_1$
The use of ICT for "Business to Consumer" - operations	$l_2$
Science-intensive workplaces	$l_3$
Intensity of local competition	$l_4$
Number of days for starting a business	$l_5$
The number of procedures for starting a business	$l_6$
<b>The effectiveness of e-government</b>	
Index of e-government	$p_1$
The success of the government in promoting ICT	$p_2$
The index «E-Participation» - citizen participation in e-government projects	$p_3$
Recognition of the importance of ICT by the state	$p_4$
<b>High-tech production</b>	
Impact of ICT on the production of new products and services	$s_1$
PCT (Patent Cooperation Treaty) patents	$s_2$
Impact of ICT on new organizational models	$s_3$
Impact of ICT on access to basic services	$s_4$
The use of IT-technologies at the firm level	$s_5$
Capacity for innovation	$s_6$
<b>Efficiency of Education</b>	
Internet access in schools	$t_1$
The use of ICT in education and efficiency	$t_2$
Level of personnel training	$t_3$
Higher education enrollment ratio	$t_4$
The quality of education	$t_6$
The quality of mathematics and science education	$t_7$
Adult literacy rate	$t_8$

We will apply regression analysis to determine the model of depending on key macroeconomic indicators of the main components of the process of informatization of Ukraine. Will perform calculations using computational application package processing statistics Statgraphics Centurion based on [9, 10] for the period 2010-2016.

We calculate multifactorial regression linear model of dependence GDP ( $y_1$ ) on components of the composite indicator "Efficient governance" ( $x_1 \div x_7$ ) that characterize the development of informatization of Ukraine. Initial data show the results of the development of the model of multiple linear regression to describe the relationship between  $y_1$  and 7th independent variables. The equation of the model is:

$$y_1 = 285,451 - 192,527 x_1 + 73,3878 x_4 + 145,856 x_5 - 0,523338 x_7$$

$$R^2=0,8528, F=23,16, DW=1,8391$$

According to the equation we see that GDP ( $y_1$ ) depends on the following components: the existence of laws relating to ICT ( $x_1$ ) government guarantee for procurement of advanced technology use ICT ( $x_4$ ) and the effectiveness of government activities ( $x_5$ ), and measures the number of days to enforce contract ( $x_7$ ).

The calculated model is statistically adequate, according to the calculated value criteria.  $R^2$  statistics indicate that the model explains how to set 85.2748% of variability in  $y_1$ . Adjusted  $R^2$  statistics, which is more suitable for comparing models with different numbers of independent variables is 81.5935%, standard error of estimation indicates standard deviation residues is 19.066. The average

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absolute error is equal to 12.547 (average balances). The value of Durbin-Watson statistics (DW), which is equal to 1.8391, examines the remains in order to determine whether there is a significant correlation based on the order when they occur in the data. Since the *P*-value in the variance analysis table (Add. T) is less than 0,05, there is a statistically significant relationship between the variables at 95.0% confidence level.

We calculate the regression model of dependence of Global Competitiveness Index ( $y_2$ ) of the main components of Informatization of Ukraine that are included to complex index of "Efficient governance":

$$y_2 = 6,0444 + 0,0768 x_1 + 0,134 x_4 - 0,3799 x_5 - 0,0038 x_7, \\ R^2=0,9584, F=5,75, DW=2,995$$

The built model has a relative statistical quality. This is confirmed by the coefficient of determination ( $R^2$ ), Fisher statistics (*F*) and Durbin-Watson statistic (*DW*). The significance of the regression coefficients in the model confirms the Student *t*-statistics. The explanation of the relative statistical quality of the developed models is the fact that almost all of them are important factors equations criterion for the *t*-statistic of Student and adequately describe the process of confirming statistics of Fisher have sufficient coefficients of determination, and the Durbin-Watson statistic shows that there autocorrelation residues which adversely affects the ability of predictive models. Gradually, however, predicting, we get a relatively accurate predictive value.

Investigated multifactoral regression linear model of dependence on Networked Readiness Index (NRI) ( $y_3$ ) from reduced component composite indicator "Efficient governance" is:

$$y_3 = -1,7621 + 0,7073 x_1 + 0,4614 x_4 - 0,0963 x_5 + 0,0059 x_7 \\ R^2=0,9869, F=18,77, DW=2,995$$

The calculated coefficients of determination, Fisher statistics and Durbin-Watson statistics confirm the relative quality of the constructed regression models. This indicates that the calculated models are reliable and adequately describe the study process.

Thus, it is possible to conclude that the GDP indices of competitiveness and network readiness influencing factor such group of "Efficient governance":

- the existence of law, relating to ICT (legal ensuring information and communication activities);
- government guarantees for procurement of advanced technology (state support to provide advanced technology);
- use of ICT and the effectiveness of government activities (efficiency of government activities ICT);
- the number of days to accomplish a contract (the speed and level of ease for the performance of the contract).

With the help of package of processing statistics Statgraphics Centurion application we will compute multifactor regression models depending on macroeconomic indicators of the main components of informatization of the country group "The efficiency of the population". Appropriate analytical dependencies are as follows:

$$y_1 = 801,505 - 9,4258 k_1 + 7,7024 k_2 - 30,4257 k_5 - 206,089 k_7 \\ R^2=0,9731, F=9,03, DW=2,8174$$

$$y_2 = 4,4565 - 0,0026 k_1 - 0,006 k_2 - 0,0053 k_5 + 0,1029 k_7 \\ R^2=0,9982, F=140,74, DW=2,8174$$

$$y_3 = 2,4316 - 0,0263 k_1 + 0,0576 k_2 - 0,1196 k_5 - 0,7827 k_7 \\ R^2=0,9698, F=8,03, DW=2,8174$$

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On the next group of indicators that are responsible for infrastructure resulting efficiency indicators have the greatest impact following factors:

1. Software (level of software).
2. Secure Internet server (level of network hardware).
3. Basic rates for broadband Internet access (tariffs for broadband Internet access).

Calculated multifactor regression model linear dependence of GDP, indices of competitiveness and network readiness (NRI) from reduced component composite indicator "Business efficiency" are as following:

$$y_1 = 863,792 + 30,277 l_1 - 60,6673 l_2 - 13,2892 l_3 - 31,4107 l_4$$

$$R^2=0,9224, F=2,97, DW=2,3519$$

$$y_2 = 3,1264 + 0,1949 l_1 + 0,0331 l_2 + 0,0032 l_3 - 0,0546 l_4$$

$$R^2=0,5044, F=0,25, DW=2,3519$$

$$y_3 = 8,3616 - 0,6851 l_1 + 0,4893 l_2 - 0,0626 l_3 - 0,3268 l_4$$

$$R^2=0,9906, F=26,28, DW=2,3519$$

Thus, it is investigated that factors are involved in the formation of the main macroeconomic indicators are:

- the use of ICT for "Business to Business" -operation (use of ICT in business);
- knowledge-intensive of working places (level of implementation of scientific developments in production);
- the intensity of local competition (local competition).

Analytical dependence of multivariate regression linear models depending on GDP indices of competitiveness and readiness of network components reduced the composite indicator "Efficiency of e-government" are as follows:

$$y_1 = 263,341 + 548,182 p_1 - 8,5013 p_2 + 85,3993 p_4$$

$$R^2=0,5651, F=0,87, DW=2,2066$$

$$y_2 = 4,2328 + 0,5147 p_1 - 0,1168 p_2 + 0,0164 p_4$$

$$R^2=0,7571, F=2,08, DW=3,1395$$

$$y_3 = 5,7028 - 1,9709 p_1 - 0,7182 p_2 + 0,4904 p_4$$

$$R^2=0,7191, F=0,48, DW=0,965$$

Thus, the calculated models shows that factor regarding performance of the group "The effectiveness of e-government" in the studied macroeconomic indicators affect the index of e-government, government success in promoting ICT and recognition of the importance of ICT state.

With the help of package Statgraphics Centurion we will compute multifactor regression models of dependence on macroeconomic indicators of the main components of informatization of the country from the group of "high-tech production" with appropriate analytical dependencies, which are as follows:

$$y_1 = -595,465 + 56,3151 s_1 + 10,4773 s_2 - 47,7278 s_3 + 154,789 s_5$$

$$R^2=0,9506, F=4,81, DW=3,3175$$

$$y_2 = 3,6077 - 0,251 s_1 + 0,0174 s_2 + 0,0104 s_3 + 0,3066 s_5$$

$$R^2=0,9908, F=26,84, DW=3,3175$$

$$y_3 = 4,5014 - 0,6393 s_1 - 0,1376 s_2 + 0,6609 s_3 - 0,0984 s_5$$

$$R^2=0,9837, F=15,08, DW=3,3175$$

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Thus, the indicator group of “High-tech production” we observe indicators that are included in the respective regression models, namely the impact of ICT on the production of new products and services ( $s_1$ ), PCT-patent intellectual property ( $s_2$ ), the impact of ICT on new organizational models ( $s_3$ ), and the application of IT-technologies at the firm level ( $s_5$ ).

We will calculate multifactor regression linear model depending on GDP and studied indices of competitiveness and network readiness components of the composite indicator “Efficiency of education” ( $t_1 \div t_7$ ), describing the development of informatization of Ukraine. Initial data show the results of the development model of multiple linear regressions to describe the relationship between  $y_1$ ,  $y_2$ ,  $y_3$  and 7th independent variables. The equation models are as follows:

$$y_1 = 2184,3 - 116,169 t_1 + 182,253 t_2 - 335,335 t_6 - 197,553 t_7$$

$$R^2=0,9636, F=6,61, DW=3,0647$$

$$y_2 = 7,632 + 0,0383 t_1 + 0,0224 t_2 - 0,4546 t_6 - 0,4539 t_7$$

$$R^2=0,9811, F=12,94, DW=3,0647$$

$$y_3 = 10,8236 + 0,1678 t_1 + 1,4445 t_2 - 0,8923 t_6 + 2,6467 t_7$$

$$R^2=0,9333, F=15,08, DW=3,0647$$

As you can see from the developed models of information factors that have an impact on the studied macroeconomic indicators of the combined group “Efficiency of education” are: Internet access at schools, ICT use and effectiveness of education, quality of education, quality of mathematical and natural sciences - education.

We will calculate multifactor regression linear model of studied macroeconomic indicators GDP index dependence of global competitiveness and network readiness index ( $y_1$ ,  $y_2$ ,  $y_3$ ) of the components of the composite indicator “Efficiency Infrastructure” ( $z_1 \div z_8$ ), describing the development of informatization of Ukraine. Initial data show the results of the development models of multiple linear regressions to describe the relationship between  $y_1$ ,  $y_2$ ,  $y_3$  and 8th independent variables  $z_1 \div z_8$ . The equation models are as follows:

$$y_1 = 42160,0 - 2,5492 z_1 + 151,339 z_2 - 416,433 z_3 - 472,765 z_8$$

$$R^2=0,9731, F=9,05, DW=1,6618$$

$$y_2 = 88,2903 - 0,0458 z_1 + 0,2278 z_2 - 0,7974 z_3 - 0,9335 z_8$$

$$R^2=0,7122, F=0,62, DW=1,6618$$

$$y_3 = -340,941 + 0,0742 z_1 - 0,3003 z_2 + 3,334 z_3 + 3,7457 z_8$$

$$R^2=0,8715, F=1,7, DW=1,6618$$

Thus, the GDP index of global competitiveness and network readiness index Ukraine in the group of indicators “Efficiency infrastructure” influential are:

- Software.
- Availability of new technologies.
- Coverage for mobile networks.
- Competition in Internet telephony.

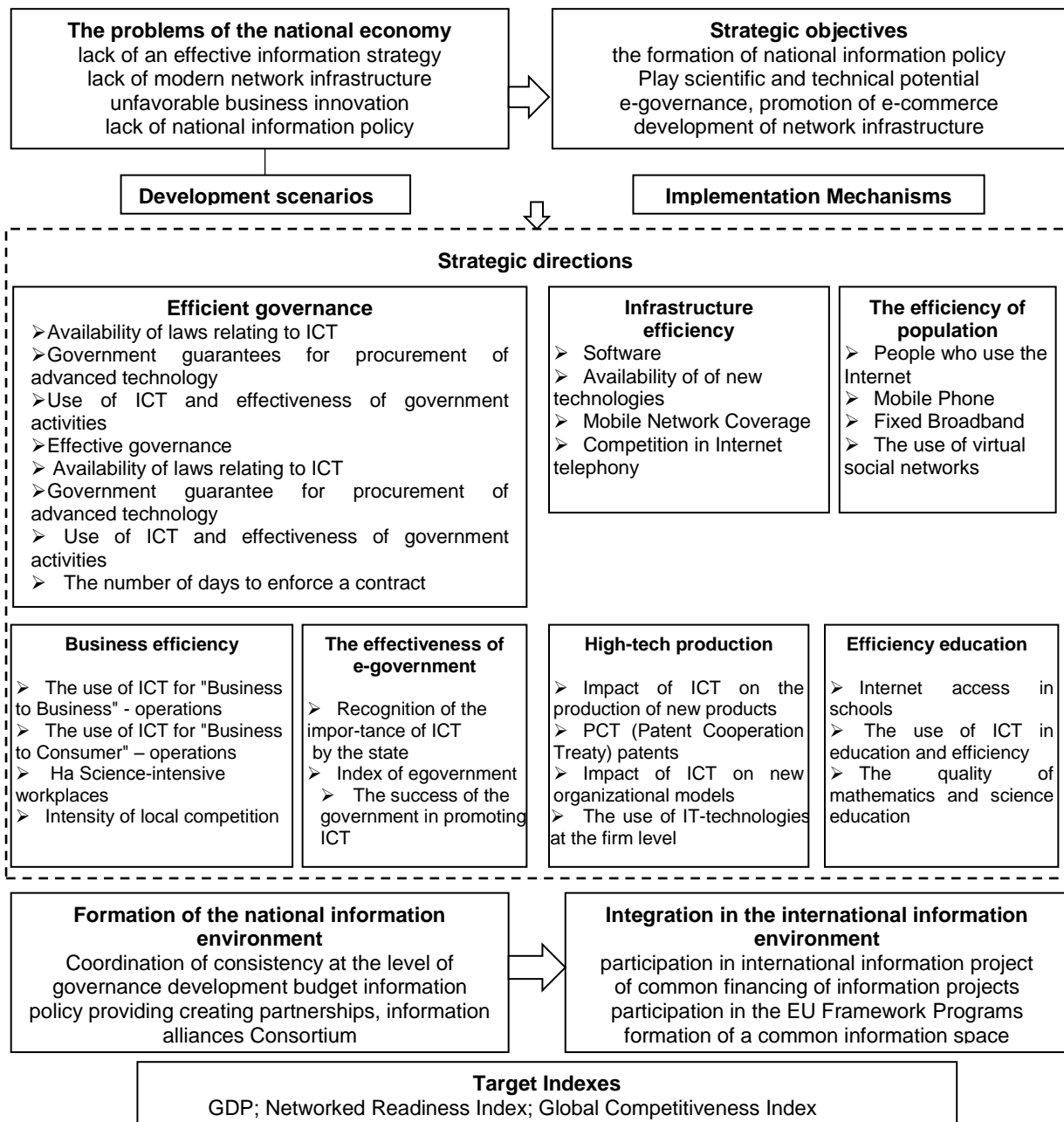
The calculated coefficients of determination, Fisher statistics and Durbin-Watson statistic confirm the relative quality of the constructed regression models. This indicates that the calculated model are reliable and adequately describe the studied process. Thus, studies have shown the significance of the effects of certain factors in Ukraine that affects the development of information on the economic situation of the country, the state of network readiness and competitiveness of our country in the international space.

We apply the analytical results for strategic recommendations for the effective management of national processes information in the face of international globalization. As you can see, the implementation of the main strategic goals of information society development in Ukraine include both external

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and internal factors of informatization of our country and covers all areas of the economy as well as concerns Ukraine's foreign policy [11].

The results of comprehensive evaluation of the process features of information in Ukraine and model components of information and relationship factors macroeconomic environment allowed to form a conceptual model of the process of informatization of Ukraine in a strategic perspective, schematic image is shown in Fig. 1.



**Fig. 1. Conceptual model of informational strategy of Ukraine [developed by the author]**



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Thus, Ukraine has the following strategic objectives: the formation of national information policy, reproduction of scientific and technical potential, the development and improvement of e-government, e-government, stimulating the development of e-commerce and network infrastructure. Perform these tasks assumed by these effective tools, forming strategic areas:

- efficient governance,
- efficient infrastructure,
- the effective use of ICT population,
- business efficiency,
- the effectiveness of e-government,
- high-tech manufacturing,
- the effectiveness of education.

**Conclusions.** Using the obtained results from instruments of economic and mathematical modeling, based on the processing of statistical data of retrospective nature, assessing individual variables and their settings, found the interdependence of the most influential factors and calculated regression models macroeconomic indicators of the most significant generalized factors that characterize the development of informatization of Ukraine. This is a practical toolkit on management decisions for predicting tactical and strategic directions of informatization of Ukraine and its integration into the global information space.

The comparative analysis of interdependencies of the values of macroeconomic indicators and factors of information led to the general conclusion concerning the development of Ukraine for the growth of its socio-economic status, referred to the process of informatization of our country in the dynamics of unstable occurs against a background of complex behavior of business environment due to the lack of an effective and coherent state reform policy of information, existing scientific and technological potential as a driving factor in the aspect of development not realized that affects a fairly low level of informatization of Ukraine.

The conceptual model of an information strategy for Ukraine is developed. Implementation of strategic objectives for the development of informatization of Ukraine requires the following measures: effective governance, efficiency infrastructure, efficient use of ICT public, business efficiency, the effectiveness of e-government, high-tech, efficiency of education. Ukraine needs a coherent integration into the international information environment through participation in international information projects, financing of joint information activities, participation in EU framework programs, formation of common information space and so on.

Implementing of measures as for the development of informatization of Ukraine form the basis for the formation of national information environment, such as: facilitate coordination of consistency of at the level of governance, the development budget, information policy, provide partnerships, information alliances, consortia and development institutions.

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УДК 368(043.2)

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Associate Professor**В. В. Виговська**, д. е. н.,  
доцент**THEORETICAL PRINCIPLES OF FORMATION  
THE SYSTEM OF SAFETY OF INSURANCE  
MARKET****ТЕОРЕТИЧНІ ПОЛОЖЕННЯ ФОРМУВАННЯ  
СИСТЕМИ ЗАБЕЗПЕЧЕННЯ БЕЗПЕКИ  
РОЗВИТКУ СТРАХОВОГО РИНКУ**

**Urgency of the research.** Modern conditions of functioning of the insurance market in Ukraine, characterized by a number of destabilizing trends related to the outflow of capital, accumulation of risks, emergence of resource constraints put forward new requirements for the security of the insurance market.

**Target setting.** Activation of the insurance market of Ukraine objectively requires deepening of theoretical and methodological foundations of security of insurance market.

**Actual scientific researches and issues analysis.** Theoretical approaches to the formation of the security system of insurance market are analyzed in works of such scholars as O. Baranovsky, O. Derkach, A. Yermoshenko, V. Marhasova, S. Onishko, N. Tkachenko and others.

**Uninvestigated parts of general matters defining.** Methodological approaches to the formation of security system of insurance market require system studies.

**The research objective.** The aim is to identify the essential content and to describe the architecture of the security system of insurance market.

**The statement of basic materials.** In this article the author proves that the upward trajectory of the insurance market is realized by building a system to ensure its security through active use of tools and techniques, covering both research and application layer. It is established that the security system of insurance market is a series that aims to achieve a given level of security which is described by indicators and quantitative models. The article formulates basic stages of implementation of security of insurance market.

**Conclusions.** Suggestions for developing the security system of insurance market, which will create the foundation for his rising progress, are developed.

**Keywords:** insurance market; insurance market safety; system.

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**Target setting.** The peculiarity of the modern period of economic development of Ukraine - is a radical change of vectors of development and transformative state of society. The prerequisites for modernization processes are primarily economic factors that contribute to the emergence of a significant number of new threats: economic and property stratification, probability of transformation of local conflicts and crises in global, international terrorism etc. This causes a necessity to take a fresh look not only on the nature of the security of insurance market, but also on the variety of mechanisms to counter the risks or threats. The magnitude of the tasks of Ukraine's insurance market development

**Актуальність теми дослідження.** Сучасні умови функціонування страхового ринку в Україні, що характеризуються низкою дестабілізуючих тенденцій, пов'язаних з відтоком капіталу, нагромадженням ризиків, виникненням ресурсних обмежень, висувають нові вимоги до забезпечення безпеки страхового ринку.

**Постановка проблеми.** Активізація розвитку страхового ринку України об'єктивно потребує поглиблення теоретико-методологічних основ забезпечення безпеки страхового ринку.

**Аналіз останніх досліджень і публікацій.** Теоретичні підходи до формування системи забезпечення безпеки страхового ринку досліджено в працях таких науковців як: О. Барановський, О. Деркач, А. Єрмошенко, В. Маргасова, С. Онишко Н. Ткаченко та інших.

**Виділення недосліджених частин загальної проблеми.** Системного дослідження потребують методологічні підходи до формування системи забезпечення безпеки страхового ринку.

**Постановка завдання.** Визначити сутнісний зміст та окреслити архітектуру системи забезпечення безпеки страхового ринку.

**Виклад основного матеріалу.** В цій статті автором доведено, що висхідна траєкторія розвитку страхового ринку реалізується шляхом побудови системи забезпечення його безпеки на основі активного використання засобів і методів, що охоплюють як науковий, так і прикладний рівень. Встановлено, що система забезпечення безпеки страхового ринку є циклом, що спрямований на досягнення заданого рівня безпеки, для опису якого використовуються показники та кількісні моделі. В статті сформульовано базові етапи впровадження системи забезпечення безпеки страхового ринку.

**Висновки.** Розроблено пропозиції щодо розбудови системи забезпечення безпеки страхового ринку, що дозволить створити фундамент для його висхідного поступу.

**Ключові слова:** страховий ринок; безпека страхового ринку; система.

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requires the design of an objective multicomponent system that ensures its security and development of sequence of its implementation to facilitate organic functioning and effectiveness of the system.

**Actual scientific researches and issues analysis.** The basis for deepening of theoretical understanding of the essence of security of insurance market and approaches to its implementation serve the works of famous scientists, economists and practitioners as L. Alekseyenko, I. Babets, V. Baranov, O. Baranovsky, A. Bozhenko, O. Hamankov, O. Derkach, A. Yermoshenko, M. Yermoshenko, O. Zhabynets, A. Kirichenko, O. Kravchenko, V. Marhasov, S. Onishko, N. Nahaychuk, A. Ruban, N. Tkachenko, T. Jaworski and others. While acknowledging the significant contribution of these scientists to the formation of theoretical views on the security of insurance market we must pay attention to the insufficient level of elaboration of the problem and urgency of further research.

**The research objective.** The aim of the article is to deepen scientific views on the formation of the security system of insurance market in order to prevent a wide range of internal and external threats, characterized by destructive influence.

**The statement of basic materials.** The implementation of the security system of insurance market forms the basis for rising of insurance market development, increasing of its competitiveness, strengthening the position in the global insurance environment, adapting domestic law of solvency and capital formation to European standards, which will solve the current problems of the insurance market development.

Implementation of an effective security system of insurance market requires the use of progressive tools to justify management decisions from the standpoint of economic rationality.

In this context, the formation of structure-attractor through the development of new methods and models which take into account the following characteristics: dynamics, uncertainty, adaptability, ability to modernize internal structure, multivariate behavior, ability to resist destructive influences, determination target is becoming of particular importance (Fig. 1).

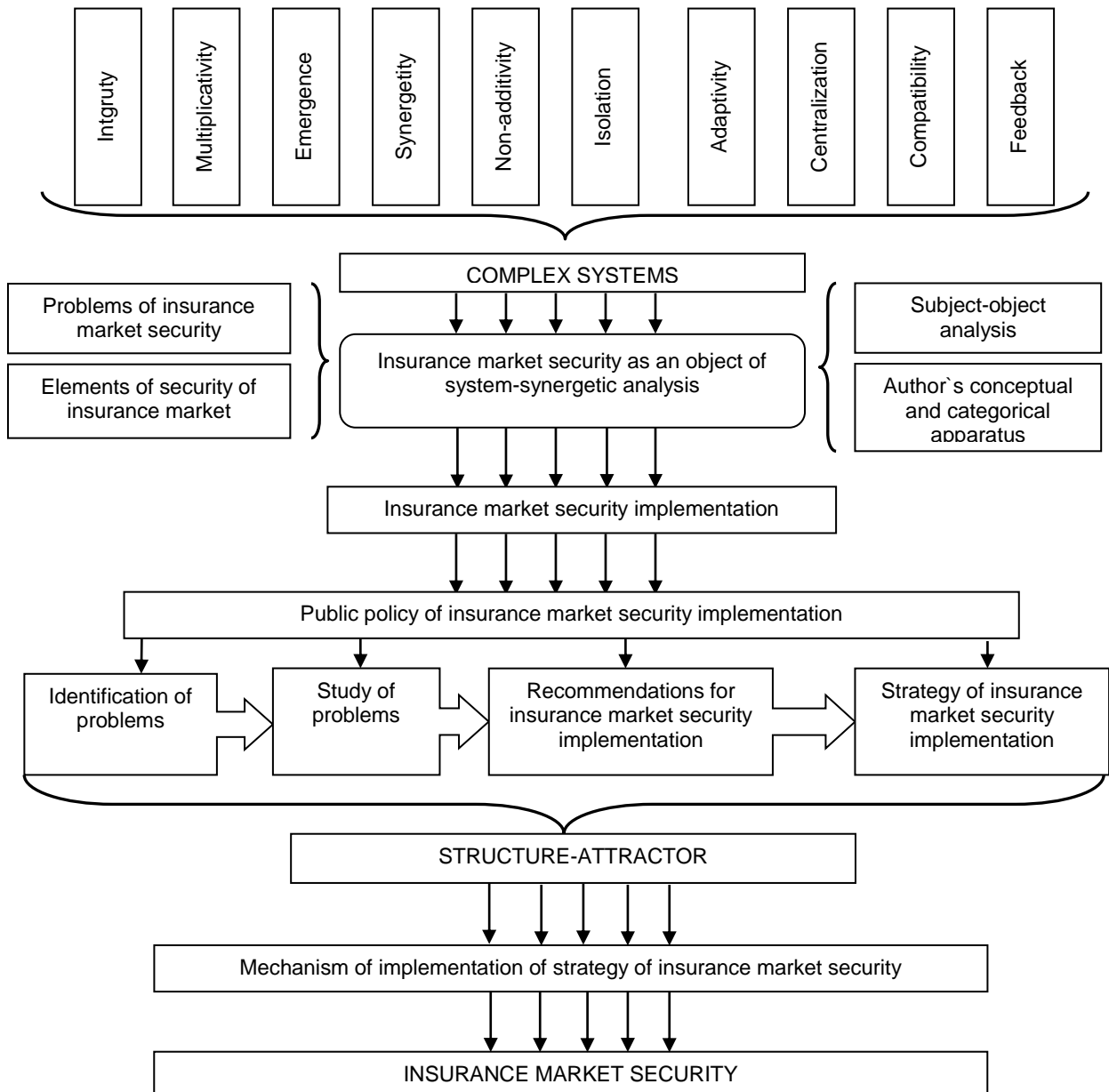
Strengthening the security system of insurance market should be aimed at designing robust block and on this basis it should realize its mission to protect the public interest. System of insurance market security is a series that aims to achieve a given level of security, which is described by indicators and quantitative models. This focuses on methods levers and solutions that aim to improve the insurance market security.

Model of insurance market security sets the sequence of actions to ensure the continuity of insurance reproduction. The activity of each entity of the system includes the implementation of the following stages:

- identification of insurance market security threats and their carriers;
- analysis of mechanism of destructive influence of threats discovered;
- retrospective analysis of socio-economic processes negatively affecting the insurance market development trends and the mechanisms of implementation of the interests of members;
- definition of objects of protection;
- determinations that indicate actions that are detrimental to the economic system;
- justification of competencies and empowerment subjects to ensure efficiency of the system;
- development of measures of neutralization, termination of threats or negative consequences of their impact on the insurance market;
- modeling a perspective of the system, adjusting its parameters, control over the effectiveness of functioning;
- adaptation of the system of insurance market security to the changes of the environment.

The implementation in practice of the system of insurance market security is based on the consolidation of the control algorithm, the functional structure of the system that implements the algorithm, its parameters and properties that meet the requirements of quality and accuracy, and automated design tasks.

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**Fig. 1. Formation of structure-attractor (system of insurance market security implementation) from the standpoint of system-synergetic approach**

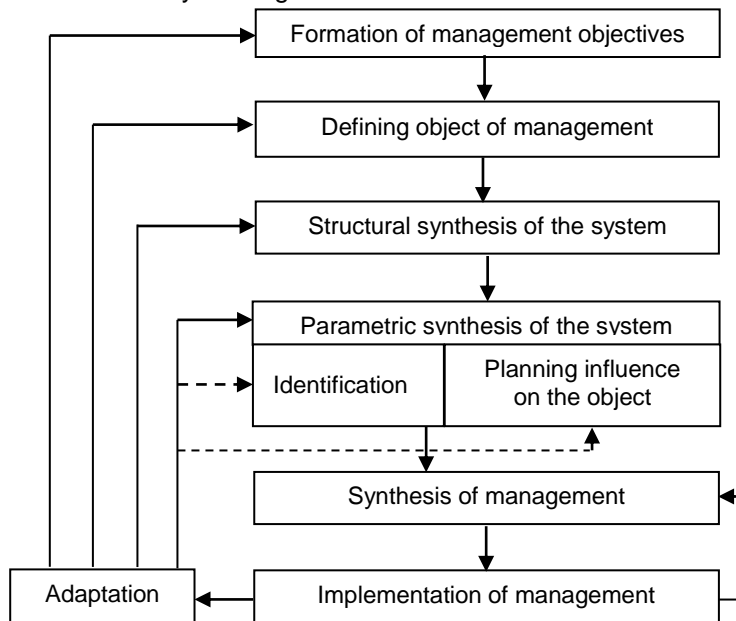
Source: built by the author

Implementation of insurance market security is a focused organization process of achieving the objectives of the system through the coordinated impact on the insurance market safety, which results in a given state or maintaining a given state. Implementing this system involves the development of algorithm-instruction (Fig. 2) on how to achieve the objectives of insurance market security in different situations.

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The sequence of realization of complex of methods, levers and techniques to implement the insurance market security is a technology of management of this system; it reflects the stages of the system implementation and provides information for the algorithmic analysis of the feasibility of such a system, forms of implementation and the degree of automation [3].

Within each of the presented levels of management adaptive processes are carried, aimed at forming actions, taking into account a synergistic principle of consistency with the characteristics of self-development of the system of insurance market security. Under the structural and parametric adaptation in the problem of synthesis of trajectory of implementation of insurance market security we understand the accumulation and procession of information in the system, aimed at developing a control action as a choice of management tools, the most appropriate for the self-development of the system of insurance market security in the given constraints.



**Fig. 2. Typical scheme of stages of management of structure-attractor**

Source: systematized and built by the author on the basis of [3]

As a result of the deployment of these stages the basic stages of implementing the security system of the insurance market are formulated, presented in Fig. 3.

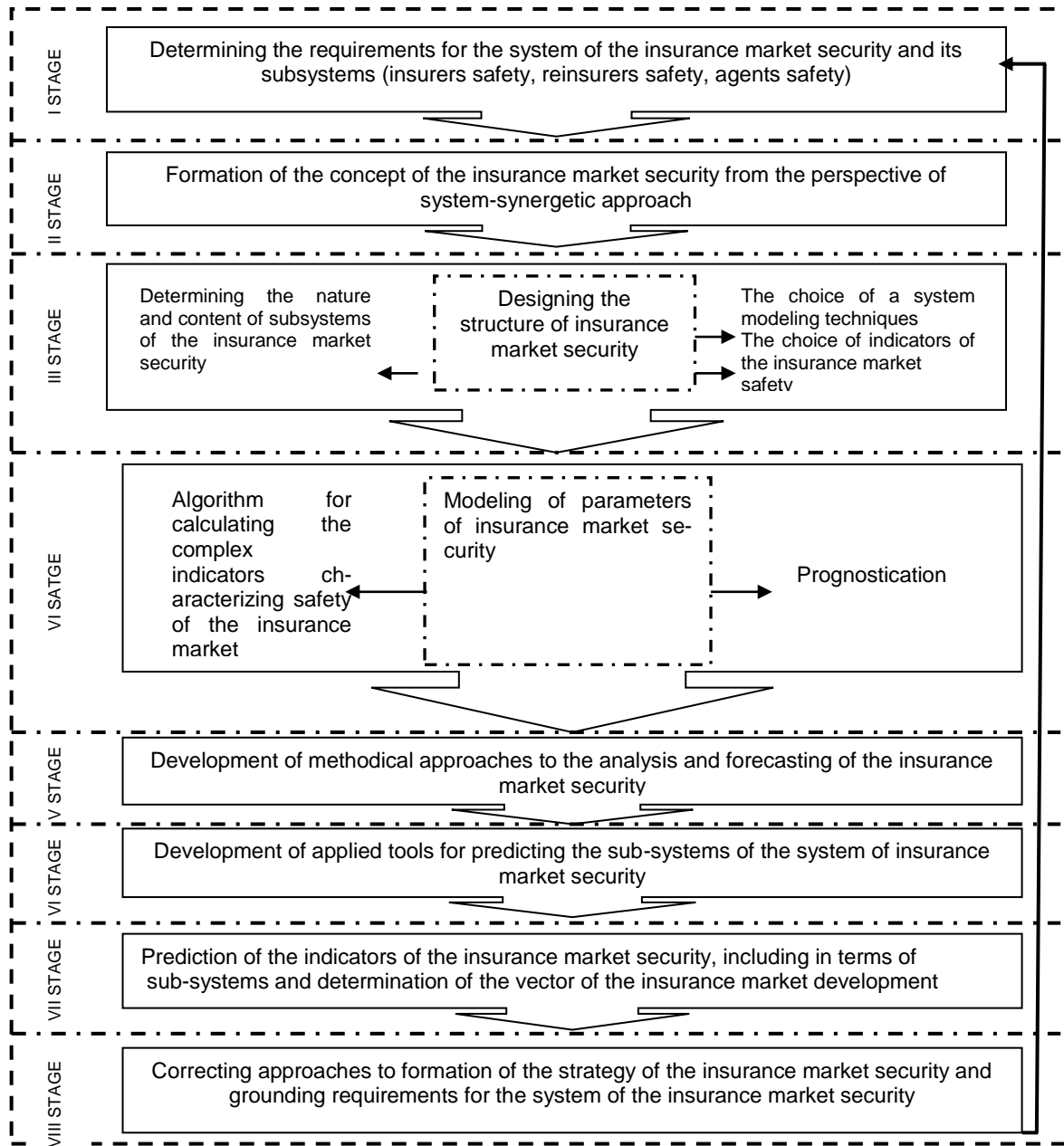
The starting point for modeling the system of the insurance market security is defining its purpose, which is realized through the transfer of its functions. A set of functions determines the structure of the system (subsystems and elements), which ultimately implies structural organization of resources, subjects and mode of operation.

From the point of view of general theory of management in the system, the object of management which contains the process to be managed should be defined on the next stage. Also, a special authority (operating apparatus of regulation) which might be state governments, corporate structure or natural persons should be defined to manage the insurance market security.

The system of the insurance market security interacts with the environment, and therefore is under the influence of social, political, economic and other factors.

The subjects of the system of the insurance market security concentrate on the environmental parameters that affect the level of security and can be changed in the desired direction with the mechanisms and means available to them.

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**Fig. 3. The structure of building and implementation of the model of implementation of the insurance market security**

**Source:** systematized and built by the author

Identification of the insurance market security threats is based on an analysis of the degree and perspective of their impact on the ability to support continuous insurance reproduction. The priority areas of control action are defined on this basis.

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The key concept of organization of management of the insurance market security is to obtain information on the results of administrative actions. The decisions about further choice of means of control are made on the basis of data on management efficiency in providing safe development of insurance market and protection of interests of its members. This approach provides feedback or control in a closed loop. Strategic management has distinct cyclical nature: continuous strategic process consists of relatively closed cycles. The implementation of each of them achieves a certain specific goal. It should be noted that the efficacy of the developed system of insurance market security and its improvement in response to the transformation of environmental conditions depends on its reliability, which involves accomplishment of the following tasks: contouring limits of obsolescence of the system built; defying the management mistakes and modernization of the system-attractor on this basis; setting targets of the insurance market security to be monitored and defying channels of information on them; development of complex adaptive model of the system of insurance market security management; getting the relevant information on the trajectories of the insurance market development, evaluation of its compliance with the set guidelines and tolerance; modernization of strategies and scenarios of safe development of insurance market on the basis of improvement of means of management impact.

**Conclusions.** The implementation in practice of the system of the insurance market security will create the foundation for rising insurance market development, increasing its competitiveness, strengthening the position in the global insurance environment, adapting domestic law of solvency and capital formation to European standards. The actual problems concerning the secure development of the insurance market can be solved with the help of structure-attractor (system of insurance market security implementation) formed on the basis of new methods and models considering the following characteristics: target certainty; dynamics, adaptability, ability to modernize internal structure, multivariate behavior, ability to resist destructive influences.

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**ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ**

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**THE IMPLEMENTATION OF THE PRINCIPLES OF CONSUMERISM IN THE STRATEGY OF THE DEVELOPMENT OF BUSINESS****ІМПЛЕМЕНТАЦІЯ ПРИНЦИПІВ КОНСЮМЕРИЗМУ В СТРАТЕГІЮ РОЗВИТКУ БІЗНЕСУ**

**Urgency of the research.** In the conditions of a globalized economy and the sharp polarization of the society there is an urgent need for scientific understanding of problems of formation of domestic consumerism, the formation of the value attitudes of citizens for organizing the structures of protecting their consumer interests. Therefore, the research of the peculiarities of the mechanism of the implementation of the functions of consumerism is relevant, it meets the demands of the theory and practice of modern economy.

**Target setting.** The inherent features of national economic development are associated with the low purchasing power of Ukrainian citizens their lower awareness of their rights as consumers, a steady trend to an increase in violations of those rights and make impossible the effective functioning of consumerism.

**Actual scientific researches and issues analysis.** Such domestic and foreign scientists as J. Bremond, R. Valeeva, J. Hobson, A. Gorelov, N. Dochynets, P. Drucker, J. Dudley, A. Zheledana, F. Kotler, N. Kudelia, T. Kahal, M. Kazakov, L. Lipych, V. Opryshko, V. Pavlova, L. Rosenberg, J. Hirst, M. Shapoval, A. Shlyyka, O. Yazvinska etc. have dedicated their works to the studying of consumer protection issues.

**Uninvestigated parts of general matters defining.** Despite significant scientific achievements the analysis of recent publications shows the need to study the principles of consumerism and their implementation in the strategy of the development business.

**The research objective.** The article aims at structuring the directions of the implementation of the principles of consumerism in the strategy of the development of business.

**The statement of basic materials.** Based on the synthesis of the theoretical basis and the content of consumerism the article deals with the ways and approaches to implementing the principles of consumerism in the strategy of the development of business. An expediency of implementing the principles of consumerism in the strategy of business development simultaneously at the strategic, tactical and operational levels of management to gather with the instrumental support of its stages are offered and worked out.

**Conclusions.** The results of the research have developed into measures to enhance the implementation of the principles of consumerism in the strategy of business development on the level of tactical and operational management.

**Keywords:** consumerism; the principles of consumerism; public policy; the strategy of business development; social development; the interests of consumers.

**Актуальність теми дослідження.** В умовах глобалізації економіки та різкої поляризації суспільства постає гостра потреба в науковому осмисленні проблем становлення вітчизняного консюмеризму, формування ціннісних установок у громадян на організацію структур захисту своїх споживчих інтересів. Тому дослідження особливостей механізму реалізації функцій консюмеризму є актуальним, відповідає запитам теорії і практики сучасної економіки.

**Постановка проблеми.** Притаманні розвиткові національної економіки особливості пов'язані з низькою купівельною спроможністю українських громадян, меншою їх поінформованістю щодо своїх прав як споживачів, стійкою тенденцією до збільшення порушень цих прав унеможливають ефективне функціонування механізму консюмеризму.

**Аналіз останніх досліджень і публікацій.** Вивченню проблем захисту прав споживачів присвятили свої праці вітчизняні й зарубіжні вчені, зокрема Бремонд Ж., Валеева Р., Гобсон Дж., Горелов А., Дочинець Н., Друкер П., Дудла І., Желедана А., Котлер Ф., Куделя Н., Кагал Т., Казакова М., Ліпич Л., Опришка В., Павлова В., Розенберг Л., Хіртс Дж., Шаповал М., Шлійка А., Язвінська О. та ін.

**Виділення недосліджених частин загальної проблеми.** Незважаючи на значні наукові напрацювання аналіз останніх публікацій свідчить про необхідність дослідження принципів консюмеризму та їх імплементації у стратегію розвитку бізнесу.

**Постановка завдання.** Стаття покликана структурувати напрями імплементації принципів консюмеризму у стратегію розвитку бізнесу.

**Виклад основного матеріалу.** На підставі узагальнення теоретичного базису та змісту консюмеризму у статті обґрунтовано шляхи та підходи до імплементації принципів консюмеризму у стратегію розвитку бізнесу. Запропоновано та обґрунтовано доцільність імплементації принципів консюмеризму у стратегію розвитку бізнесу одночасно на стратегічному, тактичному та оперативному рівнях управління разом з інструментальним забезпеченням його етапів.

**Висновки.** Результатами дослідження є розроблені заходи щодо активізації імплементації принципів консюмеризму у стратегію розвитку бізнесу на рівні тактичного та оперативного управління.

**Ключові слова:** консюмеризм; принципи консюмеризму; державна політика; стратегія розвитку бізнесу; соціальний розвиток; інтереси споживачів.

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**Urgency of the research.** The creation of a socially oriented market economy in Ukraine is closely linked with the creation of decent living conditions for the life of population, the protection of human rights in all spheres of life. The implementation of these strategic objectives requires an effective socio-economic policy, where a significant place is taken for ensuring consumerism as a system of consumer protection, an important factor of improving the quality of life of the population. The effect of consumerism on socio-economic processes is primarily manifested in stimulating business activity: more and more businesses realize that the market leaders are the ones who most actively meet the requirements of consumers and primarily a socially responsible business has got prospects for growth.

**Target setting.** Political, economic and social changes taking place in Ukraine in recent years, are changing the priorities of the strategy of development of most companies. Of particular importance is the management from the positions of socially responsible behavior, which takes into account the interests of consumers, staff, businesses, stakeholders and local communities. The processes of globalization, a policy of a sustainable development, the choice of Ukraine towards European integration, are reinforcing the need to implement the social responsibility of domestic enterprises and keep to the principles of consumerism, which is an important factor for a positive image, the increase of the reputation of Ukrainian producers, their competitiveness in domestic and global markets.

**Actual scientific researches and issues analysis.** The study of the nature, the role, the objectives and the peculiarities of the forms of consumerism is paid much attention to by modern Western scholars. Among them: P. Kotler, J. Drucker, L. Hirst, Rosenberg, J. Hobson, J. J. Lamben, J. Bremond, A. Zheledan and others. Our domestic science has just begun to accumulate the developments on this issue. Among the first turned to by analyzing the mechanisms of consumerism in Ukraine V. Mandybura, O. Yazvinska, S. Gerasimov. These achievements are the general qualitative assessment of consumerism as a social phenomenon and economic mechanism, the study of its history of development in different countries of the world. The issue of consumer protection in Ukraine was also studied by T. Gorodetsky, I. Slabkovska, L. Galat, V. Kravchenko, T. Kysilova and others. A number of national scientists discovered the legal aspects of consumerism, particularly T. Kahal, A. Mazaraki, L. Nikolaeva, N. Prytul'ska, L. Ivanenko, S. Kosinov, V. Andruschenko, I. Lusta and others.

**Uninvestigated parts of general matters defining.** Despite the wide spectrum of research on the development of consumerism, the works of these scholars almost did not reflect the issues of implementation of the principles of consumerism in the strategy of business development.

**The research objective.** The aim of the article is to search the theoretical principles and practical peculiarities of implementation of the principles of consumerism in the strategy of business development in the current market conditions based on the systematization of the best international experience.

**The statement of basic materials.** Marketing is considered to be the highest form of realizing the concerns of producers in meeting the needs and interests of consumers today. The system of marketing is designed to predicting, servicing and satisfying customer's needs and raising their quality of life. However, the widely known is the fact that the main purpose of the business is to maximize profits, so the practice of marketing is not without negative traits and is perceived by consumers mostly as the complex of tools of exposure to business representatives in order to enrich, rather than concern about their welfare [1].

These and other problems are causing discontent of individuals and society as a whole, bringing their action aimed at regulating the marketing, namely, protecting the interests and improving the rights of customers, strengthening their impact on the salers of products. Combating the phenomenon of mass marketing excesses and arbitrary behavior of the representatives of the business market, which is widespread in the world and has become increasingly important in the social and economic relations of the former Soviet Union, today is called consumerism.

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Consumerism as a social movement is a systemic and complex phenomenon. It includes three main groups of participants (actors): the first - consumers acting individually and collectively; the second - the state, affecting the consumer market indirectly through legislation and regulation; the third - business, acting through competition and self-regulation in the interests of consumers. On conditions of the balanced activity and the constructive engagement of all three groups, there is a positive impact of consumerism on the qualitative development of goods and services to overcome consumer market discrimination on the part of manufacturers and commercial agents [2].

A theoretical and methodological basis for the implementation of the principles of consumerism in the strategy of business development has been chosen and reasonable systematic and logical approach has been worked out (Fig. 1).

It has been Determined that the implementation of the principles of consumerism in the strategy of business development is a complex, continuous multilevel process that means developing together the key elements and their coordination with key elements of the strategy of business development.

We coordinated the objectives, tasks, instruments, processes, of management, the levels of responsibility and expected the results in order to select the ways of implementation.

At the level of details the goals and objectives of the implementation are related to: - identifying the key elements of competence (experience, skills, opportunities, potential, education of the public and the public); - identifying and analysis of the key groups of stakeholders; - the formation of strategic alliances, influencing the competence of the company; - the implementation of the principles of consumerism and training of the staff; Evaluation of results from the implementation of the principles of consumerism in the strategy of business development [3-4].

The coordination of the instruments is of fered according to the levels of management in the respective groups: strategic, tactical, operational. Three levels of responsibility are pointed out: strategic (economic, legal, environmental); for information (its transparency and accountability); for the fulfillment of obligations to consumers, the environment, investors and future generations.

The results of the implementation of such different nature can be measured as:

- economic (reduced operational risks, increased capitalization, growing financial performance and labour productivity, investment attractiveness and competitiveness of products, the development of innovation);

- social (creating a positive image, strengthening confidence, PR-support, labor, health and safety protection);

- ecological (environmental policy, resource conservation, environmental protection, environmental investments, integration into international environmental programs, reducing the energy intensity of business processes) [5; 6].

As a way of implementing the following directions of the improvement of relationships of consumerism and strategic management are recommended:

- 1) the formation of clear ideas of the managers of the enterprise about the content of social responsibility as a social phenomenon, whose development should be involved;

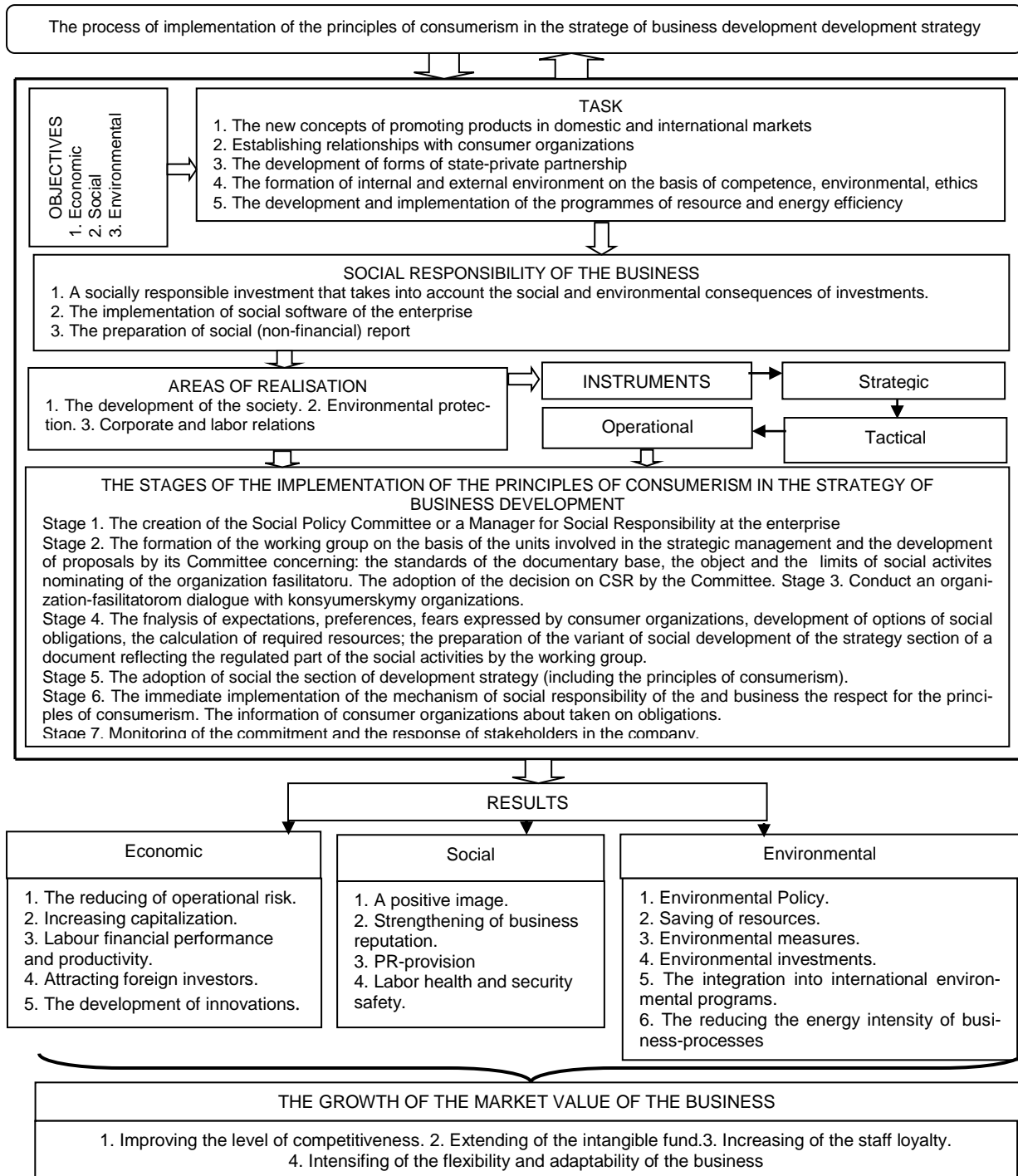
- 2) the transition from the administrating of social programs to the developing cost-effective business relationships with customers, the state and local communities;

- 3) a radical strengthening of the links between enterprises and non-profit organizations in determining the priorities of consumerism;

- 4) the improvement of the quality of business culture, the importance of ethics in the relationships between business and society;

- 5) the increasing of the degree of the information openness, the conservation of the structure of the recipients, the development of new communication channels with various social groups.

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**Fig. 1. Schematic representation of the process of implementing the principles of consumerism in the strategy of the business development**

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According to the model suggested by M. Porter and M. Kreymmer [7] social responsibility of the business has two types: regulatory and strategic, one of them may be chosen by enterprise choose. The regulating type of social responsibility in business is aimed at reducing existing problems and negative effects of the activity of the company. The strategic type involves embedding of the mechanism of social responsibility into the strategy of the company and focuses on creating long-term competitive advantage. This type is the best match for the transition from the "social costs" to "social investments".

Implementing the principles of consumerism in the strategy of business development involves keeping to the methods and developing appropriate instruments. The formation and functioning of the mechanism of consumerism is based on a set of principles that are offered on the ground of the analysis of regulations and best practices of the activities of the companies:

1. Voluntaryism. The fundamental principle of consumerism. Regulations and International Standards create only conditions for the development of consumerism. The decision to implement the principles of consumerism is a voluntary initiative of the management.

2. Accountability. It gives documented basis for defining the role of businesses in the social development and the impact of its activities on the society and the environment.

3. The respect for the rule of law. Strict adherence to the law is the second universally acknowledged fundamental principle consumerism.

4. Transparency. It provides opportunities for understandable disclosure in a balanced and true form of policies, decisions and activities for which the company is responsible. Transparency does not mean the disclosure of proprietary information, as well as the information which is protected by law or may result in a breach of legal obligations.

5. Ethical behavior. The adoption and Application of the Standards of Ethical Conduct, which most completely meet the purpose and scope of the company.

6. Compliance with international norms of behavior. Acquiring new global markets.

7. Cooperation with stakeholders and respect for human rights. Taking into account the interests of consumer organizations and interaction with them, taking measures regarding the respect of consumer rights [5].

Applying these principles, the company can further continue to develop their own principles which have to be reflected in the strategy of business development, in order to examine them both by the staff and any interested parties. The work on the implementation of the principles of consumerism in business activities should be accompanied by the information through the channels of internal and external communications. In particular, we need to develop a structure of management in the way that it would promote to spread the principles of ethical behavior both inside it and in the process of interaction with organizations of consumerism.

The fundamental principle of consumerism is a strict compliance with the law, so the first thing a company committed to social responsibility, has to do, is to create a legal base level of social responsibility, an analyzing their activities to bring it into line with the law. On the next stages it is necessary gradually expand social responsibility through the implementation of voluntary initiatives over the legislation aimed at solving social and economic problems, improving the ecological environment, improving the quality of production, promoting innovations and so on.

We offered to consider the social responsibility of business in close connection with the strategy of business development. For this the model of the context of formulating competitive strategy of Michael Porter is used [7], in accordance with it four main factors influence its formation. One of the key external factors are broad social expectations, and thus meeting the needs of the social environment of the company, which is one of the main objectives in determining competitive strategy. In its turn, it is namely a social strategy to become an important part of the overall strategy of business development designed to meet the broad social expectations. Therefore, the presence of social strategy is a prerequisite for the successful implementation of business strategy.

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The basic methods of implementing the principles of consumerism in the strategy of business development can be based on the following elements:

- environmental management as part of the overall enterprise management system, including the activities in the planning and management by the impacts of business on the environment;
- the system of managing the quality as a set of elements of organizational structure of a company and the mechanisms ensuring quality control of the production process and products according to the standards and regulations;
- donations and sponsorship of enterprises for implementing social programs in cash or in kind (products, administrative offices, facilities for various events, transportation, equipment, prizes, etc.);
- equivalent funding as co-financing of social programs by the enterprise, state authorities and the representatives of non-profit sector;
- social investments as the funds allocated for the implementation of long-term, joint partnership social programs aimed at reducing social tension where your business is located, and the improvement of living standards of different groups of the population;
- delegating the company's employees as a voluntary employee engagement in social actions through giving them free opportunities to gain the knowledge, skills, information etc.
- socially significant marketing as a form of targeted financial assistance, which has to remove a certain percentage of sales of a particular product on the social programs of the company.

The choice of the methods of implementation of the principles of consumerism means the way of incorporating social responsibility in the strategy of business development, so it requires understanding of its essence, the impact on the enterprises performance in different conditions. Accordingly, we must perform the required work:

- to analyze the conditions that will determine the procedure for inclusion of the principles of consumerism in the strategy of the development of the company;
- to clarify the perception of consumerism by the management of the companies (recipients, effects, advantages, disadvantages, prospects);
- to define the priority areas and the forms of realization of the principles of consumerism;
- to establish and evaluate the impact of the operating conditions of business on consumerism and personal involvement of managers in social programs.

Taking it into account, as well as the suggestions of domestic scientists it is advisable to highlight the following key elements of the process of implementation of the principles of consumerism in business strategy:

- 1) identifying the key elements of competence (experience, skills, opportunities, potential, education of the public and the population);
- 2) identification and analysis of the key groups of the stakeholders;
- 3) strategic alliances, influencing the social responsibility of the company (non-governmental organizations, interested groups, government, other businesses);
- 4) a phased introduction of the principles of consumerism and staff training, team building, goal setting, experimentation, dissemination of ideas;
- 5) business benefits as a result of introducing the programs of consumerism: reducing the costs, increasing the efficiency, reducing the risks, creating additional value, ect.;
- 6) social benefits as the original and the result of the implementation of the programs of consumerism: the formation of conscious communities, strong relationships with local communities, the productivity of the staff.

The areas of implementing the principles of consumerism in the strategy business development, determining the nature of the relevant instruments include: organizational, economic and regulatory guidance.

Although the instruments of the management typically include the strategic decisions of the organization of the influence of these instruments affects the operational and tactical levels of the management. Strategic instruments are quite developed, but tactical and operational ones have also acquired

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distribution but they don't have methodological basis. In particular, this applies to ethical cards, conducting social audits and preparing a social report. Although they provide a quick solution of the current problems, increase labour productivity, strengthen corporate culture, reduce communication costs in the workplace.

To solve the tactical problems of social responsibility the most effective are ethics committees, conducting ethical examinations, ethical counseling. Created to solve unexpected resonance problems, they positively affect the public image of the business, strengthen corporate culture, make the correct methods to achieve goals.

In the process of gaining the strategic goals such instruments of the management as ethical codes, social reporting and social investments (social programs) come to the fore. They raise the reputation and the investment attractiveness of the business the level of trust on the part of the stakeholders, reduce transaction costs, lead to growing the capitalization of the businesses.

As a result of the study we have proposed the measures of enhancing the implementation of the principles of consumerism in the strategy of business development on the level of tactical and operational management:

1. Organizational: the formation of the organizational unit whose, competence will include the responsibility of the business in implementing the principles of consumerism and social reporting; the establishment of the information centre of the company on a "hot line" principle on the questions of implementing the programs of consumerism that will provide the informative and methodological support; the Company's participation in the annual Ukrainian national competition of quality; the introduction of the enterprise business competitions on relevant topics; the participation in educational events for this sector.

2. Economic: Reviewing the rationing system of preferences for the units of enterprises that pursue the policy of social responsibility of the business and realize important social consumer programs;

3. Informative: the creation of CSR page of the business on the website of the company to highlight the measures of its socially responsible behavior; participating in information campaigns, publishing articles and the preparation of TV programs of CSR; the exchange of experience on the participation in the programs of consumerism with other enterprises.

**Conclusions.** The suggested ways and approaches to implementing the principles of consumerism in the strategy of business development allow it to create and execute the strategy aimed at achieving both economic performance and long-socially responsible interaction with the environment. As the way of implementing the principles of consumerism in the strategy of the development of business it is recommended in such main directions of improving relationships and strategic management of the business: the formation of clear ideas of the leaders of the business on the content of consumerism as a social phenomenon, in whose development we should take part; the transition from the administration by the social programs to the developing cost-effective connections between business, state and local communities; the radical strengthening of relationships of the business with non-profit organizations in determining the priorities for social responsibility; increasing the quality of business culture, the importance of ethics in the relationships between the business and the society; the increasing of the degree of openness of information, the development of new communication channels with various social groups.

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**ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ**

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**METHODOLOGICAL PROVIDING OF THE CLUSTER-BASED POLICY DEVELOPMENT****МЕТОДОЛОГІЧНЕ ЗАБЕЗПЕЧЕННЯ РОЗВИТКУ КЛАСТЕРНОЇ ПОЛІТИКИ**

**Urgency of the research.** Global structural changes in the world economy with transition of the developed countries to the sixth technological structure, that is characterized by qualitatively new criteria and standards. They are achieved through structural changes as in economy in general and in separate branches and enterprises that provide technological breakthrough on the innovative base.

**Target setting.** World experience of creating and implementing cluster-based policy states about complexity of this managerial process, its informational capacity, methodological fullness variability in approaches to creating and implementing cluster policy.

**Actual scientific researches and issues analysis.** Current world experience of creating methodology of cluster-based policy found its reflection in the works of authors: A. Marshall, M. Porter, T. Andersson, K. Ketels, L. Young, T. Harris, A. Amosha, M. Voynarenko, V. Geits, S. Sokolenko, V. Fedorenko, V. Ilchuk, O. Finagina. etc.

**Uninvestigated parts of general matters defining.** In the scientific works problems of organization and management by clusters are lightened, but until now studying of methodological providing of the cluster-based development and creating is not complete.

**The research objective.** The aim of this article is generalization of methodological providing of cluster-based policy creating and development.

**The statement of basic materials.** Cluster-based policy as an efficient direction of economic policies in the system of active stimulating of the regions. It was proved that even in conditions of complicated, centuries-long and multi scenic economy development of Ukraine the cluster covering processes present new possibilities, acceleration, change and acquire distinguishing features of the European economic area.

**Conclusions.** System cluster policy oriented to solving the difficult tasks with multi target orientation of the national industrial complex development – is future for Ukraine. Development and use only some cluster-based policies oriented to support big business will not give positive result for the national economy.

**Keywords:** cluster; methodology; regional policy; synergy; institutionalization; strategy.

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**Актуальність теми дослідження.** Глобальні зрушення у світовій економіці пов'язані з переходом розвинутих країн до шостого технологічного укладу, якому притаманні якісно нові критерії і стандарти. Вони досягаються через структурні зміни як в економіці загалом, так і в окремих галузях і підприємствах, що забезпечують технологічний прорив на інноваційній основі.

**Постановка проблеми.** Світовий досвід формування та реалізації кластерної політики свідчить про складність даного управлінського процесу, його інформаційну ємність, методологічну наповненість та різноманіття в підходах до формування та реалізації кластерної політики.

**Аналіз останніх досліджень і публікацій.** Сучасний світовий досвід розробки методології кластеризації знайшов своє відображення у працях авторів: А. Маршала, М.Портера, Т.Андерсона, К. Кетельса, Л. Янга, Т. Харріса, О. Амоші, М. Войнарєнка, В. Гейця, С. Соколенка, В. Федорєнка, В. Ільчука, О. Фінагіної та ін.

**Виділення недосліджених частин загальної проблеми.** У наукових працях висвітлюються проблеми організації та управління кластерами, але до цього часу є неповним дослідження методологічного забезпечення розвитку та формування кластерної політики.

**Постановка завдання.** Метою статті є узагальнення методологічного забезпечення формування та розвитку кластерної політики.

**Виклад основного матеріалу.** Розглянуто кластерну політику як ефективний напрямок економічної політики в системі активного стимулювання розвитку регіонів. Доведено, що в умовах складного, багатовекторного та мульти-сценарного розвитку економіки України саме процеси кластеризації надають нових можливостей, прискорення, змін та набувають характерних ознак європейського економічного простору.

**Висновки.** Системна кластерна політика, орієнтована на вирішення складних завдань, з багатоцільовою орієнтацією розвитку національного господарського комплексу – це майбутнє для України. Розвиток і використання тільки деяких видів кластерної політики, орієнтованої на підтримку великого бізнесу не дадуть позитивного результату для національної економіки.

**Ключові слова:** кластер; методологія; регіональна політика; синергія; інституціоналізація; стратегія.

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**Urgency of the research.** Global structural changes in the world economy with transition of the developed countries to the sixth neo industrialized technological structure, that is characterized by qualitatively new social, resource and high ecological criteria and standards. They are achieved through structural changes as in economy in general, activation of the cluster covering processes and in separate branches and enterprises that provide technological breakthrough on the innovative base. Cluster-based policy follows and stimulates processes of informational economy development of society, business environment activation, improving the territories image.

**Target setting.** Cluster-based policy was recognized by the world community as an efficient direction of economic policies in the system of active stimulation of the regions and branches development. World experience of creating and implementing cluster-based policy states about complexity of this managerial process, its informational capacity, methodological fullness. Nowadays, science has already got experience of many countries that is already has been studied, systemized by definite directions, investigated from the position of the efficient managerial technologies and etc. Not only variability in approaches to creating and implementing cluster based policy but as well issues of their supporting tools, their institutionalism, reflection in strategic documents and concepts of the countries and regions development were stated. Availability of both positive, and negative manifestations and the results of cluster covering processes were defined by many authors [5; 6; 8].

**Actual scientific researches and issues analysis.** Methodology of the cluster-based policy arising, creating and development has not the same definitions in various countries and by different researches. Current world experience of creating methodology of cluster-based policy found its reflection in the works of foreign authors: A. Marshall [5], M. Porter [6], T. Andersson [8], K. Ketels, L. Young, T. Harris and others. Among the Ukrainian ones should be noted the works of A. Amosha [1], M. Voynarenko [2], V. Geits [3], S. Sokolenko, V. Fedorenko, V. Ilchuk [4], O. Finagina [7] and others.

**Uninvestigated parts of general matters defining.** In works of these authors problems of organization and management by clusters are lightened; competitiveness and creating competitive advantages; definition of the efficient activity of clusters and their influence on increasing inland regional product, gross national product and economic development of the country in general but until now studying of methodological providing of the cluster-based development and creating is not complete.

**The research objective.** The aim of this article is generalization of methodological and methodical aspects providing of cluster-based policy creating and development of the region considering foreign experience.

**The statement of basic materials.** Provided conditions of political and corporate elite globalization of different countries they build their geo economic strategies and ways of modernization of the economy, that have the purpose to provide them rightful place in new hierarchy of interrelations. By this, the developed countries of the world concentrate their efforts to keep the dealership in the world innovative production and secure technological gap from other countries [1].

Synergy of innovative policy with cluster-based one takes place. In the process of creating cluster-based policy accumulation of knowledge system (knowledge base) is provided, it a new idea of the development perspectives of this type of managerial influence on the economic activity of people in conditions of informational economy. Nowadays this knowledge is defined as independent segments and get awareness as directions of the regional management:

1. Knowledge system about development of the cluster-based economy as a real phenomena of many countries of the world and the European Union;
2. Theory and methodology of the cluster covering processes;
3. Experience of institutionalization of the cluster covering processes ;
4. Activating the network business performing;
5. Diagnostics, monitoring, analytical investigations, ratings of the cluster entities;
6. Managerial technologies of the cluster entities regulating and supporting, etc.

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Accumulation of the world experience, its definition and implementing in form of the cluster-based policy in system idea of the informational progress gets its reflection in this role that is related as a tool of competitiveness increasing of the national economic complexes.

As real results of the efficient cluster policies in the whole world are recognized: providing high rates of economic growth (branches of informational industry of the USA); creating scientific-production entities (Germany – pharmaceutical industry); touristic business (Turkey) and others. [8]

According to the Ukrainian scientists arising and spreading of the clusters create new model of the economy characterized by high competitiveness and investment attractiveness, provide, in full amount, needs of general public in goods and services. Cluster covering of the economy – is the way to high level and quality of the standard of living of the general public. Clusters creation and development are provided on conditions of: technological relationships of the definite economic subjects that function because of the common final result; definite geographical nearness of the definite economic subjects that are connected technologically and economically among each other; innovation ability in sphere of economic relations and management, as well focusing considerable intellectual resources by potential subjects of the cluster entity; intensive exchange of informational resources, knowledge, advanced technologies, know-how; efficient use of internal and external investments; supporting by governmental structures innovative ideas and favorable business-environment that are oriented to the positive changes in economy for the welfare rise of the general population; regionalization of the economic policy that is based on the regional priorities of the economic development of the country [4. p. 68-69].

To define the strategic perspective of the cluster-based policy within the economy of Ukraine it is necessary to accurately evaluate and scientifically base advantages of our country within organization of the scale process of cluster covering. We'd like to offer the idea of the advantages of the process of cluster covering considering of already existing national and foreign experience, peculiarities of the national market environment development, perspectives of the branch development and other components of competitiveness of the national economy.

Advantages complex and availability of the managerial interests in conducting the process of cluster covering create the cluster potential. Evaluation of the cluster potential is future of the regional management, need in such researches only receives its formation and recognition.

On the base of target further information processing by the technologies of cluster analysis, involving modern technologies of the processing big massive data (data mining) it is possible to receive definition of appropriateness and priority of the processes of cluster covering (by input data). Such conclusion can be received only on the base of the market, its segments, peculiarities of the process of the resources and technologies concentration and centralization, identity of market relations and perspectives of the regional resource potential studying.

Methodic and procedures development of the market environment evaluation is due to the search of the optimal variants and considering particular national characteristics of elaboration and introducing cluster-based policy according to the regional business environment.

Let's submit methodological grounding of the principles of the policy implementing in relation to the clusters and we position them in accordance to the defined directions of the cluster-based policy creation in conditions of the economy of Ukraine. In practice, such principles should be laid into strategic plan documents; they should be followed to and actively used. Let's group them from position of general scientific and special character.

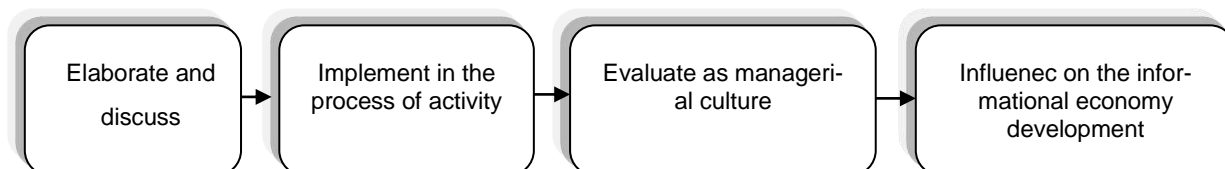
The first group – a group of general scientific nature. To it are related key principles: scientific evidence, planning, predictability, information transparency, consistency, synergy; primacy of national interests over the regional ones and business interests, unity in the system of economic and industrial policy, effectiveness evaluation, informational and managerial integration, relations harmony, etc.

The second group. It includes principles of the special nature and target orientation of the cluster processes regulating: cluster selectivity, prevalence of the market influence tools, but not the adminis-

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trative mechanisms and instruments, maximal activity, truth and mutual understanding decentralization.

These groups of principles complete each other and assume their continuous replenishment and diversification. In their active and passive interrelation, they create communicative field and paradigm of the relations in the process of the cluster-based policy elaboration (Fig. 1)



**Fig. 1. Paradigm of the relations in the process of elaboration and using of the cluster-based policy**

*Source:* complied by authors

We should support the opinion of the scientists that in the regional management system at the present moment independent managerial approach to stimulating territories development – the cluster approach, has been created. Its advantage lies in unique possibilities to stimulate simultaneously of:

- market environment and its infrastructure providing;
- branch combining and enterprises combining as of one and different branches;
- stimulating of the coordination and specialization processes.

As a specific peculiarity of the cluster approach the unique possibility of positioning, public discussing, elaboration and the most efficient business ideas implementation has been recognized, that in the process of performing will have the form of the cluster initiatives.

Scientific and methodological instruments of the cluster approach are new the newest, they are rather characterized by classical filling on account of such instruments: cluster organization; legal support; support of the communicative environment; integrations with the authorities activity; integration with the science and education.

Combination of instruments is actually available in all cluster-based policies of the world, that have their public recognition and system manifestation. In Ukraine there is no its own national model of the cluster development, the cluster-based policy (both on the society level, and on the level of the regions). That's why arise actual issues of adaptation on the experience such instruments implementation and their system launch as a mechanism of stimulating the territories development.

Creating of the theoretical and methodological basis of the cluster-based policy envisages system studying and knowledge accumulation concerning the processes of:

- national and regional economy development from position of key economic interests and harmony development stimulating;
- use of the cluster covering potential , its positive and negative influence on the existing indexes and processes of manifestation;
- evaluation of the changes in the regional and branch management from position of scientific-technical and social progress;
- institutional basis creation of the cluster covering process;
- technologies involving on elaboration and implementing target projects and programs;
- studying the experience of the resultative and so-called "losing" clusters, etc.

Regions are those parts of the industrial complex, development of which will be able to make even decisive influence on the future development of Ukraine. The state movement to the market goes not so flatly. Nowadays two multidirectional processes are being developed. On one side, these are political cataclysms, reforms inconsistency, legislation instability. They lead to the balance breach in economy, decline in production and investment activity, capital outflow abroad and, as a result, considerable decrease standard of living of the majority of population. On the hand, structural reconstruction of the industrial complex takes place, small privatization has been finished and big privatization is coming

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to an end. Small and medium business is being increased and improved, big business is being organizationally formed. Market infrastructure is being quickly created – network of commodity and stock exchanges, informational agencies, commercial banks, audit and consulting companies. These two processes, creating the block of interdependent and not interdependent problems (uneven investment flows, high qualified work force outflow, considerable “openness” of markets for import), characterizing economic development of Ukraine, in many aspects define future of the regions. Solving set of the problems on improving markets and market infrastructure development is a target of the state and regional authorities [7].

**Conclusions.** In conditions of complicated, centuries long and multi-scenic economy development of Ukraine namely the processes of cluster covering give new possibilities, changes acceleration and acquire characteristic peculiarities of the European economic sphere. The cluster-based policy namely should be the tool of changes accelerating on account of inner resources using and the best world experience involving and adaptation.

The result of the cluster-based policy implementing for Ukraine in conditions of its active development in direction of the market environment should become process of mass recognition of the inland markets efficiency from position of such processes as:

1. Liquidation of the market “breakdowns”, elimination of insufficient development of the market environment.
2. Increase of domestic demand and domestic offer as an effect of capacity increase of the inland market.
3. Arise of new market segments according to the development direction of the global scientific-technical and social progress.
4. Increase of export orientation of the domestic producers.
5. Stimulation of the processes of business increase and strengthening its competitive positions on the world markets.
6. System commercialization of the national innovation products.
7. Social orientation of the cluster initiatives and mass process of social clusters creation.
8. Organization and efficient functioning of technological parks, techno polices, business incubators and business accelerators as tools of real business activating.
9. Increase of enterprises and working places number.

System cluster policy oriented to solving the difficult tasks with multi target orientation of the national industrial complex development – is future for Ukraine. Development and use only some cluster-based policies oriented to support big or oligopolistic business (market types and their examples of projecting on the cluster covering process have been submitted) will not give positive result for the national economy and progress on issues of the European integration. Only complex use of all types of the cluster-based policy, accurately oriented to creation national model of economy of the cluster-based economy and improving business environment quality will provide the economic effect and performance in the relations paradigm” authorities-business-population”.

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**ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ**

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**CURRENT TRENDS OF FINANCING OF INNOVATIVE ACTIVITY ENTITIES IN UKRAINE****СУЧАСНІ ТЕНДЕНЦІЇ ФІНАНСУВАННЯ СУБ'ЄКТІВ ІННОВАЦІЙНОЇ ДІЯЛЬНОСТІ В УКРАЇНІ**

**Urgency of the research.** In the current market conditions one of the main directions for improvement of financial performance of business entities is their innovative development. The article highlights the relevance of research issues related to the analysis of the main trends of innovative activity financing.

**Target setting.** Availability of sufficient financial provision serves as the basis for effective innovative activity, while realization of competitive advantages through the use of innovations is only possible under conditions of stable business activity.

**Actual scientific researches and issues analysis.** Numerous scientific works of national and foreign researchers are dedicated to the urgent issues of financing of innovative activity of business entities: Atkinson R., Kerr W., Lupak R.

**Uninvestigated parts of general matters defining.** Due to the dynamics of economic situation in Ukraine there is actual necessity of investigating the issues of financing of innovative activity of business entities, as well as determining the potential of the main financial resources.

**The research objective.** The purpose of the following article is to study the current trends of financing of innovative activity entities in Ukraine.

**The statement of basic materials.** The article indicates certain relationship between the volumes of innovation financing and release of innovative products. Retrospective analysis of innovative activity in the economy of Ukraine within the time range of 2010-2015 has revealed the existence of three trends: transformation of sectoral structure of innovatively active enterprises; increase in the share of business entities that have already implemented some technological innovations; decrease in the intensity degree of cooperation between the enterprises and scientific institutions.

**Conclusions.** The research has been carried out proving the presence of contradictory trends in the process of financing of innovative activity in Ukraine.

**Keywords:** innovative activity; financial resources; innovative products; cluster.

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**Urgency of the research.** In the current market conditions one of the main directions for improvement of financial performance of business entities is their innovative development, which involves the application of fundamentally new progressive technologies, as well as transition to the release of high-tech products and development of advanced mechanisms for implementation of managerial decisions.

**Актуальність теми дослідження.** У сучасних ринкових умовах одним із основних напрямів покращення фінансових результатів діяльності суб'єктів господарювання є їх інноваційний розвиток. У статті вказується на актуальність дослідження питань, пов'язаних із аналізом основних тенденцій фінансування інноваційної діяльності.

**Постановка проблеми.** Основою ефективної інноваційної діяльності виступає наявність достатнього обсягу фінансового забезпечення, а реалізація конкурентних переваг на основі використання інновацій є можливою лише в умовах стабільності ведення бізнесу.

**Аналіз останніх досліджень і публікацій.** Актуальним питанням фінансування інноваційної діяльності суб'єктів господарювання присвячено наукові праці вітчизняних та зарубіжних вчених: Аткинсона Р., Керра В., Лупака Р.

**Виділення недосліджених частин загальної проблеми.** Динамізм економічної ситуації в Україні актуалізує необхідність дослідження проблематики фінансування інноваційної діяльності суб'єктів господарювання, визначення потенціалу основних джерел фінансових ресурсів.

**Постановка завдання.** Метою даної статті є дослідження сучасних тенденцій фінансування суб'єктів інноваційної діяльності в Україні.

**Виклад основного матеріалу.** У статті вказується на наявність взаємозв'язку між обсягами фінансування інновацій та реалізацією інноваційної продукції. Ретроспективний аналіз інноваційної активності в економіці України на часовому інтервалі 2010-2015 років засвідчує наявність трьох тенденцій: трансформацію галузевої структури інноваційно активних підприємств; зростання питомої ваги суб'єктів господарювання, які впроваджували технологічні інновації; зменшення ступеня інтенсивності співпраці підприємств з науковими організаціями.

**Висновки.** Проведене дослідження засвідчило наявність суперечливих тенденцій процесу фінансування суб'єктів інноваційної діяльності в Україні.

**Ключові слова:** інноваційна діяльність; фінансові ресурси; інноваційна продукція; кластер.

## **ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ**

Modern globalization processes are demanding intensive innovative development, improvement of the organization efficiency of research and development, introduction of innovations, strategic management, reduction of innovative risks [1].

**Target setting.** Availability of sufficient financial provision serves as the basis for effective innovative activity, while realization of competitive advantages through the use of innovations is only possible under conditions of stable business activity and predictability of state economic policy [2, p 353-361]. Given the above, the issues of innovation financing become important within the context of implementation of tasks concerning the restoration of positive economic dynamics.

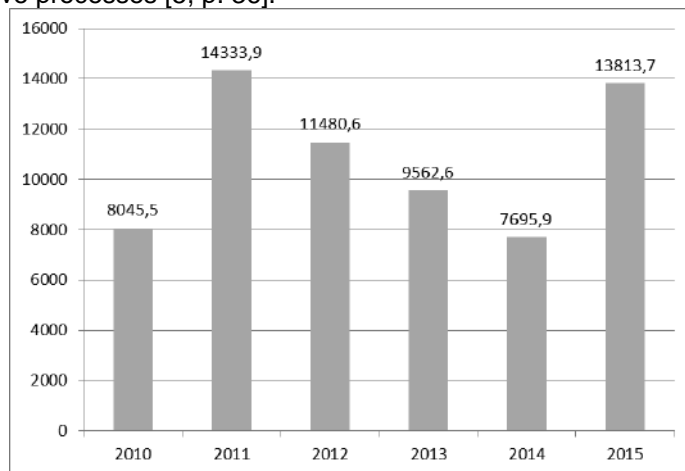
**Actual scientific researches and issues analysis.** A number of research works of national and foreign scientists is dedicated to the question of financing of innovative activity of business entities. For example, a group of authors has summarized several scientific developments related to this problem [3]. Another researcher, Robert D. Atkinson [4], has analyzed the relationship between innovations, their financing volumes, competition and productivity (efficiency). Authors Lupak R. L. & Balaban L. O. have proved the importance of development and implementation of innovative strategy of increasing the enterprise competitiveness within the framework of special policy providing competitive advantages, integration, diversification and specialization of business activity.

**Uninvestigated parts of general matters defining.** Due to the dynamics of economic situation in Ukraine there is actual necessity of investigating the issues of financing of innovative activity of business entities, as well as determining the potential of the main financial resources.

**The research objective.** The purpose of the following article is to study the current trends of financing of innovative activity entities in Ukraine.

**The statement of basic materials.** Investigation of dynamics of innovation financing has shown that during 2010-2015 there has not been any clearly defined trend.

The share of expenditures on the innovative activity in GDP of Ukraine is around 0,62%, while in developed countries the same indicator is much higher, thus allowing to ensure the economic growth by investing of innovative processes [5, p. 36].



**Fig. 1. Dynamics of financing volumes for innovative activity in the industry in 2010-2015, million UAH**  
Source: [6; 7, p. 146]

The information from Figure 1 shows that the highest level of innovation financing was observed in 2011, while the lowest one dates back to 2014. Furthermore, in 2015 financing volumes have increased by 5768,2 million UAH or by 71.7% as compared to 2010, which is definitely a positive result.

Investigation of the influence of financial security indicator on performance of innovation processes has stated the relationship between financing volumes and sales of innovative products.

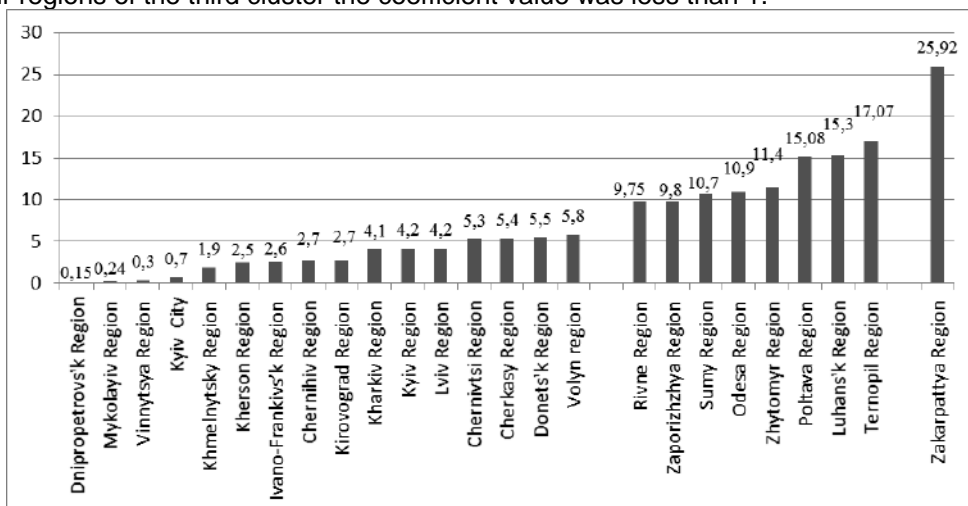
During the research a correlation coefficient of referred indicators has been calculated as equaled to 0,545. The given value means the average strength of connection between the factors given above.



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The study of regional differences in the innovation financing has been completed in two stages. At the first stage the correlation coefficient of sales volumes of innovative products and the expenses on innovative activity has been calculated. At the second stage the cluster analysis has been performed. The results of this analysis made it possible to identify three clusters (Fig. 2).

The highest value of the correlation coefficient has been observed in the Transcarpathian region, which is referred to the first cluster. The second cluster includes 16 regions with the coefficient value from 9,75 to 17,07. The third cluster is represented by eight regions with the coefficient range of 0,15-5,87. In four regions of the third cluster the coefficient value was less than 1.



**Fig. 2. Results of cluster analysis**  
Source: [8]

Due to the results of analysis of distribution of expenditures on technological innovations, small enterprises in the sphere of services are occupying the leading positions in financing the inland research works and other innovative activities as of early 2015.

Medium sized enterprises are characterized by the largest share of expenditures on external research works, as well as purchase of machinery and software.

Table 1

**Resources for innovative activity financing, 2010-2015**

Year	Unit	Total	Including					loans	other resources
			own funds	budget funds	funds of national investors	funds of foreign investors			
2010	million UAH	8045,5	4775,2	92,6	31,0	2411,4	626,1	109,2	
	%	100	59,3	1,2	0,4	30,0	7,8	1,3	
2011	million UAH	14333,9	7585,6	161,4	45,3	56,9	5489,9	994,8	
	%	100	52,9	1,1	0,3	0,4	38,3	7,0	
2012	million UAH	11480,6	7335,9	241,8	154,4	994,8	2408,0	345,7	
	%	100	63,9	2,1	1,3	8,7	21,0	3,0	
2013	million UAH	9562,6	6973,4	182,2	123,7	1253,2	630,1	400,0	
	%	100	72,9	1,9	1,2	13,1	6,6	4,3	
2014	million UAH	7695,9	6541,5	354,0	7,7	138,5	561,8	92,4	
	%	100	85,0	4,6	1,1	1,8	7,3	1,2	
2015	million UAH	13813,7	12183,7	511,1	82,9	55,2	801,2	179,6	
	%	100	88,2	3,7	0,6	0,4	5,8	1,3	

Source: composed according to the information [6, p. 176, 178; 7; 9, p. 177, 184; 10, p. 209]



**ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ**

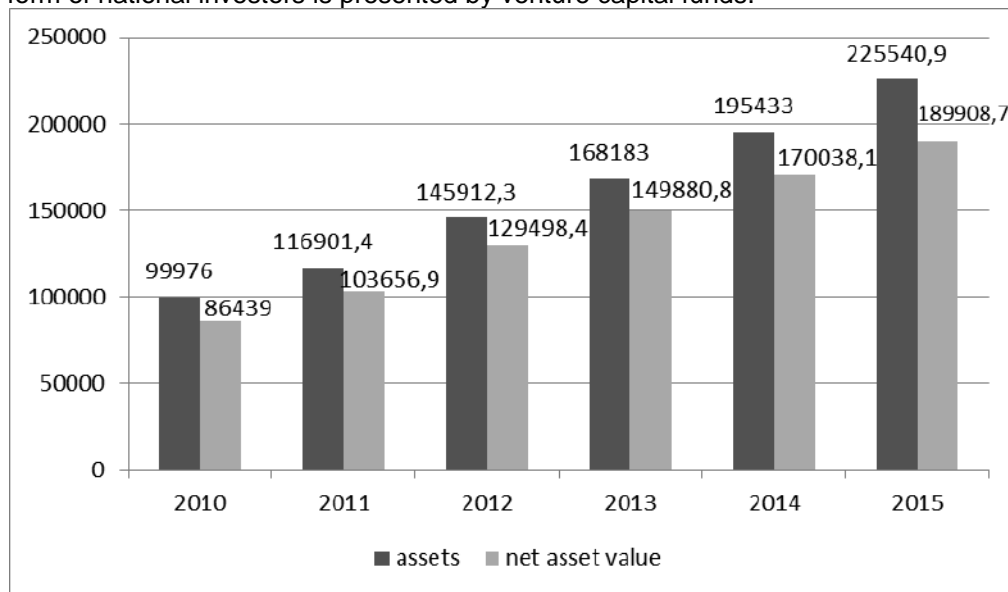
Analysis of resources for innovative activity financing during the period of 2010-2015 shows that in modern conditions the most significant share is occupied by own funds of economic entities. In 2015 their relative density was 88,2%, increasing by 28,9 percentage points (hereinafter – p.p.) as compared to 2010. Thus, at present moment own funds of economic entities are in fact the only real resource for innovation financing. The situation described above has a threatening nature because of the following aspects.

Using the income as a source of investment funds is considerably affected by such factors as: the level of production costs; demand for products; dividend policy; effectiveness of business management and other.

We believe that over the short term there is a high probability of reduction in financing volumes due to the decrease of profitability level in the most spheres of national economy. This is caused by the presence of stable tendencies for the growth of production costs and, consequently, deterioration of financial results. For example, general net loss in the economy in 2015 was 373,5 billion UAH. During 2010-2015 this amount has increased by 51,2 billion UAH [11].

Statistical data can demonstrate that the net income has been obtained only by enterprises in the sphere of agriculture, construction and education. In other words, innovative activity of all these sectors, except for education, is limited.

Financial resources of national investors aimed at the innovative activity have increased by 31,9 billion UAH during 2010-2015, but their structural share during this period was varying within 1%. The dominant form of national investors is presented by venture capital funds.



**Fig. 3. Dynamics of assets of venture capital funds, million UAH**

Source: [12]

During the period of 2010-2015 the number of venture capital funds has increased by 45%. The information from Figure 3 illustrates the growth in the value of assets by 125,6%, including the growth of net assets by 119.7%.

Comparison of the information from Figure 3 and Table 1 has demonstrated some discrepancy in the dynamics of capitalization indicators of venture funds and the amount of resources directed by them into the innovative sectors of economy. The main problem is that Ukrainian venture funds do not fulfill their main purpose of attracting funds for the development of innovations [13].

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In the domestic realities venture capital funds are used for the purpose of legal tax optimization. Thus, the analysis of investments of venture funds has proved the dominance of such article as "Other Assets". In 2015 its share was 75,6%, having increased by almost 16 p.p. as compared to 2010.

The main recipients of investments from venture capital funds are projects with the average risk level for the companies in such spheres as real estate and construction, trade, hotel and tourist business, processing of agricultural products [13]. In other words, financial resources of most national investors are not directed into the implementation of innovation projects.

Among the most promising sources for the innovative activity financing there are borrowed funds, including bank lending. In times of financial stability (2011-2012 years) every fifth innovation project was financed this way. According to the results of conducted analysis, lending operations for innovation projects in the national banking practice are currently limited. For today, availability of this source for innovation financing is limited by a high risk level and, consequently, a cost of loan funds.

Another potentially promising source for innovative activity financing is represented by the funds of foreign investors. Dynamics of the funds directed into the innovative activity by both foreign and national investors is descending. This tendency is caused by unfavourable investment climate of Ukraine with the main characteristics:

- high level of shadow economy;
- unstable tax legislation;
- high level of corruption;
- unstable political situation;
- presence of counterterrorist operation regime.

All abovementioned factors are leading to the low interest of foreign investors in the economy of Ukraine in general and its innovative area in particular. During the period of 2010-2015 the share of foreign capital in the innovative activity financing in Ukraine has decreased by 29,6 p.p.

The analysis of structure of foreign investments by economic activity types confirms their localization in those spheres, where the share of innovatively active enterprises is minimal (metallurgical industry and others). However, in the industries with high innovation potential (engineering, professional, scientific and technical activities) decrease in the volumes of foreign capital is observed. The only exception is the sphere of information and telecommunication services where the growth rate of investments from nonresidents made 28%.

Financing of innovative and technological projects at the expense of state and local budgets is the main form of state support for innovative entrepreneurship in Ukraine. In modern conditions budget funds are used mainly for the financing of certain innovative projects, basic researches, public research programs of dotation for scientific institutions and higher educational establishments.

Over the period of 2010-2015 the share of state and local budgets has increased by 2,5 p.p. and in 2015 it amounted to 3,7%. The following statistical information is fully correlated with the dynamics of public expenditures on implementation of scientific and technical works.

The analysis of sectoral structure of state financial support at the beginning of 2015 has shown its localization among the enterprises of two spheres: production and distribution of electricity and gas (20,5% of the total amount of enterprises with technological innovation), production and distribution of water, waste management (27,3%).

At the same time, the share of enterprises that have received financial support in the processing industry was 0,7%, in the sphere of information and telecommunication services – 2,7%. The rate of sales volumes of innovative products of business entities in the following spheres was 66,4% and 84,2% respectively. In this case the state financial support has been directed mainly to those industries, which do not belong to advanced technological structures and cannot be the accelerators of innovation development of the country.

As stated in Table 2, despite the declarative nature of support for small business, the highest percentage of enterprises that have received state financial support belong to the category of large busi-

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ness. At the same time, according to the abovementioned data small enterprises have a leading position in the volumes of expenditures on technological innovations.

Table 2

**Allocation of enterprises with technological innovations, which have received state financial support (by the size of enterprises, % of the total amount of enterprises)**

Category	Total		Including			
			central government		local governments	
	2010-2012	2012-2014	2010-2012	2012-2014	2010-2012	2012-2014
Small sized company	2,8	1,7	1,0	0,4	1,8	1,4
Medium sized company	5,1	3,3	1,6	0,6	3,7	2,8
Large sized company	5,4	4,4	3,6	2,4	2,3	2,4

Source: [7, p. 213]

Further analysis of the following information indicates the decrease in the number of enterprises across the country receiving governmental financial support. General state trends have fully influenced the regional level [14].

During the period of 2010-2014 in eight regions there has been an increase in the number of recipients of financial support. The most significant growth was noted in the Vinnytsia region (by 3,1 p.p.), Ivano-Frankivsk region (by 3,0 p.p.) and Kirovograd region (2,8 p.p.). Moreover, the growth of financial support in these regions was achieved mainly by means of local budgets.

Comparison of this data has proved that the increase of state financial support took place in those regions where the indicators of innovative activity of enterprises and sales of innovative products, including overseas, were lower than the average national rate. Using budget funds of all levels for innovation financing is significantly complicated due to the influence of specific factors.

Firstly, considerable gap between the amount of state borrowings and repayment of state debt highlights that the future debt burden of the State Budget of Ukraine would only intensify, leading to further growth of the problem of debt national security [15]. Repayment of debt obligations in 2015 in the amount of 416,6 billion UAH, which is by 3,4 times larger than the same indicator in 2014, and this factor has greatly reduced the possibility of innovation financing in the short and medium term perspective [16, p. 36].

Secondly, the growth of the minimum wages within the same level of labour productivity will demand the increase of resources for financing of social programs.

**Conclusions.** The given research has stated the presence of conflicting trends in the financing of innovative activity entities in Ukraine. The economic crisis has led to the transformation in the structure of sources for innovation financing. Among the primary tasks to increase the volumes of investments into the innovative sphere of Ukraine there are: predictability of state economic policy and creation of favourable investment environment. As for the further development of innovation financing there are some other directions:

1. Liberalization of currency regulation and minimization of currency restrictions that would greatly facilitate the movement of financial resources, increasing the interest of foreign investors in the internal market.

2. Creation of a unified stock exchange system and central clearing depository [17].

3. Application of the mechanism of combined bank lending for the entities of innovative activity involving the state (an authorized state body) and under the guarantees of international governmental and financial institutions.

Implementation of the abovementioned measures can create sufficient preconditions for the increase of financing volumes for innovative activity entities, as well as effectiveness of state support for them [18].

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Among the prospects for future researches there is the study of some other issues concerning the rationale for introduction of fiscal stimulus for the entities of innovative entrepreneurship.

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UDC 668.1

УДК 668.1

**L. S. Seliverstova**, Doctor of Economic Sciences, Associate Professor**Л. С. Селіверстова**, д. е. н., доцент**CURRENT TRENDS IN INSURANCE MARKET IN UKRAINE****СУЧАСНІ ТЕНДЕНЦІЇ РОЗВИТКУ СТРАХОВОГО РИНКУ В УКРАЇНІ**

**Urgency of the research.** Formation of the developed insurance market of Ukraine will provide favorable conditions for market transformation and sustainable development of the national and global economy and international relationship, which determines the relevance of the research topic.

**Target setting.** Insurance industry of Ukraine stays in the process of gradual integration into the world market, that's why the questions of the current insurance market and search for areas of improvement are not explained well enough and needs to be studied deeply.

**Actual scientific researches and issues analysis.** The questions of the development of theory and practice of insurance market formation were analysed and researched by such scientists as V. D. Basylevych, O. D. Vasylyk, M. V. Mnich, T. A. Oral, N. V. Tkachenko, D. O. Tishchenko, A. F. Filonyuk, L. Shirinyan.

**Uninvestigated parts of general matters defining.** Insurance industry of Ukraine stays in the process of gradual integration into the world market, that's why the questions of the current insurance market and search for areas of improvement are not explained well enough and needs to be studied deeply.

**The research objective.** As the result of the research, there will be the deep analysis of current trends in the insurance market of Ukraine and identified areas of improvement of its functioning.

**The statement of basic materials.** The article reviewed and analyzed the current state of the insurance market of Ukraine and key indicators for the insurance activity during 2015-2016. The key problem of the insurance market and the problems that hinder its development are defined, the directions of its improvement and further development are suggested.

**Conclusions.** Nowadays, the Ukraine's insurance market is under development, so has both definite advantages and numerous disadvantages: growth of the insurance market stay behind the growth of the economy and its part of GDP is insignificant. But the Ukrainian insurance market has huge resources for its development.

**Keywords:** insurance market; insurance companies; insurance premiums; insurance.

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**Urgency of the research.** In the current economic conditions insurance market plays one of the main roles in providing the protection of the entrepreneurs and legal bodies' property interests and long-term investment in the real economy of Ukraine.

**Актуальність теми дослідження.** Формування розвинутого ринку страхових послуг в Україні забезпечить сприятливі умови для ринкової трансформації та стабільний розвиток національної економіки, розвитку світової економіки та міжнародних відносин, що й обумовлює актуальність теми дослідження.

**Постановка проблеми.** Ринок страхових послуг в Україні перебуває на етапі поступової інтеграції у світовий ринок тому, питання сучасного розвитку ринку страхових послуг та пошук напрямів його вдосконалення висвітлено недостатньо та потребує поглибленого вивчення.

**Аналіз останніх досліджень і публікацій.** Питання розвитку теорії й практики формування страхового ринку у своїх працях досліджували такі вітчизняні вчені, як Базилевич В. Д., Василик О. Д., Мних М. В., Ротова Т. А., Ткаченко Н. В., Тищенко Д. О., Філонюк О. Ф., Шіринян Л.

**Виділення недосліджених частин загальної проблеми.** Ринок страхових послуг в Україні перебуває на етапі поступової інтеграції у світовий ринок тому, питання сучасного розвитку ринку страхових послуг та пошук напрямів його вдосконалення висвітлено недостатньо та потребує поглибленого вивчення.

**Постановка завдання.** В результаті дослідження буде проведено поглиблений аналіз сучасних тенденцій розвитку страхового ринку України та визначено напрями вдосконалення його функціонування

**Викладення основного матеріалу.** В статті розглянуто та проаналізовано сучасний стан страхового ринку України та основні показники страхової діяльності за 2015-2016 роки. Визначено ключові проблеми діяльності страхового ринку та проблеми, що стримують його розвиток, запропоновано напрями його вдосконалення та подальшого розвитку.

**Висновки відповідно до статті.** На сьогодні страховий ринок України знаходиться на етапі розвитку та має певні переваги та значну кількість недоліків: темпи росту страхового ринку відстають від темпів росту економіки, а його частка в ВВП країни незначна. Але український страховий ринок має потужний потенціал для розвитку.

**Ключові слова:** страховий ринок; страхові компанії; страхові премії; страхування.

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In recent years the development of insurance business in Ukraine is being accompanied by improvement of the regulatory framework, the introduction of new insurance products, the using of measures to enhance the reliability of insurance companies and insurance intermediaries [6, p. 235].

One of the most important problems of the Ukrainian insurance market is the legal providing system and government regulation of insurance activity that need to be improved, whereas the current legislation of Ukraine is not completed. In addition, there is no clear vision of the strategic development of the domestic insurance market and its individual components. Formation of the developed insurance market of Ukraine will provide favorable conditions for market transformation and sustainable development of the national and global economy and international relationship, which determines the relevance of the research topic.

**Target setting.** Ukrainian insurance industry is on the second place by the level of capitalization among other non-bank financial markets. The development of the insurance market, as an integral part of the Ukrainian financial market, depends on the list expanding of insurance products and services, increasing their competitiveness, increasing requirements to order the creation of insurance companies, further integration into international structures, the involvement of the insurance market to solve the most important economic issues about the development of the country.

**Actual scientific researches and issues analysis.** The questions of the development of theory and practice of insurance market formation were analysed and researched by such scientists as V. D. Basylevych, O. D. Vasylyk, M. V. Mnich, T. A. Oral, N. V. Tkachenko [6], D. O. Tishchenko, [7] A. F. Filonyuk [8], L. Shirinyan. But the current crisis of the market economy and the necessity to exit the insurance market at the global level has caused an urgent need to develop the advanced proposals related to the development of the insurance market and its regulation.

**Uninvestigated parts of general matters defining.** Insurance industry of Ukraine stays in the process of gradual integration into the world market, that's why the questions of the current insurance market and search for areas of improvement are not explained well enough and needs to be studied deeply.

**The research objective.** As the result of the research, there will be the deep analysis of current trends in the insurance market of Ukraine and identified areas of improvement of its functioning.

**The statement of basic materials.** The insurance market is extremely complicated multi-level system that consists of a number of interrelated and interdependent subsystems, such as insurance products, rates, sales organization and creating demand, infrastructure and so on.

Insurance market is a special sphere of monetary relations, where the object of sale serves a specific service - insurance protection, emerging supply and demand for it [8, p. 73].

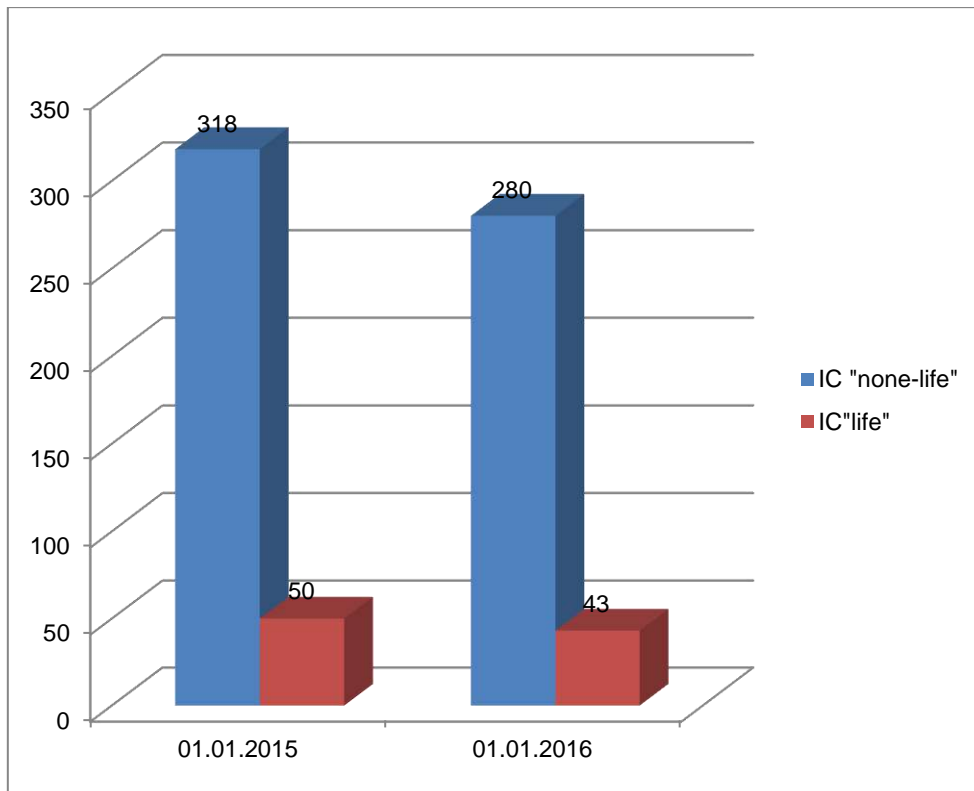
According to the National Commission for State Regulation of Financial Services Markets, the total number of insurance companies as of 30.09.2016 amounted to 323, including insurance companies "life" 1 - 43 companies, insurance companies, "non-life" - 280 companies. As of 09.30.2015 - 368 companies, including insurance companies "life" - 50 companies, insurance companies, "non-life" - 318 companies [1]. Changes in the number of insurance companies in Ukraine are shown in Pic. 1.

There is a tendency to reduce the number of insurance companies, for example, in 9 months of 2016 compared to the same period in 2015, there was a decrease by 45 insurance companies.

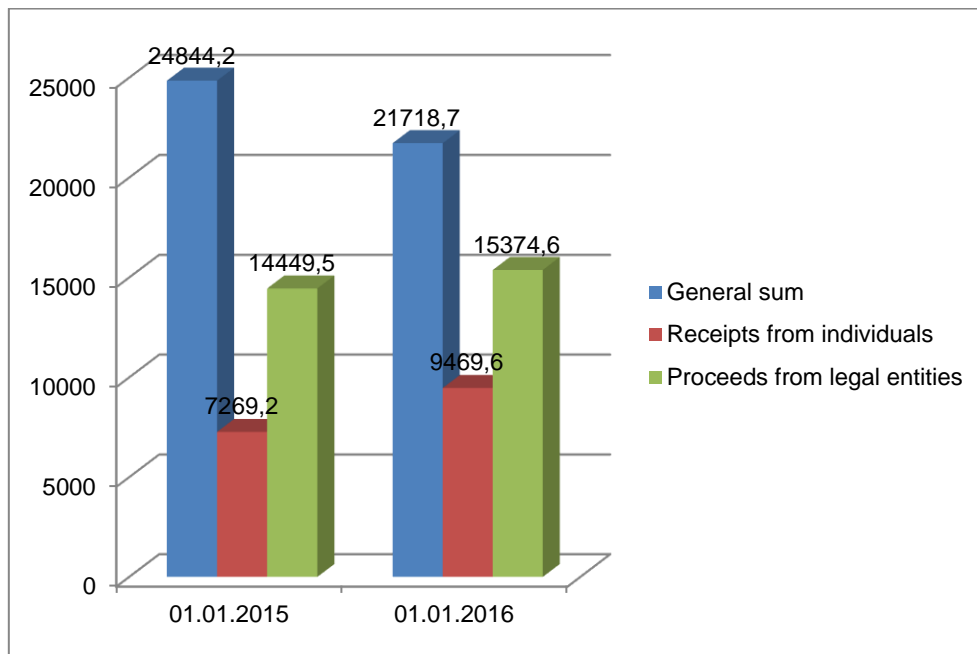
Gross premiums received by insurers for insurance and reinsurance risks from insurers and re-insurers for 9 months of 2016 amounted to 24 844.2 million. UAH, Including 9 469.6 million. UAH. (38.1%) - submitted by individuals; 15 374 600 000 USD. (61.9%) - received from the entities [5]. In comparison with 9 months of 2015 to 3 125.5 million. UAH. or 14.4% of revenues increased gross premiums (Pic. 2), the amount of net premiums written increased by 2 842.0 mln. UAH., that is 17.0%.



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**Pic. 1. Graphical interpretation of the number of insurance companies in Ukraine**



**Pic. 2. Graphical interpretation of gross premiums received by insurers, mln UAH**

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The increase in gross premiums touched almost all types of insurance, for instance: motor insurance (CASCO, MTPL, "Green Card") (an increase of gross premiums at 1 085.6 million. UAH. - 19.0%); life insurance (increase in gross premiums at 483.9 million. UAH. -32.2%); health insurance (increase in gross premiums at 317.3 million. UAH., that is 21.5%); insurance third party liability (increase in gross premiums at 267.0 mln. UAH., or 26.6%); and risks of natural phenomena (increase in gross premiums at 263.2 million. UAH. -18.4%); property insurance (increase in gross premiums at 243.0 mln. UAH. -9.5%), accident insurance (increase in gross premiums at 221.3 million. UAH. - 59.0%); medical expenses insurance (increase in gross premiums at 209.5 million. UAH. -58.7%); credit insurance (increase in gross premiums at 189.8 million. UAH. -64.6%); cargo and luggage (increase in gross premiums at 123.3 million. UAH. - 4.6%) [5]. Dynamics of the structure of net premiums for 9 months 2015-2016 is shown at Pic. 3.

The data shows that during 9 months of 2016 there was a significant level of competition in the market of insurance other than life insurance, while the life insurance at the market monopolization seemed available enough.

Redistribution in the structure of net premiums as on 30.09.2016 was held for the following types of insurance as life insurance from 9.0% to 10.1% compared to the same period of 2015, credit insurance from 1.3% to 2.3 %, accident insurance from 1.8% to 2.8%, medical expenses insurance from 2.1% up to 2.7%.

Thus, there was a decreasing process in the structure of net premiums for the following types of insurance: insurance of financial risks from 10.8% to 8.0%, cargo and baggage from 7.2% to 4.8%.

The amount of companies which formed insurance reserves for September 30, 2016 amounted to 19.5 billion USD. This is 12.9% more than at the end of the third quarter 2015. Provisions for life insurance companies amounted to 7.5 billion USD, technical reserves to other insurers - 12 billion USD, respectively, 20.9% and 0.08% over the same period last year.

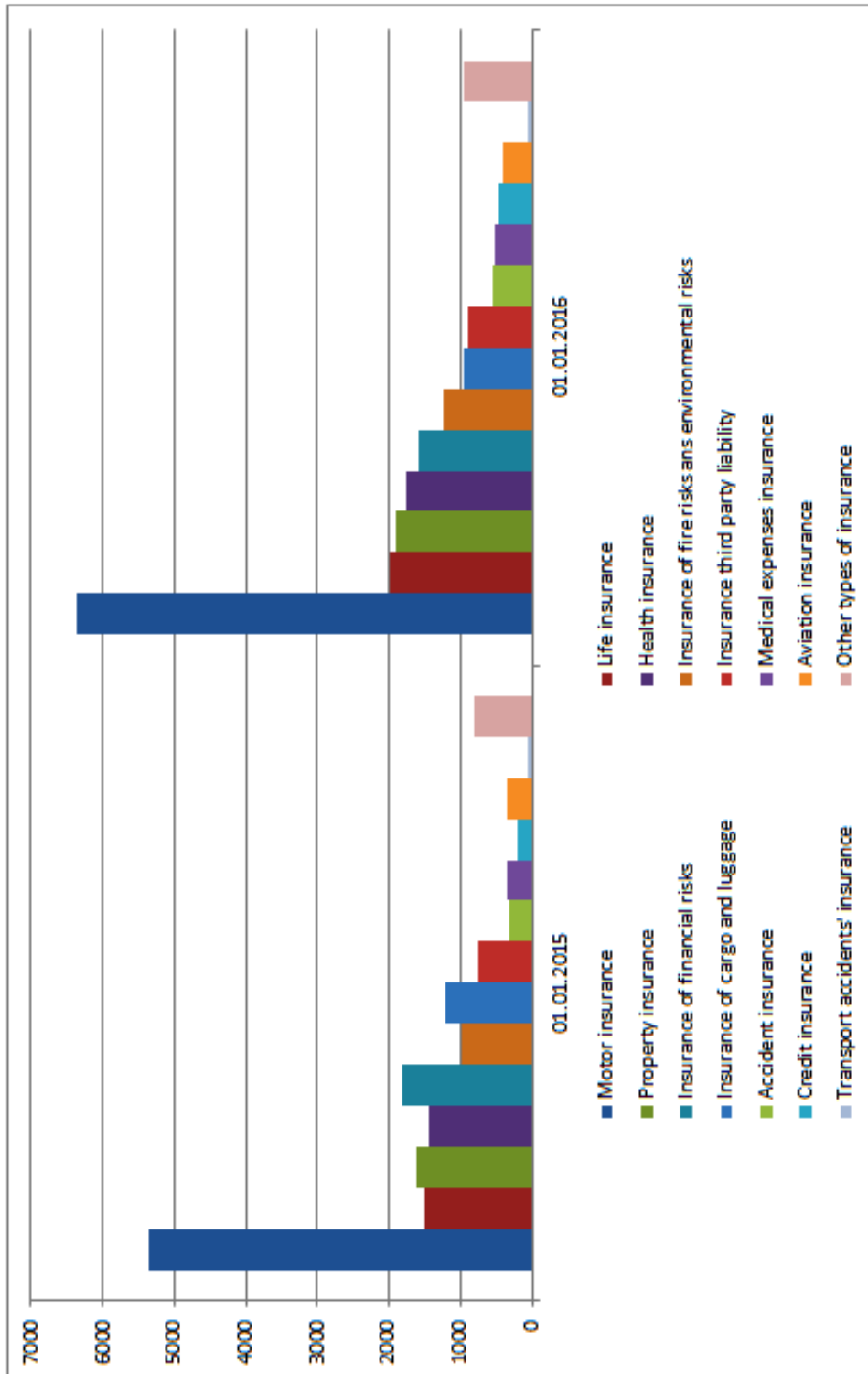
As a result of Natskomfinposluh attempts to improve the reliability of placement of insurance companies' reserves, their structure unbelievably changed. The largest share in reserves of life insurance companies (IC 43) belongs to the government securities (47.3%) - in the reporting period it increased from 2.2 times to 3.5 billion. The share of bank deposits in reserves of life insurance companies (40.4%) decreased from 8.8% to 3.5 billion. Significantly, the share of corporate securities - shares (0.3%) and bonds (1.4%) in the reserves for life insurance - by 93.1% and 69.1% to 20.4 million and 101.3 million UAH accordingly, especially by removing "junk securities". In contrast, the share of claims to reinsurers (2.7%) to 107.7% to UAH 197.1 million [2].

Total assets of insurance companies as for September, the 30, 2016 amounted to 55.4 billion USD. This figure has decreased comparing to the previous year up to 8.6% - whereas it was 60.6 billion USD. Despite the reduction of their quantity, life insurance companies increased their assets - from 9.5 billion to 10.7 billion, or 13.3%. Thus, a characteristic feature of the balance and, furthermore, the assets in the life insurance sector, is that 70% of the assets of insurers are providing life insurance reserves and in almost all companies these assets meet the quality and diversification of established Natskomfinposluh. [2]

Consequently, the current insurance market of Ukraine in its development is characterized by certain disadvantages and some achievements, including the shortcomings of the insurance market include:

- Imperfect system of legal support and state regulation of insurance;
- The absence of domestic market development of insurance service strategy and what it consists of;
- The lack of qualified experts of insurance business;
- A decrease in demand for insurance companies due to the deteriorating financial condition of the population;
- The lack of reliable long-term instruments and safeguards and return of investment;

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**Pic. 3. The graphical interpretation of structure of net premiums during 9 months 2015-2016, mln UAH**

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- Inability (under the law) to deposit insurance reserves in hard currency, leading to impairment of insurance reserves, due to the instability of the currency;  
 - The lack of confidence of individuals and entities to the insurance companies;  
 - The lack of quality and timely statistical information, and the lack of detailed information and analytical materials on the status, and problems of formation of the insurance market of Ukraine.

The positive trends of the insurance market include:

- Strengthening of the insurance market by bringing players who do not meet the solvency and reliability;  
 - Assets of insurance companies that remain in the insurance market of Ukraine, to meet the quality and diversification of established Natskomfinposluh;  
 - Improvement of insurance culture among managers and the public.

Ukraine stays far behind in the process of bringing the regulation of insurance activities in line with international standards. As the liberalization shoes, the Ukrainian insurance market is the closest to the national type. In the process of market liberalization, there are lots of stages, leading conservative on the open market. According to this periodization, Ukraine is in the process of limited liberalization nowadays. So, nowadays, the Ukraine's insurance market is under development, so has both definite advantages and numerous disadvantages: growth of the insurance market stay behind the growth of the economy and its part of GDP is insignificant. But the Ukrainian insurance market has huge resources for its development.

**Conclusions.** The scientific research allows to state that Ukraine's insurance market is an effective means of redistribution of funds that were previously collected for further investment in the development of the economy.

Analysis of the integration processes in the insurance market of Ukraine suggests the insufficient degree of development and the need for further liberalization, designed to facilitate the integration of international financial center.

In Ukraine, as in the global insurance market, there is a process of increasing the capitalization of national insurers merge insurance, banking and industrial capital. Trade liberalization insurance services' entering Ukrainian insurers in foreign markets, but the presence of national insurance capital is negligible to them.

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ОСНОВАХ ИНДУСТРИАЛЬНЫХ ПАРКОВ**

**Urgency of the research.** Current world is actively developing IP industrial parks (hereinafter IP). In foreign legal science main types of existing IP's, are carefully study the themes of organizational and legal framework for the existence of IP.

**Target setting.** Meanwhile, IP's infrequently became the subject of research in Russian science. Researches are "scrappy", and affect local aspects of this problem.

**Actual scientific researches and issues analysis.** Domestic science has no clear picture of IP's legal regulation at the Federal and regional levels, as well as it is "not in touch" with contemporary problems of IP's functioning.

**Uninvestigated parts of general matters defining.** Domestic science has no clear picture of IP's legal regulation at the Federal and regional levels, contemporary problems of functioning of IP.

**The research objective.** Under such circumstances, it is necessary to identify the prerequisites for the creation of IP in a territory characterized by the basic scheme of formation of IP's in the region and their relationship with direct investments. Among the objectives of the analysis of the legal regulation of IP algorithm of their formation and interaction of regional authorities and IP residents.

**The statement of basic materials.** The article identifies preconditions for the formation of the IP. Among them: a substantial degree of activity of the authorities, the high level of innovation and considerable human resources. Preference turns high-tech industries, energy saving technologies, using environmentally friendly processes. Also enjoy priority in production, which has a high level of added value and the most efficient processing.

For example, the Voronezh Oblast examines legal rules governing the formation and operation of PIS. Explores the advantages of placing companies in the IP's territory. Great attention is paid to the essential conditions of the contracts, concluded for the exercises of investment activities. Explores the mechanisms of State support for companies using this institute on the borderline between economy and law. Characterized by legal grounds for termination of State support for resident companies.

**Conclusions.** As a result of previously mentioned benefits of IP's creation and manufacturing in the sphere of industrial production, led in the conclusion of the text to the economic nature of IP's.

**Актуальность темы исследования.** В настоящее время в мире активно развиваются ИП индустриальные парки (далее ИП). В зарубежной науке подробно рассматриваются основные виды существующих ИП, тщательно изучаются организационные и правовые основы существования ИП.

**Анализ последних исследований и публикаций.** Между тем, ИП нечасто становятся предметом изучения в отечественной науке. Исследования носят "лоскутный характер", затрагивают отдельные аспекты данной проблематики.

**Выделение неисследованных частей общей проблемы.** В отечественной науке нет четкой картины правового регулирования ИП на федеральном и региональном уровнях, современных проблем функционирования ИП.

**Постановка задачи.** При таких обстоятельствах необходимо выявить предпосылки создания ИП на какой-либо территории, охарактеризовать основные схемы формирования ИП в регионе и их связь с прямыми инвестициями. В числе задач - анализ правового регулирования ИП, алгоритма их формирования и взаимодействия властей региона и ИП, УК и резидентов.

**Изложение основного материала.** В статье выявляются предпосылки для формирования ИП. В их числе: существенная степень активности властей, высокий уровень инновационной деятельности и значительные трудовые ресурсы. Предпочтение оказывается наукоемким производствам, энергосберегающим технологиям, использованию экологически чистых процессов. Приоритетом также пользуются производства, которые обеспечивают высокий уровень добавленной стоимости и наиболее эффективную переработку сырья. Дается юридически корректное определение ИП. На примере Воронежской области анализируются правовые нормы, регламентирующие формирование и функционирования ИП. Исследуются преимущества размещения компаний в ИП на территории данного региона. Большое внимание уделяется существенным условиям договора на осуществление инвестиционной деятельности. Изучаются механизмы государственной поддержки компаний, использующих данный экономико-правовой институт. Характеризуются юридические основания прекращения господдержки компаний-резидентов ИП. Детально характеризуются механизмы взаимодействия управляющих компаний и резидентов ИП. Подробно описываются последствия неисполнения обязательств управляющими компаниями. Раскрываются основные проблемы в процессе функционирования ИП в регионе.

**Выводы.** В результате выявлены преимущества использования ИП в промышленном производстве, сделан вывод об экономической природе ИП.

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**Keywords:** regional economy; industrial park; Voronezh region; management companies; a resident-company of the IP; state support's mechanisms.

**Ключевые слова:** региональная экономика; индустриальный парк; Воронежская область; управляющие компании; компании-резиденты ИП; механизмы государственной поддержки.

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**Urgency of the research.** The term industrial park (or manufacturing park, or technological cluster, hereafter IP) was widely spread abroad since the 70<sup>th</sup> of the XX century [1; 2]. At first IP's (Industriepark, industrial park, parque industrial, industrial estate, etc.) began to develop in the spheres of car industry and chemical industry, than they appeared in the other spheres of economy. In addition the majority of IP's appeared not by the move of the companies to the new place, but due to the takeover of existing IP's. Serious players of the market usually take stakes only after newly created IP's got on feet [3]. Only subsequently, after acknowledging IP's advantages, regional public authorities began actively facilitate the idea of IP's by attracting large-scale companies.

**Target setting.** New producing units, that are created during realization of the capital investment projects (hereafter CIP) usually are allocated in IP's. As a general rule IP's are developed by a single, unified project. Developed infrastructure networks, including electricity, water supply and water disposal, communication, transportation and so on are created on the territory of the IP. Companies that allocated their producing units on the IP territory share joint infrastructure and obtain services, which are provided by the managing company (hereafter MC). As the result companies may concentrate their attention on the core activities, receiving advantages of business rivals by the economies of scale, during the operation of capital-intensive infrastructure and cost-effectiveness.

In whole IP may be characterized as a territory with a particular legal regime [11]. Status of every IP must be considered separately, as well as legal sources, that create legal framework of the IP's status are usually passed on the level of regions.

IP's that exist throughout the globe substantially may be divided into three operational models [3; 4]:

1) The wider part of IP's have a separate MC, that do not only ensure space for company allocation, but also works with infrastructure as well as provide managing service. Frequently MC's are daughter companies of large-scale power-generated company or is affiliated with it.

2) Separate, in general rather small IP's do not have united MC, but their location provides an opportunity to by all the resources and services by oneself, or from several specialized companies.

3) In some IP's a single artificial person at one time works as MC and as a producer, selling superfluous resources and keeping costs down.

**Actual scientific researches and issues analysis.** It must be said, that IP's not often became the subject of Russian science. Researches have a "patchwork character". Thus V. K. Andreev considers only particularities of business legal structure of resident companies [5]. V. A. Vajpan indicates specifics of small and middle business in IP [6]. S. M. Mirnova studies the influence of the mentioned appearance in the territories of the advance development [8]. N. F. Popova highlights the role of IP in the liquidation of the economical asymmetry in the development of Russian territories [12]. N. N. Tarasov distinguishes them as an instrument for the territory development [13]. As well as M. A. Cyciev lights up a question on preferences, that IP's will receive in the nearest future [14].

**Uninvestigated parts of general matters defining.** Meanwhile complex researches of contemporary problems of IP's creating and functioning don't exist. There are no clear pattern on the legal regulation of IP's on federal and regional levels. Questions of IP's registration procedure and questions of entering into CIP contracts are also don't held in the framework of the research. The question of the essential conditions of CIP contracts was not highlighted also. Examples of support from the state authorities that is provided both for MS's and resident companies were not characterized by the direct way.

**The research objective.** In the mentioned conditions analysis of organizational and legal problems of IP as of the united body looks the most actual way of the research. It is needful to discover precon-

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ditions of the IP creating on some sort of territory, as well as to highlight the legal regulation of creation, registration and implementation of IP's, moreover to mention measures of MC's and resident companies state support, finally procedures of CIP contracts conclusion and termination.

**The statement of basic materials.** Global experience shows that preconditions of IP creation usually include the following: a) attendance of highly qualified labor resources in one step access; b) closeness of market outlets; c) highly developed and diversified transport network; d) sufficient supply by energy and water; e) existence of social infrastructure.

All previously mentioned occur in the Voronezhskaja Oblast (hereafter VO). The region is situated on the borderland of economic interests of Russia, Europe, Asia and Far East. Vast transport network is developed here that's why it is not hard to construct logistical tunnels. In accordance with the statistical data, the region is inhabited by 2333,5 thousand of people (from them 1566,9 live in cities and 766,9 in countryside) [7]. Voronezh region is rich by labor force. Due to the actual legislation, this category includes people, who are engaged in entrepreneurship and business as well as people which can work by labor contracts but not doing that somehow. The concept of labor force may be explained through special methodical regulations. Thus, it includes employable population (women from 16 to 54 years and men from 16 to 59 years), working population, who are out of range of employable population (the elderly and underage) and labor migrants. In our times labor force of the region includes 1,4 billion people. Scientific facilities of the Voronezhskaja Oblast are also significant. There are approximately 40 higher education institutions, where learn 133 thousand students, 22 thousand students learn in more than 50 specialized, technical educational institutions, dozens of research institutions also work in the region.

Implementing economic policy Government of the VO banks on the innovations, effective owners and investors. At the moment the region becomes more and more well looking for investors. In this regard high level of innovation, positive activity of public authorities and rich labor force are available.

Voronezh region is well looking not only for Russian business. In 2016 regions economics received \$600 billion of capital investment. In terms of capital investment volume Voronezhskaja Oblast have taken the 29<sup>th</sup> place among other Russian regions. As is well known direct capital investment are long-lived assets made by artificial person with the aim of receiving of stable income. They may be characterized as having low mobility. Such a type of investment is very attractive. Receiving money for a long period recipient is not risking by assets, in case of untenable development of the situation risks goes to the investor. Direct capital investments are regarded as the best form of assets income. That is simple to explain. Investments are provided with real assets and guarantee large spillover effect (development of the infrastructure, new working places, income of technologies and administrative experience, finally boost of tax income). Due to the statistical data proportion of the direct investments in the region has grown up from 40% in 2013 to 46% in 2016. Government of the VO provides support to the companies, that realize capital investment projects in the region.

Voronezh Oblast creates friendly environment for the investors and guarantees effectiveness of the deposited capitals by the following ways: creating of the contemporary legislative foundations, by creating benefits and trade preferences, contribution in conclusion of CIP contracts and founding of multi-functional centers. That is to say that Voronezh Oblast has all the preconditions for the creation and functioning of IP's.

Development and daily activities of IP's are regulated both by federal and by regional legislation.

Following documents must be mentioned among the list of federal legislation.

Federal Law No. 488-FZ from 31.12.2014 "On the industrial policy in Russia" [9] regulates competence of central government in regard to IP's. In particular the Government constitutes requirements to the IP's, MC's, technological cluster and specialized organizations for the purposes of stimulation (par. 5 art. 6) and circumstances of stimulation implementation (par. 1 art. 19).

Regulation of the RF Government from 30.10.2014 No. 1119 [9] validated the rules on the selection of Russian federative entities, that have the right on the state support in the form of subsidy on the



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reimbursement due to the creation, modernization and/or reconstruction of infrastructure objects in IP and IT technological cluster's. Paragraph 2 of the previously mentioned Regulation decode general concepts, that were passed in the sphere. Thus "IP" is a complex of infrastructure objects, buildings and constructions managed by an MC and designed for the creation and modernization of IP residents producing units.

IP's or technological cluster "Resident" is an artificial person or an entrepreneur, that realizes project on the IP territory in the period of seven years before the date of request initiation on the reimbursement. For that purposes residents must not use simplified taxation system and are obliged to sign a contract both with the governing authorities of federative entities and MC.

Rules of contribution of federal subsidies on the reimbursement of expenses that were spent on the IP's infrastructure creation are formalized in the Regulation of the RF Government No. 15 from 20.01.2016 [9]. reimbursement of expenses is financed by the budgets of the regions, where IP's were created. Regulation of the RF Government No. 831 from 11.08.2015 [9] adapts rules of subsidies contribution on the MC functioning from the Russian federal budget.

Acts of federal authorities of executive branch of power also exist in the mentioned sphere. Thus the form of contracts, concluded between the Ministry of industries and trade and regional governments on the federal subsidies for the reimbursement of expenses that were spent on the IP's infrastructure creation is ruled by the Act of the Ministry No. 727 from 17.03.2016 [9]. The order of IP's and MC's lists formation is regulated by the act № 303 from 09.02.2016 [9]. The act of Rosstandart from 12.12.2014 № 1982-st enacts GOST P 56301-2014 [9], that regulates rulings for IP's.

At the same time creation of IP's is the subject of federative entities competence. And they are created by: a) regional legislative acts and b) individual decisions on the concrete IP's creation. Among the list of the general acts passed in the Voronezh Oblast must be mentioned the following:

On July, 7 2006 was passed a law No. 67-OZ of the VO "On the state (regional) support of investor activities on the territory of the Voronezh Oblast" [10]. The law regulates terms enacted in the sphere of IP's, main procedures of IP creation, general parameters of legal procedures. The wording of "IP" is given in art. 3 of the law and it is the same as in federal legislation.

On March, 2 2016 the Duma of the Voronezh Oblast passed a law No. 01-OZ "On industrial (technological) parks and technological clusters on the territory of the Voronezh Oblast" [10]. The Law regulates organizational, economic and legal foundations of IP's creation and development. In that case IP's must be created by the Government of the Voronezh Oblast. The law separates competence of the following authorities in relation to IP's: the Duma of the Voronezh Oblast, the Government of the VO, specialized VO authority in the state (regional) politics implementation in the sphere of investment activities. The last but not least may be mentioned the Department of economic development of the Voronezh Oblast (hereafter Department).

By the law from March, 2 2016 competence of the Department in particular includes: conclusion of contracts on the development of IP's with MC (3.3.40); enactment of the United list of industrial (technological) parks (3.3.41) and some other activities, tied with IP.

Department is also devoted by the right of legal acts adoption. Thus by the Act No. 24-O from 12.03.2010 [10] was formalized the order of preparation and approval of the proposal on the IP creation on the territory of the VO.

In accordance with previously mentioned legal acts for the procedure of possibility the IP creation originator sends proposal to the Department. Documents, prepared in the described way are added to the proposal. Usually such an addition includes: information on the MC; technological and economical description of IP; territorial plan and a description of IP borders. The following information may be mentioned in the documents, inter alia: list of artificial persons that are planning to participate in IP functioning, their description, project of IP.

Department compares information which were prepared by the investor with the materials of territorial planning, values economic and technological parameters of IP's functioning. After that Department prepares conclusion, where formulates its own position on the creation of IP on a concrete allotment

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or declines in the adoption of the proposal. Due to this conclusion and also due to additional documents Department develops a project of VO Government decision on the creation of IP.

Decision on the creation of the concrete IP can be prepared by the regional government with addition of the positive conclusion of the Department. Thus, by the VO Government Regulation from November, 1 2011 No. 950 IP "Liskinski" was created on the territory of the Liskinski municipal district

Regulation of the Department from 05.06.2015 N 51-13-09/91-O hold the order of formation and of maintenance of the IP's list [10].

Due to the Regulation of the VO Government, Department concludes a contract with MC on the implementation of assignments on IP's creation and functioning. The order of previously mentioned contracts conclusion is regulated by the Act from 12.03.2010, No. 23-O of the Department "On the enactment of the order of contracts conclusion on the development of the industrial park on the territory of the Voronezh Oblast" [10].

In accordance with VO law from 07.07.2006 No. 67-OZ Department and investor concludes a contract on realization of investment activities. Mutual rights and obligations existing during the process of investment activities are determined in this contract. Mutual rights and obligations installed in this contract during the procedure of realization of financial investment on the territory of the region, as well as concrete conditions, that investor must estimate on a regional support by financial investment (including conditions, values and timeline).

Department includes the project into the list of investitional projects. The list includes data on the projects, that are realized on the territory of the Voronezh Oblast and lay claims on the receiving of state support from the regional funds support. Due to the decision of expert comity joint with the regional government, that implements strategies of regional socio-economic development, are included to the Register.

On the May, 30 2012 State Duma of the Voronezh Oblast have adopted a program of socio-economic development on the years 2012-2016. The program *inter alia* included the listing of state measures of support for investment, and stimulation of IP's creation [10]. On February, 21 2017 Department pictured the project of the new program for the discussion on the meetings of the State Duma of the Voronezh Oblast.

Due to the law of the VO No. 67-OZ from 07.07.2006, projects that are labeled as having "high priority ranking" and in consequence of that are included in the Register, measures of state support may be granted only due to the inclusion of them in the regional program of socio-economic development. Mentioned measures are available only in the framework of the instruments, that are mentioned in the law and in a Regional budget. It is speaking about the following financial year, in particular, and about the planned period of invest financing implementation.

In accordance with the article 7 of the law, state support may be realized in the following forms:

a) an establishment of investors implements investment projects, that are included in the list, as well as they implement InvP's based on Government and departmental programs, benefits on certain taxes and fees. These include property taxes, enterprise income tax (the part that is owed to the regional budget), transport tax. In addition, there are other "indulgences", such as changing the timing of tax payments, deferral or installment, as well as the so-called "investment tax credit"; b) providing land and other natural resources on concessional terms, provided, however, that they do not violate existing federal law; c) other preferences, including: -information support projects; assistance in developing of the InvP's; - the provision of a State guarantee area. This, however, is only possible due to the funds, which were enshrined in the regional budget; - use of the regional property as a mean of ensuring in fulfilment of the obligations by themselves.

One important decision is obvious. The sum of state support measures can't be more then united tax income in the regional budget, in the case of project implementation. Thus, the timeline for the project realization must develop not more than in a five-year period. This decision must be described in a projects business-plan.

By the enforced documents may be realized the following order of state support providence. At the

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beginning commission on the distribution of production forces on the territory of the Voronezh Oblast. Then Expert comity of the VO Government On the questions of strategy of socio-economic development accounts investing companies and then decides, does it need a providing of state support. Then investment contract is concluded. The order of contracts conclusion, order of monitoring and order of implementation are realized by the VO Government. The procedure of registration and contracts accounting, as well as patterns for the documents are approved by the department.

Normative acts mark the following fundamental (from the positions of civil law) circumstances of investment contracts: a) on the types and timelines of documentation passing to the Department; b) on the timelines and quantity of revisions, made by state authorities, c) business-plan, enacted by the investors co-ordinational comity.

Investment contracts provide following grounds for the declination of contract due to the one-side willing: 1) factual achievements are not equal to the level of development that was mentioned in the business plan; 2) infringement of rules on the obligatory providing of documentation declared by the investition activities; 3) preventing of the existing activities analysis by the Department; 4) salaries payable to the persons engaged in the production; 5) providing of information that is not consistent with reality, to the Department; 6) decrease of the state support more than on the 50% from the level, that is described in the business-plan; 7) investors debts on taxes and fees; 8) usage of producing schemas or of produced goods realization, that are different to the business-plan and that are usually tied with optimization "of tax payment".

Infringement of the mentioned rules leads to the declination of IP's existence and to the termination of contract that was concluded with MC. Termination of investment activities automatically lead to the declination of investors right on receiving state support. As an example, it may be mentioned an Act of the Voronezh Region's Department No. 118 from 03.06.2015 "On the termination of the contract with Limited liability company «*Perspectiva*» and on the termination of industrial park «*Kedprom*»".

Speaking about MC, it must assist to its residents. Practice shows that the following list of services is the most usable: help with choosing of the best field for business; territorial planning for the technological infrastructure landing; accordance to the engineering communications; assistance with passing expert evaluations and their technical and material support; support with employers selection and teaching; support with transport for employers; security and video monitoring; support with operational financing (with the support of financial organizations); assignment of additional storages, offices and accommodations; support with marketing.

**Conclusion.** Finally, IP's are a particular type of outsourcing. Contracting parties receive competitive advantage by concentrating of attention on their general activities (inter alia by the effects of synergy and economy of assets, which are not spent on the usage of capital intensive infrastructure. In consequence of IP's determined territory becomes a center for logistics, storage for saving resources, transport crossing and a standing point for every type of business.

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Associate Professor**A. M. Aparov**, д. ю. н.,  
доцент**RELATIONS OF PRODUCTION AND  
CONSUMPTION: ECONOMIC AND LEGAL  
DESCRIPTION THROUGH THE PRISM OF LAW  
OF NEED GROWTH****ВЗАЄМОЗВ'ЯЗОК ВИРОБНИЦТВА ТА  
СПОЖИВАННЯ: ЕКОНОМІКО-ПРАВОВА  
ХАРАКТЕРИСТИКА У ПРИЗМІ ЗАКОМУ  
ЗРОСТАННЯ ПОТРЕБ**

**Urgency of the research.** In the light of the important value of the pattern of cause-effect relations between production and consumption, it seems quite important to explore its key economic and legal aspects.

**Target setting.** The article presents an attempt to provide economic and law characteristics of economic relations between production and consumption.

**Actual scientific researches and issues analysis.** Issues considered have been analyzed in the economic science quite well. However, this issue is rarely explored in the context of law.

**Uninvestigated parts of general matters defining.** In economic and legal sciences there is no unity of concepts concerning understanding of cause-effect relations between production and consumption, so the relevant issue requires complex economic and legal comparative study.

**The research objective.** The article meaningfully representing the comparative economic and legal characteristic of cause-effect relations between production and consumption.

**The statement of basic materials.** The relations that during the production, distribution, exchange and consumption of material goods, are economic, and their based on objective factors. One of the mentioned factors are economic and other human needs.

The outlined relation clearly disclosed in the prism of economic law of needs growth that reflects basic and fundamental relation between production and consumption.

**Conclusions.** The economic law of needs growth obtained its detailed economic analysis in the context of economic theory. The analysis of approaches of law and legislation on this subject indicates that such ways are limited in by theory of economic science, which seems acceptable with a glance to the economic nature of the law of needs growth and related categories. Additionally, the content of the relevant achievements of economic science was transformed into the sphere of legal categories and concepts.

**Keywords:** needs; benefits; law of needs growth; consumption; production; economics; law.

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**Urgency of the research.** In the light of a place in the economy and social value of the pattern of cause-effect relations between production and consumption, it seems quite important to explore its

**Актуальність теми дослідження.** З огляду на важливе значення закономірності причинно-наслідкового взаємозв'язку між виробництвом і споживанням видається досить актуальним розглянути його ключові економічні та юридичні аспекти.

**Постановка проблеми.** У роботі здійснена спроба надати економіко-правову характеристику економічного взаємозв'язку між виробництвом і споживанням.

**Аналіз останніх досліджень і публікацій.** Аналітиці розглянутих питань присвячується значна увага в економічній науці. Однак, зазначене питання рідко розглядається у площині права.

**Виділення недосліджених частин загальної проблеми.** В економічній та юридичній науках відсутня єдність думок щодо суті причинно-наслідкового взаємозв'язку між виробництвом і споживанням, а тому це питання потребує комплексного економіко-правового порівняльного дослідження.

**Постановка завдання.** В роботі змістовно відображена порівняльна економіко-правова характеристика причинно-наслідкового взаємозв'язку між виробництвом і споживанням.

**Виклад основного матеріалу.** Відносини, які складаються у ході виробництва, розподілу, обміну та споживання матеріальних благ, є економічними, а в їх основі знаходяться об'єктивні чинники. Одним із згаданих чинників слугують економічні та інші потреби людей.

Окреслений взаємозв'язок яскраво розкривається у призмі економічного закону зростання потреб, який відбиває базовий і фундаментальний взаємозв'язок між виробництвом і споживанням.

**Висновки.** Економічний закон зростання потреб набув свого докладного економічного аналізу у площині економічної теорії. Аналіз підходів права та законодавства з цього приводу свідчить, що такі у своєму змісті обмежуються теорією економічної науки, що видається допустимим з огляду на економічний характер закону зростання потреб і пов'язаних з ним категорій. При цьому зміст відповідних надбань економічної науки був трансформований у площину юридичних категорій і понять.

**Ключові слова:** потреби; блага; закон зростання потреб; споживання; виробництво; економіка; право.

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key economic and legal aspects, and among other things – from the perspective of so-called law of needs growth.

**Target setting.** It is well-known, that the economy is important to various social institutions and their development, in particular to the state, since in the most general way it is designed to ensure national financial and economic stability, as well as efficient social and economic development; to various groups of people (public associations, juridical entities, etc.) and physical persons (entrepreneurs, consumers), because this ensures the implementation of their private economic and other interests (making a profit by economic entities and fulfillment by them their creative abilities and talents, satisfaction of consumers needs for products, etc.). In this respect, it should be quite obvious that the relations that develop between people in the course of economic activity, that is during the production, distribution, exchange and consumption of material goods, by their nature are economic, and their origin and development based on objective factors.

One of the mentioned factors, which essentially is a key factor of the emergence, of quantitative and qualitative development of production, technologies and other related phenomena and processes, as well as of economic progress of mankind in general, are economic and other human needs. The outlined relation and its nature very clearly disclosed in the prism of economic law of needs growth that reflects basic and fundamental relation between production and consumption.

**Actual scientific researches and issues analysis.** Issues considered in this paper have been analyzed in the economic science quite well. However, this issue is rarely explored in the context of law.

**Uninvestigated parts of general matters defining.** In economic and legal sciences there is no unity of concepts concerning understanding of cause-effect relations between production and consumption, so the relevant issue requires complex economic and legal comparative study.

**The research objective.** The article meaningfully representing the comparative economic and legal characteristic of cause-effect relations between production and consumption.

**The statement of basic materials.** Thus, since the relations of production (economic activity) and human needs, and so, accordingly, the relations of production and consumption are economic by their nature and develop under the economic rules and laws, then the review of the papers under consideration in this article should be started with the consideration of economic approaches to their understanding, and after that we should explore the relevant aspects in the prism of law and legislation, which are regulatory control of public relations, including economic ones.

Thus, it is rightly noted in the economic literature that the urge to satisfy the growing needs is exactly a motivation for the improvement of economic activity, the increase of economic goods production and improving their quality. Upon this it is noted that although the growth and development of needs are always ahead of production capacity and are not congruent with the level of actual consumption, yet the avant-garde role of needs displayed in this; this role is reflected in the economic laws of needs growth, summarizing internally necessary, essential and stable relations between production and consumption, needs and existing resources for their satisfying. According to this law the continuous development of needs is the driving force of economic and spiritual progress of mankind, consequently stimulating the emergence of new and new needs [1, p. 44-45].

So, in economic theory it is believed that human needs are the basis of the economic law of needs growth, which leads to a tendency of comprehensive development of economic and business activities. In this regard, it is quite right to accept the definition of needs offered by K. R. McConnell and S. L. Brue in their days in the «Economics: Principles, Problems and Policy» book: «needs are the urge of consumers to purchase and use products and services that bring them benefits» [2, p. 50]. Or else: needs are necessity in something, that is objectively required to support life and development of a person, a group, a nation, a society as a whole; it is inner cause of activity [1, p. 39].

In its turn, the emergence of needs and the further understanding of their content lead to the formation of so-called interest (conscious need) and encourages an individual to seek benefits to meet the relevant need, because very benefits are objects, phenomena and processes that can meet a hu-

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man need. As it was rightly noted in this context in the economic literature: benefit is any utility (object, phenomenon, process), which satisfies the human need [1, p. 42].

However, we should agree with the statements in the economic literature, that the various benefits with the help which people and society maintain their existence (food, clothing, housing) are not ready-made: in order to use them first it is need to create them by adaptation, transformation, change the nature material for personal use. The process of interaction of people in which they, influencing the nature, create material and non-material benefits necessary to ensure their existence and development, called the production, which forms the basis of mankind life and creates conditions for its further progress [3, p. 33]. In other words, a production exists and develops to meet various human needs [2, p. 50].

With relation to the abovementioned economic trends, in the economy and economic science the needs implicitly recognized as key factors and operant motivations for the emergence and further development and improvement of production. From this point of view the production must be understood as an active efforts of people, having economic sense and aimed to meet human needs through the production and sale of the relevant benefits, in this case it is namely products (goods, works, services).

However, one can get the impression that very origination and existence of needs at an individual not always can serve as a continual factor of production, since the creation in the course of economic activity a benefit and its sale and consumption by an individual, as it seems, can lead to the complete satisfaction of the need and by this eliminate its re-origination in the future, so, consequently, cause no need for further production of such benefits and its termination. However, this idea is false, that can be detected during a more detailed understanding of the «need» category. In particular, the needs are dynamic and limitless by nature, due to the development of an individual and society as a whole. As it was rightly noted in this context by N. I. Hrazhevskya (Н. І. Гражевська): «the continual economic and spiritual development of society in its result causes both quantitative and qualitative growth of needs. In addition the origination of new needs is accompanied by constant diversification, multiplication, enrichment and complication of their types». It is also clarified that the constant process of human person improvement, human imagination, competition of producers and modern communications are stimuli of continuous development and diversification of needs [1, p. 44-46]. According to statements of other experts in the field of economy, «by quantitative and qualitative characteristics human needs have unlimited nature, because they can not be fully satisfied both at the individual and society as a whole level, and very unlimitedness of economic needs is the first fundamental fact of economic theory» [3, p. 9]

Thus, continual dynamic process of emergence and development (diversification, complication) of human needs is an operant motive to the emergence and development of economic activity (production), which in this case aimed at the creation and implementation of benefits to meet the relevant needs. Upon this very processes of benefits production and their consumption lead to all-round development of society, leading to the emergence of new needs and complication of content of existing ones. This, in its turn, leads to the necessity of new benefits production to meet new needs and/or improved benefits to satisfy the existing needs, which, however, is complicated in its content. This is namely the way we should understand the economic law of needs growth, in which the relations of production and consumption are displayed.

The idea resulting from this that the very emergence and existence of needs for certain benefits are the determinant, which makes demand for production and creates good reason to form a supply of benefits. This, in its turn, gives sufficient grounds to claim that the economic law of needs growth also plays a significant role in the formation of supply and demand in the market.

It should be specified that the very economic law of needs growth, based on the «the emergence of economic and other human needs (and awareness about them) – the further production of benefits to meet ones» construction, provides financial and economic stability and further effective social and economic development both for the state and its various institutions (society, economics, some social

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groups, juridical entities and individual persons). Upon this the mechanism of economic law of needs growth defines the essence of the process of economic activity (production), which, accordingly, narrowed to identification and transformation of resources needed to produce benefits. Ultimately, such benefits are products (goods, works and services), that in future have to be consumed.

As for the approaches of juridical science, law and legislation to the issue of understanding of the essence of the economic phenomena and processes (needs, benefits, the economic law of needs growth) examined in this paper, it can be said that they are limited by approaches and achievements of economic science, because by the content and character the relevant categories are economic, but not juridical, therefore, respectively, they are not researched in the legal context. In particular, in economic and law science on the grounds of achievements of economic theory it is implicitly recognized that the main productive force in the economy is an individual, to meet the needs of which actually the production process is implemented. Upon this an individual acts as a producer and a consumer of material benefits and services [4, p. 12].

Consequently, in juridical science, as well as in economic one, as the objective factor that stimulates the emergence and development of economic activity (production) recognized human needs. Upon this the further understanding of the mentioned needs leads to the emergence of economic interests, which, in its turn, are the internal stimulants to activation of business operations aimed to the production and sale of benefits that meet the respective needs of society.

As imagined, the juridical science, clarifying and covering the content of «economic activity», «business activity» and «entities» concepts, that used in the current legislation of Ukraine and by which, among other things, the juridical literature operates, took into account the content of the essence of the economy (in the sense of economic activities) and economic law of growth needs. In particular, the analysis of a number of law sources suggests that the economic and legal science considers the «economic (business) activity» as a specific type human activity that has an economic nature and the content of which is narrowed down to the active process of economic subjects' behavior concerning the search, conversion and transformation («production») of various resources in benefits, and regarding the sale of the latter (benefits) to meet their personal interests (profit-making, etc.) and the needs of society (consumers).

As for such economic concepts as «needs» and «benefits», the current legislation hardly operates by them. Only a few references to the relevant categories contained in statutory regulations on consumer protection. In particular, in the Art. 39 of the Commercial Code of Ukraine [5], and in the Art. 4 of the Law of Ukraine «On Protection of Consumers' Rights» of May 12, 1991, № 1023-XII [6] it is stated that consumers, in order to meet their needs when purchasing, ordering or using of goods (works, services) are endowed with a number of rights, such as rights: on guaranteed level of consumption, on appropriate quality and safety of goods, on state protection of their rights and more. Several references to needs are also contained in the Art. 1 of the mentioned Law of Ukraine «On Protection of Consumers' Rights» of May 12, 1991, № 1023-XII [6] in the context of definitions' formulation of «service», «production» and «work» terms. In particular, the latter are considered as being aimed at satisfaction of the personal consumer's needs. Moreover, the Art. 62 of the Commercial Code of Ukraine [5] operates by the the «need» term, the analysis of which shows that the satisfaction of customer's needs is one of the main objectives of enterprises activities, that provided by the systematic implementation of the production, scientific and research, trade, other economic activities.

As for the «benefit» notion, it is mentioned in the provisions of the abovesaid Commercial Code of Ukraine and the Law of Ukraine «On Protection of Consumers' Rights» of May 12, 1991, № 1023-XII. In particular, the content of Articles 261 and 262 of the Commercial Code of Ukraine [5] states that in the brunches of material production the production of material goods is carried out, and these goods are intended for use both in the production sphere as means of production (products for production and technical use), and in the sphere of personal consumption (consumer goods). At the same time, the «benefit» notion used in Art. 1 of the Law of Ukraine «On Protection of Consumers' Rights» of



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May 12, 1991, № 1023-XII [6] in the sense that the activities of the economic entity concerning the provision (transferring) to a customer some material or non-material benefit, specified by the contract, to meet his/her personal needs, is a service.

In this context it should be noted that in the science of economic law is accepted to disclose the content of «needs» and «benefits» terms through the prism of the «products (goods, works and services)» and «consumers' interests» concepts. From this point of view, the interests of wide range of consumers consist in the necessity to ensure continuous and systematic, as well as «secure» satisfaction of customers needs, and these interests recognized as a key type of public interest in the economy sphere. On the same occasion it should be noted that we can trace a close relation of relevant «needs» and «benefits» economic concepts with the «right» and «legitimate interests» legal categories, because the right is considered as limits of a permissible behavior, established by legislation for certain subjects, which is aimed to meet their needs and interests, while the legitimate interest interpreted as a pursuit of certain subjects to use the specific material and/or non-material benefit to meet individual and collective needs. This position is also shared by the jurisprudence of a higher level, arising from the review of the Judgement of the Constitutional Court of Ukraine of December 1, 2004, № 18-пп/2004 [7].

At the same time, the economic and law science recognizes benefits, created in the process of economic activities and materialized in products (goods, works, services), as the tool for the satisfaction of relevant needs and interests of consumers.

In the context of the issue under the consideration it should also be noted that in the light of the objective circumstances, in which public consumption of economic activity results (goods, works and services) is closely related to the very economic activity, that is evident in patterns of the economic law of needs growth, due to the objective requirement in the course of the lawmaking of economic and civil legislation the relevant issue had been regulated by their separate institutions: by the institution of consumer rights protection, by certain norms of antimonopoly and competition law and legislation, and so on. It should be noted that the national legislation understands as a consumer an individual person who purchases, orders, uses or intends to buy or order products to meet his/her personal needs.

**Conclusions.** So, the research, conducted in this paper, suggests that the economic law of needs growth, as a purely economic regularity, underlying the all-round development of economy and business activities and reflecting the inextricable relations of production and consumption, obtained its detailed economic analysis and understanding in the context of economic theory. At the same time, the analysis of approaches of juridical science, law and legislation on this subject indicates that such ways are limited in by theory of economic science, which seems acceptable with a glance to the economic nature of the law of needs growth and related categories (needs, production, consumption). Additionally, the content of the relevant achievements of economic science was transformed into the sphere of legal categories and concepts, in particular, this content underlies the theoretical and legal, legal and regulatory concepts of understanding of such terms, as «economic (business) activity», «consumer», «right», «legitimate interests», «production (goods, works, services)», «enterprise», «material production» and so on.

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**KNOWLEDGE ECONOMY AS AN INTELLECTUAL RESOURCE OF KNOWLEDGE MANAGEMENT THEORY****ЕКОНОМІКА ЗНАНЬ ЯК ІНТЕЛЕКТУАЛЬНИЙ РЕСУРС ТЕОРІЇ УПРАВЛІННЯ ЗНАННЯМИ**

**Urgency of the research.** The importance of studying the problem of intellectual resource of economic knowledge and management of it caused by necessity of the global economy development.

**Target setting.** The transformation of knowledge in cognitive assets primarily of economic activity poses the problem of revealing the substantive dimensions of knowledge as intellectual resource.

**Actual scientific researches and issues analysis.** The problem of knowledge as an intellectual resource for the economy in the context of management was researched by L. Belova, U. Bukovych, H. Kleiner, P. A. David, D. Adrissen, B. Z. Milner, V. A. Makarov, S. Hal'chyns'ky, P. Drucker and others.

**Uninvestigated parts of general matters defining.** Scientists have not studied the knowledge management strategy, which in terms of the dynamics of global change is an indication of the growth potential of the economy, businesses, entire social system.

**The research objective.** The article reveals the basic substantive parameters of knowledge as an intellectual resources and knowledge management in economic activity.

**The statement of basic materials.** Efficient use of knowledge, the ability of its implementation in new products and services has turned into a key factor of welfare, and into the main condition of the information society development. Understanding the role of cognitive resource for the economy, business, and enterprises highlighted the importance of the theory of knowledge management (knowledge management - KM). Complex structure of knowledge management theory is shown, different approaches to identify its nature are characterized. It is proved that combining "knowledge infrastructure", "culture of knowledge", "knowledge technology", the theory of knowledge management ensures efficiency and innovation of economic activity.

**Conclusions.** The productive economy development and business in the global world depends on the level of knowledge and information, which must be able to manage. Theory of Knowledge Management is an intellectual resource of economic activity and has two main objectives - efficiency and innovation.

**Keywords:** knowledge; intellectual property; knowledge economy; knowledge management; business; system; technology.

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**Актуальність теми дослідження.** Важливість вивчення проблеми інтелектуального ресурсу економічного знання та управління ним обумовлено необхідністю розвитку глобальної економіки.

**Постановка проблеми.** Перетворення знання в когнітивний актив насамперед економічної діяльності ставить проблему виявити його змістовні виміри знання в якості інтелектуального ресурсу.

**Аналіз останніх досліджень і публікацій.** Проблему знання як інтелектуального ресурсу для економіки в контексті управління досліджували Л. Белова, У. Букович, Г. Клейнер, П. А. Давід, Д. Адріссен, Б. З. Мільнер, В. А. Макаров, С. Гальчинський, П. Друкер та ряд інших.

**Виділення недосліджених частин загальної проблеми.** Науковці недостатньо дослідили стратегію управління знаннями, яка в умовах динаміки глобальних змін є показником потенціалу зростання економіки, бізнесу, всієї соціальної системи.

**Постановка завдання.** Стаття присвячена виявленню основних змістовних параметрів знання в якості інтелектуального ресурсу та управління ним в економічній діяльності.

**Виклад основної проблеми.** Ефективне використання знань, здатність їх впровадження в нові товари і послуги перетворилось у найважливіший фактор якісного добробуту та головну умову розвитку інформаційного суспільства. Усвідомлення ролі когнітивного ресурсу для економіки, бізнесу, підприємства виокремило значимість теорії управління знаннями (knowledge management - KM). Показана складна структура теорії управління знаннями, охарактеризовані різні підходи до виявлення її сутності. Обґрунтовано, що поєднуючи «інфраструктуру знань», «культуру знань», «технологію знань», теорія управління знаннями забезпечує ефективність та інноваційність економічної діяльності.

**Висновки.** Продуктивний розвиток економіки і бізнесу в умовах глобального світу залежить від рівня використання знань та інформації, якими потрібно вміти управляти. Теорія управління знаннями (KM) постає інтелектуальним ресурсом економічної діяльності і спрямована на вирішення двох основних завдань – ефективності та інновації.

**Ключові слова:** знання; інтелектуальний ресурс; інформація; економіка знань; управління знаннями; бізнес; технологія.

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**Urgency of the research.** A space of knowledge was shaped throughout the period of the human society formation. An important role in knowledge development as a product of human mental activity was played by trade and market organization of production, which required increased volume of information on the product, delivery terms, exchange, and market sale for entrepreneurs working in the market. In the modern era the global economy and business development increasingly depend on the ability to obtain external information on time and ability to handle the internal information – as data embodied in facts and knowledge included at various levels in laws, regulations, policies and theories. The absolute role of knowledge in shaping the intellectual arena transforms it into the most important resource of modern civilization development.

**Target setting.** Production, distribution, exchange, and use of knowledge constitute the basis of the economy, since human activity in this area becomes mainly a source of public wealth and its intangible assets. These include primarily semantic completeness of knowledge, which transforms it into a cognitive asset of not only socio-cultural, but above all scientific, industrial and economic activities. The problem arises to identify the main comprehensive measures of knowledge as an intellectual property, which is the basic condition for economic process development, not only the basis of modern technologies, but also knowledge management strategy.

**Actual scientific researches and issues analysis.** The issue of economic knowledge was extensively covered in the scientific literature. Methodological research basis on the economic knowledge issue include works by F. von Hayek, G. Kleyer, P. A. David, D. Adrissen, R. Thyssen, B. Z. Milner, V. A. Makarov, etc. The scientific quests by V. D. Bazilevich, V. G. Kremen, V. P. Andruschenko, O. I. Zilinska, S. V. Prolyiev and several other national scientists provide a broad analysis of the knowledge role in general and economic one in particular, both in the “knowledge society” development, and information technologies creation as well, that change fundamentally the structure of the social, cultural and economic life. The main focus of studies conducted by U. Bukovych, R. Williams, T. Andrusenko, L. Hryhoriev, E. Popova, L. Belova, T. Havrylov, F. Debor and others is the issue of knowledge management.

**Uninvestigated parts of general matters defining.** However, the knowledge economy issue as an intellectual resource in knowledge management has not found its adequate clarification. However, the knowledge management strategy is increasingly coming to the fore in the situation of the widespread introduction of information and communication technologies. With the rapid global changes, the knowledge management increasingly provides adaptation and preservation of competencies and is an indicator of potential growth and business development, reflecting the level of knowledge management in the company.

**The research objective.** Given the theoretical achievements in addressing the knowledge economy and its role in the development of science and technology, the “knowledge society” in general, a relevant task is to identify the main substantial and semantic parameters of knowledge as an intellectual resource of knowledge management strategy in economic activity, its purpose and methodological contents, identify the main crossing points of the “knowledge control” theory with the concept of “knowledge management”.

**The statement of basic materials.** The efficient use of knowledge and its introduction in production of new goods and services has become a main condition for the information society development. The factor of knowledge increases to a much greater extent during the period of “knowledge economy” establishing. Actually, the “knowledge economy” occurs when knowledge becomes a market commodity. However, the knowledge market is much more complex entity than the traditional market. It requires such institutions, which are not necessary for the traditional market functioning. Moreover, knowledge is a specific commodity that requires, first of all, the ability to manage it.

Today, the widespread introduction of information technology has united the world into a single network, due to which the macro-level knowledge ceased to be a traditional advantage of the advanced economies only and obtained an access to the global representatives (actors) able to manage this powerful resource. With knowledge role increase at the micro level as a company strategic re-

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source the strategies relevant to the information society – such as customer relationship management (GRM), total quality management (TQM), business process reengineering (BDR), and others – become irrelevant. The knowledge management strategy comes to the fore more definitely depending on the already achieved level of information society and knowledge society formation [1, p. 97].

In terms of the global change dynamics, reducing geographical distances and attachment to a given structure of organization the knowledge management increasingly provides adaptation and conservation of skills. Increased attention to the “knowledge management” issue is due, firstly, to the awareness of the cognitive-intellectual resource role for the economy as a whole and individually for the company; and secondly, the ever-increasing volume and diversity required for managing information that is difficult to comprehend [2, p. 36].

Analysis of the strategic management genesis showed the dominating number of theoretical approaches: first, the “strategic positioning theory”, according to which the strategy development was focused on market research and industry structure (e.g., “Z Theory” by William Ouchi, Model “7-C” by T. Peters and Robert Waterman); secondly, the concept that defines the internal resources of organization as the real factors of competitiveness, including implicit and explicit knowledge; thirdly, the “resource theory”, which now occupies a leading position, focusing on the study of human resources, intellectual capital and knowledge rather than material resources [3, p. 645-646]. The role of internal factors of success increased with the development of more advanced concepts of total quality management, business processes reengineering of the organization that undergoes training. As a result of differences in the global business leading companies’ organizational structure, a theory emerged of the “Knowledge Management”, which is characterized by interdisciplinarity and rapid growth.

Development of the knowledge management theory (knowledge management, KM) in Ukraine is at the early stage, while in the leading Western countries, it is one of the key concepts of management that support the modern theory of economics and business. Along with such management concepts as “process approach”, “total quality management”, “business processes improvement”, “e-commerce and business”, “methodology of Balanced Scorecard”, “Information Portals”, the current knowledge management theory of the advanced countries has a firm belief established that under conditions of the permanent increase in share of “hidden property” (knowledge, intangible assets) in the cost of goods and services, the role increases of effective KM. It is “a pass to the leadership”, mainstream technology, that is a key technology which determines the paradigm of management in general. At that, the main function of knowledge management is not in cost reduction, but in significant enhancing of competitive advantage for companies and entire economy [4, p. 14-18]. Only this KM interpretation can explain the role of knowledge management as a key technology that determines the management paradigm.

The real importance of knowledge management in today's world can be understood while examining the evolution of the management basic concepts aimed at searching for the “roots of success”. The concept considers the “financially oriented management” as an initial base that has existed for a long time in the “producer market” era. It was replaced by “marketing management” in the transition to a “buyer's market”, where the marketing became the defining idea of management. The marketing management gave place to the “quality management”, which provides for business forming based on the idea of quality, including the quality of the organization and process improvement to meet properly the identified customer needs. The transition to the “knowledge economy” and “knowledge management” occurred with the start of basis search for the more accurate and quicker identification of customer needs as well as optimal organization of business processes [1, p. 98].

Note that objectives, indicators, and tasks in the field of knowledge management are at a deep level, creating a solid foundation for company success. In general, KM is a scientific discipline that provides an integrated approach to the creation, collection, organization, use of the enterprise's informational resources and access thereto. These resources include structured databases, textual information, implicit knowledge, and expertise held by the employees. KM is a new “business process” to manage company's intelligent assets, which is determined by the following parameters: relation with

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business strategy, organizational culture and discipline, ability to “transparency and clarity” of business processes and production relationships, ability to measure competitors, buyers and suppliers [3]. According to Gartner Group, a useful analogy to explain the KM role is to consider this process as similar to the company financial management [4].

According to the definition of International Data Corporation, KM is a formal process which involves the assessment of organizational procedures, people and technology and system creation that utilizes the relationships between these components in order to provide the required information to the right people at the right time, leading to increased performance [5]. According to PC Week / QE knowledge management is a technology that includes a set of formalized methods, covering the search and retrieval of knowledge; their structuring and systematizing to ensure convenient storage and retrieval; knowledge analysis to identify analogues and dependencies; knowledge update, dissemination and generation of new knowledge. The overall objective of the knowledge management is considered as: management purpose, management methodology, which involves extracting knowledge both from the databases, and thinking individuals as well, and knowledge dissemination, including specialized knowledge “pumping” into the employees’ “heads” [4, p. 41-42].

The knowledge management process involves a number of aspects, each of which highlights one or another trend: first, KM appears as a new scope of institutional mechanisms, management techniques and economic incentives that generate real competitive advantages of the companies; second, systematic, accurate and circumspect formation, renewal and use of knowledge as intellectual resources management in order to maximize the efficiency of the company and return on assets, based on knowledge; third, formalization and access to the practical experience, knowledge and expertise data as a management object, which create the opportunities that promote activities improvement, stimulate innovation and increase consumer costs.

Given that isolated aspects constitute the essence of KM, we consider it necessary to give the following definition: Knowledge Management is a new cross-functional discipline and new kind of management activities aimed at the intensive use of intellectual assets as the main resource of the knowledge economy and stimulate innovation in order to maximize the efficiency of the economy and individual enterprises and formation of these basis of real competitive advantages, both nationally and internationally.

Authors, who use the “knowledge management” term, distinguish different levels of knowledge management at each level of cognitive economy. Thus, there are: knowledge management microeconomics; knowledge management macroeconomics; knowledge management nanoeconomics, which examines the laws of emergence, perception and knowledge transfer “from person to person” [5, p. 62].

In terms of “knowledge control” theory, some researchers isolate the concept of “knowledge management” [6]. From their perspective the “knowledge management” refers to a purely functional task – systematic information management. The tasks of Information Technology (IT technologies), rather, information management, if the KM strategy focuses on “objectified knowledge” [7], or human resource management tasks (NRM), if the focus is on the human factor [7]. Typically, the company determines the balance between these technologies.

In accordance with the views of the authors from this group the “knowledge management” was not initially associated with information technology. The aim of KM was to create techniques for optimal use of intellectual potential of company employees. That was also when the “knowledge” was recognized as an economic category, “success factor”, and only after a while the information technology appeared to work with them. “Knowledge Management” in terms of business development strategic perspective involves the awareness and allocation as a “management object” of everything, the company knows and knows how, before others do, in obtaining benefits by isolating or creating favourable opportunities, not figured out by others. KM competitive advantages can be achieved through knowledge “transfer” into valuable meaningful recommendations for use in practice. Knowledge can be used to predict the behaviour, regulate relations and processes that may become more effective

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after the application of knowledge management. Therefore, the “knowledge management” (or management based on knowledge) is defined as the task-oriented organization of company activity, where the knowledge is considered as a major strategic factor for success. Knowledge management is just an important part of this global objective [6].

Despite the relative KM theory novelty, there are several doctrines that describe this concept from different angles. Despite the obvious knowledge management goals, the range of tasks offered by various authors of publications and advisers for knowledge management, is remarkably varied and ambiguous [8]. Examples of different approaches to formulating knowledge management tasks are given in Table 1.

Table 1

**Approaches to define KM tasks**

<i>K. Witt's methodology</i>	<i>Excalibur Technologies methodology</i>	<i>PWC methodology (W. Bukovych, R. Williams)</i>
1. Activity diagnosis and evaluation 2. Knowledge diagnosis and analysis 3. Action sampling and planning 4. Actions: a) knowledge development; b) knowledge dissemination; c) knowledge combination; d) knowledge integration.	1. Access / search 2. Collaboration 3. Innovation 4. Creation 5. Implementation 6. Evaluation 7. Improvement 8. Preservation	A. Tactical processes: 1) obtaining knowledge; 2) using knowledge; 3) training; 4) knowledge dissemination. B. Strategic processes: 1) evaluation of intellectual capital; 2) IC creation and maintenance; 3) knowledge assets liquidation.

**Sources:** T. A. Gavrilova, D. V. Kudriavtsev, Ye. V. Tulugurova Knowledge management system // Materials of advisory and implementing company. – <http://big.spb/publications>

The first approach is called personifying or intuitionistic or managerial. It is based on the fact that people (experts) possess the knowledge and it is required from knowledge carriers to maintain and share knowledge. The main thing in KM is a qualified staff, their motivation, communication, and technology is mere infrastructure. There is no sense to develop technology where no corresponding culture is achieved, including knowledge-based [2, p. 36-41].

There is no point to set the global objectives, which require sufficient resources, but start with the obvious and easily accessible. This approach, which is called “management approach”, focuses on the effectiveness of system application, i.e. staff training, holding appropriate events, tracking new needs, and eliminate unnecessary functions, establishing a kind of corporate information culture [2, p. 41-42]. The main objective of knowledge management with this approach is the identification, preservation, and efficient use of employees’ knowledge.

The second approach is called information or process approach [4, p. 69]. It is based on the fact that modern enterprises have accumulated a huge amount of data about customers, suppliers, operations, which are stored in dozens of operational and transactional systems in different functional units. To process and analyze these data to provide accurate information a system is required represented by KM. The bases of the process approach in KM systems implementation involve the emphasis on computer technology (IT) [5].

The introduction of modern technologies (managerial or informational) aims to obtain benefits, not to reduce costs. Neither the first one, nor the second approach meets understanding of KM as a key technology that determines the paradigm of management in general. This led to the necessity of forming a third approach regarding KM. In addition, following each of the above two approaches can bring some benefits for the company, but will fail making knowledge the main value adding factor.

Converting the knowledge into a key resource of the company provides for integration of the above approaches and taking into account all aspects of knowledge management that cover multiple aspects of management. Today, the foreign economic theory developed several ways to define these aspects



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that differ both in design and detail level as well. If we use the conceptual model of knowledge management proposed by S. Gallagher [9], we obtain a model, which defines three interrelated components – knowledge culture and culture technology, knowledge infrastructure.

The “knowledge culture” component (KC) provides that the companies engaged in KM should ensure cultural environment that would promote knowledge sharing. Creating the knowledge culture includes awareness of the importance of human role as knowledge carrier and motivation of people interested in sharing knowledge [9].

The “knowledge technology” component (KT) includes basic technologies that support KM, including the study of texts and data (data mining / text mining) – image recognition, highlighting meaningful regularities from data; document management system – preservation, indexing, layout and publication of documents; means for collaboration – Internet, synchronous and asynchronous conferences; corporate portals of knowledge; tools that support decision-making (decision support) – expert systems, which support discussion groups, etc. For practical application the given conceptual model of knowledge management is advisable to detail in the context of knowledge management that you want to bring to the fore [10].

The third approach followers believe that in order to understand KM true significance in modern business, it should be considered in terms of the basic management concepts evolution sequentially varying each other in recent decades, as well as the overall management system at the enterprise. Each new concept didn't abolish the previous one, but supplemented it positioning in accordance with a new situation in the business environment, while the emergence of new concepts was accompanied by the in-depth search for the “roots” of success. The concept interchanging was directly reflected in such company management technology as the Balanced Scorecard [1, p. 107]. The sequence of KM implementation is in line with the general concept of business engineering as a modern management core technology.

**Conclusions.** The “Knowledge Management” theory – KM is aimed at identifying the “knowledge economy” intellectual content and addressing two main objectives – efficiency and innovation. The ability to complete the first task through KM is achieved through the use of knowledge for performance growth due to the increased quick action or costs reduction. The completion of the second task involves the creation of new products and services, new businesses and new business processes, while any exchange of knowledge can lead to innovation. The proposed approaches to KM and its components definition (“knowledge infrastructure”, “knowledge culture”, “knowledge technology”) constitute the intellectual basis of modern economic and business management.

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UDC 351.127

УДК 351.127

**О. М. Nepomnyashchy, Doctor of Science in Public Administration****О. М. Непомнящий, д. н. з держ. упр.****INSTITUTIONAL AND FUNCTIONAL COMPONENT OF ENSURING THE INVESTMENT PROJECT IMPLEMENTATION IN UKRAINE****ІНСТИТУЦІЙНА ТА ФУНКЦІОНАЛЬНА СКЛАДОВА ЗАБЕЗПЕЧЕННЯ РЕАЛІЗАЦІЇ ІНВЕСТИЦІЙНИХ ПРОЕКТІВ В УКРАЇНІ**

**Urgency of the research.** Urgency of the research is conditioned by the fact that in Ukraine it is a considerable number of state institutes and institutions which are formally responsible for the investment situation, however, there is no single coordination and supervision mechanism in this sphere of activity.

**Target setting.** As of today there has been a deterioration of the investment climate observed in Ukraine, reduce of the number of domestic and foreign investors. Thus the logical question raises, what are the causes and consequences of such a situation and what actions must be taken by the Government in terms of changes to the conditions of investment and assurance of investment capital preservation.

**Actual scientific researches and issues analysis.** The issue on investment regulation was studied in the works of such domestic scientists as M. Butko, O. Volskaya, E. Hryhorenko, B. Danylyshyn, V. Martynenko, A. Merzliak, A. Peresada, T. Pokotylo, M. Chernukha and others. However, it should be noted that the majority of these scientists conduct their research in the economic sphere.

**Uninvestigated parts of general matters defining.** Issues of the impact of state institutions on investment processes in Ukraine remain beyond their consideration, and especially co-operation with international financial and donor organizations, thus the total number of scientific research in this field is insignificant.

**The research objective.** Therefore, the purpose of this article is to develop proposals concerning functional support of the state institutes in the sphere of attracting and maintaining foreign investment.

**The statement of basic materials.** Understanding of the investment process differs in some ways if it is seen in the context of governmental and economic science approach. Thus, the Law of Ukraine "On investment activity" defines investment activity as combination of practical actions of citizens, legal entities, and the state in the sphere of implementation of investments [1]. That is, investment activity is considered as a specific interaction between citizens, business and state institutions.

**Conclusions.** The investment climate in Ukraine requires significant improvement. Disintegration of the authority's actions regarding the investment promotion at various levels is leading to the virtual absence of the institutional mechanism of regulation in the investment sphere.

**Keywords:** investments; investment activity; attraction and maintaining investment; institutions; institutional mechanism; investment project management; functions; functional component.

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**Актуальність теми дослідження.** Актуальність теми дослідження обумовлюється тим, що в Україні за стан інвестування формальну відповідальність несуть значна кількість державних інститутів та інституцій, проте відсутній єдиний механізм узгодження та контролю такої діяльності.

**Постановка проблеми.** На сьогодні в Україні спостерігається погіршення інвестиційного клімату, скорочення числа вітчизняних та зарубіжних інвесторів. Постає закономірне питання, які причини та наслідки такого стану та які дії має вжити уряд держави щодо змін умов інвестування і забезпечення гарантій збереження інвестиційного капіталу.

**Аналіз останніх досліджень і публікацій.** Питання регулювання інвестицій досліджені в роботі таких вітчизняних учених, як М. Бутко, О. Вольська, Є. Григоренко, Б. Данилишин, В. Мартиненко, А. Мерзляк, А. Пересада, Т. Покотило, М. Чернуха та інших.

**Виділення недосліджених частин загальної проблеми.** На сьогодні, поза їх увагою залишається розгляд питань впливу державних інституцій на інвестиційні процеси в Україні, а особливо співпраці з міжнародними фінансовими і донорськими організаціями, і тому загальне число наукових розвідок у цьому напрямі є незначним.

**Постановка завдання.** Тому метою даної статті є вироблення пропозицій щодо функціонального забезпечення інститутів держави у сфері залучення та підтримки зарубіжних інвестицій.

**Виклад основного матеріалу.** Розуміння процесу інвестування певним чином різняться, якщо його розглядати з точки зору державницького підходу та економічної науки. Так, Законом України «Про інвестиційну діяльність» визначено інвестиційну діяльність як сукупність практичних дій громадян, юридичних осіб і держави щодо реалізації інвестицій [1]. Тобто, інвестиційна діяльність розглядається як певна взаємодія громадян, бізнесу та інституцій держави.

**Висновки.** Інвестиційний клімат в Україні є таким, який вимагає суттєвого покращення. Розрізненість дій органів влади різного рівня щодо сприяння інвестиційній діяльності призводить до фактичної відсутності інституційного механізму регулювання інвестиційної сфери.

**Ключові слова:** інвестиції; інвестиційна діяльність; залучення та підтримки інвестицій, інституцій; інституційний механізм; управління інвестиційними проектами; функції; функціональний компонент.

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**Urgency of the research.** As of today there has been a deterioration of the investment climate observed in Ukraine, reduce of the number of domestic and foreign investors. Thus the logical question raises, what are the causes and consequences of such a situation and what actions must be taken by the Government in terms of changes to the conditions of investment and assurance of investment capital preservation.

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**Uninvestigated parts of general matters defining.** Issues of the impact of state institutions on investment processes in Ukraine remain beyond their consideration, and especially cooperation with international financial and donor organizations, thus the total number of scientific research in this field is insignificant.

**The statement of basic materials.** Understanding of the investment process differs in some ways if it is seen in the context of governmental and economic science approach. Thus, the Law of Ukraine "On investment activity" defines investment activity as combination of practical actions of citizens, legal entities, and the state in the sphere of implementation of investments [1]. That is, investment activity is considered as a specific interaction between citizens, business and state institutions. First of all this points out that it is impossible to carry out such activities without commitment and active participation of the three investment process actors. Everyone in this process must perform a particular function in order for investment to happen. From the economic science standpoint an approach to defining the term "investment activity" is associated with obtaining economic benefits from the activity. That is, the majority of scholars define it as a coherent set of actions taken by the actors of investment activity on investment implementation with the purpose of earning income or profit [2; 3]. Thus the economic science cannot fully consider the process of investing as actions of the state on meeting the needs of population, and take into account the functional impact of public institutions on creating the investment climate in the country in general and in specific territories, as it focuses on the profitability of investment projects.

Therefore there is a need to revise the functions of governmental institutes and institutions with the aim of creating institutional system on investment activity promotion in Ukraine. The European experience may be helpful here. Thus, "the EU institutional system cannot be characterized as hierarchical and centralized, since there is no organizational core, which would subordinate all institutions and subsidiary bodies of the EU system" [4]. That is, the fact that most of the authorities in Ukraine, being mutually independent, have powers concerning the impact on conducting investment activity, allows us to assert that the institutional system in the investment sphere is not centralized. Thus, in particular, local governments regulate investment activity "by approving the issues connected with creation of production and social objects, as well as natural resources utilization by the actors of the investment activity" [1]. Such approval shall take into account the interests of territorial communities and the government policy at the same time. The latter becomes more complicated when attracting foreign investors to Ukraine.

The policy of wide foreign investment attraction to the state involves the creation of an institutional mechanism for cooperation with international financial and donor organizations and a single Centre for coordination of their activities in Ukraine. In this case the institutional system ceases to be decentralized, which is caused by the specifics of investment, thus by state security guarantees on the one hand and economic growth on the other. Institutional mechanism of this process changes itself in its

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turn. "One of the definitions of institutional mechanism interprets it as a methodology of impact not only on the formation of institutions, their interrelationships, but also as ensuring their appropriate functioning and transformation" [4, p. 94]. Thus, including the new state institutions to the sphere of investment activity, there is a need for reviewing and determining the functions of all governmental institutions included into the system.

Creation of an institutional mechanism for cooperation with international financial organizations will allow ensuring the development of Ukraine's investment potential as the basis for economic growth, raising national competitiveness and standard of living of the population. For the effectiveness of this mechanism, the Government of Ukraine, namely via the Decree of Cabinet of Ministers dated 19.10.2016 № 740 [5], created the Ukraine Investment Promotion Office. Creation of the Office was initiated to ensure "attracting and maintaining investments of Ukraine with the purpose of forming the qualitative mechanism for entering and support of investments in the country" [6]. The Office was created in terms of organizational support - by the Ministry of finance, as well as with the support and funding of the Western NIS Enterprise Fund. Therefore, the Office's Management meets the European requirements and the staff competitive selection provisions.

In addition, the fact that Ukraine joined the Paris Declaration on aid effectiveness in 2007 (Decree of President of Ukraine dated 19.04.2007 No. 325/2007) contributed to creation of the Office, however it did not have certain practical implementation in Ukraine. As noted above, the investment attraction depends on different government institutions at different levels, namely on the government and local authorities. So there is a need for cooperation between the three sectors in the State: "business, government and community", while the government should contribute to make European interests not in a passive way, but through implementing social and economic programs, which consist of economic development, increasing population employment level, and as a result - increase of the GDP. This is all possible in its turn because of changing Ukraine's investment attractiveness and as a consequence capital inflow into the country.

To change the investment activity institutional mechanism, the government envisages assigning to "the Director of Ukraine Investment Promotion Office status of Advisor to the Prime Minister" [6]. It could provide individual preferences to the Office for a quick solution of issues related to attracting additional resources to the Ukrainian economy and the acceleration of this process.

A specific step to ensure the proper functioning of the Office should be the creation of a *Project Management Unit*, which would provide the improvement of investment climate in the country for foreign investors in accordance with the legislation. Its main function should be "creation of a mechanism for the preparation and implementation of investment projects according to the principle of a "single window" to ensure effective interaction with investors operating in Ukraine, and active investments attraction, as well as ensuring the cooperation of state local self-government bodies, aimed at creating a favourable investment climate in Ukraine" [5], including projects, that have the following legal grounds:

The procedure of preparation, implementation, monitoring and completion of projects of economic and social development of Ukraine, supported by the international financial institutions (Decree of the Cabinet of Ministers of Ukraine dated 27.01.2016 No. 70);

The order of attraction, usage and monitoring of international technical assistance (Decree of the Cabinet of Ministers of Ukraine dated 15.02.2002 No. 153).

Creation of the Unit is necessary first of all for the international project coordination, since the international financial support of Ukraine has increased significantly in recent years. As of today, about 50 programs for €4.9 billion are being implemented by the international financial institutions in Ukraine, and there are more than 200 projects of free international aid for \$5.1 billion. All this requires centralized coordination and project implementation supervision.

The Government also provides that "each area should specify a clear indicator on business projects upon 5-10 provisions" [6]. These indicators will provide an opportunity to assess the work of the authorities in terms of promoting and investment activities and the population's satisfaction of the latter

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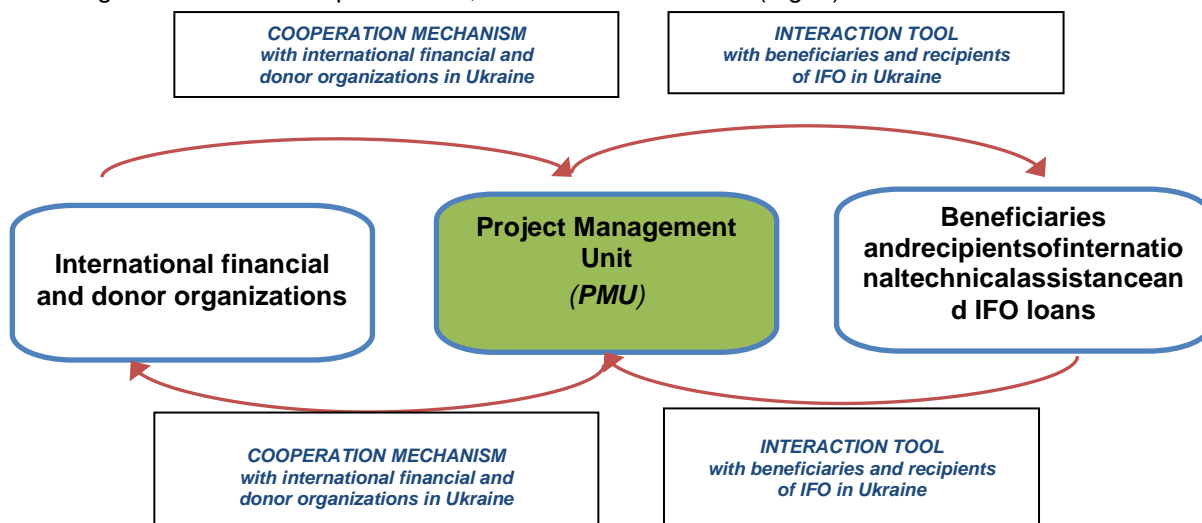
and corruption prevention. In addition, introduction of separate procedures for relevant information transfer will enable influence on the tax control bodies' activity and other regulatory agencies in order to prevent the creation of illegal and bureaucratic obstacles in investors' activity. Thus, projects that have already been launched can run to their fast conclusion and the number of new projects should significantly increase.

By functionally distinguishing objectives regarding full implementation of investment projects, the state creates all the conditions in the organizational sphere by taking over a significant part of bureaucratic, expert tasks, it provides their quick implementation for business. Thus "the newly created Ukraine Investment Promotion Office will serve as a mechanism for business problems solving, and maintaining all organizational work for new investment projects" [6]. All this may belong to the competence of the Project Management Unit.

For a European investor's project implementation the Office must also develop procedures and mechanisms to promote investment activities under the European model. As stated by O. Hordeev, "respectively, among the most important institutional mechanisms ensuring transparency, openness and democratic governance in the European Union, we can mention the following institutions that:

- provide social dialogue and compliance with the procedures of social partnership between professional unions and associations or federations of employers in the community;
- integrate initiative of business, regional and professional associations (for example, the regional development agencies) [7].

Thus in its activity, guided by the European standards, the Project Management Unit (PMU) shall work closely with international financial and donor organizations, as well as beneficiaries and recipients of international technical assistance and loans of International financial organizations (IFO) according to the established procedures, tools and mechanisms (Fig. 1).



**Fig. 1. Institutional component of the investment project management**

Exactly this will be the institutional component of the investment project management. The Unit shall carry out analysis, evaluation, monitoring, planning, decision-making support and project implementation. This is due to the fact that "the main task of state regulation is not to abolish the market regulation principles and mechanisms, but to promote the creation of favourable conditions for activation of business entities activity based on market mechanism" [8]. Then, the Project Management Unit, based on tasks of the Ukraine Investment Promotion Office, shall rely in its work on:

- using a systematic approach regarding the investment receipt, distribution and use;

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- spreading best international practices in contractual relationships, control and technical regulation;
- ensure effective and operative interaction with government institutions, business environment and communities;
- media support and project promotion.

These fundamental tasks lay the foundation for defining a functional component of the Project Management Unit.

The activity of the institute or institution is determined by its functions and the level of their independence or whether they do not duplicate other similar government agencies. That is, "the functional autonomy of the institute is its ability to take generally binding decisions" [4]. On this basis the activities of the Project Management Unit should have several directions (or components): strategy and system formation; creating online platform; pre-project monitoring and supervision; the functioning of the academic and research laboratories; improvement of the legal framework; education and popularization. Each of these components will determine the specific functional scope in the Project Management Unit activity.

Thus, a component of *strategy and system formation* determines the following functions of the Unit:

- analysis of the legal field and the actual state of the interaction with international financial and donor organizations;
- detecting problems, identifying "points of endeavour", searching for common approaches and harmonizing positions;
- forming strategy of international financial support for Ukraine based on equal partnership and in accordance with the national priorities;
- planning measures and resources, financial support coordination.

The functional component "*creating online platform*" provides for execution of the following functions of the Unit:

- displaying information on-line about the projects of the international support in view of regions, donors, beneficiaries and areas of funding on the basis of GIS-technologies;
- creating possibilities for the submission of project proposals through the online platform;
- providing interactive user access to resources and databases related to the funding and implementation of projects;
- implementing information exchange;
- providing search capabilities of performers for the projects through the platform.

The functions associated with *pre-project monitoring and supervision*, provide for:

- analysis of programs and projects at the stage of investment intentions, preparation of proposals for the signing of international agreements;
- monitoring the status of program implementation, establishing public control;
- selective analysis of problematic projects upon reference points and indicative markers;
- problem synthesis, finding ways of their solving;
- establishing territorial and sectoral interaction and interests coordination.

Project Management Unit's activity is impossible without the expert scientific support that is associated with the creation of *academic and research laboratory*. The list of this inner division's functions include:

- conducting seminars, trainings, consultations on implementation of technical support projects, obtaining and assimilating of IFO loans;
- preparation of guides, step-by-step instructions, guidelines, training programs;
- development of case studies upon each type of projects;
- experts' training in Project Management Units;
- interregional and international exchange of experience.

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Investment activity in Ukraine requires permanent legislation due to the change of the terms of the international agreements, as well as challenges within the country. Therefore, the functions related to the *improvement of the legal framework*, should have the following contents:

- generalization of proposals made by the IFOs, beneficiaries, recipients, public, based on the analysis of the program implementation practice;
- preparation of amendments to the legislation and submitting them to the actors of regulatory policy;
- expert and project support on amendments to laws and regulations prior to their adoption;
- implementation of the international investment legislation, principles and FIDIC typical contract clauses in Ukraine.

Implementation of investment projects in Ukraine requires *education and popularization*. With this purpose the list of functions to be performed by the PMU should include the following:

- promoting the benefits and best practices in implementing projects of international financial aid and IFO loans among the communities and business;
- legal and linguistic adaptation of rules and contracts of donors and IFOs to engage the Ukrainian manufacturers and vendors to participation in projects;
- project media-support at all stages: from projects of international agreements – to implementation of programs;
- creating attractive investment image of Ukraine.

Thus, this scope of functions clearly outlines the activities of the institute such as the project management unit at the Ukraine Investment Promotion Office and therefore specifies the tasks of the Office. In addition, the Unit formation in a certain way improves the institutional mechanism of investment activity in Ukraine.

**Conclusions.** The investment climate in Ukraine requires significant improvement. Disintegration of the authority's actions at various levels is leading to the virtual absence of the institutional mechanism of regulation in the investment sphere. A significant step towards the improvement of this mechanism has been the creation of the Ukraine Investment Promotion Office. This institution should ensure the coordination of interests of the population, local authorities and investors to develop the economy in Ukraine. One of the structural units of the Office should become the project management team (Project Management Unit) that would support investment projects up to their final implementation. Therefore it is appropriate to determine the Unit's functions on the following directions, namely: strategy and system formation; an online platform creation; pre-project monitoring and supervision; operation of scientific and practical laboratory; the legal framework improvement; education and promotion. Determination of the Office specific functions and its place in the institutional mechanism of investment regulation may become areas of further scientific research.

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ПІДПРИЄМСТВ БАЗОВИХ ГАЛУЗЕЙ  
ЕКОНОМІКИ ТА ЇХ ВПЛИВ НА  
ІННОВАЦІЙНО-ІНВЕСТИЦІЙНУ АКТИВНІСТЬ****STRUCTURAL CHANGES IN EQUITY  
COMPANIES BASIC INDUSTRIES AND THEIR  
IMPACT ON INNOVATION AND INVESTMENT  
ACTIVITY**

**Актуальність теми дослідження.** Представляє інтерес дослідження відповідності заявлених цілей щодо розбудови інноваційної моделі економіки змісту конкретної політики їх реалізації.

**Постановка проблеми.** Показники розвитку інноваційно-інвестиційної діяльності в економіці свідчать про відсутність адекватних законодавчих актів в частині фінансової підтримки інноваційної діяльності та обмеженість фінансових можливостей реального сектору економіки.

**Аналіз останніх досліджень і публікацій.** Значний науковий і практичний внесок в дослідження механізмів фінансового забезпечення інноваційно-інвестиційної діяльності становлять праці провідних науковців В. Гейця, В. Александрової, Л. Федупової, А. Даниленко, С. Онишко та ін.

**Виділення недосліджених частин загальної проблеми.** Високий динамізм розвитку, загострення економічних, політичних протиріч вимагає вдосконалення фінансової бази інноваційної діяльності підприємств.

**Постановка завдання.** Метою статті є дослідження тенденцій зміни структури капіталу в галузях реального сектору економіки та оцінка їх впливу на інноваційно-інвестиційну активність підприємств.

**Виклад основного матеріалу.** Дослідженням виявлені негативні тенденції зміни структури капіталу підприємств базових галузей економіки. Зменшується частка власного капіталу, більше половини джерел фінансування припадає на поточні зобов'язання. Скоротилися кредитні програми для бізнесу, що зумовлено високими процентними ставками та низьким рівнем рентабельності підприємств. Негативний вплив на ці процеси здійснила монетарна політика НБУ: трикратне знецінення національної валюти, висока інфляція та облікова ставка поглибили кризу і обмежили доступ підприємств до кредитних ресурсів.

**Висновки.** Стратегія управління економікою країни орієнтована на екстенсивний розвиток. Якщо вона буде консервуватись і на майбутнє, то економіка України залишиться не конкурентноздатною, не спроможною вирішити проблеми бідності значної частини населення, втратить свій науково-технічний, інтелектуальний потенціал. Обернуті напрями зміцнення фінансової бази інноваційної діяльності бізнесових структур та підвищення їх інвестиційної привабливості.

**Ключові слова:** інновації; інвестиції; структура капіталу; стратегія; кредити; власний капітал; відсоткові ставки.

**Urgency of the research.** Interest investigation pursuant stated objectives regarding the development of an innovative economic model content specific policy implementation.

**Target setting.** Indicators of innovation and investment in the economy indicate a lack of adequate legislation in terms of financial support for innovation and the limited financial capacity of the real economy.

**Actual scientific researches and issues analysis.** Significant scientific and practical contribution to the study of the mechanisms of financial security innovation and investment are leading scientists working W. Heytsya, V. Aleksandrovoyi, L. Fedulova A. Danilenko, S. Onishko et al.

**Uninvestigated parts of general matters defining.** High dynamic development, the growing economic and political contradictions requires improving the financial base of innovation activity.

**The research objective.** The article is to study the trends in the capital structure in the areas of the real economy and assessment of their impact on innovation and investment activities of enterprises.

**The statement of basic materials.** Doslidzhennyam found negative trends in the capital structure of enterprises of basic industries. Reduced share of equity over half of funding sources account for current liabilities. Dropped in loan programs for businesses, due to high interest rates and low profitability. The negative impact of these processes has made monetary policy NBU: triple depreciation, high inflation and discount rate crisis deepened and restricted access to credit companies.

**Conclusions.** Generalized analysis of these indicators allows us to conclude that the strategy of economy of the country is focused on the extensive development. If it is tin and the future, the economy of Ukraine will not competitive, not able to solve the problems of poverty much of the population, will lose its scientific, technical and intellectual potential. Reasonable towards strengthening the financial base of innovation businesses and enhance their attractiveness.

**Keywords:** innovations; investments; capital structure; strategy; credit; equity; interest rates.

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**Актуальність теми.** Тенденції розвитку світової економіки свідчать, що конкурентні переваги в економічній, політичній, соціальній сферах досягаються завдяки активному використанню інноваційних продуктів, які є результатом функціонування національних інноваційних систем. Мова йде не про окремі науково-технічні досягнення в різних сферах життєдіяльності країни, а про формування інноваційної моделі економіки, джерелом розвитку якої є матеріалізація досягнень науково-технічного прогресу, постійне підвищення якості людського капіталу, збереження навколишнього природного середовища. Формування такої моделі потребує концентрації фінансових, матеріальних, інтелектуальних ресурсів за видами діяльності, які відповідають напрямкам інноваційного розвитку. В цьому контексті представляє інтерес дослідження відповідності заявленим цілям щодо розбудови інноваційної моделі економіки змісту конкретної політики їх реалізації.

**Постановка проблеми.** Про розуміння важливості створення засад для інноваційної моделі розвитку економіки, розбудови національної інноваційної системи свідчать численні нормативні документи. Ще в 2003 році в прийнятому Законі України "Про основи національної безпеки України" вказувалось, що хронічне технологічне відставання України від розвинених країн, стримування розвитку внутрішнього ринку високотехнологічної продукції становить загрозу національним інтересам і національній безпеці України у науково-технологічній сфері. Однак серйозних кроків в цьому напрямку не здійснювалось, про що свідчать показники розвитку інноваційно-інвестиційної діяльності в економіці та відсутність адекватних законодавчих актів в частині фінансової підтримки інноваційної діяльності, фінансових можливостей реального сектору економіки.

**Аналіз останніх досліджень і публікацій.** Значний науковий і практичний внесок в дослідження механізмів фінансового забезпечення інноваційно-інвестиційної діяльності становлять праці провідних науковців В. Гейця, В. Александрової, Л. Федулової, А. Даниленко, С. Онишко та ін. Але високий динамізм розвитку, загострення економічних, політичних протиріч, які впливають на означені процеси, вимагає подальшого вдосконалення реалізації інноваційної політики.

**Постановка завдання.** Метою статті є дослідження тенденцій зміни структури капіталу в галузях реального сектору економіки та оцінка їх впливу на інноваційно-інвестиційну активність підприємств.

**Виклад основного матеріалу.** Ідея інноваційної моделі розвитку в Україні не набула належного впровадження і усвідомлення як серед політиків, так і серед громадськості. Цю тезу підтверджує той факт, що в Україні переважає четвертий технологічний уклад з фрагментами недостатньо освоєних технологій п'ятого та шостого укладів. В результаті в Україні ресурсо- та енергоємність економіки у рази перевищує показники розвинених країн, що призводить до надмірного навантаження на екосистему.

Основними стримуючими факторами розбудови інноваційної моделі розвитку економіки є:

1. Надзвичайно повільний демонтаж олігархічно-кланової системи управління економікою, яка орієнтована на отримання прибутків за рахунок доступу до перерозподілу бюджетних ресурсів, прав власності на ресурси, дешева робочу силу і монополічне положення привілейованих структур. У такій системі відсутні серйозні стимули до впровадження ризикових проектів, орієнтації на перспективу, оскільки є ризик зміни політичних еліт, які контролюють ресурси.

2. Наявність конфліктів при розподілі фінансових потоків між галузями і виробництвами, які відносяться до різних технологічних укладів. Галузі нижчих технологічних укладів (добувна, гірничо-металургія, залізничний транспорт, багатотоннажна неорганічна хімія та ін.), які забезпечують значні валютні надходження, разом з тим поглинають значні матеріально-енергетичні і фінансові ресурси, консервують нераціональну структуру економіки. У розвинених країнах світу понад 90% інвестицій вкладається у 5-й та 6-й технологічні уклади, тоді як в Україні у ці сектори спрямовується мінімальний відсоток, а більш як 75% інвестицій «всмоктує» виробництво 3-4-го технологічного укладу. Зростання ВВП за рахунок введення нових технологій в Україні оцінюється всього у 0,7–1 % [1, с. 165].

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3. Низький рівень наукоємності вітчизняного виробництва визначається не тільки дефіцитом грошей або браком стимулів і пільг. Неоліберальна доктрина управління економікою відсторонила державу від участі в економічних процесах, що загальмувало структурну перебудову економіки, прискорило руйнування наукового, інноваційного потенціалу країни, поглибило соціально-економічні протиріччя в суспільстві. Досвід розвинених країн світу підтверджує, що ключова роль у забезпеченні та належному спрямуванні інноваційного розвитку, формуванні національної інноваційної системи, належить державі, яка встановлює стратегічні цілі, забезпечує ресурсну підтримку, включаючи зокрема бюджетне фінансування, податкове стимулювання, кредитну підтримку тощо. Особливу значимість у процесах функціонування національної інноваційної системи має організація та стимулювання процесів оновлення технологій, передачі наукових розробок із сфери одержання знань у виробництво, що досягається за допомогою розвитку системи освіти, ринку інтелектуальної власності, створення інноваційної інфраструктури, фінансового та податкового стимулювання науково-технічної діяльності тощо.

На вирішення накопичених проблем була спрямована «Стратегія інноваційного розвитку України на 2010–2020 роки в умовах глобалізаційних викликів», яка стала предметом парламентських слухань, що відбулися 17 червня 2009 року. Головною метою Стратегії є визначення, обґрунтування і створення механізмів реалізації нової державної інноваційно-інвестиційної політики стосовно здійснення узгоджених змін в усіх ланках національної інноваційної системи, спрямованих на кардинальне зростання її впливу на економічний і соціальний розвиток країни шляхом створення відповідних привабливих внутрішніх умов і підвищення стійкості вітчизняної економіки до тиску зовнішніх умов, що обумовлені глобалізацією і неолібералізацією економічного життя.

Тобто головна мета Стратегії має конкретне кількісне визначення: забезпечити в зазначений термін (до 2020 року) підвищення впливу інновацій на економічне зростання України в 1,5–2 рази у порівнянні з теперішнім часом. Збільшення частки більш технологічно високих виробництв до 35–40 %, частки наукоємної продукції в економіці до 25–30 %, частки підприємств, що впроваджують інновації, в 3–3,5 рази забезпечить умови для підвищення впливу інновацій на економічне зростання України. Стратегією передбачається можливість досягти зростання внеску інновацій в 1,5–2 рази. У свою чергу це приведе до зростання ВВП до 12–15 тис. дол. в розрахунку на душу населення [1, с. 178].

Оскільки до кінця означеного терміну залишилось не так багато часу, можна оцінити реальні результати досягнення поставлених завдань. Проведене нами дослідження [2], дозволяє зробити невтішні висновки щодо можливостей реалізації намічених планів. Індикатор інноваційної модернізації України – частка доданої вартості переробної промисловості у ВВП – за підсумками 2015 році вона знизилась до 14 %, що відповідає показнику Республіки Корея шістдесятих років минулого століття [2, с. 175].

Згідно даних Табл. 1 спостерігається тенденція зниження показників, які характеризують інноваційну діяльність. Особливу увагу необхідно звернути на скорочення питомої ваги НДР у ВВП з 1,24% до 0,68%, оскільки це звужує перспективні можливості галузей промисловості щодо освоєння виробництва нових зразків продукції, конкурентоспроможних на зовнішніх ринках. Як наслідок, у 2015 році спостерігається найнижче значення показника питомої ваги інноваційної продукції в загальному обсязі промислової продукції – 2,3%. У 2015 році інноваційною діяльністю в промисловості 15,8% обстежених підприємств.

У 2015 році на інновації було витрачено 13,8 млрд гривень. Реалізовано інноваційної продукції на суму 23,1 млрд грн. У 2014 році на впровадження інновацій було витрачено 7,7 млрд грн, реалізовано інноваційної продукції на 25,7 млрд грн. А отже, варто говорити про поступове скорочення основних показників інноваційного розвитку промисловості України. [3].

Нажаль, основним джерелом фінансування витрат на інновації залишаються кошти підприємств – 13,4 млрд гривень, або 97,2% загального обсягу витрат [3]. Держава, практично відійшла від фінансового та стимулюючого впливу на ці процеси. Як наслідок, втрачається галу-

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зевий сектор науки. Виробництво не зацікавлено у нових досягненнях. Відсутнє базове фінансування вузівської науки.

Таблиця 1

**Динаміка основних показників інноваційного розвитку промисловості України\***

Рік	Питома вага виконаних наукових і науково-дослідних робіт у ВВП, %	Питома вага підприємств, що займалися інноваціями, %	Питома вага підприємств, що впроваджували інновації, %	Питома вага реалізованої інноваційної продукції в обсязі пром. прод., %
2000	1,16	18,0	14,8	9,4
2001	1,11	16,5	14,3	6,8
2002	1,11	18,0	14,6	7,0
2003	1,24	15,1	11,5	5,6
2004	1,19	13,7	10,0	5,8
2005	1,09	11,9	8,2	6,5
2006	0,98	11,2	10,0	6,7
2007	0,93	14,2	11,5	6,7
2008	0,90	13,0	10,8	5,9
2009	0,95	12,8	10,7	4,8
2010	0,90	13,8	11,5	3,8
2011	0,79	16,2	12,8	3,8
2012	0,80	17,4	13,6	3,3
2013	0,81	16,8	13,6	3,3
2014	0,70	16,1	12,1	2,5
2015	0,68	15,8	11,8	2,3

\* Складено та розраховано на основі даних Державної служби статистики України [3]

Формування національної інноваційної системи (НІС) – це складний і тривалий процес, на наш погляд, НІС зможе реалізувати інноваційну модель розвитку тільки у разі органічного поєднання державної політики та приватних інтересів підприємницьких структур, спрямованих на прискорення циклу «ідея – розробка – освоєння – продаж товару (послуги)». Активна роль державної політики у ресурсному (перш за все фінансовому) забезпеченні інноваційної діяльності може здійснюватись за наступними напрямками [4, с. 26-27]:

- 1) зміна пропорцій в розподілі інвестицій між галузями на користь галузей п'ятого, шостого технологічних укладів;
- 2) зміна пропорцій між фондами споживання і накопичення на користь останнього;
- 3) стимулювання інноваційної діяльності суб'єктів господарювання через виведення з під оподаткування коштів, які вкладаються в наукові дослідження, розробки, технічне переозброєння, освоєння високо технологічних продуктів, використання інші податкові преференції для венчурних фірм, малих підприємств;
- 4) розширення доступу підприємств до кредитних ресурсів банківської системи.

У цьому контексті необхідно оцінити фінансові можливості підприємницьких структур щодо здійснення інноваційно-інвестиційної діяльності, технологічного оновлення виробництва.

В Табл.2 нами проаналізована динаміка структури капіталу підприємств базових галузей економіки.

Аналізуючи дані Табл.2, можна зробити такі висновки:

- 1) спостерігається стійка тенденція до зменшення долі власного капіталу підприємств як в цілому в економіці, так і підприємств промисловості, сільського господарства, а будівельна галузь повністю втратила власний капітал;
- 2) найбільшу питому вагу займають короткострокові джерела фінансування, при цьому їх частка зростає;
- 3) зменшення частки довгострокових джерел фінансування (власний капітал і довгострокові зобов'язання) звужує фінансові можливості підприємств щодо реалізації інноваційно-

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інвестиційних проєктів і пояснює, в певній мірі, спадну тенденцію показників інноваційного розвитку.

Таблиця 2

**Структура капіталу підприємств базових галузей економіки\***

Дата	Галузь	Власний капітал	Довгострокові зобов'язання	Поточні зобов'язання	Інші джерела	Баланс
31.12. 2012	Усього	35.15	17.48	47.37	-	100
	Сільське, лісове, рибне госп.	53.55	12.13	34.02	-	100
	Промисловість	38.75	18.76	42.49	-	100
	Будівництво	11.32	26.24	62.39	-	100
31.12. 2013	Усього	34.14	18.74	47.08	0.04	100
	Сільське, лісове, рибне госп.	50.1	13.74	36.15	0.01	100
	Промисловість	38.52	19.6	41.87	0.01	100
	Будівництво	10.99	19.38	59.53	0.1	100
31.12. 2014	Усього	24.7	22.69	52.57	0.04	100
	Сільське, лісове, рибне госп.	41.97	16.12	41.89	0.02	100
	Промисловість	28.8	23.53	47.66	0.01	100
	Будівництво	1.17	36.17	62.66	-	100
31.12. 2015	Усього	28.35	20.66	50.97	0.02	100
	Сільське, лісове, рибне госп.	40.14	9.93	49.92	0.01	100
	Промисловість	20.33	24.79	54.88	-	100
	Будівництво	-5.14	33.86	71.28	-	105.14

\* Складено та розраховано на основі даних Державної служби статистики України [3]

Для підтвердження даного висновку розглянемо більш детально динаміку змін у структурі власного капіталу, наведену в табл. 3. Згідно даних табл. 3 за період 2012 – 2014 роки обсяг власного капіталу в цілому в економіці зменшився на 22% або з 1904940.2 млн. грн. до 1480658.0 млн. грн., що обумовлено зростанням непокритого збитку в сумі 579900.5 млн. грн. та неоплаченого і вилученого капіталу до 10 млрд. грн. На кінець 2015 року власний капітал підприємств в економіці зріс у порівнянні з 2014 роком на 54.6% (до 2288741.4 млн. грн.) в основному за рахунок двох статей – зареєстрованого капіталу на 31.8% і додаткового капіталу – 83.7% при зростанні непокритого збитку на 54.1% (893834.4 млн. грн.). Така динаміка показників дає підстави стверджувати, що основним джерелом приросту власного капіталу була переоцінка активів у зв'язку з високими темпами інфляції.

У промисловості обсяги власного капіталу на кінець 2015 року у порівнянні з 2014 роком скоротились на 17.3%. При цьому непокритий збиток зріс більше ніж у два з половиною рази. Стійка тенденція наростання непокритого збитку за період 2012 -2015 роки в будівельній галузі призвела до втрати власного капіталу. Тільки сільське, рибне та лісове господарство демонструє стабільно зростаючі показники власного капіталу.

Тенденції зміни обсягів та структури власного капіталу підприємств базових галузей та економіки в цілому підтверджують висновок про скорочення їх власного фінансового потенціалу, який є основним джерелом для фінансування інноваційно-інвестиційної діяльності.

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Таблиця 3

**Склад власного капіталу підприємств за галузями економіки\* (млн. грн.)**

Дата	Галузь	Власний капітал - всього	Зареєстрований капітал	Додатковий капітал	Резервний капітал	Нерозподілений прибуток (непокритий збиток)	Неоплачений та вилучений капітал
31.12.2012	Усього	1904940.2	909643.1	992749.3	47137.4	57015.0	101604.6
	Сільське, лісове, рибне госп.	148147.8	27313.5	30137.7	12504.1	80223.8	2031.3
	Промисловість	680359.3	228982.4	408143.0	17376.1	37187.5	11329.7
	Будівництво	29522.5	44057.6	13261.9	695.2	-18205.7	10286.5
31.12.2013	Усього	1950374.9	1173329.9	820347.8	50735.0	20873.7	114911.5
	Сільське, лісове, рибне госп.	156820.0	30211.7	29631.3	14172.8	85421.7	2617.5
	Промисловість	721155.3	414124.8	243600.6	17485.0	63098.8	17153.9
	Будівництво	32190.8	51166.1	17299.7	987.1	-25264.9	11997.2
31.12.2014	Усього	1480658.0	1256285.4	866086.2	57335.9	-579900.5	119149.0
	Сільське, лісове, рибне госп.	163931.7	30539.5	31183.0	15213.4	90132.1	3136.3
	Промисловість	579218.9	399425.8	296180.6	17509.0	-113570.9	20325.6
	Будівництво	3144.7	49586.3	12744.1	730.5	-48410.0	11506.2
31.12.2015	Усього	2288741.4	1655966.1	1590838.1	54810.8	-893834.4	119039.2
	Сільське, лісове, рибне госп.	275303.8	33580.2	36836.9	18674.7	189692.1	3480.1
	Промисловість	479066.6	414702.7	357998.3	17977.4	-289212.7	22399.1
	Будівництво	-16038.1	54065.9	14082.8	815.1	-70322.6	14679.3

\* Складено на основі даних [3]

Важливу роль в фінансуванні інноваційно-інвестиційної діяльності підприємств може відіграти кредит комерційних банків, тому для підвищення обґрунтованості висновків і всебічного розгляду означених проблем необхідно розглянути структуру і динаміку кредитування за секторами економіки, представлену в Табл. 4.

Таблиця 4

**Структура та динаміка кредитування за секторами економіки в 2013- 2015 р.р. [5] млрд. грн.**

Сектор економіки	31.12.2013		31.12.2014		31.12.2015		Темп росту, %	
	Абс. розмір	% до підсумку	Абс. розмір	% до підсумку	Абс. розмір	% до підсумку	2014-2013	2015-2014
Усього	910.8	100	1020.7	100	981.6	100	112.1	96.2
Нефінансові корпорації	691.9	75.9	778.8	76.3	787.8	80.3	112.6	101.2
Домашні господарства	193.7	21.3	211.2	20.7	174.9	17.8	109.0	82.8
Інші фінансові корпорації	19.3	3.1	27.6	2.7	15.6	1.6	143.0	56.5
Сектор загальнодерж. управління	5.9	0.7	4.9	0.3	3.4	0.3	83.1	69.4

Згідно табл. 4 ринок банківських кредитів на кінець 2015 року скоротився у порівнянні з 2014 роком на 3.8%, що обумовлено загостренням економічної кризи, соціально-політичної ситуації, скороченням попиту в результаті зубожіння населення (кредитування домогосподарств скоротилось на 17.2%). Хоча кредитування нефінансових корпорацій зросло на 1.2%, але наростання збитковості суб'єктів господарювання значно знизило темпи росту (у 2014 році темп росту склав 112.6%). Обвальне скорочення обсягів кредитування продемонстрували фінансові корпорації – 43.5%, що свідчить про падіння активності на фінансовому ринку.

Скорочення кредитних програм для бізнесу було зумовлено високими процентними ставками, які в 2015 році за кредитами у національній валюті коливалися у діапазоні 20-24% [5] в той

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час як рентабельність операційної діяльності склапає у промисловості 0.9%, будівництві збитковість – (-7.6%), сільському господарстві – 41.7%, а в цілому в економіці – 1% [3].

Портфель кредитів зростає тільки для сільськогосподарських підприємств.

Негативний вплив на ці процеси здійснила монетарна політика НБУ: трикратне знецінення національної валюти, висока інфляція (43.3%) та облікова ставка (30% з 04.03.2015 р.) поглибили кризу і обмежили доступ підприємств до кредитних ресурсів. Поточна плата за кредитні ресурси зависока для довгострокового кредитування у проекти інноваційного розвитку.

Ці процеси свідчать, що бізнесові структури надто чутливі до змін грошово-кредитної політики. Зниження облікової ставки НБУ до 14%, нормалізація боргового навантаження у корпоративному секторі через проведення реструктуризації боргів шляхом значного зниження відсоткової ставки, пролонгації строків погашення «тіла кредиту» тощо сприятиме скороченню проблемних кредитів, відновленню кредитування, поживленню ділової активності [6]. Прийнятий Закон України № 1414-VIII «Про фінансову реструктуризацію», що вступив у дію 19.10.2016 року, передбачає позасудову добровільну реструктуризацію боргів за домовленістю між банком і підприємством і надає змогу підприємствам відновити повноцінну діяльність.

Узагальнений аналіз наведених показників дозволяє зробити висновок, що стратегія управління економікою країни орієнтована на екстенсивний розвиток. Якщо вона буде консервуватись і на майбутнє, то економіка України залишиться не конкурентоздатною, не спроможною вирішити проблеми бідності значної частини населення, втратить свій науково-технічний, інтелектуальний потенціал. Даний висновок базується на статистичному матеріалі в цілому по економіці і базових галузях, хоча в розрізі галузей є підприємства, які активно займаються інноваційною діяльністю, демонструють високий рівень рентабельності, експортного потенціалу, але їх питома вага, як свідчить статистика, невисока.

**Висновки.** Науковим підґрунтям інноваційної моделі повинна стати нова доктрина розвитку економіки України, яка б містила науково обґрунтоване бачення шляхів розбудови національної інноваційної системи, спрямованості комплексних реформ в економіці, науці, освіті на формування фінансової, правової, інституційної бази реалізації інноваційної політики на всіх рівнях. В цьому контексті необхідно:

1) впроваджувати всеохоплюючу державну підтримку, яка втілюється у відповідній бюджетній, фіскальній, кредитно-грошовій політиці сприяння ефективному розвитку фундаментальної і прикладної науки, освіти, освоєнню і впровадженню інновацій у всі сфери життєдіяльності суспільства;

2) активізувати процес реформування системи управління економікою за напрямками, заявленими Коаліційною угодою, Президентом, Урядом, що сприятиме активному розвитку підприємницької діяльності, зміцненню фінансової бази суб'єктів господарювання;

3) стимулювати кредитну активність комерційних банків, що в свою чергу вимагає забезпечення захисту кредиторів від недобросовісних позичальників шляхом законодавчих змін, які б спрощували процедури відшкодування збитків банків, захищали права власності, підвищили довіру до судової системи та якість процедури ведення господарських спорів;

4) забезпечити прозорості ведення бізнесу, його детінізацію, у тому числі, через введення нових стандартів бухгалтерського обліку, фінансової звітності, електронного документообігу і декларування, що дозволить більш достовірно оцінити кредитоспроможність підприємств, виявити ознаки загроз банкрутства тощо;

5) удосконалити грошово-кредитну політику у напрямку стабілізації валютного курсу, зниження облікової ставки і здешевлення вартості кредитних ресурсів на цій основі, реструктуризації боргів і зменшення боргового навантаження на підприємства;

6) стимулювати залучення іноземних інвестицій, оскільки дефіцит фінансових ресурсів підприємств для технічного переозброєння, не дозволить їм виділяти значні кошти в інноваційну сферу. Разом з тим, не реформованість економіки, високий рівень тінізації економіки і корупція знижують привабливість України як об'єкта інвестування. Вирішенню проблеми сприятиме до-

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льова участь у фінансуванні інноваційних проектів з боку іноземних інвесторів і вітчизняних підприємств, у т.ч. за сприяння урядових структур;

7) активізувати інноваційну діяльність малого підприємництва, фінансова база якого підірвана високими ставками плати за землю, нерухомість, комунальних послуг за відсутністю систем сприяння їх розвитку, які використовуються в зарубіжних країнах.

В кінцевому підсумку реалізація цих заходів повинна сприяти зміцненню фінансового потенціалу підприємств, нарощуванню їх власного капіталу, підвищенню рентабельності діяльності, що і стане економічним підґрунтям інноваційної активності.

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### Бібліографічний опис для цитування :

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РИНКОВОГО ЦІНОУТВОРЕННЯ В УМОВАХ  
ДОСКОНАЛОЇ КОНКУРЕНЦІЇ****MACROECONOMIC FACTORS OF MARKET  
PRICING UNDER PERFECT COMPETITION**

**Актуальність теми дослідження.** Важливість вивчення існуючих проблем, визначення найбільш суттєвих макроекономічних факторів ціноутворення на ринках продовольчих товарів в умовах досконалої конкуренції є беззаперечною, оскільки протягом останнього часу саме забезпечення продовольчої безпеки держави стало стратегічно важливим напрямом національної економічної політики.

**Постановка проблеми.** Доцільно провести оцінку впливу основних макроекономічних факторів на ціноутворення та кон'юнктуру одного з досконало конкурентних ринків продовольства України – ринку макаронних виробів.

**Аналіз останніх досліджень і публікацій.** У наукових працях таких вчених, як Н. Білошкурська, В. Гмиря, О. Дармограй та ін. досліджується методичні та методологічні засади аналізу кон'юнктури, структури, стану розвитку аграрного та продовольчого ринків в Україні.

**Виділення недосліджених частин загальної проблеми.** Дослідниками ще недостатньо опрацьовані проблеми формалізації та статистичного аналізу макроекономічних факторів ціноутворення на ринку продовольчих товарів з метою моделювання та прогнозування ціни і її впливу на обсяг попиту в умовах досконалої конкуренції.

**Постановка завдання.** Необхідно дослідити існуючі макроекономічні фактори та сучасний стан ціноутворення на типовому ринку продовольчих товарів в умовах досконалої конкуренції з метою прогнозування його кон'юнктури.

**Виклад основного матеріалу.** Автором класифіковано та систематизовано основні макроекономічні фактори ціноутворення, вплив яких є суттєвим на ринку макаронних виробів в умовах досконалої конкуренції. Побудовано модель залежності щомісячних обсягів реалізації (функцію попиту) макаронних виробів в Україні. Проведено формалізацію та статистичний аналіз впливу макроекономічних факторів на середньомісячну ціну та обсяг попиту з метою прогнозування кон'юнктури ринку макаронних виробів в Україні. Отримані результати дослідження можуть бути використані для аналізу інших типових ринків продовольчих товарів в умовах досконалої конкуренції.

**Висновки.** В умовах ринку досконалої конкуренції, у процесі ціноутворення вирішального значення набуває врахування впливу таких макроекономічних факторів, як інфляція, кон'юнктура ринків виробничих ресурсів, динаміка цін товарів-субститутів, тенденції у добробуті та демографії населення країни.

**Ключові слова:** ціна; обсяг; фактор; кон'юнктура; ринок; продовольчі товари; досконала конкуренція.

**Urgency of the research.** It is important to study existing problems, identify the most important macroeconomic factors of pricing on the food market under perfect competition. Because providing food security was strategically important area of national economic policy for the last time.

**Target setting.** It is advisable to assess the impact of major macroeconomic factors on pricing and market situation of a perfectly competitive food markets in Ukraine – the market of pasta.

**Actual scientific researches and issues analysis.** In academic writings of scholars such as N. Biloshkurska, V. Hmyrya, A. Darmohray and others it is studied methodical and methodological basis of analysis of the situation, structure and state of development of the agricultural and food markets in Ukraine.

**Uninvestigated parts of general matters defining.** Researchers have not worked out the problem formalization and statistical analysis of macroeconomic factors of pricing on the food market for the purpose of modeling and forecasting prices and its impact on the demand under perfect competition.

**The research objective.** It is necessary to examine the existing macroeconomic factors and the current state of pricing for a typical food market under perfect competition to predict its environment.

**The statement of basic materials.** The author systematically classified and systemized the key macroeconomic factors of pricing, the impact of which is essential on pasta market under the circumstances of perfect competition. The model of depending on monthly sales (demand function) of pasta in Ukraine is provided. It is given a formalization and statistical analysis of the impact of macroeconomic factors on the monthly average price and the demand to predict market conditions pasta in Ukraine. The results of research can be used to analyze other typical food market under perfect competition.

**Conclusions.** In a market of perfect competition, and in the process of pricing the crucial importance of taking into account the impact of macroeconomic factors as inflation, market conditions production resources, price trends substitute products, trends in demography and welfare of the population.

**Keywords:** price; capacity; factor; market conditions; market; food products; perfect competition.

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**Актуальність теми дослідження.** Процес ціноутворення на ринку досконалої конкуренції ускладнюється тим, що на ціну не мають безпосередніх важелів впливу ані виробники (продавці), ані споживачі (покупці). У зв'язку з цим, в умовах досконалої конкуренції, можна виокремити основні мікро- та макроекономічні фактори ринкового ціноутворення. До мікроекономічних факторів цінової політики фірми належать: обсяг виробничих потужностей фірми, застосовувана виробнича технологія, сподівана норма прибутку, відповідність якості продукції чинним стандартам та ефективність системи менеджменту якості, питомі витрати на одиницю продукції, ефективність реклами і збуту, швидкість логістичного обслуговування тощо.

Зрозуміло, що для забезпечення ефективності господарської діяльності фірми управління лише переліченими мікроекономічними факторами ціноутворення є недостатнім, оскільки не менш вагомий вплив чинять і макроекономічні фактори, зокрема: кон'юнктура товарного ринку, кон'юнктура ринків виробничих ресурсів, інфляційні процеси в економіці, рівень добробуту населення, демографічні процеси тощо.

Таким чином, актуальність дослідження полягає у тому, що макроекономічні фактори впливають на ціноутворення постійно, у зв'язку з чим необхідно дослідити їх вплив на кон'юнктуру конкретного ринку досконалої конкуренції.

**Постановка проблеми.** Оскільки у сучасних умовах забезпечення продовольчої безпеки є ключовим напрямом державної продовольчої політики, необхідно провести оцінку впливу основних макроекономічних факторів на ціноутворення та кон'юнктуру одного з досконало конкурентних ринків продовольства України.

**Аналіз останніх досліджень і публікацій.** Проблеми розвитку продовольчих ринків розглядалися у роботах таких вітчизняних дослідників, як Н. В. Білошкурська – дослідила фактори ціноутворення на конкурентному ринку[1]; В. П. Гмиря – провела аналіз розвитку ринку аграрної продукції в Україні [2]; О. В. Дармограй – оцінила методичні підходи до оцінки розвитку продовольчого ринку України та його місткості [3].

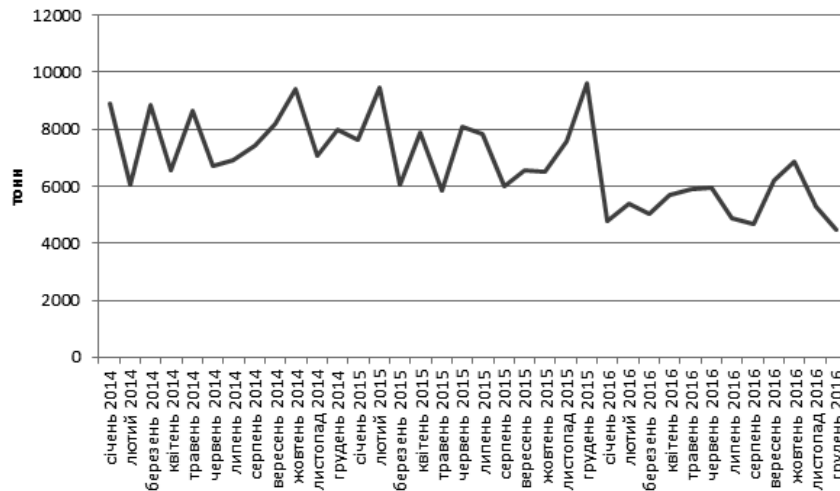
**Виділення недосліджених частин загальної проблеми.** Науковцями ще недостатньо опрацьовані методичні та прикладні засади комплексної оцінки впливу макроекономічних факторів ринкового ціноутворення на кон'юнктуру ринків продовольчих товарів та прогнозування обсягів реалізації продукції.

**Постановка завдання.** Основна мета дослідження полягає у формалізації та статистичній оцінці впливу основних макроекономічних факторів на ціноутворення та кон'юнктуру одного з ринків продовольства в умовах досконалої конкуренції з метою прогнозування обсягів реалізації продовольчих товарів.

**Виклад основного матеріалу.** Для досягнення основної мети дослідження візьмемо ринок макаронних виробів в Україні, який є складовою ринку продовольства і має всі необхідні ознаки досконалої конкуренції. Головною складовою кон'юнктури ринку макаронних виробів є обсяги реалізації, щомісячну динаміку яких у 2014-2016 рр. відображає рис. 1.

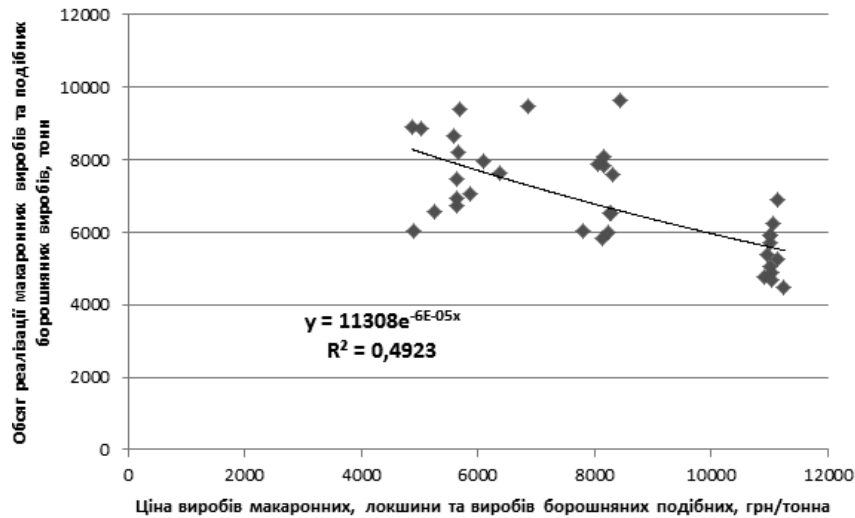
З даних, наведених на рис. 1, видно, що у 2016 році, порівняно з 2014 роком, річні обсяги продажу реалізації макаронних виробів та подібних борошняних виробів в Україні зменшилися на 30% – з 92,8 тис. тонн до 65,2 тис. тонн. Динаміка середньомісячних обсягів реалізації також була спадною. Є підстави вважати, що головною причиною скорочення попиту на макаронні вироби в Україні було зростання їх ціни за три роки у 2,2 рази. Крім того, у зв'язку з тимчасовою окупацією частини Донецької та Луганської областей, анексією Автономної республіки Крим, починаючи з квітня 2014 року, регіональні представництва Державної служби статистики України не мають змогу збирати всі необхідні статистичні дані на вказаних територіях.

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**Рис. 1. Динаміка щомісячних обсягів реалізації макаронних виробів та подібних борошняних виробів в Україні протягом 2014-2016 рр.\***  
\*сформовано за даними, наведеними у [4-5]

Якщо вважати обсяги реалізації макаронних виробів обсягами попиту за кожного рівня ціни, можна побудувати криву попиту та отримати функцію попиту на макаронні вироби в Україні (Рис. 2).



**Рис. 2. Модель залежності реалізації макаронних виробів та подібних борошняних виробів від ціни (крива попиту)\***  
\*побудовано за даними, наведеними у [4-5]

Функція попиту, відображена на Рис. 2, показує обернену залежність обсягу попиту макаронних виробів від ціни з середньою достовірністю 49%. Зростання ціни 1 тонни макаронних виробів та подібних борошняних виробів на 1 грн призводить до зменшення обсягу попиту на 0,06 кг. При цьому коефіцієнт точкової еластичності попиту макаронних виробів за ціною склав -0,74, тобто зростання ціни на 1% спричиняє зменшення обсягу попиту на 0,74%. Таким чином, можна

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зробити висновок, що попит на макаронні вироби в Україні нееластичний, у зв'язку з чим можна вважати цей продукт недорогим товаром першої необхідності.

До основних макроекономічних факторів ціноутворення на ринку макаронних виробів України віднесемо наступні:

- середньомісячна ціна борошна пшеничного чи житньо-пшеничного, грн/тонна – Flour Price – FP, формалізує вплив ринків виробничих ресурсів;
- індекс цін виробників промислової продукції (до попереднього місяця), % – Industrial Producer Price Index – IPI, формалізує вплив інфляції ринків виробничих ресурсів;
- індекс споживчих цін (до попереднього місяця), % – Consumer Price Index – CPI, формалізує вплив ціни товарів-замінників;
- середньомісячна заробітна плата, грн – Average Wage – AW, формалізує вплив доходів споживачів;
- чисельність населення України, тис. осіб станом на кінець місяця – Total Population – TP, формалізує демографічний вплив.

За результуючу ознаку беремо середньомісячну ціну виробів макаронних, локшини та виробів борошняних подібних, грн/тонна – Price of Pasta – PP. Вихідні статистичні дані кожного показника за місяць протягом 2014-2016 рр. зведемо у Табл. 1.

Таблиця 1

**Середньомісячна динаміка макроекономічних факторів ринкового ціноутворення макаронних виробів за 2014-2016 рр.\***

Часовий період	Ціна борошна пшеничного чи житньо-пшеничного, грн/тонна (FP)	Індекси цін виробників промислової продукції (до попереднього місяця), % (IPI)	Індекси споживчих цін (до попереднього місяця), % (CPI)	Середньомісячна заробітна плата, грн (AW)	Чисельність населення України, тис. осіб (TP)	Ціна виробів макаронних, локшини та виробів борошняних подібних, грн/тонна (PP)	
1	2	3	4	5	6	7	
2014 рік	січень	2341,95	100,5	100,2	3167	45410,1	4889,65
	лютий	2394,67	99,7	100,6	3209	45395,6	4862,75
	березень	2483,87	102,7	102,2	3415	45377,6	5010,91
	квітень	2691,36	106,1	103,3	3432	43009,3	5245,28
	травень	2849,12	104,3	103,8	3430	42995,5	5573,22
	червень	2950,67	103,6	101,0	3601	42988,0	5637,21
	липень	2965,10	102,7	100,4	3537	42981,9	5624,82
	серпень	2933,33	102,6	100,8	3370	42977,4	5634,56
	вересень	2971,02	102,4	102,9	3481	42973,7	5666,63
	жовтень	3008,55	99,3	102,4	3509	42965,1	5683,52
2015 рік	січень	3038,32	104,2	101,9	3534	42953,9	5858,71
	лютий	3143,43	100,0	103,0	4012	42928,9	6102,40
	березень	3424,32	102,3	103,1	3455	42910,9	6382,34
	квітень	4031,64	104,8	105,3	3633	42895,7	6856,6
	травень	4432,90	110,5	110,8	3863	42873,6	8423,74
	червень	4489,52	104,0	114,0	3998	42854,1	8220,87
	липень	4279,35	99,6	102,2	4042	42836,9	8135,39
	серпень	4027,79	100,6	100,4	4299	42823,2	7795,95
	вересень	3952,95	102,0	99,0	4390	42813,6	8160,50
	жовтень	3971,69	99,7	99,2	4205	42805,7	8247,72
2016 рік	січень	3977,41	102,0	102,3	4343	42800,5	8277,60
	лютий	3922,51	97,6	98,7	4532	42789,5	8053,99

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Продовження таблиці 1

	1	2	3	4	5	6	7
	листопад	4104,35	100,1	102,0	4498	42774,6	8146,30
	грудень	4223,05	100,3	100,7	5230	42760,5	8295,64
2016 рік	січень	4541,78	98,9	100,9	4362	42738,1	11240,50
	лютий	4619,69	101,5	99,6	4585	42722,0	11130,40
	березень	4624,55	104,0	101,0	4920	42708,6	11130,40
	квітень	4532,33	103,6	103,5	4895	42692,4	10965,90
	травень	4485,67	105,3	100,1	4984	42673,9	10901,70
	червень	4550,96	100,0	99,8	5337	42658,1	11021,30
	липень	4539,92	104,3	99,9	5374	42650,2	11021,30
	серпень	4517,39	100,2	99,7	5202	42642,4	10995,60
	вересень	4551,71	102,6	101,8	5358	42635,1	10999,90
	жовтень	4587,97	105,4	102,8	5350	42620,0	11014,50
	листопад	4722,39	102,2	101,8	5406	42603,9	11016,50
	грудень	4804,90	103,2	100,9	6475	42584,5	11060,30

\* побудовано за даними, наведеними у [5-9]

З даних, наведених у табл. 1, видно, що в цілому по країні динаміка середньомісячної ціни 1 тонни макаронних виробів характеризується темпом зростанням 226,2% – з 4,9 тис. грн у січні 2014 р. до 11,1 тис. грн у грудні 2016 р. При цьому темп зростання ціни борошна пшеничного чи житньо-пшеничного склав 205,2% (з 2,3 до 4,8 тис. грн), базисний індекс цін виробників промислової продукції – 223,3%, базисний індекс споживчих цін – 200,7%, обсяг середньомісячної заробітної плати – 204,5% (з 3,2 до 6,5 тис. грн), чисельності населення – 93,8% (з 45,4 до 42,6 млн грн). Варто зазначити, що після березня 2014 року дані офіційної статистики наводяться без урахування територій Автономної республіки Крим та частини Луганської і Донецької областей, у зв'язку з чим чисельність населення України зменшилася на 2,4 млн осіб.

Для статистичного аналізу впливу макроекономічних факторів на середньомісячну ціну макаронних виробів побудуємо кореляційну матрицю (Табл. 2), у якій зведемо всі парні коефіцієнти кореляції між факторними ознаками, за значенням яких можна зрозуміти, які фактори тісно взаємодіють між собою, що є неприпустимим у моделюванні.

Таблиця 2

**Кореляційна матриця взаємозв'язку між макроекономічними факторами та середньомісячною ціною макаронних виробів**

	FP	IPI	CPI	AW	TP	PP
FP	1					
IPI	0,08440	1				
CPI	0,06503	0,55321	1			
AW	0,83985	-0,02792	-0,23848	1		
TP	-0,67361	-0,14154	-0,05494	-0,52832	1	
PP	0,93844	0,04060	-0,13053	0,89041	-0,56524	1

Так, з даних табл. 2 видно, що між ціною борошна і середньомісячною заробітною платою коефіцієнт парної кореляції становить 0,84, що свідчить про дуже тісний кореляційний зв'язок між ними, а тому показник ціни борошна пшеничного чи житньо-пшеничного до багатофакторної моделі вводиться не буде. Решта коефіцієнтів відображає кореляційні зв'язки між факторами низької та середньої щільності, а тому можемо їх вводити у модель ціни макаронних виробів.

За результатами багатофакторного кореляційно-регресійного аналізу одержано наступне рівняння регресії:

$$PP = 7383,91 + 16,59 IPI + 42,76 CPI + 2,41 AW - 0,36 TP. \quad (1)$$



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Одержані значення параметрів рівняння регресії (1) дозволяють зробити наступні висновки: зростання індексу цін виробників промислової продукції на 1% призводить до збільшення ціни макаронних виробів на 16,6 грн, а зростання індексу споживчих цін на 1% – до підвищення ціни макаронних виробів на 42,8 грн, збільшення середньомісячної заробітної плати на 1 грн може призвести до зростання ціни макаронних виробів на 2,4 грн, збільшення чисельності населення України на 1 тис осіб може спричинити до зниження ціни макаронних виробів на 0,4 грн.

Рівняння регресії (1) характеризується високим рівнем щільності кореляційного зв'язку між макроекономічними факторами та ціною макаронних виробів, оскільки коефіцієнт множинної кореляції R становить 0,9. Значення множинного коефіцієнта детермінації  $R^2$  склало 0,81, а це означає, що зміна результуючої ознаки на 81% обумовлюється змінами факторних ознак. Адекватність моделі підтверджує високе значення F-критерію Фішера, яке склало 32,9.

Підставивши у функцію попиту макаронних виробів, відображену на рис. 2, формулу (1), одержимо кінцевий варіант рівняння попиту:

$$SP = 11308 e^{(0,44 + 0,001 IPI + 0,003 CPI + 0,0001 AW - 0,00002 TP)}, \quad (2)$$

де SP – sales of pasta – обсяг реалізації макаронних виробів та подібних борошняних виробів в Україні за місяць, тонн.

Для прогнозування щомісячних обсягів попиту макаронних виробів на 2017 рік будемо трендові моделі (табл. 3) для екстраполяції макроекономічних факторів ціноутворення та використання одержаних результатів з матою проведення розрахунків за формулами (1) і (2).

Таблиця 3

**Трендові моделі екстраполяції макроекономічних факторів ціноутворення на ринку макаронних виробів\***

Найменування показника	Рівняння тренду	Достовірність апроксимації ( $R^2$ )
1. Базисні індекси цін виробників промислової продукції до січня 2014 р., % (IPI)	$IPI = 3,165 t + 96,965$	0,9599
2. Базисні індекси споживчих цін до січня 2014 р., % (CPI)	$CPI = 3,15 t + 96,84$	0,9126
3. Середньомісячна заробітна плата, грн (AW)	$AW = 1,2997 t^2 + 26,176 t + 3220,5$	0,9296
4. Чисельність населення України, тис. осіб (TP)	$TP = 43041 - 13,76 t$	0,9942

\* особисті розрахунки автора, t – порядковий номер місяця

Результати побудови трендових моделей макроекономічних факторів ціноутворення на ринку макаронних виробів, наведені у табл. 3, свідчать про високий рівень достовірності їх апроксимації, вищий 90%, що забезпечує високу точність прогнозів. Підставляючи у наведені формули порядкові номери місяців прогнозного 2017 року від 37 до 48, а також, застосовуючи формули (1) і (2), одержимо наступні результати прогнозування (Табл. 4).

Згідно прогнозних даних, наведених у табл. 4, на кінець 2017 року середньомісячна заробітна плата в Україні може зрости на 15,4% (з 6475 до 7471 грн), порівняно з груднем 2016 року. Зростання ціни виробів макаронних, локшини та виробів борошняних подібних на 44,6% (з 11060 до 15991 грн/тонна) може вплинути на скорочення щомісячних обсягів реалізації (обсягів попиту) макаронних виробів на 30% (з 6230 до 4332 тонн/місяць), а у річному вираженні – на 10,6% (з 65,2 до 58,3 тис. тонн).

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Таблиця 4

**Результати прогнозування середньомісячних цін та обсягів реалізації макаронних виробів з урахуванням макроекономічних факторів\***

Період прогнозу		Індекси цін виробників промислової продукції (до попереднього місяця), % (IPI)	Індекси споживчих цін (до попереднього місяця), % (CPI)	Середньомісячна заробітна плата, грн (AW)	Чисельність населення України, тис. осіб (TP)	Ціна виробів макаронних, локшини та виробів борошнаних подібних, грн/тонна (PP)	Обсяги реалізації макаронних виробів, тонн (SP)
2017 рік	січень	95,9	106,4	5968	42531,9	12445,2	5359,1
	лютий	101,5	101,5	6092	42518,1	12631,6	5299,5
	березень	101,5	101,5	6218	42504,4	12939,2	5202,6
	квітень	101,4	101,4	6347	42490,6	13253,1	5105,5
	травень	101,4	101,4	6479	42476,8	13573,3	5008,4
	червень	101,4	101,4	6613	42463,1	13899,8	4911,2
	липень	101,4	101,4	6749	42449,3	14232,5	4814,1
	серпень	101,4	101,4	6888	42435,6	14571,6	4717,2
	вересень	101,3	101,3	7030	42421,8	14916,9	4620,5
	жовтень	101,3	101,3	7175	42408,0	15268,5	4524,0
	листопад	101,3	101,3	7322	42394,3	15626,4	4427,9
	грудень	101,3	101,3	7471	42380,5	15990,6	4332,2

\* особисті розрахунки автора

**Висновки.** Отже, у процесі ціноутворення, в умовах ринку досконалої конкуренції, вирішального значення набуває врахування впливу макроекономічних факторів, зокрема інфляції, кон'юнктури ринків виробничих ресурсів, динаміки цін товарів-субститутів, тенденцій у добробуті та демографії населення. Запропоноване методичне забезпечення може бути запропоноване до використання у дослідженні ціноутворення на інших типових продовольчих ринках з досконалою конкуренцією, що стане основою для подальших наукових пошуків автора.

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доступу :

[http://www.ukrstat.gov.ua/operativ/operativ2017/ct/scv/scv\\_17u.html](http://www.ukrstat.gov.ua/operativ/operativ2017/ct/scv/scv_17u.html).

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**ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ**

UDC 005:[338.47+654.1]

УДК 005:[338.47+654.1]

**G. A. Otlivanska**, Candidate of Economic Sciences, Associate Professor**Г. А. Отливанська**, к. е. н., доцент**INVESTMENT ACTIVITY OF TELECOMMUNICATIONS PROVIDERS: CONDITIONS, PROBLEMS AND TRENDS****ІНВЕСТИЦІЙНА ДІЯЛЬНІСТЬ ОПЕРАТОРІВ ТЕЛЕКОМУНІКАЦІЙ: СТАН, ПРОБЛЕМИ І ТЕНДЕНЦІЇ РОЗВИТКУ**

**Urgency of the research.** Today the increase in the volume and monetary investment activity of telecommunications providers is needed to survive in an intensely competitive field.

**Target setting.** Providing a quality data-heavy transfer is a major factor in increasing the role and importance of investment activity in achieving the strategic targets of telecommunications providers.

**Actual scientific researches and issues analysis.** There are works dedicated to the problems and the value of ICT investment, but on the general issues of telecommunications. However, in the scientific literature surveyed, the investment activity of telecom providers is not addressed as it is in this paper.

**Uninvestigated parts of general matters defining.** The study of telecommunications providers' investment requires separate research that will address the issues in the context of ongoing changes.

**The research objective.** The purpose of this research is a study of conditions, problems and trends of telecommunications providers' investment activity.

**The statement of basic materials.** The trends of European and Ukrainian telecommunications providers' activity suggest that current providers should consider investment activities that solve higher important strategic tasks when ICT technologies spread very quickly.

Due to the existing complex problems, telecommunication providers in Ukraine, especially Ukrtelecom, which accounts for 14% of the market, are unable to provide sufficient and timely amounts of investment. As a result, the needed investment in facilities is lacking. This situation negatively influences the rate of penetration and diffusion of new generations of ICT in Ukraine compared with developed countries.

**Conclusions.** To overcome the existing technology gap in the implementation of investment activities by Ukrainian telecommunication providers, the main emphasis should be given to the selection of investment directions. This will provide not only the modernization of their networks, but also the basis of future long-term development.

The conditions and effectiveness of telecommunication providers investment activities are becoming more important not only according to strategic development, but also in terms of the availability of modern ICT.

**Keywords:** investment activity; trends; development; resources.

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**Актуальність теми дослідження.** Сьогодні у всьому світі оператори телекомунікацій збільшують обсяги інвестування з метою збереження існуючої клієнтської бази та конкурентних позицій.

**Постановка проблеми.** Забезпечення трансферу даних, обсяг яких швидко проагресує є ключовим фактором зростання ролі та значення інвестиційної діяльності в досягненні стратегічних цілей телекомунікаційних операторів

**Аналіз останніх досліджень і публікацій.** У науковій літературі питанням інвестиційної діяльності телекомунікаційних операторів приділяється недостатньо уваги. Зустрічаються роботи, присвячені проблемам і значенню сфери ІКТ, загальним питанням інвестування телекомунікацій.

**Виділення недосліджених частин загальної проблеми.** Вивчення інвестиційної діяльності телекомунікаційних операторів вимагає окремих досліджень, які дозволять підняти проблемні питання в контексті змін, що відбуваються.

**Постановка завдання.** Метою статті є дослідження стану, проблем та тенденцій розвитку інвестиційної діяльності операторів телекомунікацій.

**Викладення основного матеріалу.** Тенденції діяльності операторів телекомунікацій Європи і України, свідчать, що сучасні оператори повинні розглядати питання інвестиційної діяльності з позиції вирішення стратегічних завдань першорядної важливості.

Внаслідок існуючих комплексних проблем оператори телекомунікацій України, особливо ПАТ «Укртелеком» на частку якого припадає 14% ринку не в змозі забезпечити достатні і своєчасні обсяги інвестування. В результаті спостерігається технологічне відставання в об'єктах інвестування навіть у найбільш успішних учасників ринку. Така ситуація негативно впливає на швидкість проникнення і розповсюдження нових поколінь ІКТ в Україні.

**Висновок.** Реалізація інвестиційної діяльності на постійній основі в обсягах достатніх для розвитку виробничої потужності операторів забезпечить відповідність їх діяльності сучасним тенденціям.

Питання стану та результативності інвестиційної діяльності операторів телекомунікацій набувають вагомого значення не тільки з позиції їх стратегічного розвитку, але і з точки зору забезпечення доступності сучасних ІКТ.

**Ключові слова:** інвестиційна діяльність; тенденції; розвиток; ресурси.

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**Urgency of the research.** Today the increase in the volume and monetary investment activity of telecommunications providers is needed to survive in an intensely competitive field due to several factors. In order to maintain their existing customer base and competitive position everywhere in the world, especially in developed countries, telecommunications providers need to improve the speed and volume of information transfer to satisfy current and future customers' needs by increasing the volume of investment in development and construction of new generation networks.

According to research, 39% of customers globally consider switching a provider due to network issues. Data traffic is growing exponentially, driven especially by media content. Customers are increasingly using their handheld devices for data-heavy activity. On this basis, telecommunications providers can create opportunities for attracting new customers. For example, mobile data traffic in Europe is predicted to grow six-fold by 2019 and video is expected to account 72% of the total volume [1].

**Target setting.** Providing a quality data-heavy transfer is a major factor in increasing the role and importance of investment activity in achieving the strategic targets of telecommunications providers. A modern telecommunications provider must invest large amounts in both the development of telecommunications networks' capacity and the technical level of existing networks. European operators have already made significant investment in 4G mobile networks, as well as fiber access for fixed broadband to increase network capacities [1].

The increase of investment in technological development of telecommunications networks forms the basis for the spread of ICT. According to the ICT Development Index (IDI), European countries take the leading position in network expansion [2].

In 2015, the ICT of Ukraine was one of the most attractive and formative branches of investment in Ukrainian economy, receiving the highest growth of investment. However, according to the International Telecommunication Union (ITU), in 2015 Ukraine's position in the IDI was 79. This had worsened by 10 points since 2010 [2]. This decline was caused by many different internal and external factors [3].

In such circumstances, the research of telecommunications provider's investment activity will form the analytical and methodical base for improving its investment activity, define the directions of investment that will meet the current trends, and allow them to survive and thrive in the market.

**Actual scientific researches and issues analysis.** There are works dedicated to the problems and the value of ICT investment, but on the general issues of telecommunications. However, in the scientific literature surveyed [4-8], the investment activity of telecom providers is not addressed as it is in this paper.

**Uninvestigated parts of general matters defining.** Thus, the study of telecommunications providers' investment requires separate research that will address the issues in the context of ongoing changes.

**The research objective.** The purpose of this research is a study of conditions, problems and trends of telecommunications providers' investment activity.

**The statement of basic materials.** We can divide a telecom provider's investment activity into internal and external. An internal telecom provider's investment activity is linked with development of its operating activity and is funded by capital investments. For this paper, the scale of capital investments of an enterprise is characterized by the ratio of capital expenditure to revenue in the same year. This coefficient is used by the Ukrainian enterprises as well as elsewhere in the world. The ratio of capital expenditure to revenue demonstrates an active participation of the enterprise in the development its operating activity. For example, in 2010, capital expenditure of American telecom providers averaged 5% to 25%, and concentrated in the range 15% – 20% of operating revenue [9, p. 21].

Ukrainian telecom providers invest differently. Where and how much depends on the level of the activity efficiency, financial condition, market position of enterprise, and other factors. For example, when the financial statements and annual reports MTS, Kyivstar and Ukrtelecom were analyzed, the data showed that MTS invested between 10% and 22% of operating revenue and concentrated it in

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the range of 11% – 13% during the last 5 years. Kyivstar invested between 25% and 30%. Ukrtelecom invested between 2% and 11%, concentrated at about 5% [10-12].

Permanent investments in the development of telecommunications networks propel the growth of telecom providers' revenues and profits. However, the necessity to provide a plan for the evolution of telecommunications networks improvement is an important aspect in this context.

Today, leading telecom providers have concluded that supporting their legacy network infrastructure, composed of various network protocols and technologies, is increasingly complex and costly for them. They are migrating to All-IP networks to maximize the benefits of a unified network within their groups and achieve truly cross-border presence for their customers [1]. British Telecom started such a reconstruction in 2004 [13].

The experience of Ukrainian operators shows that if any operator will not invest enough money in the development of its operating activity, they will fall behind technically. This will become a serious threat to the provider in existing and future markets. For example, while the leading Ukrainian operators MTS and Kyivstar began the process of migration to All-IP networks in 2009-2010 [14], Ukrtelecom will start to invest in an partial modernization of its networks only in 2016 [15].

The activity results of Ukrtelecom and the efficiency of its capital investment over five years were analyzed in Tables 1 to 3. According to Ukrtelecom statements, the main areas of capital investment for the company are the modernization of transport and local networks and multiservice packet-based network, including fixed broadband.

Table 1

### The Indexes Ukrtelecom in 2011-2015

Indexes by year	2011	2012	2013	2014	2015
Net Revenue, billion UAH	6,81	6,95	6,43	6,49	6,32
Ratio of annual change of Net Revenue	1,004	1,02	0,93	1,01	0,97
Capital Expenditure, billion UAH	0,612	0,747	0,132	0,317	0,234
Ratio of Annual Change of Capital Expenditure	1,79	1,22	0,18	2,40	0,74
Ratio of Net Revenue to Capital Expenditure, %	9	11	2	5	4
Market share, %	17	17	16	15	14
Operating expenses, billion UAH	6,97	5,94	5,87	5,85	5,27
Profitability of operating activity, %	5	13	8	13	21

**Source:** Created on the basis of Ukrtelecom statements

Table 2

### Analysis of Ukrtelecom Indexes for 2011-2015

Indexes	Ratio
Ratio of annual change of Net Revenue	0,93
Ratio of annual change of Capital Expenditure	0,38
Ratio of Net Revenue to Capital Expenditure, %	-5
Market share, %	-3
Profitability of operating activity, %	16

**Source:** Created on the basis of Ukrtelecom statements

Table 3

### Ratio of Annual Change of Revenue

Indexes by year	2011	2012	2013	2014	2015	2015/2011
Ratio of Annual Change of Ukrtelecom Net Revenue	1,004	1,02	0,93	1,01	0,97	0,93
Ratio of Annual Change of Communication Services Total Revenue in Ukraine	1,06	1,04	1,004	1,02	1,066	1,11

**Source:** Created on the basis of Ukrtelecom statements

The change of the revenue amount did not have a steady annual trend. It depended on the considerable competition in the market of telecommunication services. As a result, during the five years ana-

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lyzed, the revenue of Ukrtelecom decreased by 7%. In addition, the decreasing market share of Ukrtelecom occurred gradually. This decrease was a total of 3% for the same period.

Capital expenditure of Ukrtelecom also decreased considerably by 62% for the five years. This analysis of all indexes illustrates the inefficiency of investment activity of the telecom operator in general. There is one “bright spot” – the increase in operating activity profitability by 16%. Such a change was result of the reduction of operating expense by 24%.

The internal financial resources are one of the main sources for a development of operating activity of a telecom provider. The data about changes and structure of such financial resources of Ukrtelecom are given in Tab. 4 and Fig. 1.

Table 4

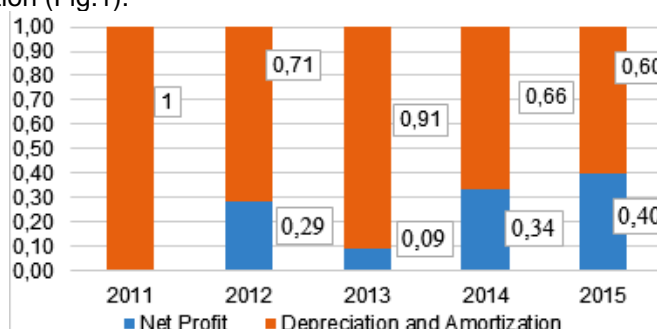
**Analysis of Ukrtelecom’s Internal Financial Resources for 2011-2015**

Index*	The index amount by year				
	2011	2012	2013	2014	2015
Internal financial resources, ths. UAH	1 338 718	1 285 142	940 303	847 215	784 004
Ratio of Annual Change Internal Financial Resources	0,97	0,96	0,73	0,90	0,93
Accumulated Net Profit (Deficit), ths. UAH	(138 322)	(2 802 539)	(3 022 828)	(6 378 724)	(6 505 177)
Ratio of annual change of Accumulated Net Profit (Deficit)	0,07	20,26	1,08	2,11	1,02
Net Profit (Deficit) by year, ths. UAH	(136 592)	366 802	84 728	286 198	311 475
Ratio of annual change of Net Profit	0,53	2,69	0,23	3,38	1,09
Depreciation and Amortization, ths. UAH	1 338 718	918 340	855 575	561 017	472 529
Ratio of annual change of Depreciation and Amortization	0,97	0,69	0,93	0,66	0,84
Net Investment, ths. UAH	-726 718	-171 340	-723 575	-244 017	-238 529
Ratio of annual change of Net Investments	0,92	0,24	4,22	0,34	0,98

Source: Created on the basis of Ukrtelecom statements

\*The data are given by the end of the certain year

The analysis of the annual change ratio of the internal financial resources Ukrtelecom shows the considerable decrease. The absence of an accumulated profit is a negative factor. In addition, the amount of accumulated deficit was increasing. The structure of the internal financial resources had changes connected with the growth of net effective profit share and the decrease of the share of depreciation and amortization (Fig.1).



**Fig. 1. The structure of Ukrtelecom internal financial resources for 2011-2015**

Source: Created on the basis of Ukrtelecom statements

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The net investment was negative during 2011-2015. It indicates that the enterprise had a trend in recent years of a decrease of the fixed capital reproduction process. The annual capital investments are less than the annual depreciation and amortization.

In addition, the net investment was approaching zero. The cause of this is not the increase in the depreciation and amortization expense, but in the reduction of accrued depreciation and amortization. In the author's opinion, this links with the desire to present the activity of telecom provider as effective. The gross amount of the internal financial resources in 2015 when the share of net profit was 40 percent is half the gross amount of the internal financial resources in 2011 when the share of net profit was zero.

The analysis of Ukrtelecom external resources for 2011- 2015 is not necessary because the capital expenditure is less than available financial resources. Hence, if the external resources were exercised for possible loan options, they would not be for operating activity development, but for supporting the current activity and covering losses. Such investment activity and the use of internal resources have a negative impact on the enterprise growth rate, as well as on the state of its fixed assets (Tab. 5).

Table 5

### Ukrtelecom capital assets indexes 2011-2015

Indexes by year *	2011	2012	2013	2014	2015
Historical / Market Value, ths. UAH..	24 911 009	25 698 148	25 744 680	5 200 931	8 983 451
Dynamics of value	1,28	1,03	1,002	0,20	1,73
Accumulated depreciation ths. UAH.	17 609 396	18 425 775	19 252 038	595 326	-
Ratio between Accumulated Depreciation and Historical or Market Value	0,71	0,72	0,75	0,11	0,00

**Source:** Created on the basis of Ukrtelecom statements

\*The data are given by the end of the certain year

Dynamics of the indexes of Ukrtelecom capital assets for 2011-2015 shows an increase in their historical value in 2011-2013, although does not show this the level of obsolescence. The ratio between accumulated depreciation and historical value increase and reached 75% at the end of 2013. At that point, the enterprise's management made a decision to change the capital asset accounting policy. The enterprise began to use the market value of capital assets instead their historical value in its statements [9].

This change in accounting policy of the capital assets cost seemed to indicate a reduction of 80% in 2014. According to the statements, the increase in the capital assets cost by 73% in 2015 is due to the revaluation of several items of capital assets – e.g. building, improvement of rented premises, communication and other network equipment, cable lines and transmission equipment.

All changes and trends of Ukrtelecom indexes that have characterized its investment policies confirm the investment activity of Ukrtelecom is inefficient. It does not provide the renewal of and decrease in the obsolescence of the enterprise's technical base.

These problems and trends are a consequence of Ukrtelecom's significant technology gap. This technology gap is caused by operating profitability based upon its main market segment (services of fixed communication), where the enterprise has historically concentrated its efforts. In addition, the enterprise does not have enough financial resources to upgrade its technology. Since the time of the USSR (1990), the technical base has gotten very old and worn-out. For the last ten years, Ukrtelecom has concentrated its efforts on providing various Internet services.

The management of Ukrtelecom plans to solve the problem of network and equipment technical renovation by the implementation of a large-scale project in 2016-2018. This project has been implemented in cooperation with Xuawei and the China Development Bank [14]. The project foresees a network modernization in the six biggest cities in Ukraine. Also, the project will implement building a

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fiber-optic network in rural areas with the goal of fixed-converting voice to VoIP technology. This will create the technological base for providing services of broadband Internet and other additional related services. The total amount of investment will be about 3,8 billion UAH. This is more than 40% of current Ukrtelecom capital assets cost [10].

This project will help to reduce the obsolescence of the enterprise's technical base. This will also lead to a reduction in operating expenses due to the reduced maintenance cost of a modern network [1; 14]. The real estate, which will become free after the modernization (old telephone stations sometimes occupy the whole building), can be sold, rented etc. The enterprise will get additional financial resources for development of its investment activity.

**Conclusions.** The trends of European and Ukrainian telecommunications providers' activity suggest that current providers should consider investment activities that solve higher important strategic tasks when ICT technologies spread very quickly. The conditions and problems of the development of Ukrtelecom support this conclusion.

Due to the existing political instability, UAH devaluation, and other complex problems [3], telecommunication providers in Ukraine, especially Ukrtelecom, which accounts for 14% of the market, are unable to provide sufficient and timely amounts of investment. As a result, the needed investment in facilities is lacking. This causes a technology gap even with the most successful market participants. This situation negatively influences the rate of penetration and diffusion of new generations of ICT in Ukraine compared with developed countries. For example, the Ukrainian "E-government" can not be implemented large-scale as planned [3].

At this article illustrates, to overcome the existing technology gap in the implementation of investment activities by Ukrainian telecommunication providers, the main emphasis should be given to the selection of investment directions. This will provide not only the modernization of their networks, but also the basis of future long-term development. This takes into account the ever-increasing demand for faster, more reliable, increased information transfer.

Implementation of investment activities on a permanent basis in amounts great enough to develop the service capacity of the providers will allow them to modernize their system as needed. Therefore, the conditions and effectiveness of telecommunication providers investment activities are becoming more important, not only according to strategic development, but also in terms of the availability of modern ICT.

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**THE DEBT COMPONENT OF FINANCIAL SAFETY OF UKRAINE IN THE SITUATION OF CRISIS EVENTS IN THE ECONOMY****БОРГОВИЙ СКЛАДНИК ФІНАНСОВОЇ БЕЗПЕКИ УКРАЇНИ В УМОВАХ КРИЗОВИХ ЯВИЩ В ЕКОНОМІЦІ**

**Urgency of the research.** *The problem of providing debt safety is of primary importance due to the political instability and economic uncertainty in our country. This becomes particularly important in the current situation of continuous increase in public debt and the complexity of its service.*

**Target setting.** *The problem of defining new approaches to building a system that could provide debt safety for our country is particularly acute, mainly caused by the issue's immensity, depth and duration.*

**Actual scientific researches and issues analysis.** *Among well-known domestic and foreign scholars whose studies are focused on the debt safety of Ukraine we should mention the following: A. Baranovskyi, G. Wood, V. Heits, M. Yermoshenko, V. Zahorskyi, V. Koziuk, N. Kravchuk, R. Mundell, M. Obsfeld, O. Oliinyk, O. Futerko.*

**Uninvestigated parts of general matters defining.** *Special and constant attention needs to be given to the study of debt safety while the country is undergoing social and economic development so that it can guarantee its financial sovereignty and stability.*

**The research objective.** *To elicit ways of strengthening debt safety of Ukraine by analyzing index of its condition and boundary values.*

**The statement of basic materials.** *This article explores main aspects of the debt component in the state's financial safety. We have examined a current state of the debt safety of Ukraine by means of appropriate indicators, the ways the state debt influences the economy in general. Also we have suggested the ways to strengthen it in the context of a complex relationship between debt policy and a degree of the state's financial stability.*

**Conclusions.** *By investing funds in the development of Ukrainian economy, reprofiling state bonds, and supporting the state's credit rating it is possible to minimize threats to the country's debt safety which will improve the indicators of competitiveness of Ukraine and ensure its financial safety.*

**Keywords:** *national debt; debt safety; debt indicators; financial safety; budget system.*

**Актуальність теми дослідження.** *З огляду на політичну нестабільність та економічну невизначеність нашої країни, проблема забезпечення боргової безпеки є однією з найбільш гострих. Вона набуває особливої актуальності в умовах постійного збільшення державного боргу та складності його обслуговування.*

**Постановка проблеми.** *Особливо гостро постає проблема визначення нових підходів до побудови системи забезпечення боргової безпеки нашої держави, ураховуючи масштабність, глибину і тривалість кризових явищ в її економіці.*

**Аналіз останніх досліджень і публікацій.** *Серед відомих вітчизняних та закордонних учених, що займалися дослідженням проблем боргової безпеки України варто виокремити таких: О. Барановського, Г. Вуда, В. Гейця, М. Єрмошенка, В. Загорського, В. Козюка, Н. Кравчук, Р. Манделла, М. Обсфельда, О. Олійника, О. Футерко.*

**Виділення недосліджених частин загальної проблеми.** *Окремої уваги потребує постійне дослідження боргової безпеки країни у процесі соціально-економічного розвитку з метою гарантування її фінансового суверенітету і стабільності.*

**Постановка завдання.** *Обґрунтування напрямів зміцнення боргової безпеки України на основі аналізу показників її стану та відповідних граничних значень.*

**Викладення основного матеріалу.** *У статті досліджено основні аспекти боргового складника фінансової безпеки держави. За допомогою відповідних індикаторів досліджено сучасний стан боргової безпеки України, визначено напрями впливу заборгованості держави на економіку в цілому та запропоновано напрями її зміцнення в умовах складного взаємозв'язку між борговою політикою і ступенем фінансової стабільності держави.*

**Висновки.** *Спрямування залучених коштів на розвиток економіки України, проведення репрофайлінгу держоблігацій, підтримки кредитного рейтингу держави може звести до мінімуму загрози борговій безпеці країни, що сприятиме покращенню показників конкурентоздатності України та забезпечить її фінансову безпеку.*

**Ключові слова:** *державний борг; боргова безпека; боргові індикатори; фінансова безпека; бюджетна система.*

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**ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ**

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**Urgency of the research.** Under the present circumstances the effects of geo-finances on a separate state reaches a brand new level. The world's events in 2014–2016 prove how significant is the issue of the country's financial safety. An effective implementation of this task affects not only stability of the economic development but also state sovereignty, and, as a result, its territorial integrity. It is the state implemented budget policy, the organization of currency and tax regulations that forms the basis of its financial system. Therefore, the problem of providing debt safety is one of the most crucial due to the political instability and economic uncertainty in our country. This becomes particularly important in the current situation of continuous increase in public debt and the complexity of its service.

**Target setting.** The problem of defining new approaches to building a system of debt safety of our country is particularly acute, taking into account the immensity, depth and duration of crisis events in its economy.

**Actual scientific researches and issues analysis.** Among well-known domestic and foreign scholars whose studies were focused on the debt safety of Ukraine as a part of its financial safety, we should mention the following: W. Allen, O. Baranovskyi, G. Wood, V. Heits, M. Yermoshenko, V. Zahorskyi, V. Koziuk, N. Kravchuk, R. Mundell, M. Obsfeld, O. Oliynyk, K. Rohoff, Y. Tinberhen, O. Futerko.

**Uninvestigated parts of general matters defining.** Special and constant attention needs to be given to the study of debt safety while the country is undergoing social and economic development so that it can guarantee its financial sovereignty and stability.

**The research objective.** The objective of the article is to define a role of the debt component in the state's financial safety, to analyse indicators and their boundary values within the main indicators of the debt safety, to assess the state debt burden and to define the ways debt safety of Ukraine can be strengthened.

**The statement of basic materials.** In the situation of global economy development debt policy is an integral part of the state financial system. State loans are one of the tools to balance revenues and expenditures of the state budget, increasing its capacity. A sharp drop in the amount of gold reserves and state stabilization funds, increase in the budget deficit, cuts in state spending financed by the budget, a considerable increase in the internal debt are threats to the stability of the financial system which may lead to a decrease in the level of debt safety and adversely affect economic activity both in the medium and long terms.

Thus, one of the main factors of the financial independence of our country is the state of its financial safety which is considered to be a specific component and a multi-level system of closely related elements. Summarizing the experience of researchers, we have identified key components of financial safety and established the factors that have the most significant influence on the above mentioned components (Fig. 1).

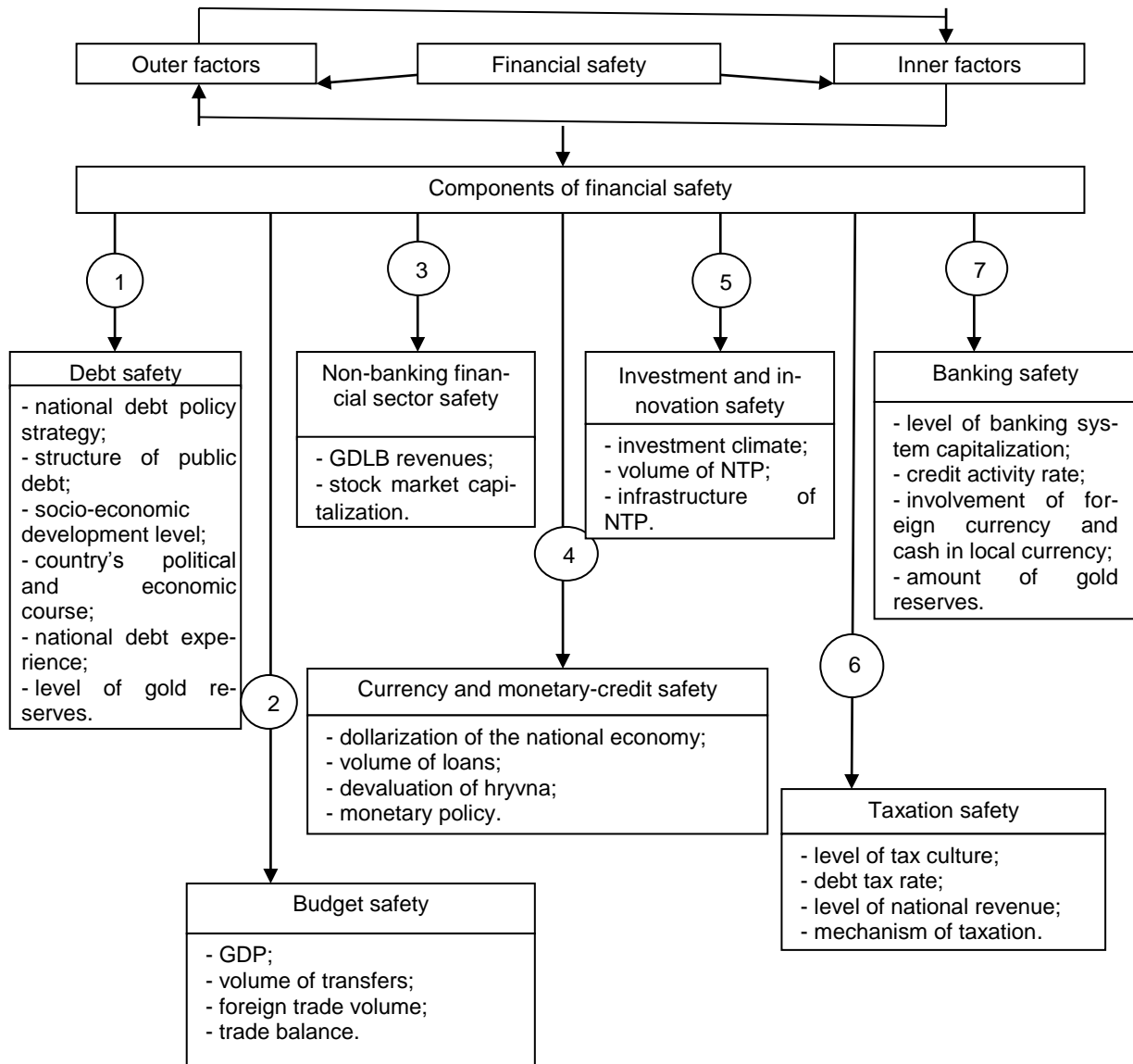
Debt safety plays a key role in providing the country with financial safety. We consider debt safety to be a priority way because it is a specific part of internal and external debts as well as the cost to maintain it.

The main objectives of maintaining an effective system of financial safety of the state are to manage debt resources rationally and to control a budget deficit systematically.

The external national debt is considered to be safe provided that it does not exceed 60% of GDP (according to the Budget Code of Ukraine) and 71 % of GDP (according to the IMF). The public debt of Ukraine in 2016 exceeded USD 60 billion. The total national debt to GDP ratio in 2015 – 79,4 %, 2016 – 83,4 % (the highest mark in the period of Ukraine's independence) – at the beginning of 2017 – 80 % (Fig. 2.).

These tendencies have caused the outflow of domestic capital abroad, decrease in amounts of investment in Ukraine because of the need to service the national debt. In 2017 our country has to pay UAH 111,338 billion to service the debt [5]. These indicators characterize a dangerous situation for the economy of Ukraine.

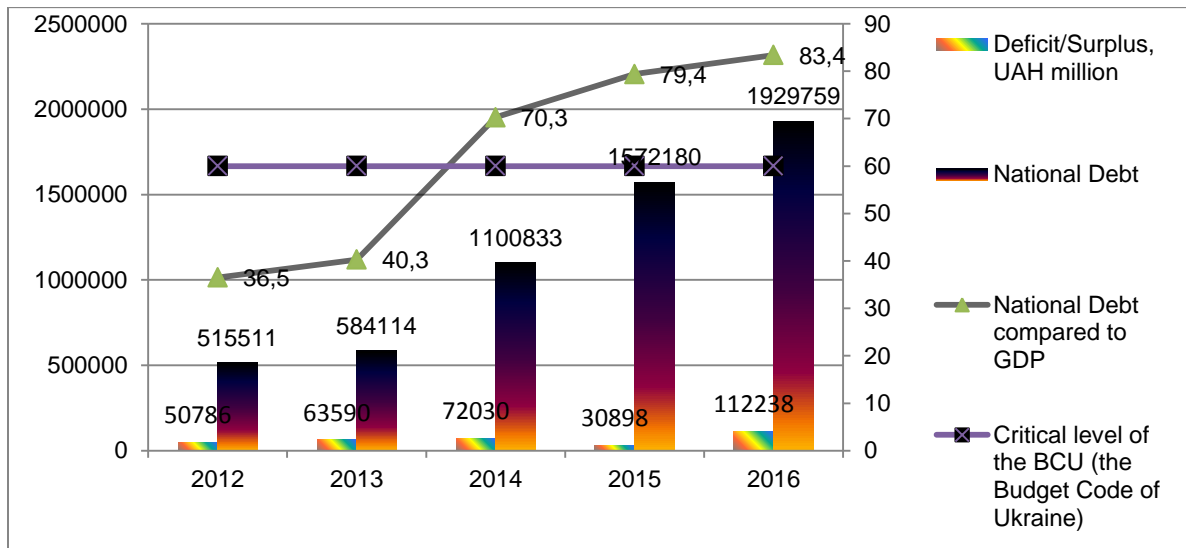
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**Fig. 1. Visualisation of components of the state's financial safety**  
 Source: authors' figure based on the data from [1]

As the great number of researchers states it, the national budget deficit and the country's debt dependence do not have a destabilizing impact on its economy if the limit does not exceed 3% of GDP. In Ukraine the size of the budget deficit has been growing rapidly every year since 2008, both in absolute and relative terms.

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**Fig. 2. Dynamics of national debt and budget deficit of Ukraine**

Source: authors' figure based on the data from [2], [3], [4]

The analysis of the components of financial safety in 2015–2016 shows a dangerous state of its major indicators that are at risk. Debt safety is not an exception. Table 1 shows key indices and their optimal values in 2012–2016 that are based on the current views of researchers and the use of modern statistical data.

Table 1

**Indicators of state of debt safety**

№	Indices	Years					Normative values	
		2012	2013	2014	2015	2016	Ukraine	World practice
1	The volume of total national debt to GDP ratio, %	36,1	39,2	55,8	112,7	70,6	<60	<55
2	The volume of gross external debt to GDP ratio, %	21,91	20,1	28,6	74,8	41,9	<40	<25
3	The rate of external debt per person, USD	848,1	824,0	904,2	1017,0	849,5	<200	<200
4	The ratio of external national debt to exports of goods and services, %	37,40	48,23	61,4	72	99,1	<150	<70
5	The ratio of interest payments to service external debt to exports of goods and services, %	0,7	0,9	1,2	2,7	5,2	<25	<12
6	The ratio of payments to service external debt to state budget revenues, %	8,5	11,7	16,1	10,8	6,4	<20-25	<20
7	The volume of external debt to GDP ratio, %	15,67	19,1	27,2	26,7	28,7	<30	<30
8	The ratio of payments to service internal debt to state budget revenues, %	12,8	12,2	20,0	32,5	25,7	<25	<25
9	The ratio of government debt on government securities to GDP, %	21,7	13,1	27,0	25,4	23,3	<30	<30

Source: authors' calculations based on the data from [2; 3; 4]



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Our calculations have shown that the dynamics of a large number of indicators of debt safety has negative long-term tendencies that could potentially threaten the country's financial safety. The main factors that caused these negative tendencies are:

- currency devaluation rate which was in 2015 – 52,2 %, in 2016 – 6,9 % [6]. This has resulted in an increase not only in the volume of debt in national currency but also in the cost to service it;

- a drop in real GDP which, according to the results of 2016, was about 5,2 % compared to 2014 [2], worsened a budget risk;

- a decline in internal consumer demand resulted from inflation processes (inflation rate in 2015 was 48,7 %) and unemployment, an average amount of which (based on ILO methodology) in 2015 was 9,5 % of the economically active population. A decrease in wage share in GDP from 46,3 % in 2014 to 39,6 % at the end of 2015 and reduction of a real average income of the population (calculated per person) than in 2014 year by 22,2 % in the context of the ongoing economic downturn, increase in base rates and arrears of wages caused a deterioration of the financial situation and a sharp reduction in final consumption of households (in 2015 by 20,2 % compared with 9,6 % in 2014) [3];

- an urgent need to cover the deficit of the Pension Fund. To cover the Pension Fund deficit in 2017 the government has envisaged a subvention from the state budget of UAH 156 billion, while the general fund budget envisages UAH 285 billion, which is UAH 28 billion more compared to 2016. The Pension Fund's own revenues were UAH 110 billion last year and subventions from the state budget – UAH 145 billion. This subvention covered the pension fund deficit as well the amount of which was UAH 81,3 billion [7];

- financing the state budget deficit through getting state loans. Its growth is primarily caused by an increase in defense spending and the national debt service. Spending on defense tends to have been increasing in recent years. Thus, in 2013 defense spending envisaged UAH 15,3 billion (0,98 % of GDP). In 2014 these expenditures were foreseen to be UAH 14 billion but the actual amount was UAH 64,3 billion; 2015 – UAH 90 billion; 2016 – UAH 113,6 billion (or 5% of GDP); in 2017 – UAH 129 billion (or 5% of GDP) which is 13,8 % more than it was in 2016. The increase in national debt of Ukraine also includes costs to service it. Thus, in 2016 the amount of payments on national debt service was UAH 99 056,3 million, and in 2017 it envisages UAH 111 338,4 million [5].

- a failure of the state property privatization plan. During 2015–2017 the government planned to raise funds from the privatization of assets at UAH 17 billion. As a result, in 2015 UAH 153 million was received (or 0,9 % of the plan), in 2016 – UAH 188,9 million (or 0,11 % of the planned amounts) [4];

- a need for government support of state enterprises and banks. This support has led to an increase in internal borrowing by issuing GDLB for the capitalization needs of state institutions and banks. This caused pressure on the budget, increase in the public debt and a growth of payments for its service. Therefore, this primarily concerned the financing of “Naftogaz” deficit that arose as a result of quasi-fiscal gas sales operations to consumers at the prices lower than on the market. The share of spending on “Naftogaz” from the budget was 54,2 % of total capitalization budget, this wasted the funds that could be potentially used for energy-saving technology to achieve energy independence;

- a steady increase in external debt. Statistical data show that the foreign debt is prevailing in the structure of the national debt. The only exception was 2013 (54 % of internal debt and 46 % of external debt). In 2014 the amount of external debt was UAH 486,0 billion (51 % of total debt), in 2015 – UAH 826,3 billion (62 %), in 2016 – UAH 980,2 billion (59 %) [4];

- negative value of balance of payments (–2885806,2 thousand US dollars in 2016) [3]. The total debt to GDP ratio in 2012–2016 almost doubled from 36,1 % to 70,6 %. This proves that the public demand for internal and external resources is growing faster than the economy of Ukraine.

Over the analysed period the level of external debt per person in US dollars is beyond boundary values. The excess of external debt level per person is a characteristic of not only Ukraine but also of many other developed countries. The category of countries with excessive debt load are the following: Japan (where the amount of public debt per person is USD 111193), the United States (USD 53180), Canada (USD 44732) [8]. As international experience demonstrates it, this index is not too critical if it

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is aimed at the country's economic growth.

The ratio of external the national debt to exports of goods and services increased to 99,1 % in 2016 and the ratio of interest payments on external debt to annual exports of goods and services was 5.2%. This proves that Ukraine's foreign economic relations have worsened on the world market.

Therefore, the approach to defining boundary values of indicators for debt safety assessment needs to be reconsidered. That will make values of indices correspond to the actual state of the debt safety.

Strengthening of the state's debt safety is sure to improve some indicators of Ukraine's competitiveness. This will ensure its financial safety and is believed to be the matter of primary importance for both the state as this is its direct function and the Ukrainian people.

**Conclusion.** In our opinion, the following approaches to the problem can be offered so as to strengthen debt safety and manage the national debt rationally:

- to use borrowed money for investment purposes only, as it used to be in recent years, by spending the borrowed resources on current expenditure the state has slowed down the country's economic development and shifted the debt redemption onto following generations;

- to reprofile government bonds, as the largest national debt payments in 2017 must repay government domestic loan bonds (GDLB) of 2013 and amounts to UAH 29 068,1 million, GDLB of 2016 amounts to UAH 24 702,5 million, GDLB of 2014 and 2012 – UAH 10 935,0 million and UAH 9 212,9 million respectively. In addition, reprofiling could be combined with a reform program and the IMF's loans. In this case, the structure of debt payments will be completely different. The main burden falls on payments for the next four years. In case the reprofiling is successful the budget will be unloaded for the further four years (to remove the debt burden from the state through stretching payments over time and to spend the savings on more important needs);

- to support the country's credit rating which will provide Ukraine with flow of foreign investments and increase foreign capital in the economy. This accounts for an expected growth of GDP by 2,1 % in 2017 and it will entirely depend on investments and exports because both internal demand affected chiefly by the tight monetary policy of National Bank and weak crediting will be recovering slowly;

- to keep the share of state spending to GDP ratio at the level of 30% and to increase investments in fixed capital. These will stimulate a growth of inner demand that will be provided by inner supply of goods and services. A restoration of households' purchasing power is also quite possible and it will allow achieving industrial growth by 3 % compared to 2016;

- in 2017 it is very important for Ukraine to continue cooperating with the IMF and other official creditors for getting loans and financial resources to carry out investment and infrastructure projects. They will allow rehabilitating and restoring Donetsk and Lugansk regions economically.

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**ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ**

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**THE SOCIAL DIMENSION OF SUSTAINABLE DEVELOPMENT OF UKRAINE****СОЦІАЛЬНИЙ ВИМІР СТАЛОГО РОЗВИТКУ УКРАЇНИ**

**Urgency of the research.** The identification of threats to sustainability and definition of measures of their overcoming play an important role in the transition of Ukraine to the model of sustainable development.

**Target setting.** In order to determine the ways of assurance of social sustainability it is reasonable to investigate the social dimension of the development of Ukraine at the modern stage.

**Actual scientific researches and issues analysis.** The investigations of sustainable development are carried out by a wide range of scientists, among them: E. Griessler, A. Colantonio, B. Littig, S. McKenzie.

**Uninvestigated parts of general matters defining.** Despite the numerous researches in the field of sustainable development, the social component of sustainable development of Ukraine is underinvestigated.

**The research objective.** The aim of the article is to investigate the essence of the category "social sustainability", to define the threats to social sustainability and to determine the strategic directions of socially-oriented development of Ukraine.

**The statement of basic materials.** The essence of the social sustainability is investigated in the article. The review of the results of the assessment of social sustainability, which are presented by international analytical organizations, is performed. The main strategic directions of socially-oriented development of Ukraine are defined.

**Conclusions.** The definition of national paradigm of sustainable development with taking into account social, cultural, economic and other peculiarities of the country and step-by-step implementation of sustainability principles in all spheres of human activity are important prerequisites for improvement of social wellbeing of the population and formation of socially-oriented market economy in Ukraine.

**Keywords:** sustainable development; social sustainability; social wellbeing.

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**Urgency of the research.** Economic decline in the country, increase of unemployment level, reduction of population, deterioration in life quality are the main indicators of insufficient level of efficiency of socio-economic processes in Ukraine. These tendencies determine the necessity of realization of complex of measures to ensure the economic, ecologically-balanced, socially-oriented development of Ukraine.

According to the conditions of the Ukraine–European Union Association Agreement Ukraine took the vector of socially-oriented and ecologically-balanced development and declared this choice in Sustainable Development Strategy "Ukraine-2020" (hereinafter referred to as "Strategy"), which was approved at the beginning of 2015. The purpose of the Strategy is the implementation of European life standards and achievement by the country the world leading positions. The Strategy foresees the improvement of social welfare of citizens, in particular: the assurance of safety of human life and health,

**Актуальність теми дослідження.** Ідентифікація загроз сталості та окреслення заходів щодо їх подолання відіграють важливу роль у переході України до моделі сталого розвитку.

**Постановка проблеми.** Для визначення шляхів забезпечення соціальної сталості доцільним є дослідження соціальних аспектів розвитку України на сучасному етапі.

**Аналіз останніх досліджень і публікацій.** Дослідженням сталого розвитку присвячені наукові праці широкого кола вчених, серед них: Е. Грайслер, А. Колантіно, Б. Літтіг, С. Маккензі.

**Виділення недосліджених частин загальної проблеми.** Незважаючи на численні дослідження у сфері сталого розвитку, недостатньо дослідженою залишається соціальна складова сталого розвитку України.

**Постановка завдання.** Метою статті є дослідження сутності категорії "соціальна сталість", визначення загроз соціальній сталості та стратегічних напрямів соціально орієнтованого розвитку України.

**Виклад основного матеріалу.** У статті досліджено сутність соціальної сталості. Здійснено огляд результатів оцінювання соціальної сталості, представлених міжнародними аналітичними організаціями. Визначено основні стратегічні напрями соціально орієнтованого розвитку України.

**Висновки.** Формування національної парадигми сталого розвитку з урахуванням соціальних, культурних, економічних та інших особливостей країни та покрокова імплементація принципів сталості в усі сфери діяльності людини є важливими передумовами підвищення соціального благополуччя населення та розбудови соціально орієнтованої ринкової економіки в Україні.

**Ключові слова:** сталий розвиток; соціальна сталість; соціальне благополуччя.

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safety of vulnerable groups, access to the qualitative drinking water and safe food, environmental improvement etc. [1].

Thus, the determination of the motion path of the country to the sustainable development and formation of the strategy show that the first steps to the implementation of sustainable development conception were made. At the same time the threats to sustainability remain intractable and the ways of practical realization of sustainable development conception require identification and specification. It determines the urgency of scientific research on this topic.

**Target setting.** At the end of the twentieth century, in the period of integration into the global economic space and transformation of the national economy – refocusing to the market basis, Ukraine faced with the task to adapt to new challenges and to form the preconditions for the country's transition to a sustainable development model. In conditions of acceleration of integration processes there are no doubts concerning the necessity of implementation of sustainable development conception in Ukraine and transition of the country to a new model of civilization development. That's why the understanding of new realities and needs at all management levels, change of priorities, determination of long-term perspectives for the future in order to support not only the economic stability of the country, but also its ecological safety and social wellbeing are of great importance. The transition to a model of sustainable development and achievement of high social standards are prerequisites for further European integration of Ukraine.

**Actual scientific researches and issues analysis.** Social aspects of sustainable development are investigated by a wide range of foreign scientists, among them: G. Bramley, A. Colantonio, N. Dempsey, E. Griessler, B. Littig, S. McKenzie, M. Polese, S. Power, R. Stren, S. Vallance. The essence of the social sustainability and methods of its assessment are defined in the research work of these authors.

The problems of implementation of the sustainable development model in Ukraine in modern conditions are in the sphere of interest of national scientists, members of public authorities, non-governmental organizations and business sector. Investigations of social, ecological, economic aspects of sustainable development as modern paradigm of social development are carried out by such scientist, as: O. Amosha, V. Bodrov, I. Bystriakov, M. Khvesyuk, O. Novikova, Zh. Poplavska, V. Poplavskiyi, O. Zghurovsiy, whose scientific works are devoted to the definition of ways of assurance of sustainable development in Ukraine.

**Uninvestigated parts of general matters defining.** Despite the numerous researches in the field of theoretical aspects of sustainable development conception and its practical realization, the social component of sustainable development is underinvestigated, which determines the urgency of the research work.

**The research objective.** The aim of the article is to investigate the essence of the category "social sustainability", to define the threats to social sustainability and to determine the strategic directions of socially-oriented development of Ukraine.

**The statement of basic materials.** Sustainable development is a complex definition, which include three main components: ecological, social and economic sustainability. The key idea of the conception is the necessity to assure the balance of the components of socio-ecological-economic system and harmony of human values with laws of biosphere. According to the "Report of the World Commission on Environment and Development: Our Common Future" "sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs" [2, p. 41].

Sustainable development of Ukraine can be defined as harmonious, balanced, comprehensive development of the country, which is characterized by economic growth, assurance of ecological safety, guaranteeing of social wellbeing and is focused on supporting the high life quality of the citizens, preservation of moral, cultural values and social heritage, ensuring of environmental friendliness and rational use of natural resources for the benefit of present and future generations [3].



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The development of the territory should be considered from economic and social points of view, because there is a dialectical connection between economic and social spheres, which are two sides of social development [4]. The scientists V. Bodrov, V. Husiev and V. Martynenko note, that there are specific requirements to the character and growth rate of the national economy in modern conditions, in particular: assurance of its social orientation and the most effective use of human, production, scientific and technical, natural potentials of the country together with their development [5]. Thus, the guaranteeing of social wellbeing and assurance of human development are important preconditions for increasing the competitiveness of the national economy and further integration of Ukraine into the world economic system.

It in turn determines the necessity of investigation of social component of sustainable development, review of indicators for its assessment and definition of threats to the social sustainability with the aim to identify the main directions of socially-oriented development of Ukraine.

The essence of social sustainability is investigated by numerous foreign and national scientists. There are different points of view to the essence of this category among foreign researchers (Tab. 1).

Table 1

**Review of definitions of the category “social sustainability”\***

	The essence of social component of sustainable development: “social sustainability”	Author, year of publication, source
	“development (and/or growth) that is compatible with harmonious evolution of civil society, fostering an environment conducive to the compatible cohabitation of culturally and socially diverse groups while at the same time encouraging social integration, with improvements in the quality of life for all segments of the population.”	Mario Polése, Richard Stren, 2000 [6, p. 15-16]
	“Social sustainability is: a life-enhancing condition within communities, and a process within communities that can achieve that condition”	Stephen McKenzie, 2004 [7, p. 12]
	“Social sustainability is a quality of societies. It signifies the nature-society relationships, mediated by work, as well as relationships within the society. Social sustainability is given, if work within a society and the related institutional arrangements - satisfy an extended set of human needs - are shaped in a way that nature and its reproductive capabilities are preserved over a long period of time and the normative claims of social justice, human dignity and participation are fulfilled”	Beate Littig, Erich Griessler, 2005 [8, p. 72]
	“social sustainability concerns how individuals, communities and societies live with each other and set out to achieve the objectives of development models, which they have chosen for themselves taking also into account the physical boundaries of their places and planet earth as a whole”; “social sustainability blends traditional social policy areas and principles such as equity and health, with issues concerning participation, needs, social capital, the economy, the environment, and more recently, with the notions of happiness, well being and quality of life”	Andrea Colantonio 2009 [9]
	“social sustainability” should be seen as comprising two main dimensions. - <i>Social equity</i> , with particular reference (in the context of urban form) to access to services and opportunities ... - <i>sustainability of community</i> , comprising a number of subdimensions”	Glen Bramley, Nicola Dempsey, Sinead Power, Caroline Brown, David Watkins 2009 p. [10, p. 2126]
	The authors defined three types of social sustainability: “development sustainability” which addresses poverty and inequity; ‘bridge sustainability’ with its concerns about changes in behaviour so as to achieve bio-physical environmental goals; and ‘maintenance sustainability’ which refers to the preservation of socio-cultural patterns and practices in the context of social and economic change”	Vallance Suzanne, Harvey C. Perkins, Jennifer E. Dixon 2011 p.[11, p. 345]

\* Source: based on [6-11]



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The review of the investigations of foreign scientists, devoted to the category “social sustainability”, indicates that there are different approaches to definition of the term. But it is possible to note, that social sustainability refers to the:

- improvement of life quality and satisfaction of a wide range of human needs;
- development based on the principles of social justice and equability;
- assurance of harmonious coexistence between humans and environment;
- saving of cultural and moral values in the society;
- formation and development of civil society and social integration.

According to the points of view of such scientists, as M. Zghurovskiy, T. Matoryna, D. Prylutskiy, D. Abroskina, the social component of sustainable development conception is focused on human development, keeping of stability of social and cultural systems, reduction of the number of social conflicts [12]. Scientists Zh. Poplavska ta V. Poplavskiy define social sustainability as social policy, in particular social insurance and point up the importance of the issue of guarantees, which are should be provided by the state [13].

In order to identify the problems and determine the directions of socially-oriented development of Ukraine it is necessary to evaluate the level of social sustainability. The international organizations investigate the social aspects of the sustainable development in different countries, form the methodology of social sustainability assessment and perform the results of the estimation. Thus, the analysis of social dimension of the development of Ukraine can be carried out on the basis of indicators of social wellbeing, which are estimated by international analytical organizations.

The three dimensions of sustainable development (human wellbeing, environmental wellbeing and economic wellbeing) are assessed by Sustainable Society Foundation (SSF) in 154 countries. According to estimation results, performed by this organization in 2016, Ukraine took the 36<sup>th</sup> place by the level of human wellbeing among 154 countries of the world [14], the indicator was estimated in 8 scores (on a 10-point scale) [15] (Tab. 2). The highest levels of human wellbeing belonged to Finland (the 1<sup>st</sup> place), Germany (the 2<sup>nd</sup> place) and Netherlands (the 3<sup>rd</sup> place), the lowest level - to Chad (154<sup>th</sup> ranking place) [14]. There are 9 indicators of human wellbeing in compliance with calculation methodology of the SSF: sufficient food, sufficient to drink, safe sanitation, education, healthy life, gender equality, income distribution, population growth, good governance.

The results of the assessment of human wellbeing in Ukraine in 2016 by Sustainable Society Foundation (Tab. 2) indicate the high level of satisfaction of basic needs of citizens: the indicators “sufficient food”, “sufficient to drink” and “safe sanitation” are estimated on 10 score, 9,6 score and 9,6 score on a 10-point scale [15]. The level of education enrolment is also high (the indicator “education” is estimated on 9,6 score [15]), at the same time the level of the quality of the education is insufficient [16].

The indicator “income distribution”, which is measured by the ratio of income of the richest 10% to the poorest 10% people in a country, is assessed on 9,7 score (on a 10-point scale) [15]. The high score (score 8,5 [15]) got the indicator “population growth”. It should be mentioned, that the number of population in the country declines each year, but this trend refers to the assurance of social sustainability in terms of sustainable development conception.

The lowest score belongs to the indicator “good governance” (3,4 score in 2016 [15]), which is measured by the sum of the six Worldwide Governance Indicators (voice and accountability, political stability and absence of violence, government effectiveness, regulatory quality, rule of law, control of corruption [17]). According to “Worldwide Governance Indicators” Ukraine took low ranking places among all countries in the world in 2015 by the level of “political stability and absence of violence” (percentile rank – 6), “control of corruption” (percentile rank – 15), “rule of law” (percentile rank – 23)<sup>\*1</sup> [17].

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<sup>1</sup> Percentile rank (0-100): 0 corresponds to lowest rank and 100 corresponds to highest rank [17]

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Table 2

**The results of the assessment of human wellbeing in Ukraine  
by Sustainable Society Foundation in 2006-2016\***

Indicators	Years					
	2006	2008	2010	2012	2014	2016
<i>Human wellbeing</i>						
- Score	7,8	7,9	8,0	8,1	8,1	8,0
- Ranking place	33	31	27	31	30	36
<i>Indicators of Human wellbeing (Score)</i>						
I Basic Needs						
1. Sufficient Food (Number of undernourished people in % of total population)	10,0	10,0	10,0	10,0	10,0	10,0
2. Sufficient to Drink (Number of people in % of total population, with sustainable access to an improved water source)	9,7	9,7	9,7	9,7	9,7	9,6
3. Safe Sanitation (Number of people in % of total population, with sustainable access to improved sanitation)	9,5	9,5	9,5	9,6	9,6	9,6
II Personal Development & Health						
4. Education (Gross enrolment ratio for primary, secondary & tertiary education, combined)	8,9	9,2	9,3	9,4	9,5	9,6
5. Healthy Life (Life expectancy at birth in number of healthy life years)	6,7	6,8	7,0	7,2	7,3	7,4
6. Gender Equality (Gender Gap Index)	6,8	6,9	6,9	6,9	6,9	7,0
III Well-balanced Society						
7. Income Distribution (Ratio of income of the richest 10% to the poorest 10% people in a country)	8,2	8,1	9,2	9,8	9,8	9,7
8. Population Growth (5-years change in total population size, % of total population)	9,3	9,1	8,9	8,7	8,5	8,5
9. Good Governance (Sum of the six World-wide Governance Indicators)	3,8	4,2	4,1	3,9	3,9	3,4

\***Source:** based on data of Sustainable Society Foundation [14; 15]

The indicators of social development in different countries of the world are measured by the World Bank. Changes in indicators of socio-economic development of Ukraine in 2011-2014 are presented in Table 3.

The GINI index, which characterizes the level of income inequality, amounted to 24,1% [18] in 2014 in Ukraine. At the same time, inequality in wealth distribution in Ukraine is higher. According to the data of "Global Wealth Databook" (Credit Suisse Report) the indicator Wealth GINI amounted to 91,9 % in 2014 [19, p. 105], the total wealth of the country was estimated at 85 USD bn [19, p. 92], share in world wealth – 0,0 % [19, p. 92]. Poverty headcount ratio at national poverty lines amounted to 8,6 % in 2014 [18]. Thus, one of the key problems of socio-economic development of Ukraine is inequality in income and wealth distribution. Social and economic components of sustainable development are interrelated: insufficient level of effectiveness of national economic system affects the level of social wellbeing.

The socio-economic development of Ukraine comes with the increment of unemployment. According to the data of World Bank the unemployment rate in Ukraine amounted to 7,7 % in 2014 (in particular, female – 6,5%, male – 8,9%) [18] (Tab. 3). In addition to it, there is a demographic problem in Ukraine: number of population decreases each year, the death rate exceeds the birth rate. In addition to it, health expenditures grow down (Tab. 3).

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Table 3

**Changes in indicators of socio-economic development of Ukraine in 2011-2014\***

Indicators	Years			
	2011	2012	2013	2014
GINI index (World Bank estimate)	24,6	24,7	24,6	24,1
Poverty headcount ratio at national poverty lines (% of population)	7,8	9,0	8,3	8,6
Labor force total, thousands	23119,15	23103,78	23134,53	23089,48
Labor force participation rate, female (% of female population ages 15+)	52,70	53,00	53,20	53,50
Labor force participation rate, male (% of male population ages 15+) (modeled ILO estimate)	66,40	66,60	66,90	67,10
Unemployment, total (% of total labor force) (modeled ILO estimate)	7,9	7,5	7,2	7,7
Unemployment, female (% of female labor force) (modeled ILO estimate)	6,80	6,40	6,1	6,5
Unemployment, male (% of male labor force) (modeled ILO estimate)	8,90	8,50	8,2	8,9
Population growth (annual %)	-0,4	-0,2	-0,2	-0,3
Life expectancy at birth, total (years)	71	71	71	71
Birth rate, crude (per 1,000 people)	11	11	11	11
Death rate, crude (per 1,000 people)	15	15	15	15
Health expenditure, total (% of GDP)	7,0	7,5	7,7	7,1

\*Source: based on data of the World Bank [18]

There are another indexes and indicators, which are calculated by international analytical organizations and describe the main tendencies of social development in different countries of the world. One of the international indicators of social development is Human Development Index, which is measured by such indicators, as: life expectancy at birth, mean years of schooling and expected years of schooling, GNI per capita, and is performed in Human Development Report of United Nations Development Programme [20]. According to the data of the report Ukraine took the 81<sup>st</sup> ranking place among 188 countries by the level of human development in 2014 (HDI amounted to 0,747) and belonged to the group of countries with high human development [20]. The highest values of HDI belonged to Norway (0,944; the 1<sup>st</sup> ranking place), Australia (0,935; the 2<sup>nd</sup> ranking place) and Switzerland (0,930; the 3<sup>rd</sup> ranking place), the lowest – to Eritrea (0,391; 186<sup>th</sup> ranking place), Central African Republic (0,350; 187<sup>th</sup> ranking place) and Niger (0,348; 188<sup>th</sup> ranking place) [20].

By the level of prosperity, measured by Legatum Institute, Ukraine took the 107<sup>th</sup> place among 149 countries in 2016 [21]. In particular, the country took the 128<sup>th</sup> place by the level of sub-index “governance” (which measures a country’s performance in three areas: effective governance, democracy and political participation, rule of law), the 134<sup>th</sup> place – by the level of national security and personal safety (sub-index “safety and security”, the 135<sup>th</sup> place – by the level of sub-index “social capital” (which measures the strength of personal relationships, social network support, social norms, and civic participation in a country). According to the data of analytical organization Ukraine took better ranking place (the 45<sup>th</sup> among 149 countries) by the level of the sub-index “education”, which takes into account access to education, quality of education, and human capital) [21].

The Social Progress Index, which is performed by Social Progress Imperative, amounted to 66,43 in Ukraine in 2016. The country ranked the 63<sup>rd</sup> position by the level of social progress in 2016 (tier: lower middle) [22] (Tab.4).

Ukraine took very low ranking places by such components of the Social Progress Index, as: “health and wellness” (score 45,27; the 127<sup>th</sup> ranking place), “ecosystem sustainability” (score 44,44; the 118<sup>th</sup> ranking place), “personal freedom and choice” (score 49,82; the 106<sup>th</sup> ranking place), “personal

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safety" (score 61,05; 101<sup>st</sup> ranking place). At the same time higher scores referred to the components: "access to basic knowledge" (score 96, 97; the 28<sup>th</sup> ranking place), "access to advanced education" (score 64,47; the 31<sup>st</sup> ranking place), "nutrition and basic medical care" (score 97,99; the 44<sup>th</sup> ranking place) [22].

Table 4

**The Social Progress Index and its components in 2016: Ukraine\***

<i>Social Progress Index: 66,43 (63<sup>rd</sup>)</i>					
Components					
<i>I Basic Human Needs: 81,23 (61<sup>st</sup>)</i>		<i>II Foundations of Wellbeing: 64,29 (92<sup>nd</sup>)</i>		<i>III Opportunity: 53,78 (54<sup>th</sup>)</i>	
Nutrition and Basic Medical Care	97,99 (44 <sup>th</sup> )	Access to Basic Knowledge	96,97 (28 <sup>th</sup> )	Access to Advanced Education	64,47 (31 <sup>st</sup> )
Water and Sanitation)	89,04 (60 <sup>th</sup> )	Access to Information and Communications	70,49 (72 <sup>nd</sup> )	Personal Rights	57,43 (67 <sup>th</sup> )
Shelter	76,84 (59 <sup>th</sup> )	Health and Wellness	45,27 (127 <sup>th</sup> )	Personal Freedom and Choice	49,82 (106 <sup>th</sup> )
Personal Safety	61,05 (101 <sup>st</sup> )	Ecosystem Sustainability	44,44 (118 <sup>th</sup> )	Tolerance and Inclusion	43,38 (86 <sup>th</sup> )

\*Source: based on data of the Social Progress Imperative [22]

Therefore, the review of the indexes of social wellbeing indicates that there are a number of problems of social development in Ukraine, among them: income inequality, high level of unemployment, population decline, health care problem and others. The overcoming of threats to social sustainability and transition to the sustainable development model play a great role in assurance of social wellbeing in Ukraine in modern conditions. The measures of institutional regulation and support, coordination of actions of members of governmental authorities, business sector, civil society institutions and involvement of a wide range of citizens are important for the assurance of effectiveness of these processes.

**Conclusions.** The carried out research of the social dimension of sustainable development leads to the following conclusions:

1. Social sustainability is an essential component of sustainable development and is a complex category, which covers the socio-economic, socio-ecological, socio-cultural, socio-institutional dimensions. Social sustainability provides the formation of appropriate conditions for the development of human potential, in particular: guarantee of social interests' protection, observance of the principles of social equality and justice in society, growth of social wellbeing and reduction of social stratification level, preservation and growth of social capital.

2. The results of the investigation of social aspects of the development of Ukraine reflect that there are a number of threats to social sustainability in modern conditions. Thus, social policy in Ukraine should be focused on: overcoming of negative social consequences (which are caused primarily by the lack of stability in economic sphere), reduction of social strain in the society and formation of appropriate conditions for the human development with taking into account the modern realities.

3. The main strategic directions of socially-oriented development of Ukraine are: reduction of social stratification, increment of the level of employment of the population, lowering of morbidity and mortality rates, growth of life expectancy, the further development of educational system, preservation of moral and cultural values, assurance of gender equality. In view of the negative impact of the environment on human health, the increment of the stability of ecosystem plays a great role in social sustainability assurance.

4. The definition of national paradigm of sustainable development with taking into account social, cultural, economic and other peculiarities of the country and step-by-step implementation of sustainability principles in all spheres of human activity are important prerequisites for improvement of social wellbeing and formation of socially-oriented market economy in Ukraine. Any of components of sus-

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tainable development shouldn't be priority at practical implementation of the conception. Because three main components of sustainable development are closely interrelated: the level of social wellbeing depends on the levels of economic stability in the country and environmental safety. That is why the consistency of social, economic and environmental components of development should be the prerogative of national policies and development programs.

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**AN ANALYSIS OF APPROACHES TO GDP DISTRIBUTION THROUGH PUBLIC SECTOR IN UKRAINE AND THE EU COUNTRIES****АНАЛІЗ ПІДХОДІВ ДО РОЗПОДІЛУ ВВП ЧЕРЕЗ ПУБЛІЧНИЙ СЕКТОР В УКРАЇНІ ТА КРАЇНАХ ЄС**

**Urgency of the research.** The true is that government has to become an arbiter of economic and financial relations and to achieve a balance between social welfare and economic advance. In order to succeed it should establish the most transparent, clear and fair rules of GDP distribution and follow them. The size of public sector must be enough to satisfy basic social needs of citizens.

**Target setting.** There is no agreement among politicians and scholars about the sum of gross domestic product that should be redistributed by government. Therefore, every country determines the optimal size of the public sector independently.

**Actual scientific researches and issues analysis.** Many foreign economists investigated problems of public finance. Among them are: T. Lindh, G. Olson, E. Atkinson, J. Slemrod, W. Corpi, A. Lindbek, A. Afonso, L. Shukneht.

Among local scientists who study similar questions we can notice: T. Koliada, I. Lunina, T. Chernychko, D. Serebrianskii.

**Uninvestigated parts of general matters defining.** For the lack of a common approach to GDP redistribution through the public sector, it is important to systematize and generalize of world experience in solving such problem.

**The research objective.** The aim of this paper is to carry out a comparative analysis of approaches to GDP distribution through public sector in Ukraine and the European Union.

**The statement of basic materials.** Welfare state models are described in the article. It appears that the level of GDP redistribution in Ukraine is close to European average. Structure of budget expenditures in Ukraine and in the EU is analyzed. It is proved the level of economic growth doesn't depend on the size of public sector; it depends on operational efficiency of state authorities.

**Conclusions.** This article provides a comparative analysis of approaches to GDP distribution through public sector in Ukraine and the European Union.

**Keywords:** public sector of the economy; models of welfare state; efficiency of redistribution.

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**Urgency of the research.** Ratio of the sum of state budget and off-budget social funds to the size of GDP is determining the actual part of public sector in the economic structure. Accordingly, the resource base of the public sector is generated by social dues and taxes collected from citizens and businesses. Thus, in majority countries social funds accomplish a function of «settlement» account

**Актуальність теми дослідження.** Перед державою, як основним арбітром економічних і фінансових відносин, стоїть завдання досягти рівноваги між суспільним добробутом та економічним розвитком. Для його вирішення держава повинна встановити максимально прозорі, зрозумілі та справедливі правила розподілу ВВП і дотримуватися їх.

**Постановка проблеми.** На сьогодні немає єдиної точки зору щодо того, який відсоток ВВП має перерозподілятися через державні інститути. Тому, кожна країна самостійно визначає оптимальний розмір публічного сектору.

**Аналіз останніх досліджень і публікацій.** Питанням теорії та практики державних фінансів присвячені роботи таких економістів як Т. Ліндх, Г. Олсон, Е. Аткинсон, Дж. Слемрод, У Корпі, А. Ліндбек, А. Афонсо, Л. Шукнехт.

Серед вітчизняних вчених ці питання досліджували Т. Коляда, І. Луніна, Т. Черничко, Д. Серебрянський та ін.

**Виділення недосліджених частин загальної проблеми.** З огляду на відсутність єдиного підходу до оптимальної системи перерозподілу ВВП через публічний сектор економіки, важливим є систематизація та узагальнення світового досвіду вирішення даної проблеми.

**Постановка завдання.** Метою статті є проведення порівняльного аналізу підходів до розподілу ВВП через публічний сектор в Україні та країнах Європейського союзу.

**Виклад основного матеріалу.** У статті охарактеризовано моделі соціальної держави. З'ясовано, що рівень перерозподілу ВВП через публічний сектор в Україні відповідає загальноєвропейським тенденціям. Проаналізовано структуру видатків державного бюджету України та країн ЄС. Доведено, що рівень розвитку економіки залежить не від розміру публічного сектору, а від ефективності його функціонування.

**Висновки.** У статті проведено порівняльний аналіз підходів до розподілу ВВП через публічний сектор в Україні та країнах Європейського союзу.

**Ключові слова:** публічний сектор економіки; моделі соціальної держави; ефективність перерозподілу.



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where, unlike the budget, funds immediately used for payments without accumulation and investment in the economy in the form of «long» investment recourses [1].

Therefore, if the public sector is equal to 50-60% of GDP, it means that the enterprises pay to the state authorities about 50-60% of additional value of goods and/or services created by them. This approach is justified when in the country there is a high level of confidence in the government and residents have strong belief in the effective state social policy.

On the other hand, there are countries with public sector equal to 20-30% of GDP. In this case the government has far fewer resources to perform their social functions and provides citizens a minimum level of social protection. The solving of social problems partly moves to non-governmental organizations and commercial institutions. It is possible because the great part of the additional value remains at business organizations disposal and enterprises can use extra cost for education, healthcare, pension and so on.

So, in the economic theory there are three models of the welfare state: Anglo-Saxon, Scandinavian and Western-European (Tab. 1). These models differ from each other – size of the public sector, place of social policy among national priorities and the distribution of social functions between government, society and business sector [1, c. 47-48].

*Table 1*

**Description of welfare state models**

<b>№</b>	<b>Name of the model</b>	<b>% GDP that distribute through the public sector</b>	<b>Countries</b>	<b>General characteristics</b>
1	<b>Anglo-Saxon</b>	25-35%	Ireland, USA, Canada	Model is characterized by relatively low level of taxation and passive social state policy.
2	<b>Western-European</b>	35-50%	Germany, Netherlands, Sweden, Great Britain, Spain, Portuguese	Model is characterized by moderate level of taxation and developed system of social protection.
3	<b>Scandinavian</b>	More than 50%	Switzerland, Denmark, Belgium, Finland	Model is characterized by high level of taxation and active social state policy.

*Source:* author based on [1, p. 47-48]

Anglo-Saxon model is marked by small public sector and based on principles of self-sufficiency and self-financing. In countries that use this model, state enforces the passive social policy and every member of society relies only on their own.

Western-European model characterizes a moderate level of GDP centralization in the state budget and social funds. In the other words state has more resources to finance the residents' social needs. However, important role in the social security plays commercial institutes.

The special feature of Scandinavian model is a large public sector. The majority of social services are provided by the government, and just government is responsible for ensuring a high level of welfare and social rights of citizens [3, p. 80].

Nowadays, the majority of European countries have characteristics of second model with a moderate level of GDP redistribution through public finance (35-49% of GDP). In Ukraine the dynamics of GDP redistribution through the consolidated budget and off-budget social funds generally corresponds with Europe-wide trends. For example in 2015 Czech Republic, Great Britain, Spain and Germany had a close to our country level of distribution of gross domestic product (Tab. 2).

As we can see in countries with low level of GDP redistribution through public sector there is far fewer expenditures for social protection (less than 10%), on the other hand countries with high level of GDP redistribution show a high level of expenditures for social protection (more than 20%).

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It should be noted that over the investigated period in Ukraine a share of GDP which is distributed through public finances increased from 40,1% in 2003 to 43,4% in 2015, eventually it reached over 45%. Scientists of the National Academy of Sciences of Ukraine led by academician V. M. Heiets [8, p. 154, 157] have concluded that increasing public sector reduces competitiveness of the national economy.

Table 2

**Dynamic of general government expenditure in some European countries and in Ukraine, percentage of GDP**

Countries	Years									
	2003		2006		2009		2012		2015	
	Total	S. pr.*	Total	S. pr.	Total	S. pr.	Total	S. pr.	Total	S. pr.
<i>Ukraine</i>	<b>40,1</b>	16,4	<b>45,5</b>	16,6	<b>43,8</b>	17	<b>45,6</b>	18	<b>43,4</b>	14,4
<i>European Union (28 countries)</i>	<b>46,2</b>	17,9	<b>45,2</b>	17,3	<b>50,1</b>	19,4	<b>49,0</b>	19,4	<b>47,2</b>	19,2
<b>Low level of GDP redistribution through public sector</b>										
Ireland	<b>33,0</b>	9,6	<b>33,8</b>	10,6	<b>47,1</b>	16,5	<b>41,8</b>	14,3	<b>29,4</b>	9,6
<b>Moderate level of GDP redistribution through public sector</b>										
Lithuania	<b>33,6</b>	10,1	<b>34,3</b>	9,8	<b>44,9</b>	16,4	<b>36,1</b>	12,0	<b>35,1</b>	11,1
Romania	<b>33,1</b>	9,3	<b>35,2</b>	10,4	<b>40,9</b>	13,6	<b>37,2</b>	12,3	<b>35,7</b>	11,5
Latvia	<b>33,5</b>	10,4	<b>36,1</b>	8,9	<b>43,7</b>	14,0	<b>37,1</b>	11,4	<b>37,1</b>	11,5
Estonia	<b>35,2</b>	9,9	<b>33,6</b>	9,3	<b>46,1</b>	15,4	<b>39,3</b>	12,3	<b>40,3</b>	12,9
Bulgaria	<b>38,9</b>	12,3	<b>33,9</b>	10,9	<b>39,4</b>	12,9	<b>34,5</b>	12,4	<b>40,7</b>	13,3
Poland	<b>45,7</b>	19,0	<b>44,6</b>	17,0	<b>44,9</b>	16,3	<b>42,7</b>	15,8	<b>41,5</b>	15,9
Czech Republic	<b>48,5</b>	13,1	<b>40,8</b>	11,7	<b>43,6</b>	13,1	<b>44,5</b>	13,3	<b>42,0</b>	12,7
United Kingdom	<b>39,1</b>	14,6	<b>41,1</b>	14,4	<b>47,9</b>	17,0	<b>46,3</b>	17,3	<b>42,8</b>	16,4
Spain	<b>38,3</b>	12,7	<b>38,3</b>	12,7	<b>45,8</b>	16,0	<b>48,1</b>	17,6	<b>43,8</b>	17,1
Germany	<b>47,8</b>	21,0	<b>44,7</b>	19,8	<b>47,6</b>	20,6	<b>44,3</b>	18,8	<b>44,0</b>	19,0
Netherlands	<b>44,7</b>	15,7	<b>43,0</b>	14,6	<b>48,2</b>	16,3	<b>47,1</b>	16,8	<b>45,1</b>	16,6
Slovakia	<b>39,9</b>	13,7	<b>38,8</b>	12,9	<b>44,1</b>	15,0	<b>40,6</b>	14,9	<b>45,6</b>	15,0
Croatia	<b>47,1</b>	14,4	<b>45,3</b>	14,8	<b>47,6</b>	14,6	<b>47,1</b>	15,2	<b>46,9</b>	15,1
Slovenia	<b>45,8</b>	16,7	<b>44,2</b>	16,1	<b>48,2</b>	17,5	<b>48,6</b>	18,5	<b>47,8</b>	17,4
Portugal	<b>45,3</b>	13,9	<b>45,2</b>	14,8	<b>50,2</b>	16,9	<b>48,5</b>	18,2	<b>48,4</b>	18,3
Norway	<b>47,9</b>	18,0	<b>40,8</b>	15,1	<b>46,1</b>	17,6	<b>42,9</b>	17,1	<b>48,8</b>	19,4
<b>High level of GDP redistribution through public sector</b>										
Hungary	<b>49,1</b>	15,7	<b>51,6</b>	17,3	<b>50,6</b>	18,2	<b>48,6</b>	16,7	<b>50,0</b>	15,0
Sweden	<b>54,4</b>	23,3	<b>51,4</b>	21,7	<b>53,1</b>	22,2	<b>51,7</b>	21,1	<b>50,2</b>	20,9
Italy	<b>47,2</b>	17,3	<b>47,6</b>	17,4	<b>51,2</b>	19,8	<b>50,8</b>	20,5	<b>50,4</b>	21,5
Austria	<b>51,5</b>	21,0	<b>50,6</b>	19,9	<b>54,5</b>	21,4	<b>51,5</b>	21,0	<b>51,6</b>	21,7
Belgium	<b>50,7</b>	17,3	<b>48,4</b>	17,0	<b>54,1</b>	19,1	<b>55,8</b>	19,5	<b>53,9</b>	20,2
Denmark	<b>53,6</b>	23,7	<b>49,8</b>	21,7	<b>56,5</b>	24,3	<b>58,0</b>	24,6	<b>54,8</b>	23,6
Greece	<b>46,6</b>	14,3	<b>45,1</b>	15,1	<b>54,1</b>	18,6	<b>55,4</b>	21,0	<b>55,4</b>	20,5
Finland	<b>49,4</b>	20,4	<b>48,3</b>	19,8	<b>54,8</b>	22,7	<b>56,2</b>	23,8	<b>57,0</b>	25,6
France	<b>52,8</b>	21,2	<b>52,5</b>	21,5	<b>56,8</b>	23,7	<b>56,8</b>	24,2	<b>57,0</b>	24,6

S. pr.\* – government expenditures to social protection

Source: author based on [4; 5; 6]

Other Ukrainian scientists [1; 9, p. 154-155], agreeing with their colleagues, emphasize that such level of GDP redistribution through Ukraine public sector is unreasonably high and it creates a potential threat to national economic growth.

From the other side, there are several scientific studies [10; 11; 12], where researchers disprove the existence of a causal relationship between the level of GDP redistribution through public finance and level of economic development. Therefore, modern scholars investigate problem of social sphere

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financing not only in the context of the size of the public sector, but also taking into account the efficiency of its operation.

For example in scientific paper [10] researchers build econometric models and introduced the concept of «aggregate government effectiveness indicator». According to this approach, the government is evaluated according to four criteria: effectiveness of government spending on education; efficiency in management; efficiency in the development of infrastructure; effectiveness of stabilization policy. In consequence of model evaluation authors conclude that a positive relationship between the amount of government financial flows and economic growth occurs only if aggregate government effectiveness indicator exceeds a certain critical value.

Therefore, improvement of welfare cannot be achieved only by increasing the budget expenditures. The principal direction of budget financing in Ukraine are social protection, education and health, public order and safety, defense. European countries have almost similar composition of budget expenditures, but there are significant differences (Tab. 3).

Table 3

**Composition of main budget expenditures in European countries and in Ukraine (2015), percentage of GDP**

Country	Education	Health	Public order and safety; defense	Transport; housing and public utilities	Social protection		General public services	
					Total	Old age	Public debt transactions	Government services
<i>Ukraine</i>	5,8	3,6	5,4	2,4	8,9	5,0	4,4	1,6
<i>European Union (28 countries)</i>	5,8	4,6	3,3	0,8	10,9	n/a	n/a	9,8
Bulgaria	4,1	3,4	4,1	6,4	2,4	0,2	0,9	11,3
Croatia	4,7	4,7	3,6	2,9	1,9	0,2	3,9	16,8
Czech Republic	7,0	4,7	2,7	4,9	12,8	7,7	1,1	3,6
Estonia	6,3	4,1	3,7	3,9	11,9	7,1	0,3	10,0
Germany	4,8	0,7	2,8	0,5	11,1	n/a	n/a	8,5
Hungary	5,7	5,2	2,5	5,8	5,1	0,7	3,3	6,1
Latvia	7,6	4,4	3,1	3,7	3,2	1,2	1,6	3,9
Lithuania	5,4	4,4	2,9	2,0	3,0	0,9	1,7	8,9
Poland	7,6	3,2	4,0	4,3	7,7	4,0	1,9	3,9
Portugal	5,9	6,2	3,2	2,4	6,2	5,1	4,9	9,6
Romania	3,0	2,8	3,3	5,4	3,9	1,2	1,7	6,0
Slovakia	5,8	2,0	3,5	6,5	6,9	2,7	1,8	7,3
Slovenia	7,4	4,7	2,3	3,5	8,6	3,4	3,0	3,5
Spain	4,1	6,1	3,1	0,5	3,0	n/a	n/a	19,8
United Kingdom	7,2	7,8	4,7	4,1	17,9	8,8	2,5	3,0

Source: author based on [4; 5; 6]

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So, according to the presented data Ukraine expends 8,9 % of GDP to the social protection and social security. This percentage is not significantly different from European average (10,9%). However, United Kingdom (26.7%) and Czech Republic (20.5) have the largest percentage of the GDP for this item and Croatia (2.1%) and Bulgaria (2.6%) have the lowest one. In the structure of expenditures to the social protection and social security in Ukraine the largest part spends to social protection of pensioners (Tab. 3). In practice, this budget funds is used for financing the Pension fund chronic deficit. An annual deficit of Pension fund in Ukraine is about 30% and it is trending upward in recent years. Besides, the number of pensioners in our country is growing every year, and at the same time the pension level remains low. This fact allows characterizing current pension system as not efficiency.

In 2015 to support defense and national security Ukraine spent 5% of GDP or twice more than in European countries. We consider that it makes sense for a country that increases in defensive power and conducts a war.

For debt service Ukraine expends 4,4% of GDP, in relative measurement is one of the highest rate in the EU. In our opinion these budget expenditures are not effective and don't conduce the national economy development [13, c. 25-28].

To finance government officials (performance of their duties) our country spends 1,6% of GDP. This rate is the lowest among European countries. In relative terms it is almost 3 times less than in Slovenia, the Czech Republic, Latvia and Poland and 6 times less compared to the EU average. Such saving on officials salaries is questionable because low level of work payment in this sphere caused the development of corruption schemes.

State budget expenditures to education in Ukraine decreased to moderate EU level from 7,3% to 5,8% of GDP over the past two years. Current expenditures per student increased by several times in consequence of reducing the number of higher education institutions and introduction of European standards on their material and resource support. Unfortunately economy of the country and society is not satisfied by the result of these budget expenses. The reasons of such situation are: a significant outflow of young and skilled students abroad, a trend of working in the speciality students has not trained in and the poor level of knowledge of general high schools graduates according to results of independent testing [14, p. 104].

The size of public expenditures to health in Ukraine and the EU is in accordance 3,6 and 4,6% of GDP (Tab. 3). Nearly the same part of GDP to public health services is spent by Bulgaria, Estonia, Croatia, Czech Republic, Lithuania, Latvia, Romania and Poland. But the level of national and European health care differs significantly. Thus, in Ukraine patients stay in hospital in 1,5 times longer than in European countries and our country has the worst public health indicators in the European Region. In such circumstances, the system of public healthcare financing in Ukraine is not effective, because 75 % of total expenditure to healthcare goes to salaries of medical staff and utilities

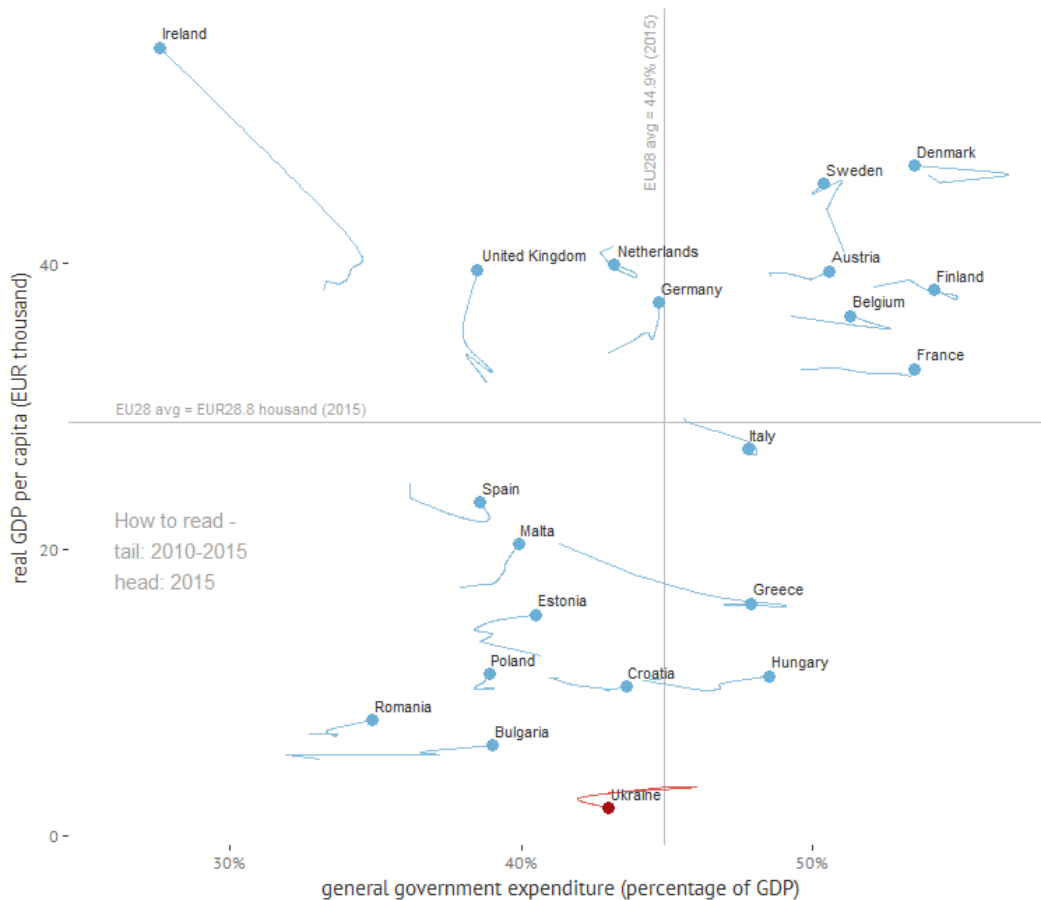
Thus, Ukraine has comparable with the EU size of public sector (the ratio of consolidated budget and off-budget social funds to GDP), but because of inefficient using of public money, it has low level of economic development (GDP per capita) (Fig. 1).

In the figure a group of "welfare states" is segregated (Sweden, Denmark, Belgium, Finland). National governments of these countries have achieved a high level of economic development through effective GDP redistribution. However, some countries show equally impressive growth rate of the economy with a minimal state intervention to social wealth.

Thus, the world practice shows that the major factor of successful public finance system is not the size of GDP redistribution through the public sector rather the public effectiveness of such redistribution.

This article provides a comparative analysis of approaches to GDP distribution through public sector in Ukraine and the European Union. It was proved that government should not simply increase its expenditures but improve its effectiveness.

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**Fig. 1. Dynamics of GDP and the public sector in Ukraine and Europe in 2010-2015**

Source: author based on [4; 5; 6; 7]

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**ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ**

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**DEPENDENCE OF UKRAINE'S BUDGETARY POLICY ON POLITICAL CYCLES****ЗАЛЕЖНІСТЬ БЮДЖЕТНОЇ ПОЛІТИКИ УКРАЇНИ ВІД ПОЛІТИЧНИХ ЦИКЛІВ**

**Urgency of the research.** It is important to determine the impact of political cycles on budgetary policy in order to improve budget funding of Ukraine, accelerate reforms and stimulate economic development.

**Target setting.** The assessment of Ukraine's budgetary policy dependence on political cycles is important in terms of regulating the budget performance security and financial stability of the state.

**Actual scientific researches and issues analysis.** Political cycles are the subject of research for a number of scientists among them I. Bardin, V. S. Boyko, D. Buchanan, A. Vdovychenko, R. Wagner, N. Dehtyarova, N. M. Lypko, Y. Mironovich, V. Nordhaus, V. Shevchuk.

**Definition of uninvestigated parts of general matters.** Identification of interconnections and interinfluences of political cycles and Ukraine's budget policy as well as effects of such relations remain insufficient.

**The research objective.** The aim of the article is to determine the dependence of Ukraine's budgetary policy on political cycles.

**The statement of basic materials.** The article reveals the presence of the influence of political cycles in Ukraine on budget policy. The deterioration of the Ukraine's budget deficit and state debt indicators is analyzed. Based on econometric models the author proves an artificial increase in expenditures. It was found that the growth of social protection costs is a major factor of political cycles influence on the economy. The author also relates Inflationary processes before and after the elections to adjustments in monetary policy, which in turn requires coordination of fiscal and monetary policies. The author characterizes the challenges for the budget policy of Ukraine.

**Conclusions.** The main challenge to the fiscal policy now is to settle indicators Ukraine's budget security combined with the financial support of the reforms in the economic and political life, despite the military conflict, shadow economy, the political crisis.

**Keywords:** political cycles; budgetary policy; the deficit; national debt; budget expenditures.

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**Urgency of the research.** In the last ten years the problem of spiraling budget deficit ("budget deficit - National debt - fiscal risks - the budget deficit") in the European Union has become a notable threat. This issue becomes even more relevant for Ukraine due to the financial instability, economic crisis, military operations, the necessity of reforms, etc. The spiral depends on fiscal policy, political

**Актуальність теми дослідження.** Для покращення бюджетного забезпечення України, проведення реформ та стимулювання розвитку економіки важливим є визначення впливу політичних циклів на бюджетну політику.

**Постановка проблеми.** Набуває доцільності оцінка залежності бюджетної політики України від політичних циклів для врегулювання показників бюджетної безпеки та стабілізації фінансової стійкості держави.

**Аналіз останніх досліджень і публікацій.** Питання вивчення політичних циклів є предметом дослідження таких науковців: І. І. Бардина, В. С. Бойка, Д. Б'юкенена, Р. Вагнера, А. Вдовиченка, Н. Дехтярьової, Н. М. Липка, Ю. А. Мироновича, В. Нордхауса, В. Шевчука.

**Визначення недосліджених частин загальної проблеми.** Недостатнім залишається виявлення взаємозв'язків та впливів політичних циклів на бюджетну політику України, а також з'ясування їх наслідків.

**Постановка завдання.** Метою статті є визначення залежності бюджетної політики України від політичних циклів.

**Виклад основного матеріалу.** В статті виявлено наявність впливу політичних циклів на бюджетну політику України. Проаналізовано погіршення показників дефіциту Державного бюджету України, державного боргу. На основі економетричних моделей доведено штучне зростання видатків. З'ясовано, що зростання видатків на соціальний захист є основним чинником впливу політичних циклів на економіку. Інфляційні процеси до та після виборів корегуються монетарною політикою. Це вимагає координації бюджетної та монетарної політик. Охарактеризовано сучасні виклики бюджетної політики України.

**Висновки.** Основним викликом бюджетної політики залишається врегулювання показників бюджетної безпеки України в поєднанні з фінансовим забезпеченням реформ в економічному та політичному житті держави, незважаючи на військовий конфлікт, мінімізацію економіки, політичну кризу.

**Ключові слова:** політичні цикли; бюджетна політика; дефіцит; державний борг; видатки бюджету.

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decisions, government's agreements, voting in the Parliament of Ukraine etc. Scientists from different countries proved the existence of a conscious influence of governments and parliaments on the economy of the state before the election to support the ruling elite in the vote, which is also used in Ukraine.

**Target setting.** The assessment of Ukraine's budgetary policy dependence on political cycles is important in terms of regulating the budget performance security and financial stability of the state.

**Actual scientific researches and issues analysis.** Fundamental studies of political cycles were presented in works of Nordhaus V, who determined that the temporary increase in pre-election budget deficit can reduce unemployment, and encourage electoral support. In the interpretation of J. Buchanan and Wagner, provided bounded rationality there is a "fiscal illusion" that allows to enlist the support of myopic voters and thus increase the likelihood of re-powering of elites [4, p. 49].

V. Shevchuk [7] considers political cycles in Ukraine's economy in terms of unemployment rates and GDP, money supply, budget balance, current account balance, purchase and sale of foreign currency and determines the impact on the industry. Thus he proves that the elections in Ukraine are accompanied by deterioration in the budget balance and the increase in money supply.

N. Dehtyarova determined the impact of political cycles in Ukraine on capital inflows. Financing the budget deficit at the expense of issue bonds from internal loan we naturally expect a subsequent increase in interest rates that provided an undervalued exchange rate can be a strong incentive for capital inflows.

V. Boyko [3; 4] distinguishes inflation as the most important factor and the result of political cycles. I. Bardeen [2] identifies correlation with changes in interest rates. Y. Myronovych, N. Lypko reveal the influence of political cycles on foreign trade balance in Ukraine.

**Definition of uninvestigated parts of general matters.** Identification of interconnections and interinfluences of political cycles and Ukraine's budget policy as well as effects of such relations remain insufficient.

**The research objective.** The aim of the article is to determine the dependence of Ukraine's budgetary policy on political cycles. To achieve this goal it is necessary to perform the following tasks: to find out the availability of the influence of political cycles in Ukraine, to identify the impact on budget policy, to describe consequences.

**The statement of basic materials.** Scientists deduced the importance of taking into account the political cycles in fiscal policy of the state and their impact on the budget component. Thus, the political cycle (political-economic cycle, the political business cycle) is defined as a cycle of political activity of government and elected bodies in the period between elections. It affects the price volatility, income, employment and is reflected in changes in GDP, inflation, budget deficit, the money supply, the volume of budget transfers and more.

Before the elections the government consciously increases the State budget's deficit which leads to the jump of inflation after the elections. Therefore, anti-inflation and deficit reduction policies are held after the elections resulting in slowing down the GDP and increase of unemployment. To achieve their goals government uses fiscal and / or monetary instruments for fast changes in the economy, that eventually can stop the reforms and slow down countries output from the crisis. K. Rogoff [10, c. 21-36] emphasizes that if voters are rational enough, fiscal policy has a greater impact on the political cycle than the manipulation with monetary indicators.

Data In figure 1, illustrates the elections' impact on the basic indicators of Ukraine's fiscal policy (inflation and unemployment).

As we can see the inflation has increased after the elections of 2004, 2006, 2007, 2014. The exceptions were 2010 and 2012 years when deterrent and CPI adjustment monetary policies were applied. Regarding the registered unemployment rate, the highest fluctuations were related to the financial crisis more than to the political cycles.

Having applied the estimative modeling of interdependencies among Ukraine's government deficits and indicators such as GDP, CPI, unemployment rate, we confirmed that the variable factors of un-



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employment are actually insignificant.



**Fig. 1. The consumer price index (CPI) and unemployment rate in Ukraine by years 2003-2015 ,% \***

\*Source: drawn by author on the basis of the data from NBU. Hereinafter, Pr - presidential election, Par - elections to Verkhovna Rada of Ukraine (Ukraine's parliament)

In the model above indicators are variables, deficit is dependent, others are resulting. Before the interpretation of results the model was tested for a number of potential problems associated with the time-sensitive data. Thus the gathered series satisfy all prerequisites for a quality model, normal distribution, stationary, autoregression (lack thereof), number of observations (2002 - 2016, quarterly) all of these ensure the representativeness of the sample. Correctness of functional form was tested with RESET - test.

$$y = -0.31 + 0.05X_1 - 130X_2 + 549X_3$$

t                    (2.59)    (1.69)    (0.47)

where y is a deficit,  $X_1$  – GDP,  $X_2$  – CPI,  $X_3$  – unemployment rate

Coefficient of determination adjusted and F - statistics of the model are as follows: 59% to 29,16. This indicates high explanatory strength of the model and its validity (F-statistics). However, t-statistics for the unemployment variation rate is insignificant (less than 1.67). We could assume multicollinearity, but according to VIF-test value of any variable does not exceed the permissible level of 4. Thus, the registered unemployment figures are not significant for the budgetary policy and political cycles in Ukraine.

In our study, the goal was not in proving the existence of political cycles, but in the assessment of their impact on fiscal policy. We consider the growth in expenditures (especially of social orientation) to be the result of the impact. At the same time politics declared the tax burden reduction, simplification of administration so we had to focus our attention on the evaluation of the deficit figures, expenditures growth and Ukraine's debt.

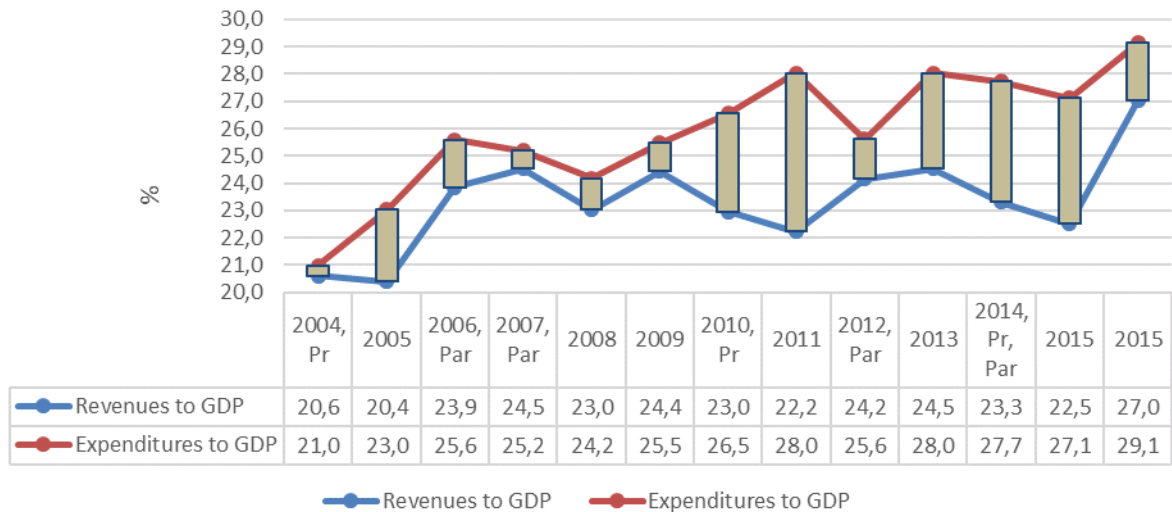
M. Mink and J. de Haan found that the budget deficit for the EU countries in 1999-2004, has been increasing in the years of parliamentary elections. [9] In contrast to European experience political cycles in Ukraine are attached to the presidential elections (Fig. 2).

As we can see, immediately after the presidential elections comes the narrowing of the gap between expenditures and revenues in order to settle monetary growth, inflation and public finances in general.

Despite the financial crisis, the highest gaps were observed during the presidential elections of 2004 and 2010. It should be noted that the solutions for these trends remained the same, even tradi-

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tional in a few quarters after every elections. The implementation of election slogans and repayment of possible political dependencies on oligarchic financial-industrial groups, are inherent rules in Ukraine.

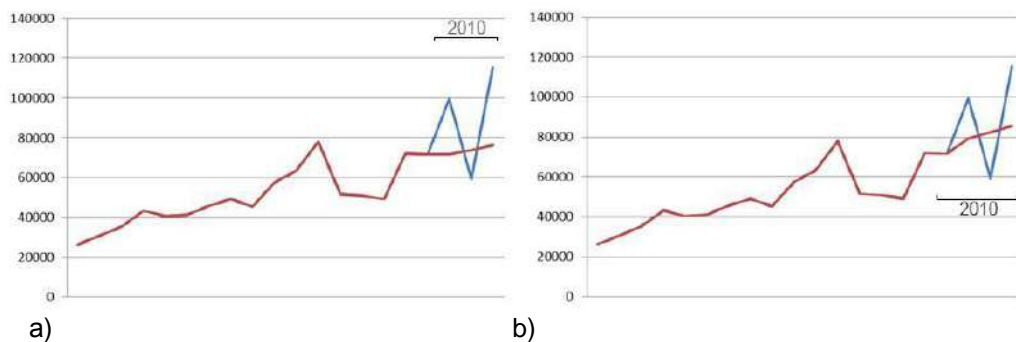


**Fig. 2. Revenues and expenditures of the State Budget of Ukraine's to GDP in 2003-2015,% \***

\* **Source:** drawn by the author on the basis of reports of the State Treasury Service of Ukraine and the State Statistics Committee (GDP) on the implementation of the State Budget of Ukraine

By means of econometric methods, including regression model, we estimated expenditure indicators of the State Budget of Ukraine in 2002-2016, identifying the largest artificial impact on them in 2010. Therefore, having modeled the figures by the method of moving averages, we obtained the following values in mln.: 71577.82, 73960.72, 76343.61 for the last three quarters of 2010, respectively.

At the same time, the actual values were as follows 99414, 59167.9, 115420.3. By applying the trend extrapolation method having smoothed out the latest values we obtained the modeled values: 79307.07, 82373.06 and 85439.05, which also confirm extraneous nature of such interventions.



**Fig. 3. Change of the State Budget of Ukraine expenditures complemented with the data modeled by the methods of moving averages (a) and extrapolation of the trend (b) in 2006-2010, mln. \***

\* **Source:** drawn by author based on the National Bank of Ukraine (NBU) data

It is also necessary to take into account the reasons for the sharp increase in expenditures, particularly in the growth or decline of the economy (for countercyclical policy) and inflation. We decided to include these indicators for our next model basing on years 2002-2016, quarterly data. If the hypothesis of the outside influence (interventions) caused by the election is confirmed, the impact expenditures variable on GDP will be negligible. To test this we need to smooth anomalous values caused by

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by cycles, simulating a "perfect" case where no cycles are observed.

The model:

$$y_t = 29879.35 + 3.17 X_1 + 87 X_2$$

t                    (13.69)    (2.19)

Where "y" - GDP, "x1" - expenditures, "x2" - consumer price index.

As shown in the model (ideal case) expenditures do not pose significant impact and there are no reasons for their increase, thus we state that their growth reflected in actual data is artificial.

It is important to assess the trends of expenditures growth. As reflected in Table 1, most expenditures share belongs to social welfare (we estimate expenditures from the Consolidated Budget of Ukraine, since almost the entire amount is provided from the State Budget and transfers to local budgets). Within the article we'll Evaluate the years of major changes and elections.

Table 1

**Expenditures on social welfare and social standards indexes in Ukraine (2003-2012),%\***

Indexes	Years									
	2003	2004, Pr	2005	2006, Par	2007, Par	2008	2009	2010, Pr	2011	2012, Par
The share of social sector expenditures in the Consolidated Budget of Ukraine	52,37	51,20	60,46	56,56	55,41	57,08	61,95	63,69	60,31	60,71
The share of expenditures on social protection and social welfare in the Consolidated Budget of Ukraine	17,09	18,83	28,19	23,60	21,46	23,95	25,63	27,67	25,29	25,45
The share of expenditures on social protection and social welfare in GDP	4,85	5,60	9,05	7,61	6,73	7,81	8,62	9,66	8,10	8,89
Average minimum wage growth rate per year	103,93	105,51	108,82	103,70	104,66	105,38	106,08	106,70	102,12	103,22
Average minimum pension growth rate per year	103,60	100,00	241,00	102,49	102,97	105,06	100,00	111,01	102,10	102,33

\* **Source:** drawn by the author based on the reports of the State Treasury Service of Ukraine, the State Budget of Ukraine and the Law on the State Budget of Ukraine for the year (social standards)

Since 2004 the share of expenditures for social protection and social security starts growing. In 2005, fulfilling election promises, the government dramatically increases social standards. Thus, starting from 1.01.2005 pension has increased by 6.64 times comparing to December 2004, while the minimum wage increased only by 10.5%. The head of the IMF delegation Albert Meger called the increase in pensions expenditures from 9 to 16% of GDP in just four months (comparing to september 2004) the "world record" [7].

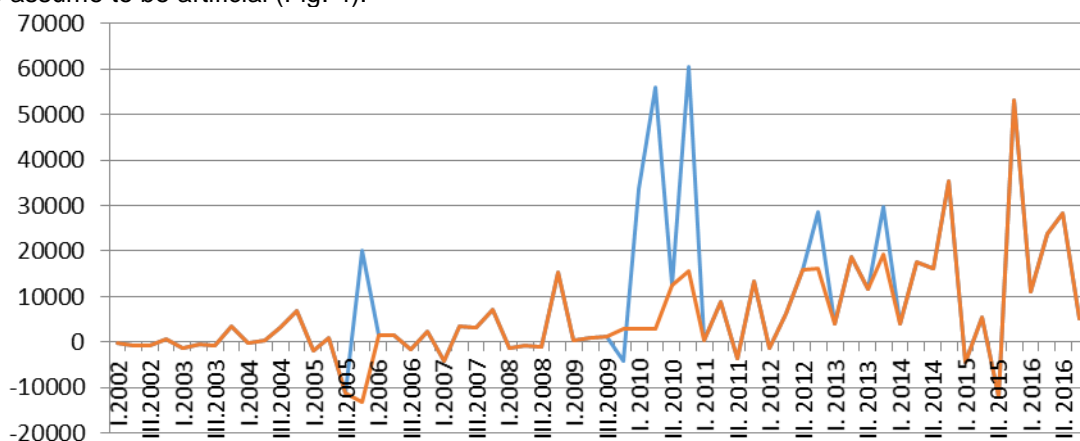
The expenditures growth occurred despite State Budget of Ukraine deficit rising from 429.1 million. UAH in Q2 2004 to 6748.6 mln. at the end of the year. This led to the growing trend of significant deficiency of the State Budget of Ukraine and the Pension Fund. However, despite the crisis, the situation with unreasonable social benefits growth repeated in 2010. The share of social protection and social welfare increased again to 9.66% of GDP (in 2010 - 9.05%). The growth in minimum wages and pensions beset the second place within the study period since 2005.

The growth of expenditures for social protection requires increasing funding. Over the studied years all governments determined tax reduction as a trend of tax policy. This is also true for the course of political cycles. Therefore, we assume a hidden financing of the budget, and its deficit by NBU (by means of funds raised from issuing government bonds).

The main drawback of the abovementioned policy for years studied is that expenditures were rising

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faster than GDP. Therefore we decided to analyze fiscal deficit of Ukraine by means of data modeling. According to the rules of modeling extreme values should be flattened, it should be noted that they occur in the periods of elections. Comparing the built model with the official values we get offsets which we assume to be artificial (Fig. 4).



**Fig. 4. Quarterly changes in the State Budget of Ukraine deficit in 2002 - 2016, with data modeled by method of trend extrapolation, mln. \***

\* **Source:** drawn by the author based on the reports of the National Bank of Ukraine

As a result (Tab. 2), Ukraine’s state budget deficit and National debt grow and fiscal indicators exceed regulatory norms of budgetary safety: the deficit in 2010 - 5.8%, in 2014 - 4.6%; National debt in 2014 for the first time in the history of the state has exceeded threshold of 60%.

Table 2

**State budget deficit and National debt of Ukraine comparing to GDP,% \***

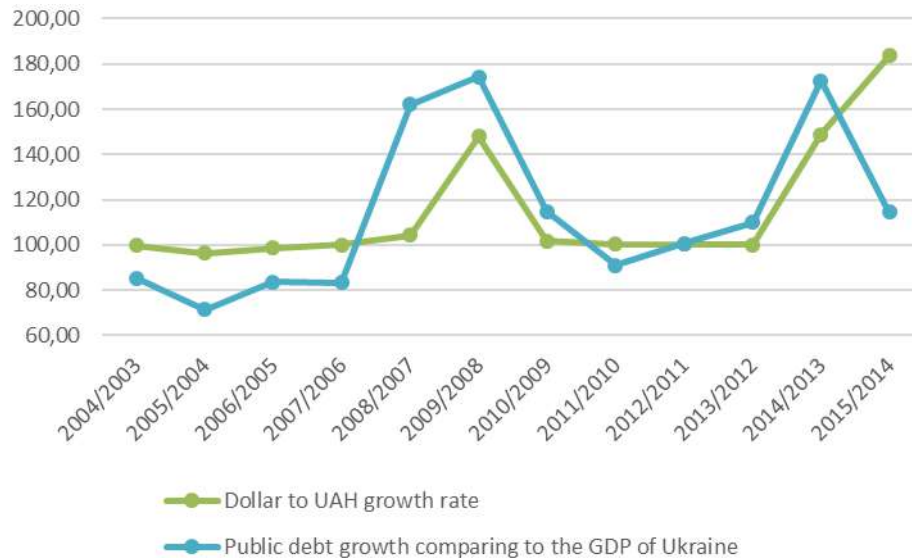
Indexes	Years												
	2003	2004, Pr	2005	2006, Par	2007, PAR	2008	2009	2010, Pr	2011	2012, PAR	2013	2014, Pr, Par	2015
The deficit to GDP at norm of 3%	0,4	2,6	1,7	0,7	1,2	1,0	3,6	5,8	1,4	3,5	4,4	4,6	2,1
National debt to GDP at norm of 60%	29,0	24,7	17,7	14,8	12,3	20,0	34,8	39,9	36,3	36,5	40,2	69,4	79,4

\* **Source:** drawn by the author based on the reports of the State Treasury Service of Ukraine (on the implementation of the State Budget of Ukraine), Ministry of Finance of Ukraine (debt) and the State Statistics Committee (GDP)

However, scientists consider reducing the debt indicator for Ukraine [1], in particular to the level of 30-40%. The growth of public debt led to the growth of macroeconomic risks. This leads to a deterioration of the country’s credit ratings and domestic economy investment potential. Therefore, inevitable prerequisite to settle budgetary security index is a balanced monetary policy. An evidence of this is that the growth of public debt Ukraine is tied not only with fiscal policy but also with the devaluation of the hryvnia in 2008-2009 and 2013-2015, respectively (Fig. 5).



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**Fig. 5. Dollar growth rate and public debt growth comparing to the GDP of Ukraine 2003-2015,% \***

\*Source: drawn by the author based on the reports of the National Bank of Ukraine Ministry of Finance of Ukraine and the State Statistics Committee (GDP)

Over the last ten years, the national currency devalued from 4.5 to 27 UAH for 1 USD. The devaluation of the hryvnia also depended on political cycles. Thus, the devaluation of the UAH after the elections in the 1990s affected the expectations of voters in the 2000th and prompted them to buy dollars before the elections. Therefore before the elections the government held the impression of the Ukraine's economy stability by applying the factors of fixed exchange rate and reduced foreign exchange reserves. Generally before the elections a low interest rate increases the total lending amount, facilitates the financing terms for the growing budget deficit. And the rate's increase after the elections aiming to lower the inflation threatens stagnation of the real sector, reduction of budget revenues and again deficit's growth. This demonstrates the need for coordination in the areas of fiscal and monetary policies.

In addition to using market instruments to inhibit the inflation, the government repeatedly applied the administrative regulation of prices. P.-R. Agenor and K. Asilis proved theoretically that the government might be interested in enhancing price control prior to the election campaign and in a very contrastive manner renounce it after the elections [8, p. 131-142].

The main disadvantage of political cycles is that the alternation of expansive and restrictive changes in fiscal and monetary policy does not allow to carry out adequate political and economic reforms. Such situation was typical for Ukraine, especially during the years of "permanent election".

National development strategies were developed twice since the declaration of Ukraine's independence - by President Yanukovich V. F. (2010) and Poroshenko P. O. These programs presumed systematic changes in all spheres, including the reform of the financial sector in Ukraine. However a separate budget allocation strategy for Ukraine was never elaborated. In February 2017 the government considered "The Strategy of Public Finances management reforming for the years 2017-2020". In 2016 the Ministry of Finance for the first time in the modern history of Ukraine issued budget policy guidelines for 2017 which approved indicators of limiting the deficit of State Budget of Ukraine debt in 2018-2019 years. For the first time debt reduction and restoration of financial stability of Ukraine were legislated as a strategic goal of National finances.

However, the problem of meeting these indexes remains. 20 governments have been in power for the last 25 years and today political scientists actively discuss possible early elections to the Verkhov-



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na Rada of Ukraine in 2018. We should state that frequent change of governments does not allow the continuity of policies, elaboration and enacting development of strategies.

The political cycle of presidential elections in Ukraine comes to its end. Therefore political management of the state is expected in terms of military conflict, financial instability, significant level of shadow economy, deterioration of infrastructure (at the end of 2016 for the first time since the military conflict started we could see a real GDP growth) to liven up economic growth, implement deep reforms in health, education; positively complete the police and defense reforms, activate decentralization and regulate social welfare of various social groups. It should be emphasized that these reforms are not short term, their implementation should take at least three years. Although voters expect results today. Minimum wages have raised by 2 times in 2017 comparing to December 2016. But today more than ever voters await implementation of the proposed reforms and positive outcome of the military conflict.

**Conclusion.** Political cycles are active factor influencing the budget policy of Ukraine. The impact on fiscal policy is implemented by means of inappropriate growth of State Budget expenditures (predominantly for the social protection) without correlation to economic situation. Such actions increase the budget's deficiency and public debt. In contrast to the European experience, political cycles in Ukraine are related to the presidential elections. At present stage Ukraine has developed budgetary policy strategy and proposed a clear definition of key reforms, finally government has introduced medium-term planning. But the main challenge remains within the compliance of the Ukraine's budgetary security indexes with simultaneous ensuring of financial reforms in economic and political life, despite the military conflict, shadow economy and the political crisis.

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**РЕГІОНАЛЬНА ЕКОНОМІКА**

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**ESSENCE AND FEATURES OF INFORMATION SOCIETY DEVELOPMENT****СУТНІСТЬ ТА ОСОБЛИВОСТІ РОЗВИТКУ ІНФОРМАЦІЙНОГО СУСПІЛЬСТВА**

**Urgency of the research.** Grounding characteristic features of the present-day society it is impossible to argue dominating thought of the majority of scientists concerning its information character, in particular: it is accepted to define society as information one.

**Target setting.** Each day people have to face with the information world, that penetrates all spheres of the life of a modern person and tendencies for such deepening only grow with the emergence of new types of technologies that are designed to simplify our lives.

**Analysis of the recent researches and publications.** An important contribution to the knowledge of nature of the information society was made by such scientists as: O. Alymov, V. Andruschenko, D. Bell, Z. Brzezinski, R. Breitenstein, I. Boychenko, L. Guberskyi, B. Danylyshyn, V. Didenko, M. Kastels, M. Zgurovskyi, E. Karvonen, S. Lesh, M. McLuhan, Y. Masuda, F. Rodriguez, T. Rozak, T. Stoneier, O. Toffler, F. Ferrarotti, O. Shevchul, A. Chukhno and others.

**Defining not investigated before parts of general issue.** Notwithstanding existing considerable number of scientific works in sphere of research the information society, peculiarities of its development are left to be not investigated to the end by the scientists, manifestations of such society.

**Target setting.** Main aim of the article is defining the information society and identification of the main features of its development.

**Statement of the main material.** Within the article nature of information society is based, different scientific concepts concerning its interpretation are analyzed. Also main characteristic features of such society are defined to those are related: increase information role in society life, increasing the amounts of information, forming global information space, development of information and communication technologies (ICT), increasing the role of education, science and knowledge in society, increasing the part of information products and services in GDP.

**Conclusions.** Within this article peculiarities of forming and development of information society are investigated, its main characteristics are analyzed.

**Keywords:** society; information society; information; Information technologies; economy.

**Актуальність теми дослідження.** Обґрунтовуючи характерні риси сучасного суспільства не можна не погодитися з домінуючою думкою більшості вчених щодо його інформаційного характеру, а саме: суспільство прийнято визначати як інформаційне.

**Постановка проблеми.** Кожного дня люди мають стикатися з інформаційним світом, який пронизує всі сфери буття сучасної людини і тенденції до такого поглиблення лише зростають з появою нових видів технологій, які покликані спростити наше життя.

**Аналіз останніх досліджень і публікацій.** Вагомий внесок у пізнання сутності інформаційного суспільства зробили такі вчені, як О. Алімов, В. Андрущенко, Д. Белл, З. Бжезинський, Р. Брейтенштейн, І. Бойченко, Л. Губерський, Б. Данилишин, В. Діденко, М. Кастельс, М. Згуровський, Е. Карвонен, С. Леш, М. Маклуен, Й. Масуда, Ф. Родрігес, Т. Розак, Т. Стоун'єр, О. Тоффлер, Ф. Ферраротті, О. Шевчук, А. Чухно та ін.

**Виділення недосліджених частин загальної проблеми.** Незважаючи на існування значної кількості наукових праць у сфері дослідження інформаційного суспільства, не до кінця залишаються вивченими особливості його розвитку, невичерпно описані у теоретичній та прикладній сфері прояви такого суспільства.

**Постановка завдання.** Основною метою статті є визначення сутності інформаційного суспільства та ідентифікація основних особливостей його розвитку.

**Виклад основного матеріалу.** У статті обґрунтована сутність інформаційного суспільства, проаналізовано різні наукові концепції щодо його трактування. Також визначені основні характерні риси такого суспільства, до яких віднесено такі: збільшення ролі інформації у житті суспільства, зростання обсягів інформації, формування глобального інформаційного простору, розвиток інформаційних та комунікаційних технологій (ІКТ), підвищення ролі освіти, науки та знання у суспільстві, зростання частки інформаційних продуктів та послуг у ВВП.

**Висновки.** У межах цієї статті досліджено особливості формування та розвитку інформаційного суспільства, проаналізовано основні його риси.

**Ключові слова:** суспільство; інформаційне суспільство; інформація; інформаційні технології; економіка.

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**Urgency of the research.** Development of a society constantly takes place under the pressure of considerable number of various by its nature factors, that quite often define the character of its further functioning. A society as a very complicated, multi spherical organism, being in constant development, can be always characterized by a complex of its numerous features and peculiarities. Within the period of time their essence and substantial occupancy constantly changes under the pressure of new shifts and transformations that take place in such society. It is quite complicated sometimes to determine essence of such changes, their origin and reasons. Sometimes these shifts take place exclusively under the pressure of exogenous factors, in considerable amount of cases they are due to endogenous factors, that, arising within the society itself, produce its new transformations.

**Target setting.** Intersection of these changes by its nature is so complicated and multi mode, that to identify its essence un dull is practically impossible. That's why for description of characteristic features of a society at the present moment scientists use considerable number of various means and approaches. They mostly use resource approach, when a society is called by those main resources that were used within this society. As a separate method of identification characteristic features of a society is description of means of producing main methods and objects of work. By this approach it is accepted to define agriculture, industrial and post-industrial societies and others. Number of such researches at the present moment is quite considerable, and list of peculiarities of identification of the societies types constantly continues growing.

Basing characteristic features of the modern society we couldn't argue with the prevailing thought of the majority of researches concerning its information character, in particular, a society is accepted to be determined as information one. Origination of such society started at the end of the XX century and continues until now developing by quit rapid tempo.

**Analysis of the recent researches and publications.** Total information penetration and forming the new stage in the society development increased interests of the scientific community to studying the defined issues and led to arise of considerable number of scientific researches in this sphere. An important contribution in knowledge of essence and peculiarities of research and development of information society was made by such scientists as: D. Bell, G. beniger, Z. Bzezinsky, R. Breitenstein, D. Ester, M. Kastels, G. Kan, E. Karvonen, S. Lesh, M. McLuhén, G. Martin, J. Masuda, K. May, G. Neysbit, F. Rodriguaz, T. Rozak, T. Stoneyer, O. Toffler, A. Turen, F. Webste, F. Ferrarotti. In line with the above mentioned scientists considerable contribution in elaboration of theories and models of information society was made as well by Russian scientists, in particular: I. Alekseyeva, O. Vershynska, T. Voronina, Iu. Kashlev, I. Melyukhin, M. Moiseyev, T. Orekhova, I. Panarin, A. Rakitov, V. Stiopin, A. Ursul, A. Chernov. The researched topic is also in focus of attention as well of the domestic scholars, among which the most important results have O. Alymov, V. Andruschenko, I. Boychenko, A. Belova, O. Golubutsky, B. Danylyshyn, L. Gubesrky, V. Didenko, D. Duyzhev, M. Zgurovsky, V. Kremen, V. Kushertsev, V. Mykytenko, Ie. Pinchuk, I. Sergienko, V. Skalatsky, O. Shevchuk, A. Chukhno and others.

**Defining not investigated parts of the general problem.** Notwithstanding the existence of considerable number of scientific works in sphere of researching information society, at the present moment peculiarities of its development are left not fully studied, manifestations of such society and its specific characters of further development in theoretical and applied spheres are left to be not fully described.

**Target setting.** The main goal of this article is definition of the nature of information society and identification of the main peculiarities of its development.

**Statement of the main material.** End of the XXth century is characterized by entering the society into information stage of the development, the first stage of which a post industrial society. Qualitatively new stage of civilization development arises, essence of which lies in acquiring and widespread use of information and its highest form – scientific knowledge – practically in all spheres of social activeness of the society. As an evidence of this is rapid development with the recent decades of the process of informatization, that covers at the present days many countries of the world andquires more and more character of the global information revolution [5, p. 8]. For the first time definition “information society” appeared in Japan in the second half of the 60-s of the XXth century.

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Its main characteristics were defined in reports presented to the Japanese government by number of organization, where it was stated that significant changes will apply only to the production, as a result of which the product will be more information capacious [2, p. 117].

It is really so that each day people have to face the information world that penetrates now actually all sphere of people's modern life, and tendencies to such deepening only grow with appearing of new types of technologies, devices, inventions, that have as a purpose to ease our life and increase the comfort level of people's existence. Under the pressure of these processes all spheres of modern society are gradually changes, starting from its economic component and ending with creative spheres, in the development of which, that are exclusively due to talent and natural abilities of a person, results of new information era are started to be used to increase its quality and intensity. Penetration of information and information technologies at the present moment becomes the objective process and takes place independently from people's will. It is impossible to stop this process, one can and should only adapt to it using all advantages of information revolution that we can observe today.

Definition "information society" is quite spread and comprises, in first turn, global unified industry that develops on the background of increasing role of information and knowledge in economic and social-political context. Rapid development of new information and telecommunication technologies acquires today the character of global information revolution, affecting all spheres of the society life – politics, economy, management, finances, culture, international relations in general. Information resources become the most valuable elements both national, and universal heritage [3, p. 11].

Thus, analyzing already formed approaches to interpretation the essence of information society , it can be defined by the following way: *information society – type of a society where value of information as an important and indispensable resource of the development of its all main spheres gradually increases , in particular: social, economic, political and cultural components, and within which technologies of processing, storing and transfer of information between main subjects of this society are developed.*

We support the position of I. P. Malyk concerning identification the essence of information society. In particular, the author by information society understands a society for which information processing using ICT –solutions creates considerably economic, social and cultural value. So, we can state that transformation to information economy and forming information society takes place on principles of sustainable development using ICT. As a base of definition "information society" is put provision that qualitative changes in sphere of information led to arise of new type of social order – information society [1, p. 29].

Let's define, what characters differ information society from other types, in other words we'll find out basic characteristic features of such type of society and we'll try to describe them, taking into consideration already identifies in scientific works its defining characters.

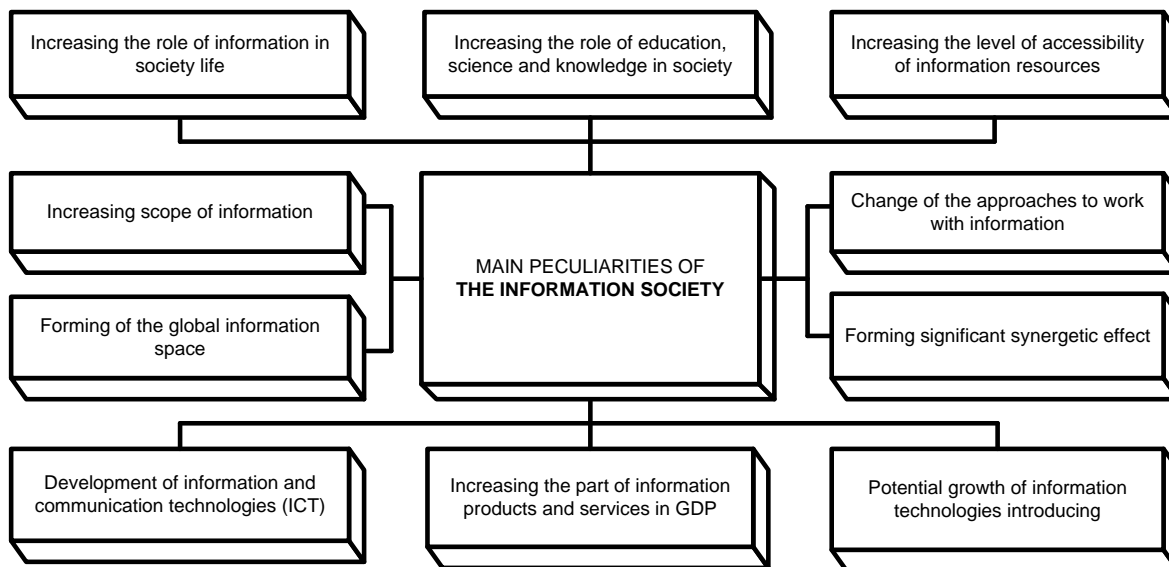
We'd like to note that D. Bell found out such important features of postindustrial society; on the first place comes consuming of intellectual services; new intellectual technologies are created; for changing the benefits come information and time deficit; economy can be characterized as information one [5, p. 8].

We strongly believe that to the main characteristic features of information society should be related those one that are given on Scheme 1. Let's consider their essence in details.

*Increasing the role of information in the society life* – information society in general is called information one since information starts playing significant role in its development and penetrates in all spheres of the people's life. By this, not only the role and functions of information but as well means and technologies of its processing, storing are transferred , that leads to arise of new services and supplies that didn't exist before , but that become already indispensable in people's life and find their place in their lives. As a result. Information role becomes more significant not only through its essence and context, but as well because of that fact, that new technologies become more appropriate, more interest for people. We'd like to note, that in general importance of information and timeless of its receiving were always necessary prerequisites of people's life in many spheres of life activity. For instance, in economic sphere actual information was always and stays to be so necessary for

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implementation managerial decisions within economic systems of different nature. However, in the epoch of information society not only essence of the information itself, but its amounts change, but, first of all, means of such receiving, transfer and processing change. Such technologies gradually started penetrating even in those spheres, where the information role wasn't critically significant, but information technologies found its use in these spheres and in many cases spread their functioning and increased potential of such components of society to development.



**Scheme 1. Main features of information society**

Source: compiled by the authors

*Increasing the role of education, science and knowledge in society* – in information society, within which information amounts grow, as a significant prerequisite for such society is development of the defined spheres, that produce new information, allow to skillfully use the available data and continuously improve them. In the epoch of information society each person start to gradually deepen in the process of continuous studying and self-improvement, since the environment start transforming by more rapid tempo. Particular role in qualification of people in information society is played by the ability to studying, continuous development, since amounts of the available information grow and as an important factor of efficiency is desire and skills of a person to perform self-education and increase own qualification that allows, as a result, to produce again new information in definite sphere and increase its efficiency.

*Increasing the role of information resources feasibility* – in information society level of information openness considerably grows, that allows to increase transparency of many establishments, organizations, etc. functioning. There is no need to go to the libraries and spend time for processing definite sources of information. A lot of data can be found on the Internet, which is quite comfortable way, since it allows to search and get acquainted with such data at any time. Open sources of information that are online at the present moment by their amount already start increasing the amounts of the printed information. Libraries actively try to create electronic copies exclusively of printed sources, that also increases the level of feasibility for each person to various data in the epoch of information society. Information feasibility in information society lies in that fact that each person has possibility in its work use developments of foreign authors in various spheres of life, get acquainted with the culture of different countries, use experience of other people of the whole world.

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*Increasing the amounts of information* – increasing feasibility of information results in continuous grow of its amounts. Actually, the amount of data produced at the present moment in the world grows in geometric progression. This approach is due to new technologies of its producing that takes place mostly with the help of computer technics. That allows to rapidly implement process of data storing, copying and transfer, their spread. Low level of the data production costs that mostly demand knowledge and time leads to increasing the number of people in sphere of information creation. Development of information society, where all complex of public relations in various spheres of human activity (politics, economy, education, entertainment, private life, etc.) take place on principles of wide use of modern ICT that gives the possibility to each one to create information and accumulate knowledge, have free access to them, gives opportunity for their spread and use with the purpose of social progress and personal intellectual growth [1, p. 32].

*Change of the approaches to work with information* – growth of information feasibility and its amounts led as well objectively to change of the working process with the data. Earlier, the main feature of such activity was search of necessary information, since its deficit could be always felt, and these data could be mostly found in the libraries. In the epoch of information society number of data sources and their variety becomes so big, that it is required from the author to have the skills not only of searching and getting acquainted with the main sources of information, as well skill to work in conditions of existence extremely big amounts of information. This situation fully transforms the process of data processing, demands skills to define the most important sources of information, search the most significant results, that have been already obtained and described. However, the working process with data hasn't become more simple, only its essence has been changed.

*Forming of the global information space* – forming and development of information society is directly connected with the process of creating global system of information that is forms not only between separate states, but in general within the whole world. Technology of such global information space takes place with the help of the Internet networks, within which it is possible to find quickly the data about various countries, their culture, peculiarities of economic and political development, etc. This system considerably spreads possibilities of all members of any society: citizens, enterprises, separate states concerning further development, arranging the processes of cooperation and interaction.

*Development of information and communication technologies (ICT)* – certainly, the leading role in forming and development of information society is played by information and communication technologies, arise of which actually changed in total spheres of such technologies development and significantly influenced the rest of the society spheres. Continuous development of information and communication technologies that is taking place at the present moment by rapid tempo, only makes quicker the level of informatization of the society and makes the scale of the information society development bigger. These technologies have considerable potential for use and already become the sources of arise further global changes in the whole world.

We totally share the thought of V. I. Pozhuyev, who, investigating the role of information-communicative technologies in creating information society states, that in the current period by such society a society of new type that is forms as a result of new global social revolution is understood, the base of which is explosive development and convergence of information and communication technologies [3, p. 8].

*Increasing the part of information products and services in GDP* – active development of information society constantly takes place under the pressure of the process of active growth of the information technologies growth in functioning of such society. These technologies are produced by countless number of various enterprises, organizations, other entities and by individuals. In this sphere such establishments constantly developing the defined technologies create new services and products. Accordingly, the defined process gradually transform also the structure of national economy of each country, since within information society part of the enterprises, that are involved in relevant branches and spheres of national economy, grow, number of employed increases, new working places are formed. As a result – development of information society always correlates with considerable changes of economic space of such society. Created information products and services

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influence on GDP of the country, playing an important role in its forming. We agree with the position of A. S. Savych, who states that at the present moment information becomes main economic resource and information sector takes the first place by tempo of development, by number of employees, by part of capital investment, by part in GDP. ICT become the main means of increasing efficiency of production, strengthening the competitiveness both on the domestic, and world market [4, p. 177].

*Potential increase of information technologies introducing* – in information society process of the borders spreading of new technologies use within functioning of such society constantly takes place. Each year information technologies penetrate in various spheres of people's life, making simpler its existence. Actually, within such society information technologies, besides development of its main spheres, as well implement the most important process of increasing their individual potential for growth, increasing the number of possibilities makes possible developing even traditional ones, sometimes conservative spheres, in other conditions. That is why, we can state that information society mostly develops under the pressure of own, inner potential, implementation of which influences on the creation of new potential possibilities for development of all spheres of society. We'd like to note, that the process of using information technologies at the present moment comprises extremely high level of the potential of their implementation and use, ranges and possibilities of which in most cases it is even quite difficult to imagine.

*Creating significant synergetic effect* – information society can develop not only traditional spheres of people's life activity, but flavors to arising new subcultures, types of activity due to technologies implementing, developing by this new not traditional spheres of society. This ability leads to complication of social life, arising new types of science, spheres of activity, new branches of economy, spreads cultural space of separate states development, flavors to implementing information technologies in those spheres where their use, at first sight, is not always necessary and feasible, but have potential to their implementing. Synergetic effect from the information technologies development is so great that it cannot be calculated. In majority of cases, arising within separate enterprises, organizations and spheres, these technologies adapt quickly and are used in other spheres of society already creating potential for their development. Thus, the defined effect takes place so chaotically and is really difficult to envisage, that it is really hard to be understood and describe the ranges of use.

Considering the features given above we can state that information society at the present moment is the only right way of any state development, and its development requires implementation of actual national strategy of such society development.

**Conclusions.** Thus, within this article peculiarities of creating and development of information society are researched, that are offered to consider as a type of society, where value of information as an important and irreplaceable resource of its main spheres development, grow, in particular: social, economic, political and cultural components, and within which technologies of information processing, storing and transfer among subjects of this society, actively develop.

Main features of the information society that differ it among other types of society are analyzed, to those are related the following: increasing the role of information in society life, increasing the amounts of information, forming of the global information space, development of information and communication technologies (ICT), increasing the role of education, science and knowledge in society, increasing the part of information products and services in GDP, increasing the level of information resources feasibility, change of approaches to work with information, creating significant synergetic effect, potential increase of information technologies introducing.

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## РЕГІОНАЛЬНА ЕКОНОМІКА

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## FINANCIAL RATIO OF NUCLEAR AND HYDROPOWER ENTERPRISES OF UKRAINE

## ОЦІНКА ПОКАЗНИКІВ ФІНАНСОВОГО СТАНУ ПІДПРИЄМСТВ АТОМНОЇ ТА ГІДРОЕНЕРГЕТИКИ УКРАЇНИ

**Urgency of the research.** The urgency of power sector modernization increased greatly as a consequence of the changes in Ukraine's energy sector on account of political events of 2013-2015 years.

**Target setting.** Development of proposals for improving Ukraine's energy sector should be based on existing features and problems of its functioning.

**Actual scientific researches and issues analysis.** Pricing issues in the electric power market and are reflected in the works of such scholars as O. Bilotserkivsky, A. Borisenko, A. Voinov, A. Mazurenko, E. Olesevich, S. Saukh, O. Stoyan, K. Uschapovsky, N. Shiryayeva and others.

**Uninvestigated parts of general matters defining.** Scientists pay much attention to the analysis of general-sectoral and general-market indicators of electricity sector, while the micro problems remain largely unnoticed by researchers, although the characteristics and problems of enterprises largely determine the overall industry turmoil.

**The research objective.** The article is focused on the identification of common trends and problems of development of power generating segment of the electricity sector of Ukraine, namely nuclear and hydroelectric power companies.

**The statement of basic materials.** Financial reports of SE "NEEC "Energoatom" and JSC "Ukrhydroenergo" indicate the existence of common features of their activities, despite divergent trends of development. The common features are the high volume of funds of products and the corresponding need for financial resources to restore production capacity. And while the growth of fixed assets of JSC "Ukrhydroenergo" is largely provided by state support through the establishment of sufficiently high prices for the products, the SE "NEEC" "Energoatom" is disregarded and gradually loses production potential

**Conclusions.** A common problem in functioning of nuclear and hydropower energetic is finding sources for financing fixed assets, which actually disappear under current conditions. Mechanisms of support of satisfactory condition and dynamics of fixed assets of JSC "Ukrhydroenergo" cannot be extended to the entire energetic sector.

**Keywords:** nuclear power; electricity; fixed assets; material consumption; the price of electricity.

**Актуальність теми дослідження.** Зміни в енергетичній сфері України внаслідок політичних подій 2013-2015 років підвищили актуальність модернізації електроенергетики.

**Постановка проблеми.** Розробці пропозицій щодо вдосконалення енергетичного сектору України повинна ґрунтуватися на існуючих особливостях та проблемах його функціонування.

**Аналіз останніх досліджень і публікацій.** Проблеми розвитку електроенергетики України знайшли своє відображення в працях таких вчених, як О. Білоцерківський, А. Борисенко, А. Воїнов, А. Мазуєнко, Е. Олесеви́ч, С. Саух, О. Стоян, К. Ущиповський, Н. Ширяєва та інших.

**Виділення недосліджених частин загальної проблеми.** Науковці приділяють багато уваги аналізу загально галузевих та загальноринкових показників електроенергетичної сфери, при цьому проблеми мікрорівня переважно залишаються поза увагою дослідників, хоча саме особливості та проблеми діяльності підприємств значною мірою визначають загально галузеві негаразди.

**Постановка завдання.** Стаття орієнтована на ідентифікацію спільних тенденцій та проблем розвитку частини енергогенеруючого сегменту електроенергетичного сектору України, а саме компанії атомної та гідроелектроенергетики.

**Виклад основного матеріалу.** Дані фінансової звітності ДП „НАЕК „Енергоатом” та ПАТ „Укргідроенерго” дозволяють вказати на наявність спільних особливостей їх діяльності, незважаючи на розбіжні тренди розвитку. Згадані спільні особливості полягають у високій фондоємності продукції та відповідній потребі у фінансових ресурсах для відновлення виробничого потенціалу. І, якщо зростання основних засобів ПАТ „Укргідроенерго” значною мірою забезпечується державною підтримкою через встановленні достатньо високих цін на продукцію, то ДП „НАЕК „Енергоатом” залишене без уваги та поступово втрачає виробничий потенціал.

**Висновки.** Спільною проблемою функціонування атомної та гідроенергетики є пошук джерел фінансування оновлення основних засобів, котрі в сучасних умовах фактично „проїдаються”. Механізми підтримки задовільної динаміки розвитку та стану основних засобів ПАТ „Укргідроенерго” не можуть бути поширені на весь енергогенеруючий сектор.

**Ключові слова:** атомна енергетика; електроенергетика; основні засоби; матеріалоемність; ціна електроенергії.

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**Urgency of the research.** Electricity sector is a basic element of the national economy of any country. Electricity combines the features of consumer goods and inputs, which makes its accessibility crucial to ensure people's welfare, as well as for increasing the volume of production of goods in the country, that is, economic development. Proper attention to the problems and needs of the electricity industry at the state level was not paid for a long time. The production capacities, received as an inheritance from the Soviet Union, worked through residual life, which was sufficient in terms of reducing production in the country and a corresponding reduction in electricity consumption while the high real value of benefits for the population decreased by shifting part of it to the business sector in the framework of the mechanism of cross-subsidization. Generally, the industry functioned satisfactory. At the same time, problems and contradictions of its development accumulated and gradually worsened. The political crisis of recent years in Ukraine led to exposure and sharpening of all the accumulated contradictions. One of the most important manifestations of exacerbation mentioned was repeated rapid rise in prices for electricity, which indicates serious problems of industry.

**Target setting.** While agreeing with the fact of inevitable further increase in electricity tariffs in current conditions, it is necessary to point out the need for expeditious removal of discrepancies in the functioning of the sector. Ensuring the proper functioning of national electricity is a prerequisite for recovery and subsequent growth of the national economy. However, proposals for the directions and measures to promote the development of the industry should be scientifically based, providing primarily assessment of the current state and identification of major problems and contradictions.

**Actual scientific researches and issues analysis.** The problems of the domestic power industry are reflected in the works of many scientists. Scientific researches in this field are diverse and raise a wide layer of problems from the general condition and characteristics of the energy sector [1] and assessment of macroeconomic indicators of the electricity sector [2] to the potential development of alternative energy [3-5] and ways of energy saving and increasing of energy efficiency [6]. A layer of publications of recent years is devoted to the functioning of the electricity market [7-10] and incorporation of energy companies [11].

**Uninvestigated parts of general matter defining.** Despite significant activity in the field of scientific research of the factors of Ukraine's electricity sector and the development of proposals to improve its functioning, the researchers paid their attention mainly to general market and macroeconomic indicators, while the state and trends of the industry have not found adequate reflection in the scientific literature. However, it is macroeconomic factors and problems of individual businesses of energy sector that largely determine the overall market trends and contradictions. The lack of studies that take into account the state and trends of individual companies is a surprise, as the number of those that determine the functioning of the sector as a whole is relatively small.

**The research objective.** Of course, it is impossible and impractical to capture all the defining enterprises of power sector in Ukraine under this article. It should be considered by segments - energy generating segment and a segment of the transmission and distribution of electricity require special attention. In addition, taking into account the inability to consider all the power generation companies in one article it was decided to divide them by specific production process. This study is concentrated on assessment of financial indicators and identification of trends and issues of nuclear and hydropower companies' development.

**The statement of basic materials.** Generating enterprises form the basis of the national power industry. Most of generating capacity of Ukraine is concentrated in possession of seven companies: SE "NNEC "Energoatom", JSC "Donbasenergo", PJSC "DFEK Dniproenergo", PJSC "DFEK Zakhidenergo", JSC "Ukrhydroenergo", PJSC "Centrenergo", and LLC "DFEK Skhidenergo", whereby three of them belong to the energy holding DFEK. According to the Antimonopoly Committee of Ukraine (AMC) in 2013-2015 the structures identified formed 93-95% of electrical energy generation of the country [12].

The State Enterprise "National Nuclear Energy Generating Company "Energoatom" is the leading manufacturer of electric energy in Ukraine. According to AMC in the first half of 2015 the share of the enterprise in the total generation of electricity was 56% [12]. Unfortunately due to the specifics of the



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legal form of the company, its financial statements get in free access fragmentary. In particular in the database of issuers posted on the website of the Agency for Development infrastructure of the stock market of Ukraine (ADISM) it is presented only for 2003 and 2012-2015, when the company attracted bond issues. However, despite the specified feature we still consider it possible to identify and provide assessment of major trends in the enterprise.

Basic analytical indicators calculated on the basis of the financial statements of SE "NNEC "Energoatom" are presented in table 1. At first glance the dynamics of total assets confirms solid growth rates. During the years 2003-2011 the value of property held by the company increased by 2 times. Only in 2012 the value of assets of the main producer of electricity in Ukraine grew by more than 4 times (905% towards the end of 2002), and subsequently not experienced such significant changes.

The increase in 2012 occurred primarily because more than sixfold increase of fixed assets. However, a detailed analysis of the sources of growth indicates that 88% of its volume was achieved by revaluation. Moreover conducted revaluation itself is of much interest. Residual value of fixed assets of the company at the end of 2011 was about 28 billion UAH. Revaluation is conducted for the amount of 161.6 billion UAH. Without sufficient information for the assessment of the legality of these actions of administration of SE "NNEC "Energoatom" we can still argue that much of the growth of nominal assets is not accompanied by a corresponding increase in property, and hence production capacity.

Table 1

**Key performance indicators of SE "NNEC "Energoatom" in 2002-2003 and 2011-2015**

Indicators	Years						
	2002	2003	2011	2012	2013	2014	2015
Balance at end of year, million UAH.	23219	23887	50730	210252	203277	200845	202267
The growth rate of total assets,% to 2002.	100,0	102,9	218,5	905,5	875,5	865,0	871,1
Property and equipment as assets,%	35,4	34,0	54,9	87,4	87,5	85,3	81,7
Coefficient of depreciation, %	37,0	39,6	58,9	60,7	62,3	63,8	65,2
Construction in progress as assets,%	15,2	17,9	5,0	1,7	1,9	2,2	2,5
Construction in progress in relation to the residual value of fixed assets,%	42,8	52,6	9,0	2,0	2,2	2,6	3,1
Accounts receivable as assets,%	36,6	36,0	10,5	3,5	3,6	5,7	6,0
Funds consumption of products, UAH/UAH.	1,7	1,7	1,7	10,0	10,3	7,4	5,0
Return on products with a net profit, %	30,9	13,3	20,6	-15,0	-19,3	-28,4	4,6
Return on equity for net profit, %	11,8	2,9	12,4	-2,6	-2,4	-4,0	0,8
Return on assets for operating profit,%	14,6	11,0	58,5	-9,2	-11,0	-1,6	2,7

Compiled according to [13]

It should also be taken into account that a significant part of the increase (more than 22 bn. UAH, or 80% of the value of fixed assets at the end of 2011) is not linked to the revaluation. So, we can draw a conclusion about the dual nature of positive dynamics of property of the company. On the one hand, there are signs of real growth in capital assets at company's disposal, on the other - the lion's share of growth is the result of accounting operations with cost. Not being able to confidently assess the growth of value of assets in general and of fixed assets particularly in the period between 2003 and 2012, still we can assume such processes in that period. Dynamics of share of fixed assets in the structure of the property indirectly suggests the truth of this statement - it increased by 20% from 2003 to the end of 2011. A similar phenomenon (32% increase) occurred in 2012.

No less important than the amount of fixed assets is their status for a production company. Fixed assets of SE "NNEC "Energoatom" are worn by nearly 2/3 and the dynamics of wear coefficient is negative. It is characteristic that positive developments in fixed assets are not stipulated even by the real growth of their volume, not to mention the revaluation. We should also indicate the reduction in activity on the renewal of fixed assets. If in 2002-2003 the volume of construction in progress amounted to the half of the residual value of fixed assets and accounted for about a sixth of the

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balance, in the years 2012-2015 it ranged at 2% - 3% of the assets and formed a minor component in the balance.

The receivables of SE "NNEC "Energoatom" became an important component of its balance in 2002-2003. Its share in the assets significantly decreased in the years 2012-2015, which is the natural consequence of growth in the value of fixed assets as a result of the processes mentioned. However, in absolute terms, the size of receivables was substantial - in 2002-2003, about 8.5 bn. UAH, and increased from 5.3 bn. UAH in 2011 to 12.2 bn. UAH in 2015. So, the receivables are huge and it is advisable to find a more productive use for these funds.

Index of volume of funds indicates an increased importance of fixed assets for the enterprise's function and electricity generation. Level indicator was already quite high in 2002-2003, when the 1 UAH products used 1.7 UAH of assets. The same level was observed in 2011. After the revaluation the rate rapidly increased to 10, and this brings us to the question of the legality of its size. In the years 2014-2015 funds consumption of production halved, but this fact is mostly predetermined by prices for electricity increase to the "economically reasonable" level, which includes depreciation of the revaluated equipment. Thus, the data indicate a really high level of funds consumption of products of SE "NNEC "Energoatom" but we should not forget the possibility of using revaluation of fixed assets to inflate prices artificially.

The dynamics of absolute and relative indicators of financial results of the company indicates its relationship with valuation of fixed assets. Enormous amounts of net loss of the company (from 27 to 65 bn. UAH in 2012-2014) emerged just after the revaluation. The estimated damage was overcome only in 2015 that obviously should be associated with increased prices for electricity.

Financial performance is directly determined by the cost of its implementation. The structure of operating expenses of SE "NNEC "Energoatom" for the elements is presented in table 2. The structure of operating costs significantly transformed over the period. The indicators available allow allocating two periods of transformation. The first covers 2002, 2003 and 2011. It is associated with the reduction of the share of material costs and depreciation and with increased share of labor costs and other operating expenses. The second period includes the years 2012-2015. The share of amortization within operating expenses grew rapidly in 2012 and 2013 which occurred primarily due to a significant revaluation of fixed assets. In 2014 and 2015 the share of depreciation as an expense rapidly declined in favor of the item of material costs. Along there was a decrease of the share of labor costs. Other operating expenses increased permanently in absolute terms and per share. Exceptions can be considered only in 2013.

Table 2

**The structure of operating expenses of SE "NNEC "Energoatom"  
on the main elements in the 2002-2003 and 2011-2015 years**

Elements	Years						
	2002	2003	2011	2012	2013	2014	2015
Material costs,% of total	42,9	43,9	40,3	34,0	31,3	33,2	35,3
Labor costs,% of total	16,5	15,5	18,8	15,1	15,5	15,0	14,6
Allocations for social activities,% of total	5,5	5,5	6,8	5,5	5,6	5,4	5,0
Depreciation,% of total	14,8	13,3	11,8	29,7	35,7	32,2	27,7
Other operating expenses,% of total	20,4	21,7	22,2	15,7	11,9	14,2	17,4
Total, million UAH	3634	4169	14429	21403	23671	25998	29949

Compiled according to [13]

The data presented and analytical conclusions made upon it allow summarizing the main problems of functioning and development of SE "NNEC "Energoatom" - a key producer of electricity in Ukraine:

- fixed assets are characterized by high levels of wear and actions to restore them are gradually minimized, what, considering the high level of funds consumption identified, endangers the normal functioning of the enterprise in future periods;
- increase in assets is largely caused by purely accounting operations of revaluation, what, on the one hand can serve as a tool for accumulating resources for playing the actual value of the assets and on the other - as a mean of artificial inflation of the price of products;

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- high production of materials in the absence of domestic production of raw materials and the instability of the national currency is a destructive factor which largely determines the dynamics of production prices and of current and future ability of company to capital investments.

JSC "Ukrhydroenergo" uses the third type of resource - water flow rivers of Ukraine to generate electricity and creates a much more modest share of the total amount of electricity in the country (according to AMC in the first half of 2015 - 5% [12]). The main indicators characterizing the activity of the company are presented in table 3. It should be mentioned that the financial statements of the entity are presented in the public domain at the website ADISM only since 2009 that allows making analysis in the horizon of 2008-2015.

Assessing the performance of financial statements of JSC "Ukrhydroenergo" we should firstly indicate the significant increase in the total value of the property. The assets of JSC "Ukrhydroenergo" increased by almost seven times for seven years, while the SE "NNEC "Energoatom" achieved almost 9 times growth of assets in 13 years.

Table 3

**Key performance indicators of PJSC "Ukrhydroenergo" in the years 2008-2015**

Indicators	Years							
	2008	2009	2010	2011	2012	2013	2014	2015
Balance at end of year, million UAH	3325	5513	9875	10365	12637	19785	21257	23199
The growth rate of total assets, % to 2002	100,0	165,8	297,0	311,7	380,0	595,0	639,2	697,6
Property and equipment as assets, %	33,8	74,2	80,1	71,6	57,5	62,8	79,2	74,6
Coefficient of depreciation, %	54,1	26,0	16,7	22,6	27,1	3,6	5,2	8,0
Construction in progress as assets, %	45,0	11,5	11,3	18,1	30,4	31,5	16,5	20,0
Construction in progress in relation to the residual value of fixed assets, %	133,0	15,5	14,2	25,2	52,9	50,2	20,9	26,8
Accounts receivable as assets, %	2,2	2,2	1,0	5,9	7,5	4,1	2,7	3,4
Funds consumption of products, UAH/UAH	1,06	3,18	5,69	5,67	3,43	4,56	6,52	3,87
Return on products with a net profit, %	120,4	140,9	92,8	30,0	73,9	107,1	36,3	49,1
Return on equity for net profit, %	38,7	19,5	8,1	3,7	8,2	9,3	2,8	6,2
Return on assets for operating profit, %	40,3	19,5	10,4	3,4	8,1	8,4	5,7	9,6

Compiled according to [13]

The rising cost of property of JSC "Ukrhydroenergo" is caused by primarily 15 times growth of rates of fixed assets which have become the dominant level (3/4) in the structure of the balance. The receivables grew more than 10 times.

According to the financial statements, as opposed to SE "NNEC "Energoatom", the growth of fixed assets of JSC "Ukrhydroenergo" was achieved without revaluation. During the years 2009-2015 the revaluation of fixed assets was performed only once in 2011 in the small amount of 839 thousand UAH, that corresponds to 1% of their residual value at the beginning of the year. At the same time the costs of constructions in progress was significant throughout the period under review. At this stage the company develops very rapidly increasing production capacity - according to information posted on the website of the company, three of the nine hydro and pumped storage power plants are under construction [14]. So, permanent activity of increasing fixed assets explains the rapid growth of their value and lowering the coefficient of wear.

A characteristic feature of the operation of JSC "Ukrhydroenergo" is a relatively small share of assets, which account for receivables. The highest value of it for JSC "Ukrhydroenergo" for 2008-2015 years was 7.5% in 2012.

Funds consumption of products of the company has been quite high, comparable to SE "NNEC "Energoatom". The overall growing trend of this indicator for JSC "Ukrhydroenergo" should also be taken into consideration.

Profitability of JSC "Ukrhydroenergo" points to the positive financial results of its operations during 2008-2015. The company has always had a positive result for a specified period of time. The level of profitability indicators, in particular the profitability of production should be regarded as extremely high, which, considering the centralized approval of prices for electricity supplied by power generators

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indicates a rather substantial government support of hydropower in Ukraine. However, high funds consumption and related capital requirements, further stipulated much more modest, although relatively high level of return on assets and equity.

The structure of operating expenses of JSC "Ukrhydroenergo" is presented in table 4.

The share of material costs in operating, since 2011, had a rapid downward trend and was the lowest among major domestic power producers. Instead, other operating expenses become the dominant component to 2015. The share of the cost for depreciation remained quite high throughout the period evaluated, which generally indicates the high funds consumption, mentioned previously. The dynamics of share of costs for labor (labor costs and deductions for social events) is related to negative macroeconomic trend in Ukraine in conditions of which the increase of cost of tangible assets and services of other organizations is often offset by savings on staff despite the increase of its size by 12.6% in 2015 compared to 2009.

Table 4

**The structure of operating expenses of JSC "Ukrhydroenergo"  
on the main elements in the years 2008-2015**

Elements	Years							
	2008	2009	2010	2011	2012	2013	2014	2015
Material costs,% of total	34,4	38,3	39,1	26,3	2,2	2,8	3,3	1,4
Labor costs,% of total	24,2	21,6	21,3	12,6	15,1	16,6	16,8	11,4
Allocations for social activities,% of total	8,8	7,9	7,8	4,7	5,5	6,0	6,1	4,0
Depreciation,% of total	23,9	23,8	24,6	52,0	44,4	33,4	32,2	24,5
Other operating expenses,% of total	8,8	8,4	7,2	4,5	32,8	41,2	41,7	58,7
Total, million UAH	411	488	611	1122	1206	1370	1452	2377

Complied according to [13]

Thus, the JSC "Ukrhydroenergo" is characterized by the following features and trends:

- the company is experiencing a significant government support that is evident primarily through approval of sufficiently high prices for its products;
- the company is developing very rapidly, whereby its development is accompanied by the creation of new production capacity (construction of new hydro-accumulating power plants);
- production of the company is characterized by a high level of funds consumption, but the material consumption is low because of the nature of the production process;
- high profitability of JSC "Ukrhydroenergo" which is a consequence of the approval of high prices on the one hand contributes to a significant fund resources for investment in fixed assets, on the other - to wasteful relate to costs, as evidenced from the dynamics of other operating expenses and their share in total.

**Conclusions and prospects for further research.** Thus, despite the differences in the trends of companies operating nuclear power and hydropower the common feature of their work is the need for significant investment of financial resources in the creation and recovery of assets. High funds consumption of production of the enterprises considered at high levels of inflation and devaluation of the national currency largely determines the dynamics of the cost of electricity and thus its price parameters. The centralized approval of tariffs for electricity limits the ability of producers to the formation of an adequate fund of resources for reproduction of fixed assets.

The analysis should be supplemented with assessment of indicators of the operating companies of thermal power sector distribution to form more complete picture of the impact of characteristics and trends of individual companies of the power sector on its overall status and key indicators dynamics.

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## РЕГІОНАЛЬНА ЕКОНОМІКА

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**COMPLEMENTARY MECHANISM OF STATE  
 REGULATION OF SOCIO-ECONOMIC  
 PROTECTION OF AGRICULTURAL BUSINESS**

**КОМПЛЕМЕНТАРНИЙ МЕХАНІЗМ  
 ДЕРЖАВНОГО РЕГУЛЮВАННЯ СОЦІАЛЬНО-  
 ЕКОНОМІЧНОГО ЗАХИСТУ АГРАРНОГО  
 БІЗНЕСУ**

**Urgency of the research.** Effective functioning of agricultural sector in Ukraine requires activation of complementary mechanism of state regulation of socio-economic protection of agrarian business in order to develop appropriate public policy able to mobilize factors of food and economic security at different levels that allow accomplishing appropriate transformation throughout the country.

**Target setting.** The peculiarity and nature of socio-economic processes in the agricultural business, which is a problem nowadays, the effect of factors and the existence of restrictions for growth cause changes in the state regulation of socio-economic protection of the agricultural business.

**Actual scientific researches and issues analysis.** The problem of economic protection of agribusiness entities' interests is developed in the works of I. Banaeva, O. Vishnevska, V. Heets, I. Hrishova, A. Kluchnik, M. Krupka, M. Malik, A. Melnik, O. Novikov, V. Pohrischuk, P. Sabluk, O. Shebanina, T. Scherbata, I. Cherven, V. Yatsenko and others.

**Uninvestigated parts of general matters defining.** Despite significant scientific achievements, recent publications analysis indicates the need to study the complementary mechanism of socio-economic protection of the agricultural business.

**The research objective.** The aim of the article is to structure the directions of activation of complementary mechanism of socio-economic interests of agricultural business protection

**The statement of basic materials.** The ways and approaches to the implementation of state mechanism of socio-economic protection of agricultural business are grounded on the basis of generalization of theoretical basis and the content of complementarity. The strategic directions of improvement of regulatory policy in the context of complementary mechanism of socio-economic protection of agricultural business activation are suggested and grounded.

**Conclusions.** The measures suggested within the activation of state complementary mechanism of regulation of socio-economic protection of agricultural business provide efficient, socially-oriented development of the agricultural sector and ensure a stable provision of population with qualitative and safe domestic products.

**Keywords:** agricultural business; socio-economic protection; state regulation; economic interests; complementary mechanism.

**Актуальність теми дослідження.** Ефективне функціонування аграрної сфери в Україні потребує активізації комплементарного механізму державного регулювання соціально-економічного захисту аграрного бізнесу задля вироблення адекватної державної політики, здатної мобілізувати фактори продовольчої та економічної безпеки країни на різних рівнях, які дозволяють здійснювати відповідні перетворення в масштабах всієї країни.

**Постановка проблеми.** Особливість та характер соціально-економічних процесів у аграрному бізнесі, проблеми які є сьогодні, дія чинників та наявність обмежень для зростання зумовлюють зміни в процесах державного регулювання соціально-економічного захисту аграрного бізнесу.

**Аналіз останніх досліджень і публікацій.** Вивченню проблем економічного захисту інтересів суб'єктів аграрного бізнесу присвятили свої праці такі вчені: І. Банєва, О. Вишневська, В. Геєць, І. Грیشова, А. Ключник, М. Крупка, М. Малік, А. Мельник, О. Новіков, Б. Погріщук, П. Саблук, О. Шобаніна, Т. Щербата, І. Червен, В. Яценко та ін.

**Виділення недосліджених частин загальної проблеми.** Незважаючи на значні наукові напрацювання аналіз останніх публікацій свідчить про необхідність дослідження комплементарного механізму соціально-економічного захисту аграрного бізнесу.

**Постановка завдання.** Стаття покликана структурувати напрями активізації комплементарного механізму захисту соціально-економічних інтересів аграрного бізнесу.

**Виклад основного матеріалу.** На підставі узагальнення теоретичного базису та змісту комплементарності у статті обґрунтовано шляхи та підходи до реалізації механізму державного регулювання соціально-економічного захисту аграрного бізнесу. Запропоновано обґрунтовано стратегічні напрямки удосконалення регуляторної політики держави у контексті активізації комплементарного механізму соціально-економічного захисту аграрного бізнесу.

**Висновки.** Запропоновані заходи у рамках активізації державного комплементарного механізму регулювання соціально-економічного захисту аграрного бізнесу забезпечить ефективний, соціально спрямований розвиток аграрного сектору, стабільне забезпечення населення якісною та безпечною вітчизняною продукцією.

**Ключові слова:** аграрний бізнес; соціально-економічний захист; державне регулювання економічні інтереси; механізм комплементарності.

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**Urgency of the research.** The increase of the role of protection of socio-economic interests of domestic business is caused by modern features of functioning and complicated economic and political situation of the state. At the same time, the peculiarity of socio-economic protection is that management decisions are often made in terms of reduction of the overall level of business regulation. Taking into account the strategic need for state regulation of agrarian business, its role in the functioning of the national economy, we consider it objective and necessary to tally complementarity when creating a mechanism of socio-economic protection of agrarian business, due to the complementarity between the various sectors of economic activity in the process of stabilization and economic growth of the subjects of agrarian business.

**Target setting.** One of the main problems of the agricultural business is the lack of conceptual foundations of the state machinery of socio-economic protection of the agricultural businesses' interests, which will allow carrying out effective response to threats, to use the existing potential and generally maintain a state of economic and food security of the state.

**Actual scientific researches and issues analysis.** Versatile aspects of issues related to state regulation of protection of the economic interests of the agricultural sector are reflected in the works of I. Banaeva, O. Vishnevskaya, V. Havrish, O. Hoichuk, V. Heets, I. Hrishova, O. Hudzunsky, O. Ermakov, I. Kischak, A. Kluchnik, O. Kotikova, M. Krupka, M. Malik, I. Mikhasuk, A. Melnik, O. Novikov, B. Pohrischuk, P. Sabluk, N. Sirenko, V. Shebanin, O. Shebanina, O. Shpikulyak, T. Scherbata, I. Cherven, V. Yurchishin, V. Yatsenko and others.

**Uninvestigated parts of general matters defining.** Despite the wide spectrum of research on economic security of agricultural businesses, in the writings of the scholars mentioned the issue of intensification of complementary mechanism of state regulation of socio-economic protection of the agricultural business in the modern conditions is poorly reflected.

**The research objective.** The aim of the article is to study the theoretical background and practical peculiarities of formation and implementation of the complementary mechanism of state regulation of socio-economic protection of agricultural business in modern market conditions.

**The statement of basic materials.** From the point of view of functional structure, agricultural business is one of the leading cross-sectoral territorial-production integrated structures, combining various activities, including agricultural production which creates the resource base and is the main link of agribusiness; activities associated with the processing of agricultural products; activities that create logistical means for agribusiness; industrial and social infrastructure.

Complementarity of socio-economic interests of all the participants of a single technological cycle of agro-industrial production can be achieved in two main ways. First, it can be achieved through the organization of integrated organizational and economic systems, capable of self-regulation. The mechanism of self-regulation within the interaction of integrated agro industrial formation is as follows. Each subsequent link of the system is endowed with functions of control over the previous level and overall control of system belongs to the final link - the part of the agro industrial market, which is focused on the final product. The mechanism of control over the manufacturer by the consumer is based on the orientation of the producers towards the requests and possibilities of customers and establishment of objective economic dependence of manufacturer from the consumer.

Such social and economic interests in production and commodity circulation in agribusiness final product can be considered common:

- deepening of the technology integration of agrarian business
- formation of a single economic space in the system of production and economic relations;
- the rhythm of a single process;
- agrarian business activity in the mode of enlarged playback;
- formation of stable competitive production.

In this regard it is important for the entities to understand interconnection and interdependence of their interests, singling out a system-forming level. Thus, achieving a common ultimate goal of state regulation of socio-economic protection of the agricultural business is not simply a result of the ap-

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proval technological aspects, but it depends on the maintenance of active dialogue of all stakeholders. Considering the political component in agricultural business, where the diverse activities of the main production, manufacturing and social infrastructure function from the very beginning, it is only mutual readiness to find compromise solutions, not the persecution of the interests of narrow specialization that can ensure the maintenance of normal functioning of the business [1].

Second, the complementary can be achieved using tools of state regulation of the economy. The processes of market transformations in Ukraine, on the one hand, have found expression in the instability of institutional environment of and imperfection of legal mechanisms of providing economic relations in the agricultural market, on the other - have strengthened the importance of informal interaction leverages of its subjects [2]. Under these conditions, the problem of misalignment of interests is particularly acute, and its decision, due to lack of economic culture, requires coordination by the institutions that can protect each participant of market relations from discrimination from the more competitive entities.

Complementarity of socio-economic interests of agrarian business should be regarded as a stage on which within the national interests the relationship of individual interests of the participants is being established. On the other hand, the agreement (based on contracts, various economic levers, economic mechanism) determines the range of responsibilities for the implementation of the ultimate goal - the socio-economic protection of the country's agrarian business, and thus includes not only economic but also the social aspect. In this regard the combination of state influence (the creation of conditions) with market self-regulation, the choice of forms, the grounding of the principles of coordination of social and economic interests is of particular importance [3].

The content of complementary mechanism of state regulation of socio-economic protection of agricultural business lies in the interpretation of it as a set of mutually agreed means, methods and forms of influence of regulatory element that correlates with the interrelations of all components of socio-economic protection of the agrarian business, produces multiplier effects of macroeconomic growth and includes set of elements, coordination methods, legal regulations, ordered in a way to overcome the obstacles faced by the implementation of socio-economic interests of agricultural business, society and its individual segments (Fig. 1).

The relationship between the subsystems of the mechanism are carried out by the objective function, at the same time the groups of interests of all participants in the process of social reproduction are being satisfied due to the socio-economic interests of agricultural business protection:

- a qualitative change in the structure and weight of production and exports in favor of more competitive products is occurring;
- innovation and investment development of the agricultural business in order to ensure its sustainability and competitiveness;
- the most effective and comprehensive use of the resources available, elements of the potentials and factors of production;
- rising of living standards;
- overall economic growth of the national economy, including welfare, manifested through the multiplier effect.

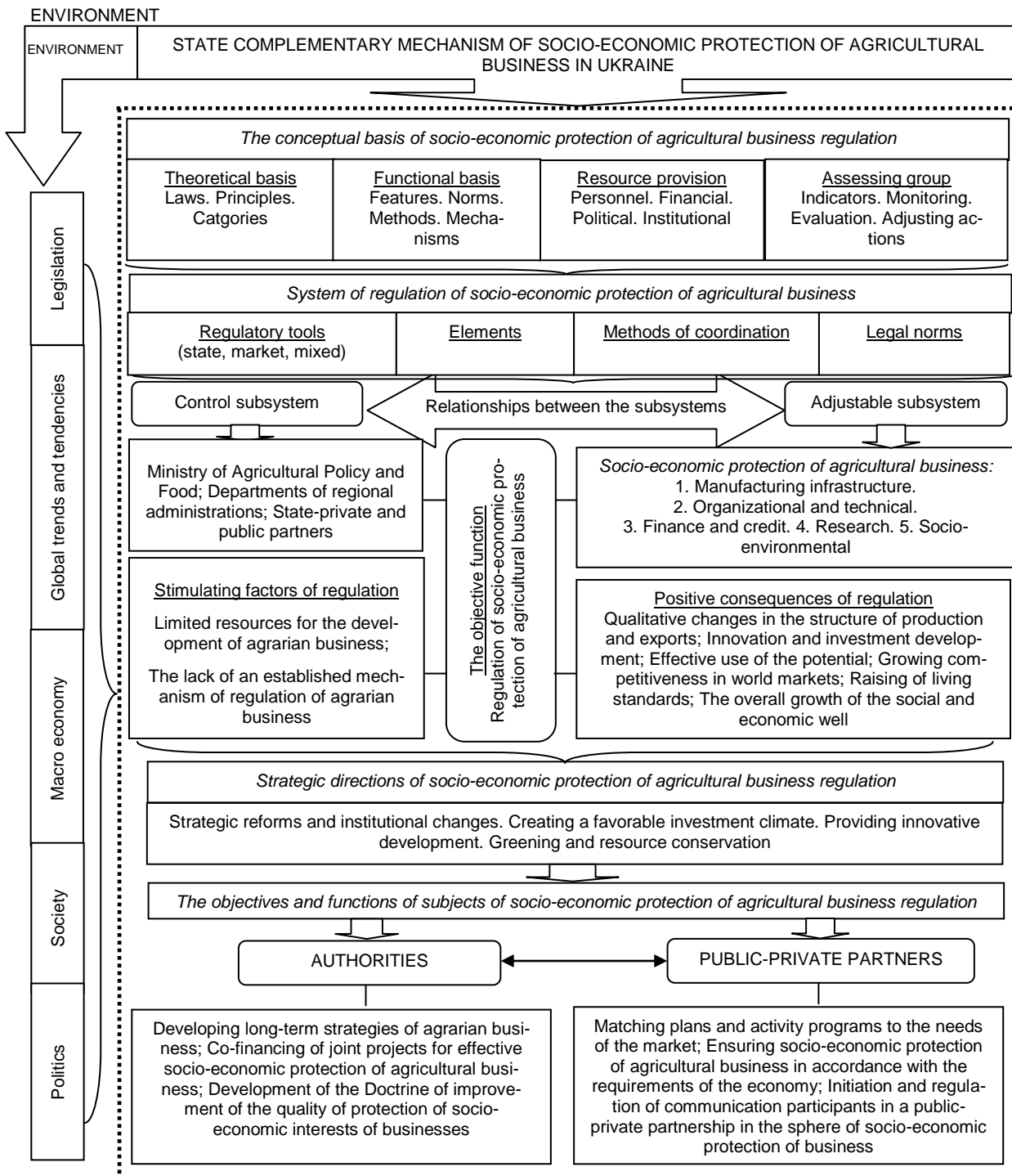
Execution of functions, assigned to the each participant is anticipated according to the complementary method of state regulation of agricultural business socio-economic protection suggested to achieve the goal. Revealing the essence of regulation of socio-economic protection of the agricultural business, it is worth noting that it, unlike sectoral, cross-sectoral, program-based regulation, includes all these types and is expressed by the function of integration of all kinds of regulation. This is a special kind of public regulation of social and economic development of a coherent integrated system, which is the socio-economic protection of agricultural business.

The main subject of regulation at the state level is the Ministry of Agriculture and Food, but the current system of state regulation of socio-economic protection does not meet the needs of agricultural business, society and the national economy. Methods of administrative influence are not always efficient and effective, and the system of economic impact is still imperfect. The choice of management decisions from a list of alternatives is a prerequisite for the effective interference in the processes of



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regulation of socio-economic protection of agricultural business for the subject of regulation, herewith the efficiency of state intervention in the economic process is possible to assess by the degree of goals achievement.



**Fig. 1. Conceptual and functional architecture of public complementary mechanisms of socio-economic protection of agricultural business in Ukraine**

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A complex of strategic objectives related to the modernization of socio-economic system of the national economy, structural reforms of the economy, implementation of institutional changes into the management process, creation and guarantee of the support of favorable investment climate, development, based on permanence, including greening of agricultural business is being developed to achieve the goal of complementary mechanism of regulation – socio-economic protection of agricultural business.

The central role in the regulation of socio-economic protection belongs to the innovation and investment policy of the state, which aims to provide bilateral, mutually beneficial relationships between increasing production potential and provision of competitiveness of domestic agrarian business. It is necessary to develop and implement strategic programs of innovation development of the region; form innovative systems of agricultural production with maximum involvement of research and financial potential available, using both public and private capital; create scientific centers of research-industrial clusters and infrastructure of the market of innovation in the sphere of resources for agricultural business to provide innovative development of agribusiness.

Structural reforms and systemic institutional changes are also one of the ways of increasing the efficiency of socio-economic protection. It provides:

- development of strategies based on efficient use of existing potential;
- upgrading commodity sector;
- to improve the efficiency of agricultural business structural reorientation is needed for the implementation of organic farming, intensive livestock and crop;
- use of investment incentives to support innovation and investment shifts in agricultural business;
- use of the benefits of public-private partnership in the field of agrarian business in order to use business potential;
- conducting competition policy and eliminating monopolies;
- guidelines change in the production, export, investment and organizational structure of agribusiness activities to eliminate existing disparities.

Nowadays there is a gradual transformation of human consciousness toward rethinking of the need of society development based on sustainability, which is based on a hypothesis of preservation of reasonable balance of human, economic and natural resources.

New challenges of globalization, the reorientation of the consumer society to a society of sustainable development are positioning the environmental component of development in a specific way.

Eco-centric approach to sustainable development involves optimization of human activities in the environment, constant promotion of sustainable use and conservation of natural resources. According to the thesis of modernization, environmental component has fallen out of sight and lost its meaning as a dominant in the national security system of the state [4].

However, now the ecological situation in Ukraine will largely depend on the economic development strategy, which will be implemented by the state and society. The issue of environmental component for agricultural business is of current importance as the risks of ground contamination, lesions of health through uncontrolled use of chemical fertilizers, pesticides, problems with the disposal of animal waste arise here.

The availability of sufficient organizational and economic conditions is one of the vectors of complementary mechanism of socio-economic protection of agricultural business. It includes:

- stable provision of population with qualitative and safe domestic agricultural products and industrial raw materials;
- manufacturing of products of high value added;
- increasing the volume of agricultural products and foodstuffs on the world market.

We consider the spheres of improvement of mechanism of regulation of socio-economic protection of agricultural business in modern conditions as follows: land relations, crops, livestock, processing and food industry, fisheries, epizootic safety, providing factors of production, agricultural market development, the formation of clusters, support for small and medium enterprises in rural areas, financial and credit policy, social sphere [5].

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As with any economic activity, the financial and credit sphere of the economy is crucial. The regulating activity of the agribusiness for socio-economic protection of agricultural business shall be directed to:

- gradual transition to the new system of taxation of agrarian business;
  - improvement of the system credit provision and development of agricultural risks insurance with state support;
  - improvement of the investment climate, investment promotion of international financial institutions and countries - Ukraine's strategic partners for projects in agrarian business in compliance with the principles of transparency, efficiency and the possibility of deployment of public-private partnership [6].
- The principles of sustainable development in addition to economic, environmental component are based on social component. The social sphere as a source for socio-economic protection of agricultural business requires certain actions such as:
- creation of the conditions for the organization of provision of children with high quality food products of domestic production.;
  - modernization of the infrastructure of life in rural areas to provide the rural population with housing services;
  - providing support in rehabilitation and recreation for children of workers of agrarian business;
  - promotion of physical culture and sports among the rural population.

**Conclusions.** According to the complementary method of socio-economic protection of agricultural business, each participant of the management process performs assigned to him functions to achieve the goal. It is grounded that the essence of state regulation includes sectoral, cross-sectoral, program-target, expressed as a function of their integration into a special kind of public regulation of socio-economic development of multicomponent integrated systems, which is protection of socio-economic interests of agricultural business.

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## РЕГІОНАЛЬНА ЕКОНОМІКА

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## LEGAL REGULATION OF ECOLOGICAL TAXATION IN UKRAINE

## ПРАВОВЕ РЕГУЛЮВАННЯ ЕКОЛОГІЧНОГО ОПОДАТКУВАННЯ В УКРАЇНІ

**Urgency of the research** is the need to improve the actual national legislature as to the problems of ecology taxation.

**Target setting.** Ecology taxation in Ukraine is one of the components of the management financial and legal mechanism in the field of natural resources consumption.

**Actual scientific researches and issues analysis.** Both specialists in jurisprudence and economy devote their works to solving the problems of improving legal regulation of natural resources consumption, environment protection and ensuring ecology safety.

**Uninvestigated parts of general matters defining.** The ecology taxation in extending the number of ecology payments, introducing favourable ecology taxation for some categories of natural resources consumers, whose activity is directed at solving ecology problems.

**The research objective.** The task is to show the drawbacks of legal regulation of ecology taxation in Ukraine and to prove the conception aspects as to its improvement.

**The statement of basic materials.** Ecology tax is the state compulsory payment made of real pollution amounts in the air, water, waste materials arrangement, real amount of radioactive waste materials that are temporarily kept by their producers, real amount of new radioactive waste materials and real amount of radioactive waste materials accumulated till April, 1, 2009.

Nowadays there is a need to improve the mechanism of costs distribution that are formed at the expense of ecology taxation depending on their assignment.

**Conclusions.** Ecology taxation is an important financial and legal institute that provides the efficient management in the field of ecology and environment protection. Ukraine, aspiring to become an equal member of the European Union is to make effective steps in ecologically-oriented development.

**Keywords:** ecological tax; system of ecological taxation; special fund of environment protection.

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**Urgency of the research** is the need to improve the actual national legislature as to the problems of ecology taxation because lately environment protection in general and the territory of our country

**Актуальність теми дослідження** полягає у необхідності вдосконалення діючого національного законодавства з питань екологічного оподаткування.

**Постановка проблеми.** Екологічне оподаткування в Україні є однією зі складових фінансово-правового механізму управління в галузі природокористування.

**Аналіз останніх досліджень і публікацій.** Розв'язанню проблем вдосконалення правового регулювання природокористування, охорони природи та забезпечення екологічної безпеки присвячені праці як фахівців в галузі юриспруденції, так й економіки.

**Виділення недосліджених частин загальної проблеми.** Екологічне оподаткування в Україні потребує реформування в частині розширення спектру платежів екологічного характеру, запровадження пільгового екологічного оподаткування для окремих категорій природокористувачів, діяльність яких спрямована на вирішення екологічних проблем.

**Постановка завдання.** Виявлення недоліків правового регулювання екологічного оподаткування в Україні та обґрунтування концептуальних аспектів щодо його вдосконалення.

**Виклад основного матеріалу.** Екологічний податок - загальнодержавний обов'язковий платіж, що справляється з фактичних обсягів викидів у атмосферний повітря, скидів у водні об'єкти забруднюючих речовин, розміщення відходів, фактичного обсягу радіоактивних відходів, що тимчасово зберігаються їх виробниками, фактичного обсягу утворених радіоактивних відходів та з фактичного обсягу радіоактивних відходів, накопичених до 1 квітня 2009 року.

На сьогодні виникла необхідність у покращенні механізму розподілу (перерозподілу) коштів, які формуються за рахунок екологічного оподаткування, в залежності від їх цільового призначення.

**Висновки.** Екологічне оподаткування є важливим фінансово-правовим інститутом, що забезпечує ефективне управління в галузі екології та охорони навколишнього природного середовища. Україна, яка прагне стати повноправним членом Європейського Союзу, повинна здійснювати дієві кроки щодо формування екологоорієнтованого розвитку.

**Ключові слова:** екологічний податок; система екологічного оподаткування; спеціальний фонд охорони природи.

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specifically, cause the global ecology disaster that can be avoided by implementing the world progressive ecology saving technologies and rational legal regulation of ecology taxation.

**Target setting.** Ecology taxation in Ukraine is one of the components of the management financial and legal mechanism in the field of natural resources consumption. Realizing the detailed essence of the ecology taxation is connected with the urgency of solving the problems of environment quality improvement, the ecologization of national economy, changing anthropocentric conception of the Ukrainian society development with ecocentric, that is one of the main tasks of the stable national development of the country.

One can emphasize a number of legal, ecological, social, economic and other factors that are obstacles for providing the process of the stable development of our country, the main of them are:

- low level of ecology and legal consciousness and culture of the population, management bodies and economy subjects;
- a rather low finance amount of environment protection measures, ecology investments into the innovative projects of equipping the national production and the cultural and everyday sector of the economy of Ukraine;
- imperfect system of the national ecology taxation;
- the lack of the strategy and tactics in preserving the natural resources potential of the country for future generations [1].

**Actual scientific researches and issues analysis.** The works by national and foreign scientists in the field of jurisprudence and economy such as S. V. Antonenko, O. F. Balatskii, O. O. Veklych, V. Hetman, K. F. Hofman, M. P. Kucheriavenko, L. H. Melnyk, V. S. Mischenko, M. F. Reimers, M. A. Khvesyk, Yu. S. Shemshuchenko and others are devoted to solving the problems of improving legal regulation of natural resources consumption, environment protection and ensuring ecology safety including ecology taxation as a modern instrument in the field of social, ecology, economic systems management.

**Uninvestigated parts of general matters defining.** The ecology taxation in Ukraine needs to be reformed in extending the number of ecology payments, introducing favorable ecology taxation for some categories of natural resources consumers whose activity is directed at solving ecology problems.

**The research objective** is to show the drawbacks of legal regulation of ecology taxation in Ukraine and to prove the conception aspects as to its improvement.

**The statement of basic materials.** In the modern world implementation of the state programmes aimed at solving the ecology problems is becoming more and more important. In most countries corresponding programmes are fulfilled with the help of such important financial and legal institute as the ecology taxation.

Ecology tax is the state compulsory payment made of real pollution amounts in the air, water, waste materials arrangement, real amount of radioactive waste materials that are temporarily kept by their producers, real amount of new radioactive waste materials and real amount of radioactive waste materials accumulated till April, 1, 2009. [2, p. 14]

According to Article 240 of the Tax Code of Ukraine taxpayers are economy subjects, juridical parties who are not engaged in economic activity, budget institutions, public and other enterprises, institutions and organizations, constant nonresidents' agencies including those that have agencies functions as to such nonresidents' or their founders, at the time of their activity on the territory of Ukraine and within its continental shelf and excluded (sea) economic zone the following is happening:

- polluting substances get in to the air from stationary pollution sources;
- polluting substances get directly into the water;
- waste materials arrangement (besides the arrangement of some types of waste materials as secondary raw materials that are at the own objects of the economy subjects);
- cultivation of the radioactive waste materials (including those which were accumulated);
- temporary keeping of the radioactive waste materials by their producers over the license term by the special conditions.[2, p. 240]

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Ecology taxes are connected with the 70-ies of the past century and were implemented as the instrument of the ecology and legal principle «a person who is polluting is to pay», and are important in the tax systems of the EU countries. [3].

The mechanism of forming the ecology tax was introduced by the scientist A. Pihu who studied production external ecology expenses, they were called «negative external effect» in the theory of natural resources consumption economy.

According to A. Pihu a society makes a polluting enterprise internalize the ecology expenditure by paying a pollution tax. «Pihu tax» should be equal to a tax per pollution amount that is defined as a negative external effect, i.e. a tax should be equal to a considerable loss, and the state grant should be equal to a considerable profit. But in Ukraine the ecology tax is not equal to a considerable loss of a recipient's disposals and wastes. [1]. In our country till 2010 there was a system of fees for natural resources consumption and fees for the biosphere components consumption: air, water, soils, waste materials arrangement. Since January, 1, 2011 the Tax Code came into force in Ukraine, in which different rates of the ecology tax are legally approved depending on the kinds of polluting substances, their danger class and the object of polluting. [2].

Comparison of the Ukrainian ecology legislature with the ecology legislature of the European countries enables to make such conclusions:

- ecology tax is the tax, which basis is the activity which badly influences the quality of the environment;
- the importance of the ecology tax lies in a payer's motivation (enterprise-natural resources consumer) to ecology-oriented behaviour, providing the ecology balance in the social-ecology-economic system (nature- enterprise-society);
- economic feature of the ecology taxation is proved by the need to preserve and strengthen the natural resources potential of the country, to preserve the quality of the environment for the future generation, to provide the certain level of the ecology security;
- each EU country forms its own policy of the ecology taxation taking into account the ecology problems, population ecology and legal consciousness and culture, management bodies in the ecology sphere, heads of the enterprises – natural resources consumers and peculiarities of their economic activity [4];
- the list of ecology taxes in different EU countries comes to hundreds, there is no unified structure and sizes of ecology taxes;
- a Directorate on taxes and customs fees of the European Commission defines seven groups of ecology taxes (Tab. 1) [5]:

*Table 1*

**Groups of ecology taxes in the EU countries**

The group of ecology tax	The type of ecology taxes
Power	Tax on the engine and power fuel, electricity
Transport [6]	Taxes on the vehicle run, a yearly tax on vehicles' owners, excise taxes while buying a new vehicle or the used one
Acoustics	Tax on the noise pollution
Payments for natural resources consumption (royalty)	Payments for consumption of air resources, water resources, soils and other kinds
Payments for changes in the environment quality with admixtures	Taxes on the disposal of the substances that cause global changes (substances that ruin ozone layer, hotbed gas)
Payments for the environment pollution	Tax for emission of polluting substances into the air (carbon dioxide, CO <sub>2</sub> , chlorine-fluorine-carbon, sulphur oxides, nitrogen, lead) into water (pesticides, other chemical agents used in agriculture)
Payments for waste materials arrangement	Taxes on arrangement of the production waste in the ground and under the ground space, wastes processing, taxes on some special products (polyethylene packets and other kinds of packets), batteries, autotyres, that can't be recycled, oils

- in Ukraine there are no certain kinds of taxes and payments on ecology, to be exact [3-5; 7]:

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- 1) tax on the products that contain ecologically harmful substances or admixtures, that is implemented in Denmark, Norway, Sweden, Czechia, France, Germany, Latvia, Poland;
  - 2) tax on the kind of packing material (plastic, glass, metal) that exists in Denmark, Norway, Sweden and Finland;
  - 3) taxes on air transportation fees that are in France and Great Britain;
  - 4) fees on the environment protection that are implemented in the UK, Germany, Sweden.
- the problem aspect of the national tax system is lack of credits as to ecology tax payment for the enterprises-natural resources consumers, the economic activity of which is directed at environment preservation, renewal and protection, effective, complex and rational consumption of natural resources and goods, providing a high level of ecology security;
  - the experience of the EU countries proves that the active use of ecology tax credits promotes decreasing the general level of environment pollution, positive development of new, ecologically pure output that strengthens competitiveness and producers' economic positions and also stimulates further careful attitude to the environment, its components and formation of the steady ecology culture both of producers and population;
  - essential difference in the ecology taxation between Ukraine and the EU countries is low taxation rates, small part of the ecology taxes in the formation of general tax revenue in our country, in the structure of certain tax revenue (natural resources payments in the European countries are not more than 20 per cent of the general amount of the ecology taxes [7], but in Ukraine it is almost 3/4); different principles of taxation (in Ukraine taxation object is ecology destructive emissions and intervention into the environment and in the EU countries it is the results of the economic activity);
  - in the general amount of tax and nontax revenue of the state budget in Ukraine, ecology taxes, payments and fees connected with natural resources consumption make up about one per cent, moreover, the ecology taxes make up 0,2 per cent of the general revenue to the country budget [1].

It should be mentioned that at present time there is a need to improve the mechanism of allocation (reallocation) of costs which are formed at the expense of the ecology taxation depending on their purpose assignment, that is on the financing of the environment protection measures declared in the Act of Ukraine «On the environment protection», in the Act of Ukraine «The strategy of the state ecology policy of Ukraine for the period till 2020» [8], in ecologically oriented regulations of other normative documents, for example, the Act of Ukraine «On the principles of the state regional policy», the Strategy of the steady development of Ukraine - 2020».

The ecology tax should be spent only on the environment protection measures. However, during 2014 and 2015 the main assignment of the ecology taxation was legally done levelling in Ukraine. This was done at the expense of the reallocation of the ecology tax on the interbudget horizontal line into the general fund of the state budget and local budgets (zero per cent revenue into the special fund of the state budget from the ecology tax, at the same time zero percent revenue into the state and local funds of the environment protection) that caused the process of «exhaustion» of plans and programmes fulfillment as to carrying out the environment protection measures, implementation of the ecological innovations etc.

In consequence of such interbudget reallocation costs from the ecology tax payment lost their further purposeful ecology constructive assignment and made it possible to use them on other expenditure articles, other than environment protection, specifically, measures on modernization and repairs of lifts, reconstruction of apartment houses, construction of networks for streets illumination and others. Unfortunately, this proves low ecology consciousness of the bodies of power, elimination of the financial responsibility of the state and local bodies of self-government at all levels as to the implementation of environment protection measures and ecological purposes.

Since the beginning of 2016 one can see a small improvement in the process of allocation of the costs from the ecology taxation thanks to the adoption of the Act of Ukraine «On changes in the Budget Code of Ukraine as to the purposeful assignment of the ecology tax» [9], that is to aim the ecology tax at the special, purposeful assignment, the local budget level. But the problem of spending costs from the ecology taxes is not still solved. That's why, we think that the main ways of improving the legal regulation of the ecology taxation and solving the ecology problems in Ukraine should be le-

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gally approved possibility to spend the costs that are accumulated from the ecology tax payment only on the environment protection measure. This means the revision of the legal norms of the legislature and their balancing with the budget legislature.

**Conclusions.** The ecology taxation is an important financial and legal institute that ensures the efficient management in the field of ecology and environment protection. In the EU countries this institute is used to increase the amount and level of the environment protection expenditures, it forms the source of their revenue to the special environment protection funds. Ukraine aspiring to become an equal member of the EU is to make effective steps in ecologically oriented development. That's why it's necessary to transform the national system of the ecology taxation at the expense of the following actions:

- to improve the valid legislature basis in the aspect of increasing the part of the ecology taxes in their general amount and gradually increase the rates of the ecology taxes and bring them to the average European level in some stages;
- to prohibit the use of revenue from the ecology taxes on others that are not provided by the environment protection measures. Besides, the state fund of the environment protection is to implement the programmes that promote financing the priority measures in the environment protection, natural resources consumption and proper level of the ecology security;
- to include extra kinds of rates of the ecology taxes into the general taxation system in Ukraine (reclaiming and connected with high noise influence);
- to bring back the order of the ecology tax payment for over normative effluents, disposals of polluting substances, waste arrangement, natural resources consumption, moreover, payment of such kind of taxes should be done out of the profit of the enterprise that is a natural resources consumer;
- to develop the system of tax fees for the enterprises that are natural resources consumers and use the ecological and innovative technologies (resources and power-saving, without waste, little waste and environment protection technologies) as well as for the enterprises that do ecology auditing with further investments into the ecologization of their production;
- to use the policy of stimulating prices and extra charges for ecologically pure products of enterprises;
- to raise the level of the ecology and legal, ecology and economic education and culture of state power bodies representatives in ecology, of managers and staff at the enterprises that are natural resources consumers;
- to study the experience of the ecology taxation in the EU countries and the possibilities of its use in the ecology taxation in Ukraine.

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## РЕГІОНАЛЬНА ЕКОНОМІКА

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**LOCAL ECONOMIC DEVELOPMENT IN MOLDOVA: CURRENT STATUS AND PERSPECTIVES FOR FURTHER MUNICIPAL CONSOLIDATION**

**МІСЦЕВИЙ ЕКОНОМІЧНИЙ РОЗВИТОК В МОЛДОВІ: СУЧАСНИЙ СТАН ТА ПЕРСПЕКТИВИ ДЛЯ ПОДАЛЬШОЇ МУНІЦИПАЛЬНОЇ КОНСОЛІДАЦІЇ**

**Urgency of the research.** The importance of studying the different aspects of local economic development (LED) is explained by the fact that LED is defined as a key element for ensuring further municipal consolidation. The experience of the Republic of Moldova could be also used in Ukraine, in particular in the framework of the local self-government reform implementation.

**Target setting.** It is reasonable to study the different aspects of local economic development (LED) in Republic of Moldova, to highlight its current status and perspectives for its further evolution in order to give reasons for the possibilities of its implementation in Ukraine and ensuring municipal consolidation.

**Actual scientific researches and issues analysis.** The scientific works of such Ukrainian and foreign researchers and scientists as R. Herzog, G. Marcou, N. Mikula, O. Morozov, M. Pukhtynskiy, O. Povajniy, O. Romanuk and others deal with the different aspects of local economic development in different European countries, in particular in the Republic of Moldova.

**Uninvestigated parts of general matters defining.** The experience of the Republic of Moldova in the field of local economic development (LED) is not yet sufficiently highlighted in Ukraine. In this regard, the scientists have to develop the argumentation of more active using of the different forms of LED for ensuring further municipal consolidation and local self-government reform implementation.

**The research objective.** The article aims to highlight the current status and the perspectives of local economic development in the Republic of Moldova, in particular in the framework of local self-government reform implementation.

**The statement of basic materials.** The article proves the expediency of using the different forms of local economic development (LED) for ensuring municipal consolidation and successful realisation of local self-government reform. The special attention is paid to the analysis of the new legislation of the Republic of Moldova in the field of decentralisation and LED, fulfilment by the National Government of its commitments as well as the international organisations' recommendations on local self-government development and fiscal decentralisation. The author also prepared the detailed recommendations on further realisation of the decentralisation policy and local economic development in this country.

**Conclusions.** Local economic development represents an integrative part of the local self-government reform in all European countries, including Moldova. Taking into account the successful realization of the decentralization policy in the Republic of Moldova, the experience of this neighbor country will be useful for ensuring municipal consolidation and local self-government reform implementation in Ukraine.

**Актуальність теми дослідження.** Важливість вивчення різних аспектів місцевого економічного розвитку (МЕР) пояснюється тим фактом, що МЕР визначено як один із ключових елементів для забезпечення подальшої муніципальної консолідації. Досвід Республіки Молдова може також бути використаний в Україні, зокрема в рамках впровадження реформи місцевого самоврядування.

**Постановка проблеми.** Доцільним є вивчення різних аспектів розвитку місцевого економічного розвитку (МЕР) в Республіці Молдова, висвітлення його сучасного стану та перспектив подальшої еволюції з метою аргументації можливостей його впровадження в Україні та забезпечення муніципальної консолідації.

**Аналіз останніх досліджень і публікацій.** Наукові праці таких українських та зарубіжних дослідників і вчених, як Р. Герцог, Ж. Марку, Н. Мікула, Н. Нижник, О. Морозов, О. Поважний, М. Пухтинський, О. Романюк та ін. мали справу з різними аспектами місцевого економічного розвитку в різних європейських країнах, зокрема в Республіці Молдова.

**Виділення недосліджених частин загальної проблеми.** Досвід Республіки Молдова в галузі місцевого економічного розвитку (МЕР) є поки що недостатньо висвітленим в Україні. У зв'язку з цим, науковцями мають бути опрацьовані питання аргументації більш активного використання різних форм МЕР для подальшого забезпечення муніципальної консолідації та впровадження реформи місцевого самоврядування.

**Постановка завдання.** Стаття покликана висвітлити сучасний стан та перспективи місцевого економічного розвитку в Республіці Молдова, зокрема в контексті реалізації реформи місцевого самоврядування.

**Виклад основного матеріалу.** У статті обґрунтовується доцільність використання різних форм місцевого економічного розвитку (МЕР) для забезпечення муніципальної консолідації та успішної реалізації реформи місцевого самоврядування. Спеціальна увага приділяється аналізу нового законодавства Республіки Молдова в галузі децентралізації та місцевого економічного розвитку (МЕР), виконання національним урядом своїх зобов'язань та рекомендацій міжнародних організацій з питань розвитку місцевого самоврядування та фіскальної децентралізації. Автором підготовлено детальні рекомендації щодо подальшої реалізації політики децентралізації та місцевого економічного розвитку в цій країні.

**Висновки.** Місцевий економічний розвиток є складовою частиною реформи місцевого самоврядування в усіх європейських країнах, включаючи й Молдову. Приймаючи до уваги успішну реалізацію політики децентралізації в Республіці Молдова, досвід цієї сусідньої країни буде ко-

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**Keywords:** local economic development; Moldova; municipal consolidation; local self-government; reform; territorial community.

рисним для забезпечення муніципальної консолідації та успішного впровадження реформи місцевого самоврядування в Україні.

**Ключові слова:** місцевий економічний розвиток; Молдова; муніципальна консолідація; місцеве самоврядування; реформа; територіальна громада.

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**Urgency of the research.** Moldova proclaimed its independence from the USSR on 27 August 1991. According to the Constitution of 29 July 1994, the Republic of Moldova is a sovereign, independent, unitary and indivisible State. The Government of Moldova explicitly acknowledges that decentralisation represents an essential item on the State reform agenda. The goal is to provide quality services to women and men equitably – including the rights of persons from vulnerable groups – through building autonomous and democratic local governments, able to manage efficiently their responsibilities. The importance of studying the different aspects of local economic development (LED) is explained by the fact that LED is defined as a key element for ensuring further municipal consolidation. The experience of the Republic of Moldova could be also used in Ukraine, in particular in the framework of the on-going local self-government reform.

**Actual scientific researches and issues analysis.** After dissolution of USSR, the issue of local economic development (LED) represents the particular interest for all new independent States, including Ukraine and Moldova. At the same time, in many European countries LED is considered as a key element for ensuring municipal consolidation, economic growth and sustainable development of the territorial communities. Thus, we could point out many Ukrainian and foreign researchers and scientists who analyzed the different aspects of local economic development, i.e.: R. Herzog, G. Marcou, N. Mikula, O. Morozov, M. Pukhtynskiy, O. Povajniy, O. Romanuk and others. At the same time, the Ukrainian audience is not yet well informed about the positive experience of the Republic of Moldova on local economic development issues. This fact explains the necessity of further researches in this field.

**Uninvestigated parts of general matters defining.** In order to build up an effective and democratic local self-government, the integrated local economic development (LED) policy should be elaborated and implemented in all former USSR countries, including Ukraine and Moldova. At the same time, the experience of the Republic of Moldova in the field of local economic development (LED) is not yet sufficiently highlighted in Ukraine. In this regard, the scientists have to develop the argumentation of more active using of the different forms of LED for an effective realisation of the decentralisation reform. LED should be also used as an important tool for ensuring further municipal consolidation, local sustainable development and economic growth. LED could also contribute to strengthening the financial and economic basis of local authorities, ensuring good democratic governance on local level.

**The research objective.** The main objective of this article is to present the current status of the local economic development (LED) in Moldova and to highlight its possible evolution, in particular in the framework of the on-going decentralization reform.

The logic of this research is the following. Ukraine and Moldova have many similar trends/ tendencies in local economic development. In this regard, the experience of the Republic of Moldova will be useful for the realization of local self-government reform in Ukraine and ensuring local economic development.

At the beginning we consider the general principles of the organization of local self-government system in the Republic of Moldova, its compliance with the principles and provisions of the European Charter of Local Self-Government, recommendations of the European institutions and organizations (in particular, Council of Europe and its Congress of Local and Regional Authorities, European Commission, Eastern Partnership Civil Society Forum etc.). Next, we analyze the current status of local economic development (LED) and fiscal decentralization, in particular in the framework of the on-going local self-government reform. Finally, the article presents the practical recommendations concerning further local economic development in this country.

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**The statement of basic materials.** Moldova is one of the most progressive East European countries from the point of view of legal and institutional base for local democracy. Nowadays, based on the recent amendments to the Law № 764 of 27 February 2001 "On the Organisation of Local Government in the Republic of Moldova (which were introduced in the period of 2012-2013), Moldova is divided into:

- 873 first-tier administrative units: 823 communes (1384 villages in the frame of the communes); 50 towns (32 district residence towns and 18 towns);
- 35 second-tier administrative units: 2 Municipalities (Chisinau and Bălți); 32 Rayons and Districts; 1 Autonomous Territorial Unit (Gagauzia).

The article 4 of the mentioned Law has changed the status of Chisinau and Bălți municipalities. It stipulates that "Administrative-territorial organisation of the Republic of Moldova is done on two levels: villages (communes), sectors and cities (municipalities) constitute the first level; districts (rayons), Chisinau and Bălți municipality constitute the second level". The legal framework of the Autonomous Territorial Unit of Gagauzia (ATU of Gagauzia) is governed by Article 111 of the Constitution and by Law No. 344-XIII of 23 December 1994 on the special legal status of Gagauzia (Gagauz-Yeri) and other statutory instruments of the People's Assembly of Gagauzia (Halc Topluşu), which must not be incompatible with the Constitution and the laws of the Republic of Moldova [7].

It has to be noted that the procedure of organisation and functioning of governments in territorial and administrative units is established and regulated by the Law № 436 of 28 December 2006 on Local Public Administration [8]. Thus, the mentioned Law № 436 stipulates the following:

- 1) Local public authorities through which is performed local autonomy in villages (communes), towns (municipalities) are local councils, as deliberative authorities, and mayors as executive authorities;
- 2) Local public authorities through whom local autonomy in districts (rayons) is realised are the district councils, as deliberative authorities, and district chairmen as executive authorities;
- 3) The local councils of first and second levels and mayors are elected under the Electoral Code (Article 5).

The main issue for the country is further progress of fiscal decentralisation and removing overlaps of powers and responsibilities between different levels of self-governments, but also between central government and local authorities.

The Article 2 of the European Charter of Local Self-Government (ECLSG) stipulates that the principle of local self-government shall be recognised in the domestic legislation, and where practicable in the constitution [4].

In this regard, the ECLSG creates itself an excellent benchmark for measuring the level and the scope of the decentralisation in the countries that have already signed and ratified this main European legal instrument in the field of LSG [9].

Moldova signed the European Charter of Local Self-Government on 2 May 1996 and ratified it on 2 October 1997 (without any reservations or declarations). The Charter came into force in the territory of the Republic of Moldova on 1st February 1998. On the other hand, Moldova did not yet sign the Additional Protocol to the European Charter of Local Self-Government on the right to participate in the affairs of a local authority [2].

In Moldova the recent governments explicitly acknowledged that decentralisation represents a key topic for the country reform agenda. The Prime Minister leads the reform through the "Parity Commission on Decentralisation" and its working groups. A Special Parliamentary Commission on Decentralisation has also been created.

In the period of 2012-2016, the local public authorities of the second level received the additional competence on the maintenance of primary schools and primary-kindergartens schools, gymnasiums and high schools, institutions of secondary vocational education, boarding schools and boarding school with special regime, other institutions in the field of education which serve the people of the district.

On 5 April 2012, after an extensive consultation progress, the Parliament adopted the Law № 68 on the National Decentralisation Strategy for 2012-2015. This Strategy is the main policy document in

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the field of local public administration reform, which determines the national mechanisms in the field of decentralisation and assurance of an authentic local autonomy for the local public administration authorities. The Strategy establishes concrete objectives and tasks connected with further improvement of local democracy in the country to be achieved by different bodies (no major legislative changes are necessary). Following the adoption of the Strategy, working groups for decentralisation were established in all ministries in order to manage different issues connected with the intended reform [7].

The National Decentralisation Strategy also provides for three main building blocks of financial decentralisation, i.e.: strengthening of the revenues of local authorities; reforming the system of transfers and shared taxes; and strengthening the autonomy and financial management at local level [10].

By consequence, the Law № 267 of 1 November 2013 introduced the amendments in the Law № 397-XV of 16 October 2003 «On Local Public Finances» and the Tax Code dated from 24 April 1997. It should be noted that fiscal decentralisation is often quoted as one of the main problems hampering not only economic and democratic development at local and regional level, but also the economic development of entire countries [5].

In particular, the Initiative on Fiscal Decentralisation was formulated in 2012 by the Sub-group for Local Government and Public Administration Reform of the Civil Society Forum which stated: "Fiscal decentralisation remains a difficult political issue, which might be perceived as a long-term objective". It was accompanied by a short assessment of fiscal decentralisation efforts in all Eastern Partnership countries (including Republic of Moldova) and a set of policy recommendations [6].

The assessment of these recommendations shows that Republic of Moldova responded to these recommendations by the concrete actions, i.e.:

- Amendments to the Tax Code (Law № 47 from 27. 03. 2014) which granted to local authorities the right to independently establish the administration mechanisms to manage the following local taxes: spatial planning tax (for farmers), tax on dog owners, tax for parking;
- Amendments to the Fiscal Code (Law № 71 of 04.12.2015) extended the taxable base of tax for publicity devices with panels for advertising or publicity used by entrepreneurs for their own purposes;
- Amendments to the Law on Public Finances and Fiscal Responsibility (Law № 181 of 25 July 2015) further increased the freedom of self-governments to manage their own finance and provided specific motivation for extra local revenues.

All these actions had positive impact on further local economic development and fiscal decentralisation in this country [3]. It is also important to highlight other positive changes in the field of local self-government development. Thus, from 1<sup>st</sup> January 2015, the new system of the administrative and territorial units (ATU) budgets formation is fully implemented throughout the country (896 ATU of first tier and 35 ATU of second tier), and the local authorities have full freedom to dispose of the financial resources (own income, transfers with general destination and shares from personal income tax) according to percentage shares established by the Law regarding local public finances. Direct relations between the state budget and ATU budgets of the first tier are fully ensured along with implementation of the new system of formation of ATU budgets in all ATU.

According to the new system of ATU budgets formation transfers of general destination are allocated directly, based on a formula distinctive for ATU of first and the second tier. The system of allocation is based on a set of basic indicators which approximates both local fiscal capacity and the needs of local public services: fiscal capacity per capita (CFL), population and surface of ATU. These indicators reflect both the ability to generate financial resources, and the need for public services of local public administration. Standards for breakdown of the duties and state taxes are established by law for different types of budgets of administrative-territorial units.

The new system aims at stimulating local governments' own revenue collection through two mechanisms. Firstly the local authorities' expenditures are limited only by the level of income obtained and not by a value estimated at the central level as in the old system. So, if more revenue is collected there are more possibilities to address existing problems at local level, a stimulus that did not work in the old system. Secondly, in calculation of fiscal capacity per capita indicator only revenue from the income tax of individuals (IVPF) is used, apart from the own revenues of an ATU. In this way the better

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collection of own revenues do not influence the equalisation amounts received by the ATU, which is another important stimulus.

It should be noted that the new budgeting system has a number of advantages and opportunities, such as: predictability for strategic planning, stability, transparency; political exclusion and the human factor in calculating transfers; increased interest of local authorities to develop their local fiscal base and improve the collection of local taxes and duties; the possibility of allocating costs in line with local priorities.

It has to be noted that the new legislative acts were approved after 2012 in order to improve the budget system and the budget process in the Republic of Moldova, i.e.:

1. Law № 181 of 25 July 2014 “on Public Finance and Fiscal Responsibility;
2. Law of 2 December 2014 amending the Law № 847-XIII of 24 May 1996 on Budgetary System and Budgetary Process and the Law № 397-XV of 16 October 2003 on Local Public Finances;
3. Law of 12 February 2014 amending the Law № 489-XIV of 08 July 1999 on State System of Social Insurance and the Law № 1585-XIII of 27 February 1998 on Payment of the Compulsory Health Insurance;
4. Law № 267 of 1 November 2013 amending the Law № 397-XV of 16 October 2003 on Local Public Finances and the Fiscal Code № 1163-XIII of 24 April 1997. This law introduced a new system of drafting the local budgets, applicable in all administrative-territorial units since 1 January 2015;
5. Law № 47 of 27 March 2014 amending the Tax Code № 1163-XIII of 24 April 1997 in order to grant to local authorities the right to independently establish mechanisms to administer some local taxes, in particular spatial planning tax (for farmers), tax on dog owners, parking tax etc.;
6. Law № 71 of 04 December 2015 amending the Fiscal Code in order to extend the taxable base of some taxes, including the tax on publicity and publicity devices;
7. Amendments in the Law № 419-XVI of 22 December 2006 concerning public sector debts and introducing State guarantees as of 1 April 2015 in order to ensure better coordination of the LGs activities with the Ministry of Finance with regard to foreign credits from international financial institutions;
8. Law on Public Finances and Fiscal Responsibility № 181 of 25 July 2015, which determines the legal framework of public finances (fiscal principles and rules; the budget calendar; budgeting process; rights and responsibilities in public financing etc.).

According to the mentioned legislative act, the local executive authorities of all levels have to prepare appropriate drafts of their respective local budgets including indicators achieved in the last two budget years, expected results for the current budget year, a budget proposal for the next fiscal year and estimations for the following two years. In order to implement this law the new rules have also been legislated, i.e.: methodological norms of the cash execution of the budgets of the national public budget through the treasury system of the Ministry of Finance (Order of the Minister of Finance № 65 of 15 May 2015); plan of accounts in the budgetary system and Methodological norms on accounting and financial reporting in the budgetary system (Order of the Minister of Finance № 66 of 15 May 2015).

Enforcement of the above mentioned legislation was reinforced by the creation of a new Financial Management Information System at the Ministry of Finance (FMISMF). It integrates a set of financial management tools in order to enhance efficiency and transparency of financial management process and public expenditure control as well as to streamline the budget planning processes at all budget levels.

As it has been already underlined, the new system of the ATU budgets formation which was introduced in Moldova since 1 January 2015. Moldova created 896 ATU of the first tier and 35 ATU of the second tier. By consequence, the local authorities have full freedom to administer their financial resources (own income, transfers with general destination and breakdowns from individual's income tax) according to the percentage shares established by the Law “on Local Public Finances” [8].

The new system is aimed at stimulating local governments' own revenue collection through two mechanisms. Firstly, the local authorities' expenditures are limited only by the level of income actually obtained and not that estimated at the central level (as it was the case in the past). Thus, the more revenue local authorities collect the more additional possibilities to spend for local development they

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have. Secondly, fiscal capacity per capita indicator is only calculated based on the revenue from individual income tax. Therefore, improved collection of own revenues does not influence the equalisation amounts received by the ATU, which creates an additional reason for local authorities to use the new formula. However, the experts observed several important gaps remaining after the introduction of the new system and in particular the lack of financial support for covering the needs in the social and cultural fields [8].

Now, the Government and the Ministry of Finance support the organisation of extensive training for public authorities at central and local levels on the application of the new FMIS budget planning for the 2016 – 2018 period. A new training methodology focuses on the provision of additional skills necessary the ATUs of the second level to develop and to approve their budgets on the basis of financial management tools and performance indicators in 2015; and for the ATUs of the first level – in 2016.

**Conclusions.** The local self-government reform is recognised by the Government of the Republic of Moldova as a key priority for further modernisation and the development of this country. At the same time, the issue of local economic development represents the particular interest for ensuring municipal consolidation, sustainable development and economic growth of the territorial communities. Moldova ratified the European Charter of Local Self-Government and received a number of important recommendations from the European institutions in the field of local (economic) development.

In this regard, Moldova reports some progress on all recommendations addressed to this country to develop local democracy, fiscal decentralisation and promoting local economic development. As it has been already indicated in this article, the changes implemented in 2014-2016 represent a major step forward. According our analysis, the most important steps forward are the following:

- reconsidering the concept of local budgeting which should transform them into independent budgets of local authorities at all levels;
- realising a gradual transition to direct and stable inter-budgetary relations between state budget and LSG budgets at level I;
- implementing modern budgeting methods and technologies, including programme-based budgeting and performance-based budgeting.

It is important to underline other important actions which had the positive impact on local economic development, i.e.: introduction of multi-annual budgeting; attribution on a permanent basis of the corresponding sources of revenues to each level of the budgetary system; promotion of efficient administration of local taxation; improvement of the fiscal incentives system combined with elaboration and implementation of concrete mechanisms stimulate economic agents' to pay local taxes timely; improvement of the normative framework for local borrowing; elaboration of a methodology for impartial evaluation of ATU fiscal base and optimisation of tax rates and taxes collected by LPA in order to increase public revenues in local budgets; extension of a local fiscal base; evaluation of fiscal capacities of particular territories (administrative-territorial units – ATU) through evaluation of their economic potential based on realistic fiscal forecasts and identification of the amount of the transfers for budgetary levelling and introduction of a practice of elaboration of Medium-Term Economic Frame at least to the level of ATU at rayon centres.

It is important to stress that experience of the Republic of Moldova in the realisation of the sectoral decentralisation reforms, ensuring local economic development and municipal consolidation is very useful for successful implementation of local self-government reform in Ukraine.

At the same time, due to the last parliamentary and local elections in the Republic of Moldova, decentralisation process in this country was slowed after 2014. In this context the following recommended could be presented:

1. The existing discrepancy between the “general” legislation in the field of LSG and the sector-specific legislation should be streamlined by means of harmonisation of the latter with the new Law on Local Public Administration and with other legislative acts enhancing decentralisation;
2. Institutional and financial capacities of the ATU (excepting the municipalities of Bălți and Chişinău) of the second tier should be consolidated in particular by means of identification of new sources of RGs own revenues and elaboration of new mechanisms for improvement of local taxes and revenues collection;

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3. Institutional capacities of public authorities at all levels to implement the National Decentralisation Strategy should be strengthened, in particular through: strengthening the capacities of sector ministries and motivating their staff to initiate and to promote further decentralisation reforms in all sectors; promoting Intermunicipal Cooperation (IMC) to reduce problems created by the existing territorial fragmentation; reinforcing the interagency coordination, including all ministries, government agencies, local authorities and their associations which are involved in the implementation of the decentralisation reform process.

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## РЕГІОНАЛЬНА ЕКОНОМІКА

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**AS PREREQUISITE PROGRAM MARKETING INTERNATIONAL BUSINESS DIVERSIFICATION OF AGRICULTURAL ENTERPRISES OF UKRAINE**

**ПРОГРАМА МАРКЕТИНГУ ЯК ПЕРЕДУМОВА МІЖНАРОДНОЇ ДИВЕРСИФІКАЦІЇ БІЗНЕС-ДІЯЛЬНОСТІ АГРАРНИХ ПІДПРИЄМСТВ УКРАЇНИ**

**Urgency of the research.** At the current stage of the agricultural enterprises business activities in Ukraine are pressing questions about their international activities. The marketing program increases the efficiency of these enterprises in overseas markets.

**Target setting.** Develop a marketing program is phased process research and analysis of the specific market situation. It is important for development purposes and marketing strategies. They can become a way for achieving the objectives of enterprises in the international diversification of business activities or potential threats, able to block these pathways.

**Actual scientific researches and issues analysis.** In the academic and scientific literature review of issues received considerable attention from researchers such as Lyhmanyuk T., Roslyakov A., B and Kigel others.

**The research objective.** The result of this work should be a document developed on the basis of clearly articulated goals of the system. This marketing program for "Vinahrodar" Zhmerynka district, Vinnitsa region abroad.

**The statement of basic materials.** Once defined range of products, markets and growth opportunities in these markets, the chosen strategy of agrarian business enterprise, you must go to the development of the implementation plan international marketing. Such a plan should be a set of marketing activities of the potential of the agricultural enterprises and promotion of its products in foreign markets. In our view, an important step in developing a program of international marketing of the agricultural enterprise is a plan for implementing the agricultural potential on overseas markets. Below is the author of a plan designed marketing potential implementation of a diversified international conglomerate of "Vinahrodar" Zhmerynka district, Vinnitsa oblastion.

**Conclusions.** Summing up the development of marketing programs business activities of agricultural enterprises in Ukraine in terms of international diversification (for example, an international diversified conglomerate of "Vinahrodar") believe that the producers of agricultural products in Ukraine need support state infrastructure development of foreign economic activity, reducing pressure and removing artificial barriers for uninterrupted business in the agricultural sector.

**Keywords:** marketing program; business activity; diversification; international activity.

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**Актуальність теми дослідження.** На сучасному етапі розвитку бізнес-діяльності аграрних підприємств України є актуальним питання про їх міжнародну діяльність. Маркетингова програма збільшує ефективність діяльності цих підприємств на зарубіжних ринках.

**Постановка проблеми.** Розробка маркетингової програми є поетапним процесом дослідження і аналізу конкретної ринкової ситуації. Це важливо для розробки цілей та стратегій маркетингу. Вони можуть стати шляхами до досягнення цілей підприємств в умовах міжнародної диверсифікації бізнес-діяльності, або потенційними загрозами, здатними блокувати ці шляхи.

**Аналіз останніх досліджень і публікацій.** У навчальній і науковій літературі розгляду даної проблематики приділяється значна увага з боку таких науковців, як Лихманюк Т., Росляков А., Кігель В та інших.

**Постановка завдання.** Результатом даної роботи, повинен стати документ, розроблений на основі чітко сформульованої системи цілей. Це маркетингова програма для компанії «Вінагород», Жмеринського району, Вінницької області за кордон.

**Викладення основного матеріалу.** Після того, як визначені асортимент товару, ринки збуту і можливості росту на цих ринках, вибрана стратегія бізнес-діяльності аграрного підприємства, необхідно перейти до розробки плану реалізації міжнародного маркетингу. Такий план повинен стати комплексом маркетингових заходів реалізації потенційних можливостей аграрного підприємства та просування його продукції на зарубіжному ринку. В роботі представлений розроблений автономним план-маркетинг реалізації потенційних можливостей міжнародної диверсифікованої конгломератної компанії «Вінагород».

**Висновки відповідно до статті.** Підсумовуючи результати розробки програми маркетингу бізнес-діяльності аграрних підприємств України в умовах міжнародної диверсифікації вважаємо, що виробники аграрної продукції в Україні потребують підтримки держави у розвитку інфраструктури зовнішньоекономічної діяльності, зменшення тиску та усунення штучних бар'єрів для безперервного ведення бізнесу в агросекторі.

**Ключові слова:** маркетингова програма; бізнес-діяльність; диверсифікація; міжнародна діяльність.

**Urgency of the research.** At the present stage of the agribusiness development in Ukraine the issue of international activities of different companies is relevant. The effectiveness of these companies in foreign markets is determined by many factors, especially by the usage of the marketing programs. Therefore, the dominant factor that determines marketing specialist's actions is the planning of the

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most profitable ways of entering new markets and launching new products or developing an effective marketing strategy for the usage one or the other favorable marketing opportunities.

**Target setting.** The elaboration of marketing program is a gradual process of investigation and analysis of the specific marketing situation, the development of objectives, strategies and marketing plans which are correspond resources, opportunities for the agribusiness, and are accompanied by a practical implementation, evaluation and monitoring of actions which are aimed to achieve goals. This systematic approach in agribusiness allows to identify and to assess every marketing opportunity which may be the way of achieving the objectives in the conditions of international diversification in business activities, or potential threats, which are able to block these ways.

**Actual scientific researches and issues analysis.** The educational and scientific literature considering this issue has received a considerable attention from different scholars: Lychmanyuk T., Roslyakov A., Kigel and others.

In previous research, it was determined that Belgium, Ireland, Switzerland and Japan markets are promising for national agribusiness because of a considerable convergence (the lack of imbalances in the markets of these countries), i.e. the possibility of adapting the business activity of Ukrainian companies to the new conditions of its functioning in foreign markets.

Previous studies indicate that Ukrainian agribusiness companies are competitive not only in national market, and the potential production of goods "10 grains", "12 seeds and fruits", "15 fats and oils" exceed the internal needs of the country. Therefore, national agribusiness companies should find new markets in order to increase their product sales and to make their production capacities more efficient.

**Highlighting of the unexplored aspects of the problem.** A marketing plan is still unexplored at this stage and it should be developed and based on clearly formulated goals, objectives and ways to implement them and anticipate the necessity of the justification and the principles of promotion agriproducts abroad by the international diversified conglomerate company "Vinogradar", Zhmerinka district, Vinnitsa region.

**The research objective.** A marketing program of a diversified conglomerate company "Vinogradar" must take into consideration the correspondence between the marketing objectives of the company and its potential marketing opportunities and resources. The main marketing objective of agribusiness companies in the conditions of international diversification of business activities is the organization of companies' activities in such a way in which the production of agriproducts will be combined organically and effectively, the consumers' demands will be satisfied with agricultural products and the results of its processing, the incomes and agribusiness companies state of development will be evaluated.

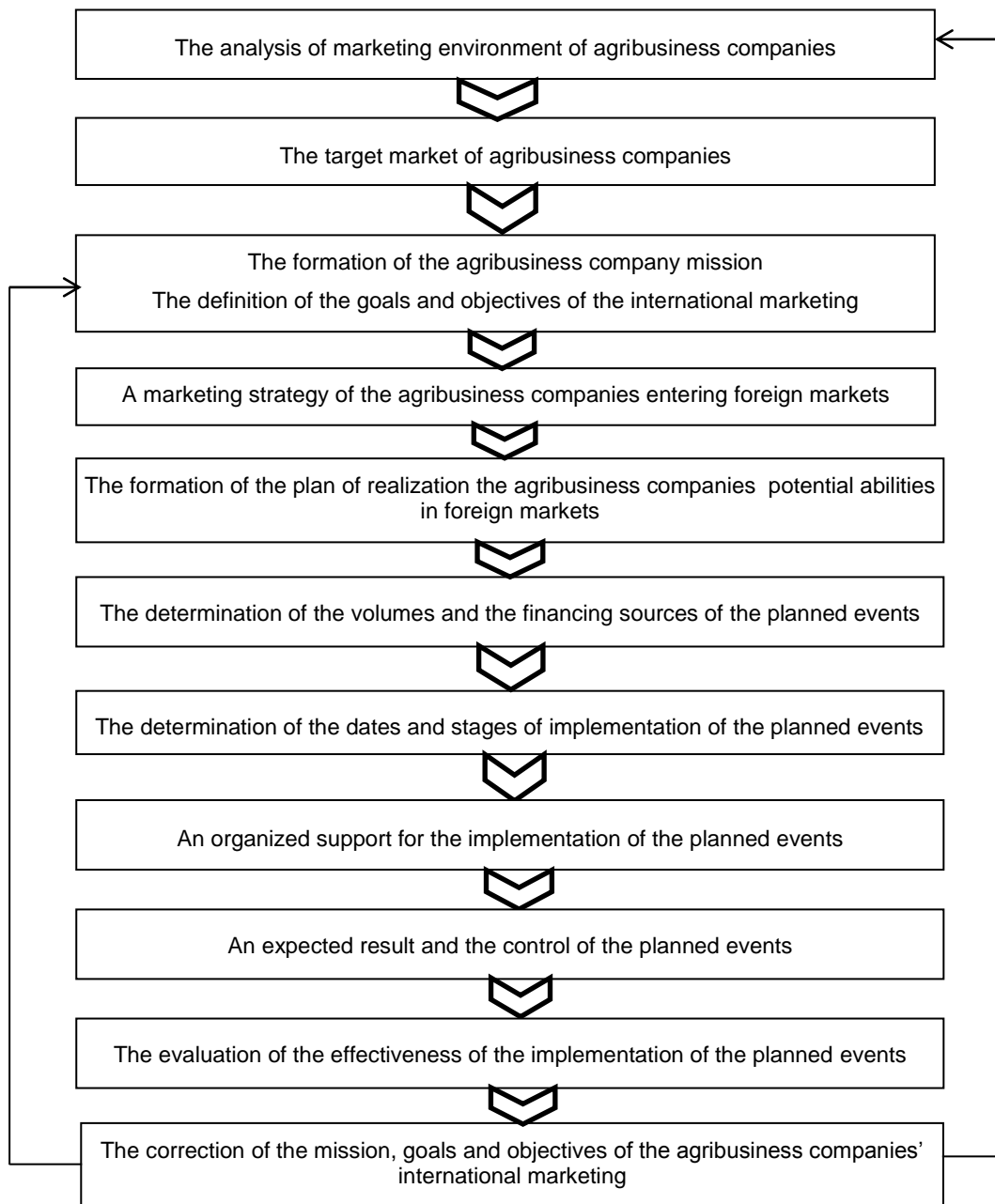
**The statement of basic materials.** In practical activities of agribusiness companies the marketing environment is often changeable, some opportunities open immediately, while others may disappear from the researcher or to be blocked. Thus, it is worth to treat the development of marketing programs as an adapted and a commissioned process. The outcome of this gradual process is the program document, in which the results of the research are summarized. They fix the marketing strategy of agribusiness companies and reflect the steps that you should do to achieve your marketing objectives. They also determine the methods with the help of which you can measure your goals progress. Despite the fact, that the marketing program becomes an official document after it was approved by the company's top management, we think that it should be constantly revised according to the changes in the commercial policy and the competitive environment.

On the basis of the methodology of formation the marketing idea of the company which was made by a well-known American marketing specialist F. Kotler [1], the author suggests the following scheme for the development and implementation of the international marketing program, as the main precondition for international diversification of agribusiness companies in Ukraine (Pic. 1).

The mission of every agribusiness company in Ukraine is to provide the competitiveness of the companies and its products in terms of international diversification of business activities at the appropriate level.

On the basis of the formed mission we define the goals and objectives of international marketing in national agribusiness companies

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**Pic. 1. The stages of the agribusiness companies' international marketing program development**

Let's consider some possible alternative goals for agribusiness companies in the conditions of international diversification of business activities:

- the satisfaction of consumers' demands with such products "10 grains", "12 seeds and fruits", "15 fats and oils";
- the increase of the effectiveness of international activities by establishing a close partnership on foreign markets;
- the stimulation of agricultural products consuming of national production the groups "10 grains", "12 seeds and fruits", "15 fats and oils";

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- the improving of the quality of agricultural products "10 grains", "12 seeds and fruits", "15 fats and oils" according to the international standards;

- the maximization the current incomes from agribusiness companies.

For achieving the agribusiness company mission we think that it's worth to determine the main priority directions in activity of agribusiness companies in the conditions of international diversification, which require the determination even of a complex of tasks.

While determining the priority directions of agribusiness companies' activity in the conditions of international diversification the construction problem of the interdependence of the goals systems and objectives which are linked with each other by a causal dependence becomes relevant. The so-called "tree of objectives" that will allow you to develop a staged scheme of realization the agribusiness companies' international business activities. It will help to find an appropriate solution of small problems (partial) to achieve the general objectives of agribusiness companies' international marketing.

The priority directions which are the basis of the "tree of objectives" should represent a set of competitive characteristics with a help of which the representatives of target groups will be interested and will make a decision regarding the agricultural products consuming from the group: "10 grains", "12 seeds and fruits", "15 fats and oils" which are produced by the Ukrainian companies. Accordingly the break-even activity of the international conglomerate company "Vinogradar" will be provided. What is more, the maintenance of segments of the target markets, the formation of a certain competitive position in the foreign market, the investment attractiveness, and the following rules of food safety, diagrams and standards of international certification, customs importing procedures will be also provided.

As a matter of fact, the definition of priority directions of agribusiness companies' international marketing should be based on the consumers needs for agricultural products from these groups "10 grains", "12 Seeds and fruits", "15 Fats and oils". These groups were selected from Belgium, Ireland, Switzerland, Japan foreign markets. Moreover there are no export restrictions and export quotas on grains and oilseeds in Ukraine [2, p. 10].

The import of such products like: "10 grains", "12 seeds and fruits", "15 fats and oils" has a great demand in foreign markets. Because Belgium and Ireland agribusiness is specialized in animal husbandry (poultry), Switzerland in dairy products, poultry, pig breeding, sheep breeding and crop production. All these industries provide the food base. Japan is specialized in the production of necessary agricultural products and investing resources in leading intellectual technologies of the agricultural sector.

In conditions of the land lack the alternative way of achieving food security using Japanese resources their government sees in the help for countries that are developing. Especially, for countries that have a good capability for agricultural development. Thus, on the one hand, these countries may be motivated to increase their export of certain food resources, and on the other hand, such countries may be promoted to develop the production of necessary agricultural products. These measures will help to eliminate such countries from the world market as competitors of Japan in the sphere of import. With this purpose, the government educates new specialists for these countries, sends these scientists to Japan, gives the help in the development of agricultural projects, and provides beneficial and non-repayable loans and subsidies. Such helping hand is provided for governmental and non-governmental entities [2, p. 3].

Significant investments abroad puts not only the Japanese government but also many great food companies which build processing plants and buy farms (those have the corresponding resource base). Japan has powerful investment resources and leading intellectual technologies that might be used for the modernization of agro-industrial complex in Ukraine. At the same time, Ukraine has all chances to become one of the largest exporters of organic agricultural products for Japan. It is said about an efficient usage of the Ukrainian black soil (chernozem), because the level of self-sufficiency in the quantitative parameters in Japan continues to decline [2; 3].

Ukrainian-Japanese cooperation, especially in the agricultural sector, involves not only the borrowing of the latest Japanese agricultural technology, the purchasing of technology, but also the observation of the possibilities which reinforce the role of the state [2].

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In Belgium, Ireland, Switzerland and Japan markets the hygienic conditions and safety of agricultural products have a very high level. All kinds of food, both zoonotic and non-zoonotic origin, should pass through the customs. Based on veterinary and phytosanitary certificates, which were issued in Ukraine, the General Import Veterinary Document (for products of animal origin) or the General Import Document (for products of plant origin) are filled, and in which the mark control are made later. All these changes are recorded in the TRACES system, which allows to implement the principle of traceability - the ability at every stage of goods movement to track its origin. Only products that pass the verification and monitoring procedures are allowed for sale in Belgium, Ireland, Switzerland, Japan and other countries of the European Union markets. The importer is responsible for import of safe products in foreign markets, he is the first who becomes responsible for the compliance of agricultural products with all requirements and safety standards [4].

We should determine the strategic directions of Ukrainian agribusiness companies' marketing activity and provide a set of measures aimed to strengthen the partnerships relationships with countries of the European Union.

The strategy of agribusiness companies' international marketing is based on comprehensive analysis of the existing situation, which is developed with the consideration of the fact that single international contracts can bring a one-time benefit. It is important to remember that business in the conditions of international diversification of national agribusiness companies' business activities should be based on a long term basis. The reputation of the company and the quality of the product is valued (Tab. 1).

Table 1

**Strategic Directions of Agribusiness Companies Diversified Development**

Strategic direction	Implementation strategy
1	2
The strategy of concentric diversification	The extension of the products range of agribusiness companies with the goods, which from a technical or marketing point of view are similar to existing
The strategy of horizontal diversification	The extension of the products range of agribusiness companies with the goods, which from a technical or marketing point of view are similar to existing
The strategy of conglomerate diversification	The choice of a new direction for the production of new items of agricultural products for new markets and new consumers.

Diversity marketing applies in cases when the existing markets of agribusiness companies do not give opportunities for growth or when new foreign markets much more attractive.

In modern conditions while formation of the strategy of conglomerate diversity of agribusiness companies' business activities we should study the standards and requirements of foreign markets according to the certification of agribusiness companies. If it is not certified according to the standards, it will be better to start with the certification of products, ways of improving agricultural products, their properties accordingly to the requirements of foreign markets and it's better not to start with a partners searching.

After the range of products, markets and growth opportunities in these markets were determined, the strategy of agribusiness companies' business activities was determined, it's better to begin with developing the plan of international marketing implementation. The plan should become the set of marketing activities which will realize the potential opportunities of agribusiness companies and promote their products in the foreign market (Pic.1).

In our opinion, an important step in developing agribusiness companies' marketing programs is the plan of realization the potential opportunities of agribusiness companies in foreign markets. Below the author presents the marketing plan of realization the potential opportunities of a diversified international conglomerate company "Vinogradar", Zhmerinka district, Vinnitsa region (Tab. 2).



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Table 2

**The Marketing Plan of Realization the Potential Opportunities of a Diversified International Conglomerate Company "Vinogradar", Zhmerinka district, Vinnitsa region**

The products range	Products features [5] Exports/new export	Deadlines	Sales channels	Price, UAH./t EXW [6; 8; 9]
1	2	3	4	5
<b>Belgium Market</b>				
"10 grains"	corn, buckwheat, millet, oats	August - December	traders, Agroholding, exporters, importers, foreign processing enterprises, foreign retailers	Wheat 3950-
	<i>wheat</i>			2 class 4200 Wheat 3700- 3 class 4100 Wheat 3600- 4 class 4000 Buckwheat 16100- 2, 3 class 16300 Corn 4400- 4800 Barley 3500- 3750 Oats 2900- 3000 Rye 3600- 1, 2 class 3800 Rye 3300- 3 class 3500
"12 seeds and fruits"	crushed canola, rapeseed, sunflower seeds, flax seeds, seeds for sowing	September - March February – April November – June		Sunflower 10300- 1070
	<i>flour from sunflower seeds</i>	Soy 11000- 11500 Len 13000- 15000 Rape 10000- 12000 Mustard 10000- 12000 Wheat flour 5000- 5700		
"15 fats and oils"	refined and unrefined sunflower oil	September - August		Sunflower 20000- oil 22000
	<i>canola oil, mustard oil, vegetable oils, finished products from plant and animal fats, sunflower oil</i>			Soybean 19000- oil 20700 Canola 19000- oil 20000
<b>Ireland Market</b>				
"10 grains"	corn, buckwheat	August - December	traders, agroholdings, traders, exporters, importers, foreign processing enterprises, foreign retailers	Wheat 3950-
	<i>barley, wheat, oats</i>			2 class 4200 Wheat 3700- 3 class 4100 Wheat 3600- 4 class 4000 Buckwheat 16100- 2, 3 class 16300 Corn 4400- 4800 Barley 3500- 3750

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				Oats	2900-3400
				Rye	3600-3800
				Rye	3300-3500
				3 class.	
"12 seeds and fruits"	technical seeds	September – March February – April November – June		Sunflower	10300-10700
				Soy	11000-11500
				Len	13000-15000
				Rape	10000-12000
				Mustard	10000-12000
				Wheat flour	5000-5700
	<i>sunflower seeds, flax seeds, seeds for sowing, seed flour sunflower and rapeseed</i>				
"15 fats and oils"	refined and unrefined sunflower oil	September - August		Sunflower oil	20000-22000
	<i>canola oil, mustard oil, vegetable fat, finished products from plant and animal fats, sunflower oil</i>			Soybean oil	19000-20700
				Canola oil	19000-20000
<b>Swiss Market</b>					
"10 grains"	wheat, buckwheat, oats, corn	August-December	traders, agroholdings, traders, exporters, importers, foreign processing enterprises, foreign retailers	Wheat	3950-4200
	<i>barley, rye</i>			Wheat	3700-4100
				Wheat	3600-4000
				4 class	4000
				Buckwheat	16100-16300
				2, 3 class	
				Corn	4000-4800
				Barley	3500-3750
				Oats	2900-3400
				Rye	3600-3800
				1, 2 class	
				Rye	3300-3500
				3 class	
"12 seeds and fruits"	technical seeds, flax seeds, seeds and fruits for the spirits	September - March February – April November – June		Sunflower	10300-10700
	<i>sunflower seeds, seeds for sowing, flour from sunflower seeds</i>			Soy	11000-11500
				Len	13000-15000
				Rape	10000-12000
				Mustard	10000-

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				Wheat flour	12000-5700
"15 fats and oils"	rapeseed and mustard oil	September - August		Sunflower oil	20000-22000
	<i>refined and unrefined sunflower oil, finished products from the vegetable fats, sunflower oil</i>			Soybean oil	19000-20700
				Canola oil	19000-20000
<b>Japan Market</b>					
"10 grains"	wheat, buckwheat, corn, barley	August - December	traders, agrarian holdings, exchanges, exporters, importers, foreign processing enterprises, foreign retailers	Wheat	3950-4200
	<i>oats, rye</i>			Wheat 3 class	4100-3600
				Wheat 4 class	4000-1100
				Buckwheat 2, 3 class	16300-4400
				Corn	4800-3500
				Barley	3700-2900
				Oats	3400-3600
				Rye 1, 2 class	3800-3300
				Rye 3 class	3500-10300
"12 seeds and fruits"	soy, seeds for perfume, sunflower seeds	September - March February – April November – June		Sunflower	10700-11500
	<i>seeds for sowing, flour from sunflower seeds flax seeds</i>			Soy	11500-13000
				Len	15000-10000
				Rape	12000-10000
				Mustard	12000-5000
				Wheat flour	5700-20000
"15 fats and oils"	<i>refined and unrefined sunflower oil, rapeseed oil, vegetable fats, finished products from plant and animal fats, sunflower oil</i>	September - August		Sunflower oil	20000-22000
				Soybean oil	19000-20000
				Canola oil	19000-20000

In marketing conditions of managing a diversified international conglomerate company "Vinogradar" undergoes significant changes in the products range, which are greatly influenced by weather conditions. In the realization of marketing plan a diversified international conglomerate company "Vinogradar" should systematically clarify the plans of the sowing of grains and oilseeds, should make changes in the nomenclature (with decreasing of grain crops increased technical crops) and the same in the products range. It is important for the company's management to forecast the expected demand and supply in the market.



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A diversified international conglomerate company "Vinogradar" belongs to an industry with a relatively stable range of products. However, the experience of the agribusiness companies' activity in Ukraine shows that an important component of their success is the renovation of products, for instance: soybean, canola, flax, mustard, sunflower production, flour from flax, mustard, flax oil, mustard, soybean, sunflower oil.

To the products range of a diversified international conglomerate company "Vinogradar" belongs agricultural products from such groups "10 grains" (wheat, buckwheat, corn, barley), "12 seeds and fruits" (soy, seeds for perfume, sunflower seeds, technical flax seeds, crushed canola, rapeseed, flax seeds, seeds for planting), "15 fats and oils (rapeseed oil, mustard oil, vegetable oils, finished products from vegetable and animal fats, sunflower oil, vegetable fat, sunflower oil). During the last three years Ukrainian agribusiness companies has exported such products to Belgium, Ireland, Switzerland, Japan markets. But we must confess, that the amount of these products was not significant in total import volume of these countries. A considerable attention is paid to the formation of new product range which national companies don't export to foreign markets. However, in fact, such agricultural products are in demand in these markets and in our opinion, can be exported by a diversified international conglomerate company "Vinogradar" as a part of realization their marketing plan (table 2 new products are in italics).

**Conclusion.** Summing up the results of the development of Ukrainian agribusiness companies' marketing business activities in conditions of international diversification (for example, a diversified international conglomerate company "Vinogradar"). We must say that the producers of agricultural products in Ukraine need the governmental support in the infrastructure development of foreign trade activities, what is more, the reduction of pressure and the removal of artificial barriers are obligatory for a successful business in the agricultural sector. This, in our opinion, will stimulate the necessary investments for technical and technological renovation of the agricultural sector, creating better prices for agricultural products, and the most important the profit of agricultural producers and the agriculture in general will increase.

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## РЕГІОНАЛЬНА ЕКОНОМІКА

UDC 330

УДК 330

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## THE EVALUATION OF THE AGRI-PRODUCTION INITIAL STATE POSITION AS A PRECONDITION OF BUSINESS INTEGRATION BASED ON PUBLIC-PRIVATE PARTNERSHIP

## ОЦІНКА СТАНУ ВИХІДНИХ ПОЗИЦІЙ АГРОПРОМИСЛОВОГО ВИРОБНИЦТВА ЯК ПЕРЕДУМОВ ПІДПРИЄМНИЦЬКОЇ ІНТЕГРАЦІЇ НА ЗАСАДАХ ДЕРЖАВНО-ПРИВАТНОГО ПАРТНЕРСТВА

**Urgency of the research.** Evaluation of the initial state position AIC to investigate the possibility of introducing public-private partnership is a key issue in the context of the integration agro business structures.

**Target setting.** Currently, the methods that would meet the needs of application of PPPs interaction opportunities in agriculture does not exist.

**Actual scientific researches and issues analysis.** The fundamentals of relations PPP are provided in the studies of foreign and domestic scientists such as E. Sava, H. Van Ham, J. Kopen'yan, V. Pavlyuk, S. Pavlyuk, I. Zapatrina, S. Hryshchenko and others.

**Uninvestigated parts of general matters defining.** In the present circumstances there are no common methodological principles of assessment of precondition implementation of PPP relations and their further development

**The research objective.** The purpose of the article is to develop a methodological assessment of initial positions of APC in conditions of public-private partnership, which is a part of comprehensive study of the integrated business structures formation in agriculture based on the public-private partnership.

**The statement of basic materials.** The features of approaches to the analysis of agricultural production are considered. The functions of analyze of PPP possibilities and feasibility in agriculture are proposed. The system of key indicators assessing the possibilities of forming of integrated business structures in agriculture based of public-private partnerships are proposed in the context of a systematic and synergetic approach.

**Conclusions.** These approaches constitute a coherent and logical system of analysis of the readiness of agricultural enterprises to integration interaction on the basis of PPP.

**Keywords:** Integration business structures; integration; public-private partnership; agriculture.

**Актуальність теми дослідження.** Оцінка вихідних позицій стану АПК з метою дослідження можливостей впровадження державно-приватного партнерства є актуальним питанням в контексті формування інтеграційних підприємницьких агропромислових структур.

**Постановка проблеми.** На даний час методика, яка б повністю відповідала потребі обґрунтування можливостей застосування взаємодії на основі ДПП в агропромисловому комплексі, не існує.

**Аналіз останніх досліджень і публікацій.** Основи формування відносин ДПП надано у дослідженнях провідних зарубіжних і вітчизняних вчених таких, як Е. Сава, Х. Ван Хем, Ю. Копен'ян, В. Павлюк, С. Павлюк, І. Запатріна, С. Грищенко та ін.

**Виділення недосліджених частин загальної проблеми.** В умовах сьогодення не існує єдиних методичних засад оцінки передумов впровадження відносин ДПП та їхнього подальшого розвитку

**Постановка завдання.** Метою статті є розробка методичних засад оцінки вихідних позицій АПК в умовах становлення державно-приватного партнерства, яка є складовою частиною комплексного обґрунтування процесів формування інтеграційних підприємницьких структур в АПК на засадах державно-приватного партнерства.

**Виклад основного матеріалу.** Досліджуються особливості підходів до аналізу стану агропромислового виробництва. Розглянуто функції аналізу можливостей і доцільності застосування ДПП в агропромисловому комплексі. Запропоновано систему основних показників оцінки можливостей формування інтеграційних підприємницьких структур в АПК на засадах державно-приватного партнерства в контексті застосування системного та синергетичного підходів.

**Висновки.** Наведені підходи складають цілісну та логічну систему аналізу ступеня готовності підприємств АПК до інтеграційної взаємодії на засадах ДПП.

**Ключові слова:** Інтеграційні підприємницькі структури; інтеграція; державно-приватне партнерство; агропромисловий комплекс.

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**Urgency of the research.** Public-private partnership (PPP) is one of the most effective forms of cooperation between public and private sectors and is aimed to perform functions related to supporting of innovative development, infrastructure and efficient using of public funds. PPP is an institutional and organizational alliance of the government and private businesses connected with the

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implementation of the important social projects in a wide range of areas such as the development of strategic industries and public services in scale of the whole country or certain areas [4].

**Target setting.** At present realities the establishment of Ukrainian relations of public-private partnership (PPP) is on the formation stage, which explains the lack of systematic information about the status of this process. Currently, the methods that would meet the needs of application of PPPs interaction opportunities in agriculture does not exist.

**Actual scientific researches and issues analysis.** The basic theoretical and methodological foundations of PPP relations are given in researches of leading foreign and domestic scientists such as E. Sava, H. Van Ham, J. Kopen`yan, I. Zapatrina, S. Hryshenko and others [1-4].

**Uninvestigated parts of general matters defining.** The problem of interaction between public and private partners in the context of PPP and the formation of integration structures based on PPP relations is quite new and, according to this, there are no common methodological principles of assessment preconditions to study these processes and their further development. So the task of developing methodological approaches to the study of the original level of interaction based on PPP relationship that will detect the conditions of attraction of agricultural enterprises to integration processes such partnership within the existing information.

**The research objective.** So, the purpose of this research is to develop the methodological principles of agro-industrial initial positions in conditions of public-private partnership, which is the part of a comprehensive study of the integration of business structures in agriculture based on the public-private partnership. The objective is to determine the available resources of agroindustrial production and its sub-complexes and possibility of introducing PPP relations and PPP projects as the basis for the formation of agricultural integration business structures.

**The statement of basic materials.** The experience shows that the using of public-private partnership is a promising direction of economic relations development. For our country, in addition to investment problems, this model can solve economic, political, but also social problem. The exceptional importance of public-private partnerships as an effective tool of implementing of agricultural development policy is determined:

- at first, by the development of agricultural production and infrastructure, according to the interests and the active participation of business,
- at second, by the increasing efficiency of state property and budget funds application allocated for support agriculture;
- at third, by the incentives of private-sector business activity in areas that have the greatest potential for good economic growth.

It is reasonable to point out the following analysis functions that can appropriate the use of PPPs in agriculture:

- 1) the evaluation function, the content of which is to match the actual performance regulations;
- 2) the function diagnostics ( it detects the causal connection between the parameters and conditions and environmental factors);
- 3) the function of searching ( the identification of additional reserves and possibilities, as well as the ways to improve the position).

The functions are implemented in the context of problems, which can include:

- 1) the assessment of agricultural production in the context of food security;
- 2) the assessment of the environmental factors impact such as a government regulation of agriculture, market conditions, competition, etc;
- 3) the foundation of decisions about the possibilities of implementing the PPP;
- 4) the assessment of the PPP potential.

We consider the methodical approach of assessing the possibilities of businesses integration forming in agriculture on the basis of public-private partnership (IBASppp). As an information base for the application of the methodology it is proposed to use the official dates of state statistics. There is a certain difficulty to find the relevant information about the state of public-private partnership in agriculture of Ukraine. Therefore, in addition to the information provided by the statistical agencies and

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public authorities we consider the necessity of appropriation to use information from periodical scientific and commercial publications.

An important part of study opportunities of IBASppp forming is the assessment of agricultural production development and its structural components under the influence of internal and external factors. According to this conclusion the results of previously conducted studies will help to evaluate the effectiveness of earlier analytical work, but also take into account the admitted mistakes and shortcomings.

However, we highlight the following areas of researches within which instructional techniques that can be used by us to assess baseline conditions were developed. The most common indicators were proposed by the World Bank in the study of agricultural production and consist of: the agricultural land (percentage of total land area); the agricultural machinery, tractors per 100 m<sup>2</sup> of arable land; the value added in agriculture (as a percentage of GDP); the crop index, the index of livestock, the grain yield (kg per hectare); the employment in agriculture (as a percentage of total employment), the fertilizer consumption (kilograms per hectare of arable land); the index of food production; the land under cereal production (hectares), the rural population (percentage of total population).

For its part, MI Horungij notes that "the agrarian sector of Ukraine can not be regarded as an object in which any changes can be made according to some pattern". The author stresses that regional differences, different degrees of economies, weak state influence on the formation of the outer medium agricultural enterprises must be taken into account [7].

According to some scientists, the efficiency of agro- industrial production is determined by the results of the farmers and small agro- industrial enterprises. For example, the basic imperatives of agricultural production, according to P. Sabluk, is to provide the acceptable performance for the cost of production and improve the product quality and production process [6].

According to the analysis of the main approaches the main analyzed objects are:

- 1) the dynamic parameters of agro-industrial production;
- 2) the structural changes in agricultural production;
- 3) the efficiency indicators of agro-industrial production ;
- 4) the indicators of food security.

However, such a variety of techniques confirms the absence of agricultural production analysis in terms of the possibility of public-private partnership introducing.

According to the analysis of scientific literature on this issue, we take the responsibility to say that the system factors and parameters that would fully meet the needs of justification of opportunities for application interaction based on PPP in agriculture, currently does not exist. Thus, in our study, we propose to consider the state of agricultural production development as a socio-economic conditions of integration of agro- business structures according to PPP principles using the specific indicators. (Tab. 1)

We proposed a system - synergetic approach to study the above units (Tab. 1). The system-structural approach enables the researcher to consider the agro-industrial production as an integrated system formed by the structural elements. The purpose of this approach is the development of goals, means, methods and basic directions of the research. The system-functional approach allows the researcher to consider the operation of the system in general and reveals the functional integrity of the agro-industrial production. This approach originates from the formulation of the target instruction and functions of modern agricultural development as a regional system.

From its side, the synergetic approach is appropriate in the case of substantiation of:

- the basic requirements for compliance of the concrete paces of economic development;
- the sectoral indicators of economic dynamics, which is the basis for determining of economic potential of public-private partnerships and further development of IBASppp formation mechanisms;
- the modeling of the trajectory of economic randomness and historical unpredictability development by the influence of endogenous and exogenous factors.

Therefore, the combination of systemic and synergistic approaches principles in the study provides a corresponding multiplier effect and neutralizes or limits the impact of negative factors. In terms of self-organization and self-equilibrium achieving the trajectory of agro-industrial growth production can

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be characterized as the cyclic with certain limit values certifying internal system balance and damping of threats. These values reflect the emergence of a new phase portrait of agriculture. The research of it uses the principles of the system and synergistic approach and allows to justify the possible changes in the dynamics of major economic indicators in accordance to existing risks and threats. For the above position and applying them to the feasibility of forming integration structures based on PPP we observe the following principles:

- consistency that takes into consideration both internal interconnections and interdependencies and reviews the subject of research as a part of the economic system of higher level;
- complexity, which requires the analysis of all components of the research object.

*Table 1*

**The key indicators for assessing the prerequisites for implementation of PPP as the basis for the formation of agricultural integration business structures**

N	The groups (blocks) of indicators	The key indicators
1	The block of agricultural production estimate	The volume of gross agricultural production; index of livestock, crop production volume index, the index of agricultural production; the profitability of agricultural production; the proportion of agricultural output in GDP; Code productivity; output of various types of agricultural products; price indices of agricultural products; land use; consumption of basic foodstuffs for 1 person; import and export of agricultural products.
2	The block of evaluation of large enterprises and small business for PPP implementation	The output of major agricultural products agricultural holdings; Dynamics Land Bank increasing agricultural holdings; dynamics of world prices for major grains and oilseeds; the number of farms on
		the legal form of business; the share of agricultural enterprises in the total number of agricultural products; structure of cooperative associations for areas of activity; dynamic area of land farms.

**Source:** compiled by the author

The essence of the methods that are used in the study can be characterized as follows:

1. A method of system analysis involves the development of common principles and methods for the study of complex objects, in this case – the national agro-industrial production in order to factors of the internal and external environment.

2. A method of balance – it is used to calculate the balance of agri-food products and inputs. Such calculations reveal deficient and excess resources and develop proposals for balancing resources and sustainability of development processes.

3. A monographic method - it is used to study the typical objects making up the total population, and identify causal relationships. This method can study the international experience of PPP implementation in agricultural production.

4. Statistics and economic method - a set of techniques used for the general characteristics of social phenomena through mass digital data.

Using these methods, approaches and indicators in its entirety is method of analysis.

**Conclusions.** Thus, the approach to assessing the preconditions of agricultural enterprises attracting to the integration process of partner type and analysis of synergistic potential of PPP meet the requirements and objectives for analytical research and in the aggregate constitute a coherent and logical system of analysis of the agricultural enterprises readiness to integration interaction on the basis of public-private partnership.

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## РЕГІОНАЛЬНА ЕКОНОМІКА

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## IMPROVEMENT OF THE HEALTH INSURANCE MECHANISM IN UKRAINE

## УДОСКОНАЛЕННЯ МЕХАНІЗМУ МЕДИЧНОГО СТРАХУВАННЯ В УКРАЇНІ

**Urgency of the research.** Health care system as a unique scope of services for the full functioning of the human body is of great importance in the conditions of formation of market infrastructure. Health insurance is an important part of the social infrastructure of every developed country and is regarded as an alternative model of health care.

**Target setting.** Ukrainian health care system is currently under reform. It is necessary to move to health insurance in order to provide effective reforms in health care system of Ukraine.

**Actual scientific researches and issues analysis.** The issue of health insurance is developed in the works of O. V. Baeva, O. H. Hupalo, O. M. Holyachenko, O. N. Litvinova, V. M. Mnikh, N. A. Molozina, Y. V. Pasichnik, A. L. Svechikina, O. H. Spodareva, V. M. Fedosov, S. I. Yuriy.

**Uninvestigated parts of general matters defining.** The questions on reasoning capabilities of formation and implementation of complex mechanisms of health insurance in Ukraine are not fully developed by the scholars.

**The research objective.** The aim of the article is to structure the directions of improvement of health insurance mechanism in modern market conditions.

**The statement of basic materials.** The current state of functioning of health insurance market in Ukraine is analyzed in the article. The share of voluntary health insurance in the insurance market Ukraine is defined. The main problems that hinder the effective development of health insurance in the country are listed. Promising directions of improvement of the mechanism of health insurance through an integrated approach to the use of forms of health insurance are suggested. The economic effect of the proposed directions is grounded.

**Conclusions.** The introduction of a comprehensive mechanism of health insurance in Ukraine, which will combine voluntary and mandatory health insurance results into possible health care reform that will lead to growth of strong and healthy nation and as a result - a strong and efficient economy of Ukraine.

**Keywords:** health insurance; mechanism of health insurance; mandatory health insurance; voluntary health insurance; insurance services; insurance market.

**Актуальність теми дослідження.** В умовах формування ринкової інфраструктури важливе значення має медичне обслуговування населення як своєрідна сфера послуг для повноцінного функціонування людського організму. Медичне страхування є важливою складовою соціальної інфраструктури кожної розвинутої країни і розглядається як альтернативна модель організації охорони здоров'я.

**Постановка проблеми.** Українська система охорони здоров'я на сьогодні знаходиться на стадії реформування. Для ефективного проведення реформ у сфері охорони здоров'я України необхідно переходити до страхової медицини.

**Аналіз останніх досліджень і публікацій.** Наукові праці таких вчених, як О. В. Баєва, О. Г. Гупало, О. М. Голяченко, О. Н. Литвинова, В. М. Мних, Н. А. Молозіна, Ю. В. Пасічник, А. Л. Свечкіна, О. Г. Сподарева, В. М. Федосов, С. І. Юрій розкривають питання медичного страхування.

**Виділення недосліджених частин загальної проблеми.** Науковцями ще недостатньо опрацьовані питання аргументації можливостей формування та реалізації комплексного механізму медичного страхування в Україні.

**Постановка завдання.** Стаття покликана структурувати напрями удосконалення механізму медичного страхування в сучасних ринкових умовах.

**Виклад основного матеріалу.** У статті проаналізовано сучасний стан функціонування ринку медичного страхування в Україні. Визначено частку добровільного медичного страхування на ринку страхових послуг України. Перераховано основні проблеми, що стримують ефективний розвиток медичного страхування в країні. Запропоновано перспективні напрями удосконалення механізму медичного страхування на основі комплексного підходу до використання форм медичного страхування. Обґрунтовано економічний ефект від реалізації запропонованих напрямів.

**Висновки.** Результатами запровадження комплексного механізму медичного страхування в Україні, яке передбачає об'єднання добровільного та обов'язкового медичного страхування, є можливе реформування галузі охорони здоров'я, призведе до зростання сильної та здорової нації і, як наслідок, – сильної та ефективної економіки України.

**Ключові слова:** медичне страхування; механізм медичного страхування; обов'язкове медичне страхування; добровільне медичне страхування; страхові послуги; страховий ринок.



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**Urgency of the research.** Health care system as a unique scope of services for the full functioning of the human body is of great importance in the conditions of formation of market infrastructure. Public expenditures on health do not meet the real needs of people. In terms of acute shortage of budget funds bigger share of outpatient and inpatient care becomes paid. Health insurance is an important part of the social infrastructure of every developed country and is regarded as an alternative model of health care. It enables rational use of funds intended to provide health care, while at the same time improves the quality of these services and the level of availability to the populations. In terms of increasing the percentage of morbidity of population of Ukraine and decreasing life expectancy of citizens the question of health protection of each and search for alternative directions of improvement of medical industry arises and grounds the urgency and the need of this study.

**Target setting.** World experience shows that the greatest success in addressing health strengthening of the population reached those countries which have introduced health insurance in health care system. Ukrainian health care system is currently under reform: voluntary health insurance is gradually gaining popularity and mandatory - despite numerous bills - still missing [1]. According to experts, Ukraine should move to health insurance for the effective implementation of reforms in the health sector. However, its introduction is not possible in the country until the health care system works on the Soviet model

**Actual scientific researches and issues analysis.** The problems of health insurance development are widely considered in the works of O. V. Baeva, O. H. Hupalo, O. M. Holyachenko, O. N. Litvinova, V. M. Mnikh, N. A. Molozina, Y. V. Pasichnik, A. L. Svechkina, O. H. Spodareva, V. M. Fedosov, S. I. Yuriy and others.

**Uninvestigated parts of general matter defining.** Despite the big amount of works on health insurance, the question of the prospects for improving the mechanism of health insurance is not fully developed.

**The research objective.** The aim of the article is to identify the main problems of mechanism of health insurance functioning and to develop the directions of its improvement.

**The statement of basic materials.** The level of socio-economic status of the state depends not only on GDP or investment in the economy, but also on the share of contributions to the medical field. Public health is the highest social and individual value, and therefore - the main capital of the country. The current state of health care system in Ukraine is quite complicated in both financial and organizational-structural aspects. It is characterized by low expenditure on health, uneven and inefficient distribution of resources in the system, high frequency of applications of citizens for medical services, lack of proper medical care at the primary level and adequate infrastructure. Medical and demographic situation in Ukraine is extremely disappointing. Mortality rate increased significantly and life expectancy reduced in recent years in Ukraine. Thus, in the EU mortality rate is 6.7 per 1 thousand and life expectancy - 74 years, while in our country, the corresponding figures are respectively 14.5 per 1 thousand and 69 years [2].

In Ukraine, only the form of voluntary health insurance is provided. Ukrainian market of medical insurance as the insurance market in general, is under formation currently. Nowadays more than 470 insurance companies operate on the domestic insurance market. Almost all of them declare their interest in voluntary health insurance (VHI) and more than 100 insurance companies offer VHI policy in Ukraine, but only about 10 companies, that, in fact, hold this market, are really interested in this kind of insurance [1].

The share of voluntary health insurance in the insurance market is steadily growing in Ukraine - in 2015 it amounted to 8.5% of gross insurance premiums for all types of insurance and 10.9% in gross insurance premiums on voluntary insurance (non-life). In 2000 the share of VHI was only 3% of the total insurance market [2]. Voluntary health insurance is provided according to the Law of Ukraine "On insurance" [3] as "health insurance (permanent health insurance)", "health insurance in case of illness" and "medical expenses insurance". Health insurance market develops quickly, especially permanent health insurance market that collected 137,9 million UAH in 2015 year, or 9.3% more than in 2014 and

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44 9 times more than in 2000. A price rise of medicines due to the change in exchange rates significantly affected the growth of insurance premiums. At the same time, we observe, as a positive moment, the increase in the number of contracts for all types of insurance, indicating the awareness of citizens and the corporate sector of the need to purchase health insurance policies. The population gradually begins to realize that health insurance is the only way for the health of Ukraine out from economic and social crisis. And the first step in this regard should be the direction of improvement of the current mechanism of health insurance development [4].

Analyzing health insurance in Ukraine, number of problems hampering its development can be identified. Among them: - inadequate training in this area; - lack of adequate remuneration of doctors in the form of salaries and bonuses; - avoidance of obligations to pay for the treatment of the insured, based on various grounds by the insurers; - the lack of legislation to regulate health insurance; different officials', insurers' and medicals' vision of the model, the health insurance should be based on; - lack of awareness of citizens about the possibilities of health insurance.

Health insurance has become an integral part of modern health care system, and so it should be reformed in line with the overall development strategy. Considering the need for systematic approach to reformation, and the inability of termination of health care system, we consider it rational to suggest direction of modernization of the existing mechanism of health insurance implemented under the current health care system [5]. As a part of this direction the realization of measures representing a complex combination of voluntary health insurance (VHI) and mandatory health insurance (MHI) is suggested.

Under complex realization of VHI and MHI we regard realization of the programs in insurance company or holding with the help of administrative and financial resources accumulated, which are designed to protect the property interests of policyholders and aim to increase economic efficiency of such activities (Fig. 1).

Assessing the current state of the health insurance market, we believe that the implementation, in the complex of programs of VHI and MHI provides a very significant economic impact. It can be explained by the fact that laws and bylaws permit unspecialized medical insurance organizations conduct VHI activity.

The list of common units of two types of health insurance is selected and grounded by the authors. It includes:

1. Implementation of measures on risk assessment. Risk assessment is the basis of any type of insurance. It is conducted on the basis of statistics and is used while calculating insurance rates.

2. Conclusion of contracts with medical institutions (MI). Providing health care program of state guarantees in the field of free medical services is conducted on the basis of contracts between the insurer and MI.

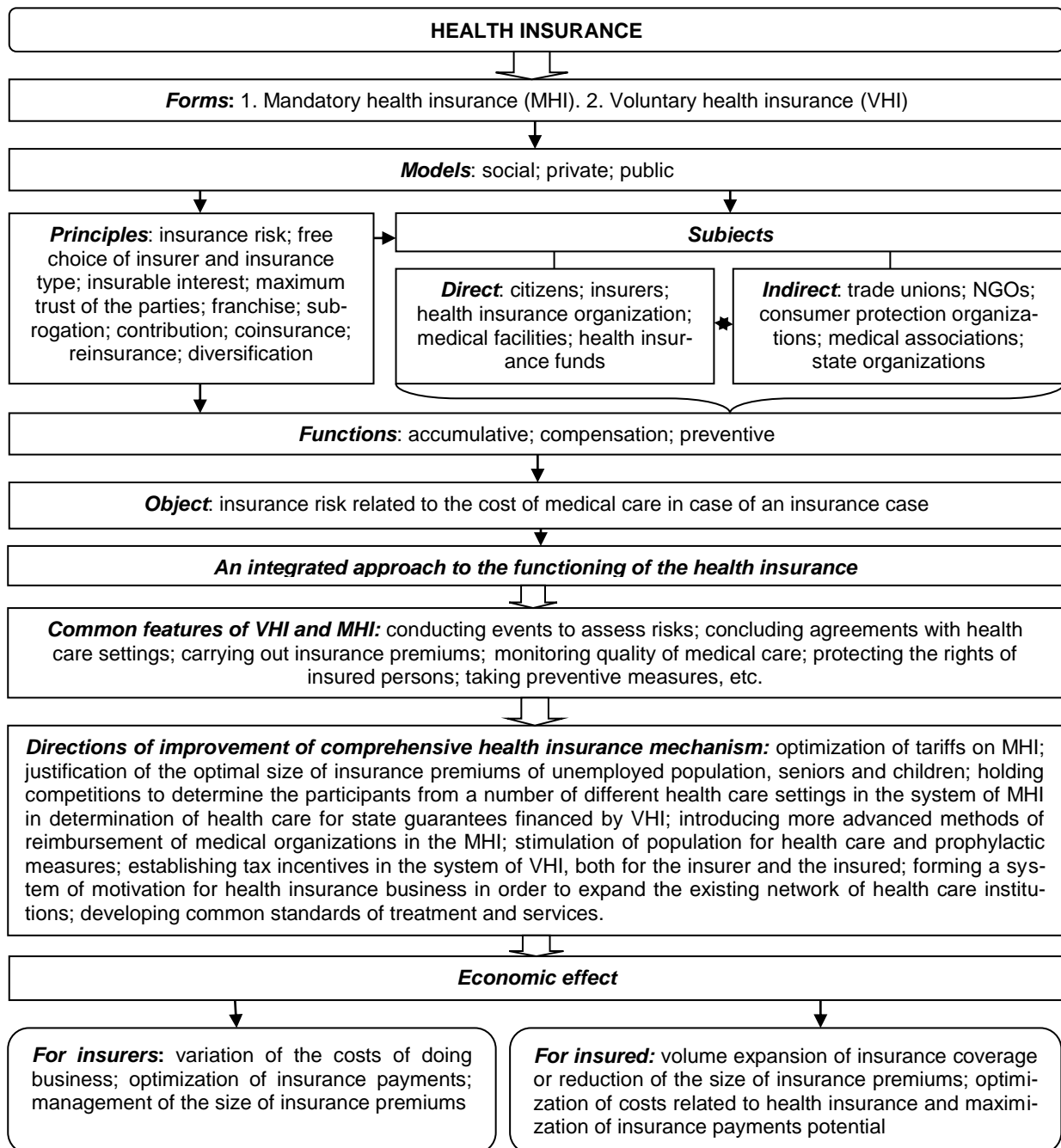
3. Organization of insurance payments. Insurance payments are the basis of the financing of operations of medical institutions, regardless of the "payment" of health services.

4. Organization of quality control of medical care. Control of health care quality determines the choice and the provision of medical services technology in accordance with standards accepted. Adherence to quality health care is a basic element of its provision; it directly affects the satisfaction of the citizens with the level of public health services. In VHI the quality of care is determined by the answer to the question – will the insurer sign medical insurance contract for the next period? In the MHI quality control of medical care poses a barrier to ineffective use of public funds.

5. Securing the rights of insured persons. Consumer of health services protection nowadays is being considered as part of health insurance obligations, assumed by the insurer.

6. Implementation of preventive measures. This activity directly implements preventive function, inherent in insurance. Part of insurance reserves should be used to reduce the risk of insurance case. Among these measures, financed by the insurer, are preventive examinations and clinical examination which have dominant value in identification of serious illnesses in the early stages.

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**Fig. 1. Conceptual approaches to the improvement of the mechanism of health insurance in Ukraine**

As we have noted, the presence of overlapping features and links in the health insurance system, affects the level of payments of the insurance company, which provides comprehensive insurance that allow getting economic benefit from an integrated product. In modern conditions there are several problems and features of the functioning of the mechanism of VHI and MHI on the health insurance market that complicate implementation of the merger process of two kinds of health insurance to im-

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prove the efficiency of medical services. We suggest main stages the implementation of which would remove impediments to the realization of mandatory and voluntary insurance as a single mechanism:

1. Optimization of tariffs for MHI based on actuarial calculations, taking into account various factors that may affect the probability of occurrence of insurance claims (population, a group of professional activities, etc.).

2. Justification of optimal value of insurance premiums for non-working population, seniors and children.

3. Introduction of more advanced methods of reimbursement of medical organizations in the mandatory health insurance.

4. Motivating people to health care and prophylaxis and implementation of control measures, related to the preventive measures.

5. Setting the tax incentives in the system of voluntary and mandatory insurance for insurers and for insured to conclude long-term contracts.

6. Expansion of the list and increase in funding directly to modernize the health care system.

7. Formation of the system of incentives for the subjects of health insurance to expand the existing network and to create new private health care institutions with a decent level of quality of medical services.

8. Development of regulations and uniform standards of treatment and medical services. Defining the scope of responsibility of medical institutions and medical personnel.

The steps or directions presented can be divided into internal, allowing improving the mechanism of insurance (justification of rates, fixed amount of insurance fees, admission in the system of private medical institutions, changing forms of payment services, creation of the incentives for health care and so on) and external. External factors affect the operation and relationship with the environment (budget, off-budget funds, medical institutions, etc.) [6].

In our view, addressing the challenges identified in the proposed stages should lead to:

1. One of the most important insurance functions – preventive – would automatically strengthen due to the activation of the prophylaxis.

2. The effect of the control function of health insurance would strengthen on the basis of strengthening of the control over the quality of medical care and effectiveness of the use of funds.

3. Redistribution of the flows of financial resources that ensure the functioning of health insurance would occur.

4. Shady financing schemes of VHI and MHI would be ousted from the market.

5. Extension of the conclusion of insurance contracts, in order to meet growing customer requirements to the level and quality of health care would occur.

We consider it necessary for the tax policy to be limited to the following set of measures under the stimulation of the health insurance:

1. As for employers, contracting VHI for their employees:

- cancellation of the criterion for the duration of the insurance contract and the transition to consideration of the duration of continuous program of VHI of the workers;

- cancellation of ceiling costs on VHI to assign them to expenses that reduce taxable income;

- transition to the transfer of payments under VMI to mandatory insurance of employers to the system of MHI;

- simultaneous recognition of actually paid money for contracts on VMI for expenses that reduce taxable profits, or provision of installment payment of income tax within the amount of tax calculated on deferred charges under such agreements - all within the tax period or providing installment to income tax within the amount of tax calculated on deferred charges under such agreements - all within the tax period.

2. As for individual policyholders - the cancellation of the threshold social tax deductions.

3. As for medical insurance organizations:

- opportunity to mix the reserves for liabilities obtained in different subjects into a single pool;

- the opportunity to create a reserve for preventive measures.

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Considering the combination and integrated use of various forms of medical insurance (MHI and VHI) in the activities of insurance companies, we can talk about some economic benefit, which will depend on various components of the provision of health services, both on the commercial and non-commercial basis.

The cost of doing business is the most important component of costs for the insurance companies that implement public services as part of the MHI. The level of the costs of doing business directly depends on the number of insured persons. Increasing their number, insurance companies have the opportunity to increase the cost of doing business, without changing the fixed costs [7].

One of the main criteria of assessment of the results of activities of insurance organizations providing services in the form of MHI is optimization of profits that is improvement of the final financial results. As for the insurance company, such parameter of financial results may be a so-called "technical result". It can be represented as the difference between the insurance premiums by type of insurance, insurance payments by type of insurance and the costs of doing business by type of insurance.

In providing services of insurance companies, the final financial results of their activities may be affected by all three components. However, the second component - the insurance premiums by type of insurance, is the most stable part because the insurer has too little room for maneuver in competitive conditions.

Talking about maximizing technical result, the insurance companies need to optimize two parameters: the amount of insurance payments by insurance types and sizes of the costs of doing business. It is the management of these two components that becomes the main task for the insurance companies to achieve their goals.

The profitability of insurance activity from the point of view of technical result is one of costly quality indexes of efficiency of insurance companies. Transferring the components of technical results in relative terms (by dividing by the amount of insurance premiums) we can say that the profitability of insurance activities from the point of view of technical result should match the difference between the level of insurance payments (calculated by the ratio of insurance payments and premiums by type of insurance) and costs of doing business in percentage terms.

Increased cost of doing business in modern conditions is also associated with increased costs of: precautionary and preventive measures (clinical examination, vaccination, etc.); financing costs for monitoring quality of the health services and protection of citizens in terms of health care and for insurer organizational work (work with medical institutions, assessment of risk, billing works) [8].

Thus, we can say that the level of the cost of doing business is the most flexible rate, which affects the financial performance of complex application of VHI and MHI, along with the level of insurance payments. One of the benefits of implementing a comprehensive mechanism is decrease in expenses per customer on insurance contracts on VHI and MHI, by combining costs, which were recommended by various insurance companies (separately for MHI and separately for VHI), and various medical institutions. These costs often overlap, suggesting the inefficient use of the fund with a separate application of voluntary and mandatory insurance. The technical result of the implementation of VHI will also be positive, as the overall costs will be much lower. As a conclusion we can say that the level of the cost of doing business is directly related to obtaining economic benefits from the implementation of a comprehensive mechanism.

The level of insurance payments also affects the profitability from the point of view of the technical result. We would like to dwell on the issue of funding for preventive measures. Prevention is always cheaper than cure, so preventive measures greatly reduce the likelihood and minimize the losses from the occurrence of insurance claims. If the insurance company has a policy of increasing funding for prevention measures, ultimately ongoing efforts will lead to a significant reduction in insurance premiums. Nowadays, this problem concerns not only individually insured, but to a greater extent, and corporate clients. And here, in this area there is a wide field for the activity of all companies with a view to mass introduction of practice of implementation of preventive measures, both for mandatory and voluntary health insurance.

**Conclusions.** Prospects of health insurance system in Ukraine are significant as there are a lot of potential insurance consumers (about 95% of domestic citizens have no health insurance contracts).

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Reforming the health care system in Ukraine with the subsequent transition to a comprehensive mechanism for health insurance would solve most of the problems of the state medical industry. Creation and adoption of legislation that would approve mandatory health insurance should be the first step in this direction. Administrative and logistical resources available in the state should be used for the comprehensive mechanism of health insurance to work effectively. Implementation of health insurance is impossible without a developed infrastructure – the optimal and rational government decisions are necessary in this case.

Also, the following conclusions about obtaining economic benefits from the implementation of a comprehensive mechanism for health insurance based on VHI and MHI can be made: 1. For the insurer: - varying levels of cost of doing business; - optimization of insurance payments; - management of the size of insurance premiums. 2. For the insured: - expansion of insurance coverage or reduction of the size of insurance premiums; - optimization of the ratio of health insurance costs and maximization of potential insurance payments. Implementation of VHI and MHI programs in complex will also develop a competitive market of medical services.

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## РЕГІОНАЛЬНА ЕКОНОМІКА

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### RESEARCH OF THE INSTITUTIONAL ESSENCE OF CORRUPTION AND MEANS OF ITS OVERCOMING

### ДОСЛІДЖЕННЯ ІНСТИТУЦІЙНОЇ СУТНОСТІ КОРУПЦІЇ ТА МЕХАНІЗМІВ ЇЇ ПОДОЛАННЯ

**Urgency of the research.** The solution of problem of increase in war on corruption, at least in relation to limitation of its extent, is still one of the most serious and complicated problems on the path of the establishment of Ukraine as an independent democratic, law-governed and social state. Global political and social and economical changes occurred in Ukraine upon declaration of independence became not only the fundamental of progressive social processes but also of many negative phenomena the most dangerous of which the corruption is.

**Actual scientific researches and issues analysis.** The increasing interest to scientific comprehensive understanding of corruption was observed gradually within last years; the number of scientific published works rose steeply. The enhanced study of this phenomenon is reflected in papers of Z. Varnalii, M. Honcharenko, O. Dul'skyi, A. Zakaliuk, V. Zelenetskyi, O. Kalman, V. Klymenko, M. Korniienko, V. Mandybura, I. Mazur, M. Melnyk.

**Uninvestigated parts of general matters defining.** Due to complexity of understanding of the phenomenon of corruption the field of its scientific research substantially lies within the frameworks of absolutely legal conception. Knowledge about this phenomenon are distributed in many adjacent fields of sciences – political science, social science, philosophy, psychology, political economics, ethics, theory of management, history of political and legal thought and others. However they are rather unsystematized; the substantial features of corruption as the specific institute are not examined thoroughly that has an absolute antisocial orientation; objects and subjects that form and embody it are not clearly defined.

**The research objective.** The purpose of the paper is to research main substantial features of corruption revealing its "qualitative differences" and "specific particulars"; definition of "unethical and ethical" regulations upon which the institute of corruptive relations is bases; outlining of objects and subjects that form and embody them; justification of measures that can cope with corruption and economical crime efficiently.

**The statement of basic materials.** The paper covers the main substantial features of corruption that identify its "qualitative differences" and "specific particulars" and justifies the most efficient ways and organizational and financial means of creation of conditions for overcoming of criminal crime in Ukraine.

**Conclusions.** Summarizing all above-mentioned information it is to be noted that the corruption nowadays evolved into such social and political phenomenon that has to be perceived not just as one of inevitable negative development related to civilization but as an evil that brings about the real threat to national security of mankind. It became the global challenge for the whole human civilization.

**Keywords:** corruption; bribe; the institute of the corruptive relations; Shadow economy; economical crime.

**Актуальність теми дослідження.** Вирішення проблеми посилення боротьби з корупцією, хоча б в плані обмеження її масштабів, залишається однією з найбільш гострих і складних проблем на шляху становлення України як незалежної, демократичної, правової та соціальної держави. Масштабні політичні і соціально-економічні зміни, які відбулися в Україні після проголошення незалежності, стали не тільки фундаментом прогресивних суспільних процесів, а й багатьох негативних явищ, серед яких найнебезпечнішим стала корупція.

**Аналіз останніх досліджень і публікацій.** В останні роки почав поступово зростати інтерес до наукового комплексного осмислення корупції, кількість наукових публікацій стрімко зростає. Поглибленому дослідженню цьому феномену присвячені роботи З. Варналія, М. Гончаренка, О. Дульського, А. Закалюка, В. Зеленецького, О. Кальмана, В. Клименка, М. Корнієнко, В. Мандибурі, І. Мазур, М. Мельника.

**Виділення недосліджених частин загальної проблеми.** Через складність розуміння феномену корупції сфера його наукового дослідження у значній мірі залишається в межах чисто правової концепції. Знання про це явище зустрічається в багатьох суспільних науках – політології, соціології, філософії, психології, політекономії, етиці, теорії управління, історії політичних і правових учень та інших, але ці знання достатньо не систематизовані; поглиблено не досліджені змістовні ознаки корупції, як специфічного інституту, що має абсолютну антисуспільну спрямованість; не чітко визначенні об'єкти і суб'єкти, що її формують і уособлюють.

**Постановка завдання.** Метою статті є дослідження основних ознак корупції та обґрунтування заходів, що спроможні її ефективно подолати.

**Виклад основного матеріалу.** В статті досліджено змістовні ознаки корупції, що розкривають її «якісні відмінності» та «специфічні особливості, обґрунтовано найбільш ефективні шляхи та організаційно-фінансові механізми створення умов для подолання економічної злочинності в Україні.

**Висновки.** Підсумовуючи необхідно зазначити, що корупція у сучасному світі перетворилась на таке соціально-політичне явище, яке необхідно сприймати не просто як одне із неминучих супутніх цивілізації негативних явищ, а як зло, що тягне за собою реальну загрозу національній безпеці суспільства. Вона стала глобальним викликом для всієї людської цивілізації.

**Ключові слова:** корупція; хабар; інститут корупційних відносин; тіньова економіка; економічна злочинність.

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**Urgency of the research.** The solution of problem of increase in war on corruption, at least in relation to limitation of its extent, is still one of the most serious and complicated problems on the path of the establishment of Ukraine as an independent democratic, law-governed and social state. Global political and social and economical changes occurred in Ukraine upon declaration of independence became not only the fundamental of progressive social processes but also of many negative phenomena the most dangerous of which the corruption is. Nowadays the corruption spread over the most fields of social life, it strengthens the social pressure, generates the uncertainty of citizens in the ability of authorities to implement organizational and practical measures on system crisis overcoming; it stands against constitutional and social order actually; it is a reason for the fantastic growth of "shadow" economy and economical crime in Ukraine. The corruption entered into governmental institutions, ensnared many political and public persons and the substantial part of the officials. Ukraine gained the reputation of the extremely corrupted state at the international level that is confirmed by its permanently high rating according to the level of corruptness [1].

**Actual scientific researches and issues analysis.** The increasing interest to scientific comprehensive understanding of corruption was observed gradually within last years; the number of scientific published works rose steeply. The enhanced study of this phenomenon is reflected in papers of L. Arkusha, V. Borysov, Yu. Baulin, V. Baiduk, Z. Varnalii, M. Honcharenko, O. Dul'skyi, A. Zakaliuk, V. Zelenetskyi, O. Kalman, V. Klymenko, M. Korniienko, V. Mandybura, I. Mazur, M. Melnyk, N. Matiukhina, M. Mykhalchenko, O. Sviatlov, V. Sirenko, V. Tatsii, O. Tereschuk, M. Khavroniuk, F. Shulzhenko, V. Chekhovych.

The understanding of corruption essence, sources and determinants of corruption were thoroughly examined by foreign scientists – K. Abdiiev, H. Avrek, I. Averkiiev, S. Barsukova, M. Bartoshyn, A. Bystrova, A. Burov, B. Volzhenkin, D. Halytskyi, L. Hevelynh, A. Kyrpychnikov, V. Komrovskyi, S. Kordonskyi, I. Semenenko., A. Soloviov, L. Tymofieiev, A. Chuklinov, F. P. Shulzhenko.

**Identification of unexamined aspects of the general problem.** Due to complexity of understanding of the phenomenon of corruption the field of its scientific research substantially lies within the frameworks of absolutely legal conception. Knowledge about this phenomenon are distributed in many adjacent fields of sciences – political science, social science, philosophy, psychology, political economics, ethics, theory of management, history of political and legal thought and others. However they are rather unsystematized; the substantial features of corruption as the specific institute are not examined thoroughly that has an absolute antisocial orientation; objects and subjects that form and embody it are not clearly defined. More complicate is the discussion of the mechanisms of corruption limitation: the identified current ways do not demonstrate high efficiency.

**Problem definition.** The purpose of the paper is to research main substantial features of corruption revealing its "qualitative differences" and "specific particulars"; definition of "unethical and ethical" regulations upon which the institute of corruptive relations is bases; outlining of objects and subjects that form and embody them; justification of measures that can cope with corruption and economical crime efficiently.

**The statement of basic materials.** The theoretical analysis of the institute of corruption at the institutional level has to be focused on the consideration of its internal social and economical, organizational and economical, moral and ethical, regulatory, state and treacherous and other immanent system components. In this relation the object of examination includes firstly the system of the official and unofficial but in fact the system of abnormal and pathologic "rules and regulations" of behavior and essence of interests, stipulating the interaction of subjects of corruptive relations and secondly the general organizational and economical mechanism of the internal system corruptive generation as well as existing sources and possibilities of feeding, means of internal and external provision of the functioning and the defining trends of their development and enhancement.

The great definition dictionary of modern Ukrainian language gives several definitions of "corruption" particularly: - corruption is an activity of persons authorized for the performance of state functions aimed at abuse of powers granted to them for receiving of material values, services, benefits



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and other advantages; - corruption is a direct use by the official of its occupational status for the purpose of private enrichment; - corruption is a bribery of the officials and public persons [2]. Black's Law Dictionary defines the corruption as: "the action performed with the intention to provide some benefits incompatible with the occupational duties of the official and with rights of other persons, the action of the official who abuses of its rank or status for receiving of any benefit for himself/herself or for other person for the purposes being inconsistent with the obligations and rights of other persons" [3].

Modern terminology defines the corruption as the bribery of the officials and public persons. Literary sources specify that when it is referred to corruptness, corruption it is necessary to consider that this phenomenon relates to all officials of authorities, management, judicial bodies, law enforcement system but not only categories of persons who are officials. M. I. Melnyk in his analysis of interpretation of definitions of "corruption" specified that this problem has to be solved in wide aspect. He considers that this definition has to be dissociated from other socially dangerous phenomena such as bribery, organized and economical crime etc. for the purpose of proper qualification of this dishonorable phenomenon as well as development of the effective measures for its prevention and counteraction [4].

The absence of clear scientific and legal definition of "corruption" according to data of inquiry performed by Kyiv international institute for social science is supported by great differences between interpretation of this phenomenon by citizens: 56.7% define the corruption as the bribery of the officials and politicians, 54 % - as the abuse of powers and official authorities for personal enrichment, 42.4% - as the combination of government and criminal structures i.e. as mafia in power.

According to its essence **in organizational and economical relation** "the corruption" is characterized by five main substantial features identifying its "qualitative differences" and "specific particulars".

**First.** The corruption is a "qualitatively" developed, systemically organized and hierarchically-built bribery that has its own branched shadow structures and internally connected networks.

**Second.** The subjects - members of the "corruptive community" are subordinated to the "regulations" of strict corporate discipline, have their own internal system rank status and are vested with organizational and regulatory powers in the structure of chain of authority.

**Third.** Every system and corruptive link has its own specified interest for which it can to pretend to in received joint "fleecing" income redistributed across the hierarchic chain according to established "criminal" regulations.

**Fourth.** All members of the community in the corruptive system at the different levels of their hierarchic position have the comprehensive and absolute government-bureaucratic protection from the possibility of reveal and punishment.

**Fifth.** All participants of the corruption schemes up to its initial links obtain the maximally comprehensive "confidential information" on possible threats and dangers related to fulfillment of their state – treacherous activity.

The institute of corruption not only interacts with the general market institute but also intensively implements the possibility of formation of own network system of markets.

These "markets" are the following: 1) the market of administrative and commercial decisions; 2) the market of state posts (along with simultaneously existing "unofficial protectionistic" personnel policy); 3) the market of receiving of state privileges; 4) the market of "shadow" electoral system; 5) the market of the "additional stimulated" state protection of rights and freedoms of citizens; 6) the market of corruptive provision of state education and science; 7) the market of paid and state system of healthcare and other directions of market corruptive bribery and deal.

Five the most important features that characterize a behavior of subjects of bribery and are immanently typical for almost any secret and undercover criminal community can be divided from the most important "**unethical and ethical rules**" upon which the institute of corruption relations is based. **Firstly**, it is referred to corruptive and corporate regulation concerning particular care to keeping of corporate and clannish secrets being the evidence of direct treason of state interests in such fields as embezzlement of treasury and direct embezzlement of public funds. The

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abovementioned is also related to other demonstrations of non-fulfillment by the bureaucracy and other "officials" of direct official duties and direct violation of law norms as a result of personalized bribery for the purpose of performance of illegal actions etc. For this purpose the corruptive and clannish community implements its own measures and mechanisms of "traces concealment" and "erasure" of informational base containing the compromising information mainly by the way of periodical destruction of financial and treasury archives and other archive documents that can constitute the initial base of its identification and further bringing to responsibility. **Secondly**, the corruptive community also uses the specific "institutional regulation" as the prevention of corporative and clannish treason. According to this "regulation" the fact of treason of interests of the corruptive community includes the intention or wish of any subject belonging to this corporation to disclose criminal facts carefully kept in secret. The internal criminal sanctions are compulsory imposed by corruptive and corporation community for the effort of such "treason"; these sanctions are aimed at unavoidable and cruel punishment of person – recreants (or/and his family). **Thirdly**, the interaction of subjects of corruptive and corporate community is based upon legal frameworks according to schemes of "joint responsibility" and acts under the principle "You scratch my back and I'll scratch yours". Herewith all this system of relations is based upon the practical implementation of specific "protection mechanism" acting as "lizard's tale" i.e. the criminal community implements the mechanism of cruel disposal from "used and unnecessary" chains of corruption schemes and from specific "unwanted" persons if any threat to existing of the whole "corruptive corporation" arises. **Fourthly**, the durability of the corruption system is provided by the compulsory formation of the own "reserve insurance funds" and "black corruptive cash bank". The implementation of specified regulation provides training and assignment of specific supervisors and guardians who have to guard the compliance by members of corruptive and clannish community with the requirements of strict discipline and other unspoken "rules of conduct" implemented on the base of "corruptive code" unethical in its essence and unwritten according to its form. **Fifthly**, dominating over all other internal institutional group, corruptive and clannish antisocial rules of morality defining the behavior the life of any member of corporation has to be subordinated to. These rules regulate the fundamentals of "criminal way of life" based upon illegal actions, ways and means consciously chosen and practically implemented by members of corruptive and clannish community as state's traitors for the purpose of private-family and corporate and clannish enrichment [5].

**The important element of the analysis of corruption as an institutional phenomenon is a clear definition of objects and subjects that form and embody it.**

It should be emphasized that the subject and the object are the same both in corruption and in the ordinary (i.e. non-organized) bribery. The bribetaker (the initial bribetaker) is the subject of the relations between bribery and corruption from one part and the bribegiver (specific payer of bribery) from the other part.

However there are substantial differences between "ordinary" bribetaker and "corruptive official". So the subject of bribery in the person of the bribetaker is "monopersonal" and the identical subject of corruption is "polypersonal". So except for initial subject – bribetaker, the corruptive system has also an "associated" subject in the person of corporate and clannish community (however this community is discrete according to scheme of corruptive chain so it can be brought to the level of specific personification differentially).

It should be particularly emphasized that the negative consequences of systematically organized corruption for the state and the society are next more socially dangerous and destructive than those negatives arising due to existing of non-system bribery. However the greater focus and attention of society is placed primarily on the last one and the "meaningful" punishment and legal actions are performed in relation to non-system bribery.

**The bribe is an object both of common bribery and of system corruption.**

**The first feature of the bribe** consists in the fact that according to its substantial matter it is the pay (or present) for the purpose of bribery of the "official" i.e. the person who holds a corresponding rank and has relevant powers or other legal status within the hierarchial system of state organization of the authorities: executive (including law enforcement agencies); representative and legislative

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(supreme, regional and local levels); court and supervisory (prosecutor) authority. These persons are the subjects who acquire the criminal and legal status of bribetakers or corruptive officials under conditions of bribetaking recording.

**The second feature of the bribe** consists in the fact that it is given by the bribegiver or by the person who is a beneficiary of "specific service" that lies in the fulfillment of necessary illegal action by corrupted official. In the course of development of bribery it can be implemented as an assurance of receiving of rather legal services provided by the bribetaker to the bribegiver.

The bribe is given on the base of mutual corruptive deal:

1) **or** for the purpose of avoidance of legal official and state oppression by the way of bribery of the official and motivation to fulfillment to specific illegal action;

2) **or** for the purpose of motivation of the corrupt official to non-fulfillment of compulsory actions stipulated by law (or staff instructions and other statutory regulations) avoidance of which is personally advantageous for bribegiver;

3) **or** for the purpose of the free implementation of legal regulations regulating the activity of bribegiver (bribery upon compulsion).

**The forms of bribes** received by the subject of corruption or bribery are rather various in demonstrations of the implementation of bribery of the official.

Bribes can be also classified according to the feature of the methods implemented to bribegivers by the corruptive corporation for accumulation of funds:

1) bribes "voluntary initiated" by bribegivers;

2) "bribes conditioned by the need" (are sized from bribegivers by corrupt officials according to the principle "if you need it of course, you will");

3) "violation and forced" or "fleecing" bribes.

The bribes are divided according to typological variety into "exactions", bribe requests", "presents", "bringing", "kickback", "share interests", "gifts", "sweets", "celebrations on making a good bargain" and all other possible forms of bribery received by bribetaker in money, in kind or in the form of provision of certain lucrative service to him.

It is possible to reveal the substantial matter of mentioned variety of bribes popular in the real life of the country nowadays according to special features.

**"Exactions"** is a form of bribe seized by bribetakers from bribegivers by the way of implementation of some "fleecing" measures i.e. violent-forced statement of clearly specified requirements for periodical payment of specific amounts (for example for the possibility to perform the special type of economical activity etc.).

**"Bribe requests"** – are the bribes of mainly "fleecing" nature received for specific action advantageous for bribegiver or on the contrary non-fulfillment of necessary compulsory action (for example supervisory) by the bribetaker (primary bribetaker).

**"Presents", "Gifts", "Sweets", "Bringing"** belong to the variety of forms of "voluntary-initiated" bribes i.e. such bribes the initiators of which are the bribegivers aimed at motivation of the officials for actions that are lucrative and advantageous for them (it is referred to bribery of inspection officers, auditors, supervisors etc.) or provision of some protection or receiving of helpful confidential information etc.

**"Kickback"** is relatively new and very popular (appeared in the conditions of the formation of criminal and mafia-style capitalism) and rather particular form of "voluntary-compulsory" bribes received by corrupt officials – embezzlers of public funds from persons – receiver of budget funds in the form of certain interest from the amount of allocated budgetary financing (provided either lawfully or by the way of receiving line cutting) or for the purpose of direct share interest in the corruption scheme of public treasury plundering.

Bribes in the form of money in cash (both in national and freely convertible currency) are absolutely prevalent for corruption as the system institutional phenomena. This may be due to the fact that the amounts of the initial money bribes (let's assume that it is referred to the bribes received by police guards or local police inspectors and taxmen) further can be easily divided by interest share components and accumulated in such form and transferred through the channels of corrupt practices

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to the top of hierarchy – corruptive “suzerain”.

Stable growth of corruption, strengthening of its impact, as well as creation of variety of forms and demonstrations depends primarily upon the general state of completeness of democratic institutes and the content of reforming of the main spheres of social life (legal system, administrative procedures, tax system, regulatory activity of the country, solution of social problems etc). The prevailing and the most efficient way is wide and system use of organizational and economical, economical and legal, financial and credit measures, system and mechanisms that enable the state both to prevent and to eradicate efficiently various demonstrations of corruption and economical crime.

In this case into the foreground has to be entered not so much the implementation of problem related to the fact that the bureaucracy and ordinary citizens would not steal and commit other economical crime that is actually impracticable considering the relative easiness of ethical poisoning of substantial segment of population in the conditions of criminal and mafia-style and corporate and clannish capitalism. But there is “a way by contradiction”. It is referred to the creation of the situation of economical “corruptive senselessness”.

**Three extremely important issues have to be provided in order to implement this task:**

1. To provide in the society such organizational and financial and economical and legal conditions that would not only maximally complicate but the most preferably to make impossible the act of the corruptive bribery, embezzlement of public funds or various forms of thefts or demonstrations of the fraudulent robbery.

2. To provide such state of economical and social environment in which bribetaking, theft of public money, accomplishment of criminal transactions, development of criminal plan of erosion of economical power of the state would be not only unprofitable but also absolutely “economically senseless”.

3. To implement specific actions and ways in order to “dry” maximally the existing source giving life to corruptive institute so first of all it is necessary to identify the way of possible “draining of blood” of the corruptive money potential of bribegivers that have the criminal base and origin in most cases.

**The most important measures that can overcome the corruption and economical crime are the following.**

1. The clearly defined regulatory requirement has to be approved and implemented legislatively concerning maximal limitation of possibility of use of so-called “hard cash” or money in cash massively in economical relations and market exchange (for example the amount exceeding the equivalent of 200 – 300 US dollars). (For example over 90% of all payment transactions of natural and legal persons in USA are fulfilled by the way of cashless settlement performed with the use of bank checks, magnetic cards and other current methods that do not stipulate the use of money in cash under settlements). This measure can also provide the additional possibilities for the financial and resources' provision of the development of bank system of Ukraine upon the condition of the implementation of safe measures of the insurance of bank accounts of citizens, non-admission of cases of credit fraud and strengthening of liability of bankers and corporate owners for storage and accumulation of the facilities of citizens – depositors.

The international practice demonstrates that the states that really perform and not only simulate war on economical crime, actually implement the wide complex of economical and legal measures that extremely complicate or make impossible the process of cash lodgments to the bank accounts. For this very reason the legislative regulation defining the procedure under which cash can be entered into current account or deposit of natural person only upon the condition of undergoing through complex procedure of preliminary confirmation of legitimacy of these finances origin similar to system currently valid in USA has to be implemented in Ukraine.

The important measures that enable to complicate the use of unlawful money savings maximally are the following: 1) substantial limitation of the field of the cash-flow cycle exceptionally by retail trade and payment of domestic services; 2) implementation of system of cashless settlements for natural persons through bank institutions, including Oschadbank with the minimum expenditures for payers; 3) implementation of the requirement to submit the declaration of income during fulfillment of expensive purchase and compulsory insurance of the purchase along with enter into ownership

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register as well as to implement the regulatory requirement concerning making it impossible to divide the amount of large payment to several payments (it concerns state officials first of all); 4) strengthening of control over availability of certificates of origin of good in retail trade; 5) maximal limitation of the foreign currency for settlements and further strengthening of control over the market of foreign currency in cash and absolute ban to currency trading under agency agreements.

2. As far as almost in all developed countries the citizenship pays property taxes thus the state has at its disposal (by way of the fulfillment of passporting and control over private property movement, particularly the real property, durable goods, jewels, antiquarian and other values owned by the most well-off section of the society) a necessary and comprehensive information allowing to evaluate the legitimacy of the way of life of one or other person primarily officials and persons who belong to representative branch of government.

In combination with the abovementioned all valuable items of property of natural persons has to be insured compulsory and for this very reason the corresponding state authorities have the comprehensive information that allows them to compare the truthfulness of income and expenditures specified in tax declarations of subjects of taxation.

It should be provided that all information on the state of property and income of taxpayers would be stored minimum 50 years from the date of its receiving. In addition along with electronic data storage devices this information should be kept in compulsory paper and documentary form of storage according to special archive regime.

The implementation of the proposed economical and legal measure in Ukraine will require the performance of systematically complex general procedure of the initial passporting of the property of citizens within short timeframes. In such case this significant work has to be started with state registration and performance of assessment of actual market value of the most valuable real property and the property owned by prosperous, rich and super-rich part of natural persons – income tax payers.

In order to enhance the objectivity of the establishment of the appraised value of real property (close to market value) it is necessary to approve the legislative regulation of such content: "The appraised value of the real property and the valuable property is defined by its private owner personally. Should corresponding authorities take an objections to mismatch between this assessment and the level of actual market prices valid in the region of real property location, the state reserves a right to repurchase this item at the price exceeding the price established by the owner in three times".

3. The international practice also demonstrates absolutely necessary measure without which any discussions on the part of public officers concerning seriousness of their intentions related to real war on corruption and economical crime is a social demagogu. This measure consists in the departure from implementation of the principle of presumption of innocence under confirmation of the legitimacy of the income of natural persons in the event that the balance – "reasonable expenses – declared income" certifies on the excess of expenditure over income received and declared by natural persons.

In this case not the state (if it has some suspicions) has to prove on the base of investigatory actions the criminality of the sources of "additional" personal income and illegality of acquisition of valuable property by specific person or by her/his family, relatives and close friends (of the first and second circle) and the citizen (including the official of the highest level) must provide the corresponding state authorities with the comprehensive information that confirms incontrovertibly the legitimacy of all possible origin sources of his/her personal and family property. If the person refuses to do that he/she acquires the status of criminal with the implementation of related criminal sanctions under applicable law.

The current war on corruption in many countries first of all in USA is based upon the specified fundamental legal principles. Particularly in order to "put criminals (including embezzler of public funds and corrupt officials from new local bureaucrats) into prison" and to enable the state to seize lawfully the private property obtained by illegal means the following legal regulation has to be entered into new Criminal and Criminal Procedure Code of Ukraine: "The availability of the real property, valuable property, jewels, money and currency cash, antiquarian and artistic values, deposits, other securities etc. owned by natural person the actual value of which does not correspond to the level of actual

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declared and taxed income providing that the legitimacy of the source of origin is not confirmed by the owner lawfully is a reason for initiation of criminal case" [5].

It is beyond argument that the regulation stated as revised of proposed article is meant to be some "litmus paper" for identification of corrupt officials and other economical criminals i.e. those persons who will campaign passionately against its adoption. In such a case all criminals will adduce the basic argument based upon "human rights violation"; they will accuse initiators of such implementation (of the regulation adopted in civilized world) of the effort to put the clock back to "37th year" in the local practice.

Besides it should be reminded to such "devotees of human rights" that the presumption of innocence was trampled down in various fields of human rights protection in the times of Stalin despotic government but it was the airtight constituent in the field of evidential basis of the investigation related to economical crime and corruption. It is also important to notice that as opposed to the totalitarian regime the implementation of the principle of presumption of innocence is in all criminal cases throughout the democratic world except for validity of this rule in the field of corruptive and other economical crime particularly evasion of the payment of taxes and declaration of private income and property [6].

**Conclusion.** Summarizing all above-mentioned information it is to be noted that the corruption nowadays evolved into such social and political phenomenon that has to be perceived not just as one of inevitable negative development related to civilization but as an evil that brings about the real threat to national security of mankind. It became the global challenge for the whole human civilization. In the process of development of new approaches and economical, organizational and legal arrangements that should be implemented in the war on economical crime and corruption, state has to refuse from exceptionally coercive approach. It is necessary to choose more differentiated and system approaches to the development of various ways, principles and means of war on unlawful economical phenomena depending on their nature, level of social danger and considering the international experience of performance of work upon successful coping with them.

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## РЕГІОНАЛЬНА ЕКОНОМІКА

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### MARKET RESEARCH OF INBOUND TOURISTS IN CHERNIGOV AS A FACTOR OF INCREASING TOURIST ATTRACTIVENESS

### ДОСЛІДЖЕННЯ РИНКУ В'ЇЗНИХ ТУРИСТІВ МІСТА ЧЕРНІГОВА ЯК ЧИННИК ПІДВИЩЕННЯ ТУРИСТИЧНОЇ ПРИВАБЛИВОСТІ

**Urgency of the research.** Tourist sector in Ukraine is developing in close relationship with the historical, cultural and natural resources within a particular area (region, city), which should be considered as a specific tourist product with unique properties, different competitive advantages necessary for optimum tourist attraction.

**Target setting.** Ukraine generally and for individual areas (regions and cities) has great potential for development of tourism industry. Its effective operation requires state support and systematic market research.

**Actual scientific researches and issues analysis.** Research trends of the tourism market and the impact of tourism on the socio-economic development of certain areas (regions and cities) were committed by A. Romanova, T. Sergeeva, S. Shkarlet.

**Uninvestigated parts of general matters defining.** Considering the complexity of the political and economic situation in Ukraine, the lack of regulation of tourism experience, changes in the environment there is the necessity of regular monitoring of the tourism industry.

**The research objective.** The purpose of the article is to study the market of entry tourists in Chernihiv, to identify problems and prospects of tourism development that will increase the tourist attractiveness of the city.

**The statement of basic materials.** Through market research entry of tourists of Chernihiv there were identified such problems of development as poor infrastructure; the substance of a clear concept of tourism; deficit financing; lack of coordination of actions between the government, businesses and the public. The development prospects for increasing the tourist attractiveness of Chernihiv on the basis of accounting weaknesses, leveling threats of tourism in the city, efficient use of available resources and potential are proposed.

**Conclusions.** On the way to increase tourist attractiveness of Chernihiv an important thing is an accurate and correct prioritization of tourism development that is subject to systematic market research.

**Keywords:** tourism; tourist sphere; tourist activities; market research; analysis of the tourism market; tourist attractiveness.

**Актуальність теми дослідження.** Туристична сфера України розвивається в нерозривному взаємозв'язку з історико-культурними та природними ресурсами в межах окремої території (регіону, міста), яку варто розглядати як специфічний туристичний продукт з унікальними властивостями, визначальними конкурентними перевагами, необхідними для досягнення оптимальної туристичної привабливості.

**Постановка проблеми.** Україна володіє значним потенціалом для розвитку туристичної індустрії, при цьому її ефективне функціонування потребує державної підтримки та систематичних маркетингових досліджень.

**Аналіз останніх досліджень і публікацій.** Дослідження тенденцій розвитку туристичного ринку, впливу туризму на соціально-економічний розвиток окремих територій (регіонів, міст) здійснили А. Романова, Т. Сергеева, С. Шкарлет.

**Виділення недосліджених частин загальної проблеми.** Враховуючи складність політично-економічної ситуації в Україні, недостатній досвід регулювання розвитку туризму, зміни в зовнішньому середовищі постає необхідність регулярного моніторингу туристичної сфери.

**Постановка завдання.** Мета статті полягає в дослідженні ринку в'їзних туристів м. Чернігова, визначенні проблем та перспектив туристичного розвитку, що сприятиме підвищенню туристичної привабливості міста.

**Виклад основного матеріалу.** Шляхом дослідження ринку в'їзних туристів м. Чернігова, визначено проблеми його розвитку, що полягають в нерозвиненій інфраструктурі; відсутності чіткої концепції розвитку туризму; дефіциті фінансування; нескоординованості дій між владою, бізнес-структурами та громадськістю. Запропоновані перспективи розвитку для підвищення туристичної привабливості Чернігова на підставі врахування слабких сторін, нівелювання загроз розвитку туризму в місті, ефективного використання наявних ресурсів та потенційних можливостей.

**Висновки.** На шляху до підвищення туристичної привабливості міста Чернігова першочерговим є окреслення пріоритетів туристичного розвитку, що можливо за умови систематичного дослідження ринку.

**Ключові слова:** туризм; туристична сфера; туристична діяльність; маркетингове дослідження; аналіз туристичного ринку; туристична привабливість.



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**Urgency of the research.** At the present stage of economic relations tourism serves a perspective, highly profitable and dynamic area of the world economy. Travel resources available offer opportunities for Ukraine to represent itself on the international tourist market. However, significant existing potential does not always guarantee the successful development of tourism industry. The peculiarity of the functioning of tourism industry is in close correlation with historical, cultural and natural resources, as well as in being shaped within a specific area (region, city). It is necessary to conduct a balanced policy focused on stimulating the development of areas (regions and cities) with a view to promote them and increase tourist attractiveness at the national and international levels to activate tourist activity in the country. Towards achieving optimal tourist attractiveness a separate area (region, city) should be considered as a specific tourist product on the market that has unique properties and decisive competitive advantages.

**Target setting.** Ukraine has great prerequisites for tourism development, including good geographical location, mild climate, diverse terrain, a unique combination of natural resources, cultural and historical heritage - these factors generate a tourism product offers competitive advantages of our country

However the present requires finding effective ways to improve the functioning of individual industries, particularly tourism industry. Its further development requires support from the state, systematic market research, solutions to new challenges, taking appropriate actions including changes in the external and internal environments.

**Actual scientific researches and issues analysis.** The problems of tourism market development are considered by domestic and foreign authors, including M. Birzhakov, V. Herasimenko, A. Hulyaev, M. Durovich, V. Kabushkin, O. Korol, O. Lyubitseva, I. Nikifirov, T. Opolchenov, A. Romanova, V. Sergeeva, A. Chechel, I. Shkola. The question of increasing regional competitiveness in the context of the implementation of innovative approaches is explored by leading Ukrainian scientists, in particular O. Alimova, O. Amosha, V. Dorofienko, V. Dubnitsky, V. Heets, O. Povazhny, Y. Popova, V. Udovichenko, O. Finahina, S. Shkarlet. The influence of tourism on socio-economic development of country in general and of certain areas (regions and cities), was studied by such scientists as: M. Bondarenko, N. Hostyeva, I. Krihovetsky, M. Reha, E. Schepansky, V. Shmahina.

**Uninvestigated parts of general matters defining.** Considering the complexity of the political and economic situation in Ukraine, the insufficient experience of regulation of tourism development, dynamic change of the environment there is a need for systematic analysis of the tourism industry of Ukraine in general and of separate areas (regions and cities). At the present stage of development of Chernihiv, included in the tentative list of UNESCO World Heritage Site, it is necessary to study the state of the tourism market

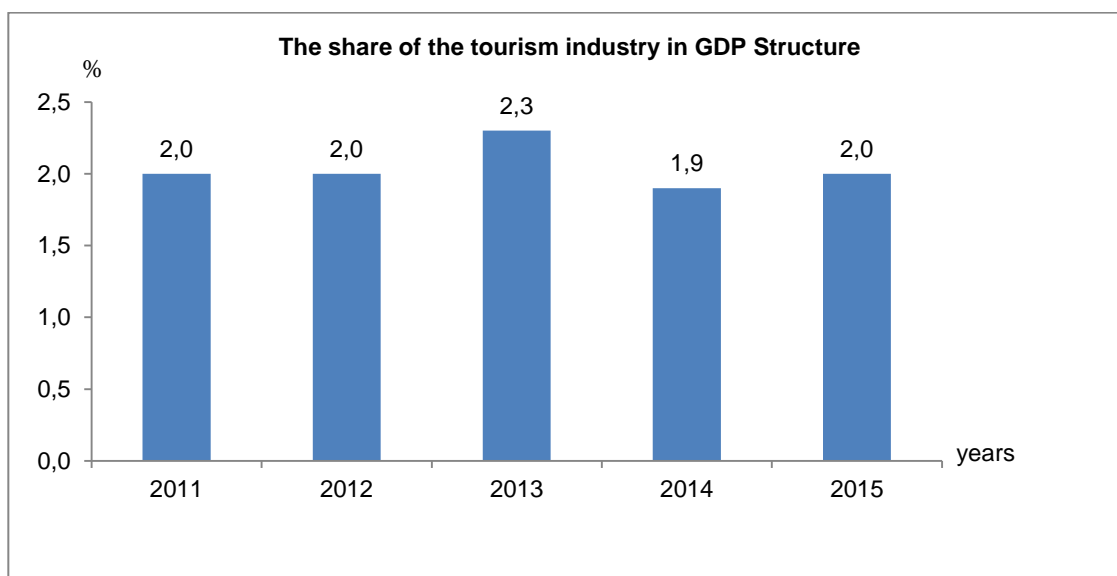
**The research objective.** The aim of the article is to study the state of tourism market in Chernihiv, the problems and perspectives of its development to improve outcomes of tourism industry functioning and to suggest practical recommendations for the tourism development in order to increase the tourist attractiveness of the city.

**The statement of basic materials.** Ukraine, occupying a prominent place in Europe by providing valuable degree of cultural and natural resources, is a member of the World Tourism Organization from 1997, but today, it falls far short of the world's leading [1].

In the European Union (EU) tourism provides 8% of the gross domestic product (GDP) and 12% of total employment. According to the World Tourism Organization, about 7% of the world capital is used by the tourism industry, it provides every 16th job, accounts for about 11% of global consumer spending and 5% of all tax revenues [2].

However, today the tourism potential of Ukraine is insufficiently realized as the share of tourism sector in the GDP of the country is on average only 1,9-2,3%, as shown in Fig. 1. The main obstacles to tourism development in Ukraine at the moment are mainly political, economic, environmental, social, cultural factors.

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**Fig. 1. The share of direct revenues from tourism sector to GDP of Ukraine**

\* compiled according to the State Statistics Service of Ukraine [3]

The analysis of role and place of tourism in the economy of Ukraine is based on the study of the dynamics of statistics: the share of tourism in GDP, levels of direct and total employment according to the World Travel and Tourism Council (Tab. 1) [2].

Table 1

**Statistical indicators of the impact of tourism on the economy of Ukraine**

Indicators	Years				
	2011	2012	2013	2014	2015
The direct contribution of tourism to GDP, bn UAH	27,9	29,3	30,8	28,4	28,1
The total contribution of tourism to GDP, bn UAH	103,7	107,8	114,2	106,7	104,3
Direct employment in the tourism, thousands of people	362	391	389	333	342
Total employment in tourism, million people	1,36	1,45	1,46	1,30	1,29

\* formed according to the World Travel and Tourism Council [3]

The unstable political situation in the 2014-2015, deterioration of socio-economic situation, falling of incomes, reduction of travel and business activity led to a sharp decline of tourist attractiveness of state for foreign tourists and consequently rapid decline in the share of employed in the tourism sector. The assessment of total income from tourism in Ukraine was conducted by the World Economic Forum. In 2011, it amounted to 2.2 billion USD, in 2012 - 2.7 billion USD, in 2013 - 3.2 billion USD, but in 2014-2015, considering the annexation of Crimea and the Russian Federation's aggression in eastern Ukraine, the economic crisis Ukraine is not even entered in the rating list of the World Economic Forum.

Chernihiv is a Chernihiv oblast administrative center, located on the right bank of the picturesque river Desna. The Law of Ukraine "On Protection of Cultural Heritage" dated 08.06.2000 №1805-III, amended determines Chernihiv a historical city [4].

Strong tourism potential is concentrated in Chernihiv. 96 historical monuments, 272 archeological



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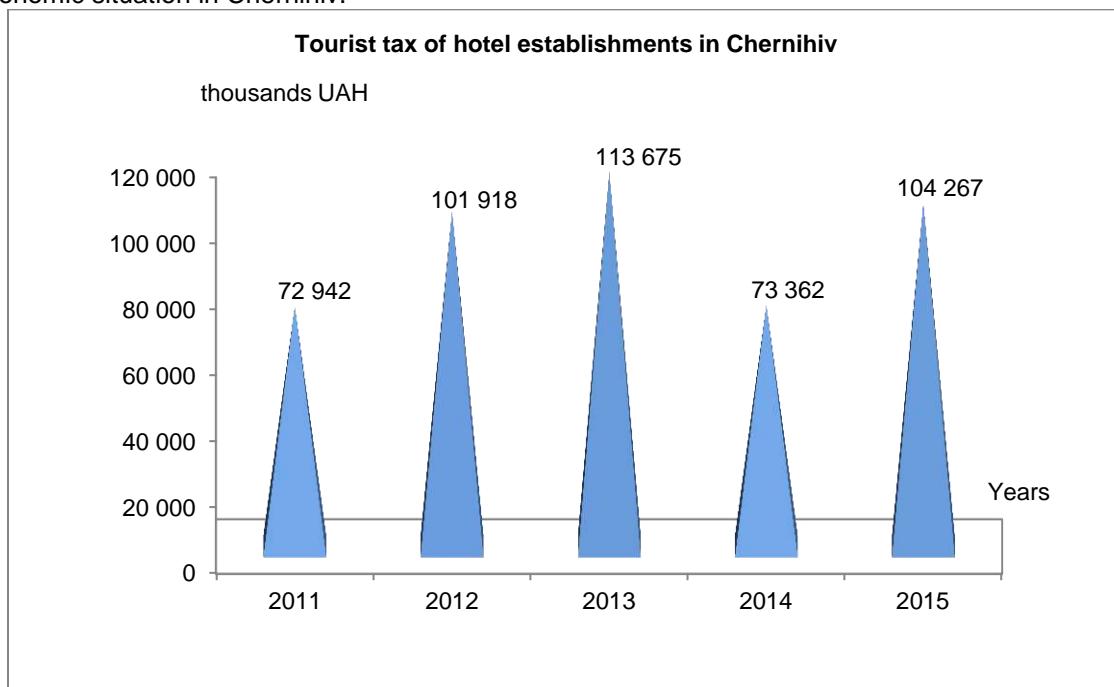
sites (234 - of national importance), 67 monuments (28 of national importance), 17 monumental arts, and one object of landscape art are registered by the state [3].

Chernihiv is a European city with ancient history. According to archaeological research, the city's foundation began over 1300 years ago. Chernihiv was first mentioned in writing in 907.

Architectural and archaeological monuments of the city, located on open spaces of National architectural and historical reserve "Chernihiv - the ancient", are attached to the previous list of World Heritage Sites. The reserve operates as one of the most famous objects of tourism industry of Chernihiv and Ukraine. It includes 29 unique architectural and historical monuments, six of which are considered among the oldest in Eastern Europe.

Chernihiv - is a city which was one of the first in Ukraine to establish its own brand in the concept of «Chernigov - a city of legends», which in a slight time period has become very popular in the city and beyond. Chernihiv brand concept was noted as one of the best by the International Festival of geographic marketing and branding OPEN in 2012 in Minsk.

Rate of tourist tax is an important indicator of tourists visiting the city; however it is calculated and included in payment only if the client pointed at the card registration the purpose of his stay in the city - "tourism". Fig. 2 clearly shows that the city tourist tax grew rapidly from 2011 to 2013, and in 2014 decreased by 41.6 thousand UAH in comparison with 2013, while in 2015 it rose again to 32.2 thousand UAH and amounted to 104.3 thousand UAH, due to the improvement of political and socio-economic situation in Chernihiv.



**Fig. 2. Tourist tax of hotel establishments in Chernihiv\***  
\* presented according [5]

As for the number of guests, served in hotels and other places of temporary accommodation, it decreases in 2014 and in small quantities increases in 2015. Number of entry tourists, served in hotels and similar accommodation in 2011-2013 was about 40 thousand people, but in 2014 decreased by 10,632 and reached 30,455 persons. In 2015, their number increased by only 5,827 people and made 36,282 people according to [5].

The events that are popular among visitors and residents are hold in Chernihiv. Among them:

- cultural project "Green Scene" that runs every Friday for several years during the active tourist season;

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- literary platform "Letter" (operates during the summer months);
- year-round festival "Energy Fest" of active recreation;
- city festival of Europe "Woodland Circle" (held in Chernigov since 2010);
- - mass action devoted to international bicycle day "Ukrainian bicycle day", held as part of the city festival of Europe. Number of its participants is growing: in 2013 - more than 800 participants in 2014 - more than 1,000 participants in 2015 - more than 1600 participants;
- opening of the tourist season;
- International Festival of Culture of the Kiev Rus "Mstislav Fest" and Art Festival "Forty hoo" dedicated to Independence Day of Ukraine;
- annual festival Chernihiv Jazz Open;
- activities for the City Day;
- festival «Chernihiv - a city of Cossack glory" to the Day of Defender of Ukraine;
- New Year and Christmas holidays, including winter folklore festival "The Goat."

Since the structure of Chernihiv tourism market is complex, sometimes even coordination and joint activities of government, businesses and the public is missed the need to conduct market research of entry city tourists to develop a set of measures to improve the tourist attractiveness of Chernigov arises.

Appropriate study was conducted in September and October of 2016, by the experts of Chernihiv National Technological University (CHNTU) on the initiative of Deputy of Ukraine Anna Romanova, commissioned by the Office of Culture and Tourism of Chernihiv City Council. In total 795 respondents were surveyed, of which 137 - were questioning in online mode via the Internet, while others 658 in face-to-face mode in a variety of geolocations in Chernihiv.

According to the study conducted not only tourists from the key tourism markets (Ukraine, Belarus, Russia and Poland) are presented, but also tourists from Azerbaijan, Italy, Germany, Israel, Serbia, Turkey, United Kingdom, Armenia and the USA. More detailed structure of the main tourist flows is presented in Fig. 3.

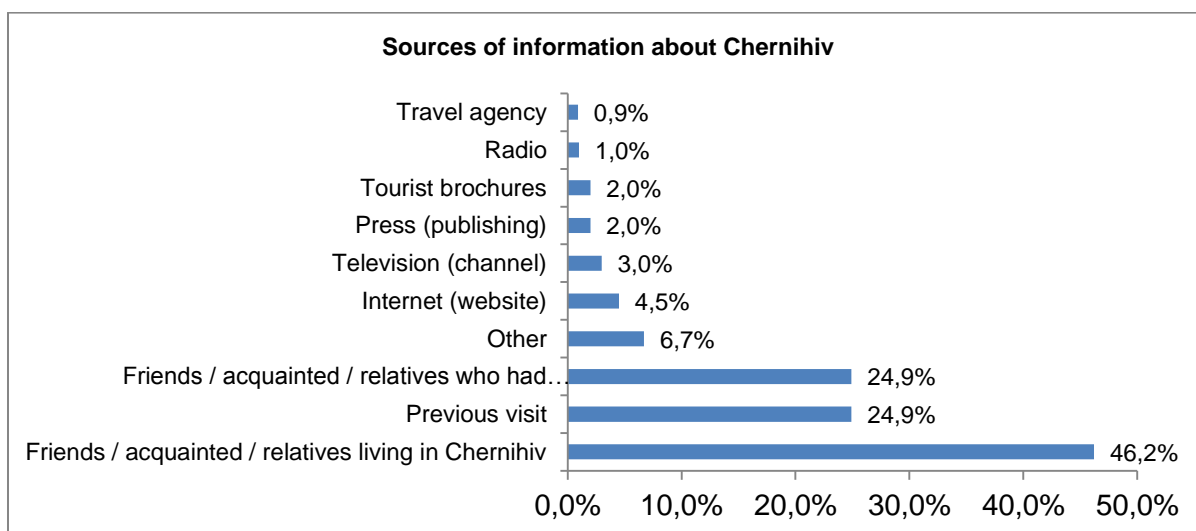


**Fig. 3. Structure of entry tourist flows of Chernihiv**

\* arranged according to the survey of September-October 2016 [6]

Most respondents indicated recreation and entertainment (38.2%) as a priority objective of the trip to Chernihiv. Among popular responses are also visiting friends and relatives (34%), visiting cultural sites and sightseeing (16%), work and travel (15.3%) and shopping (15.2%) [6].

The main sources from which guests learn about Chernihiv constitute the advice of friends and relatives who live in Chernigov (46%), the advice of friends who were in Chernigov before (25%) and previous visit to the city (25%), as shown in Fig. 4

**РЕГІОНАЛЬНА ЕКОНОМІКА****Fig. 4. Sources of information about Chernihiv**

\* arranged according to the survey of September-October 2016 [6]

Regarding the demographic characteristics of tourists, most of them are women (54%) and men - 46% of the tourists. The majority of tourists are between 18-25 years old (56%) and 26-35 years old (21%) and only 2% of tourists are 56-65 years old and 66 years old and more. Distributing tourists according to their activity Chernihiv is visited by laborers (40.1%) and students (34.8%), small portion are businessmen / entrepreneurs (8.9%) and pensioners (4.6%).

The list of the main reasons that inspired tourists to choose a tourist destination Chernihiv includes: advice of relatives and friends who live in Chernihiv; friends, acquaintances who previously visited in Chernihiv; working visit.

Most respondents visit Chernihiv regularly (58.5%), but still a significant proportion of the respondents visited the city for the first time (15.6%). The largest is the share of tourists who come to Chernihiv repeatedly (87%).

It should be noted that according to surveys, almost all the tourists expressed a desire to visit Chernihiv again (97%), while 96.5% would recommend their friends to visit this city.

The average length of stay of tourists in the city is 2 days. It is necessary to develop and promote tours with longer and more intense program to increase tourists stay. Tourists wishing to organize their own trip, should be provided with maximum information about the city and its attractions.

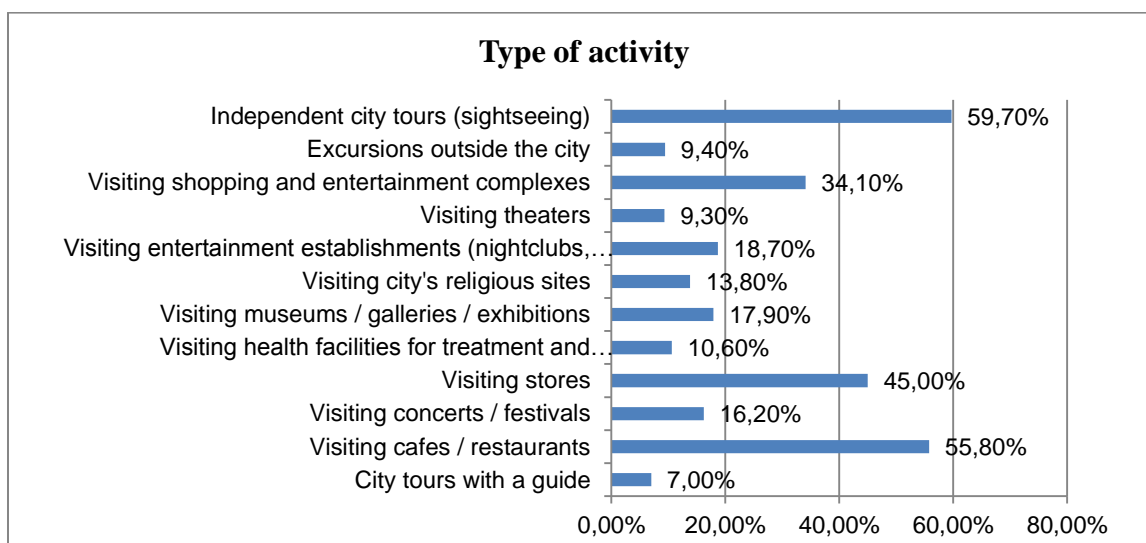
The average spending per tourist for a day is 2730 UAH.

While in Chernihiv guests prefer a settlement with relatives and friends (50.7%), rented apartment (18.2%), hotel (9.9%), hostel (7.2%). However, quite a significant number of respondents (18.2%) do not plan to stay overnight.

The most common options of leisure in Chernigov are independent tours of the city (59.7%), visiting cafes and restaurants (55.8%), shopping (45%), visiting shopping and entertainment centers (34.1%) and visiting entertainment establishments (19%), as shown in Fig. 5.

The guests of our city assessed their journey; the assessment included overall tour attractiveness of the city and contentment with tourist services. Index of contentment of tourist services and tourist attractiveness index, which are the main indicators of competitiveness of the city were derived from the assessment. This is the average score on a 5-point scale, where 1 - not satisfied and 5 - completely satisfied. Index of contentment with travel services is 3.73 (out of 5).

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**Fig. 5. Types of leisure of tourists in Chernihiv**  
\* arranged according to the survey of September-October 2016 [6]

Different services are included in the index of contentment with travel services. Among them: quality of service in catering, quality of housing, public transport, road conditions, tourist information, ease of city transportation, safety in the city. Contentment criteria are presented in Tab. 2.

Table 2

**Criteria of contentment with a trip**

№ п/п	Criteria of contentment	Importance	Contentment
1	Historical and cultural monuments	0,94	1,30
2	Religious places	0,55	1,19
3	Hospitality of residents	1,05	1,04
4	General attractiveness of the city	1,35	1,24
5	Entertainment and cultural events	1,12	0,91
6	Quality of service in cafes / restaurants	1,12	1,05
7	Quality of housing	1,12	0,76
8	Public transport	0,69	0,05
9	Road conditions	0,67	-0,15
10	Tourist information	0,66	0,45
11	Ease of city transportation	1,04	0,80
12	Safety in the city	1,19	0,85
13	Prices of goods and services	1,12	0,04

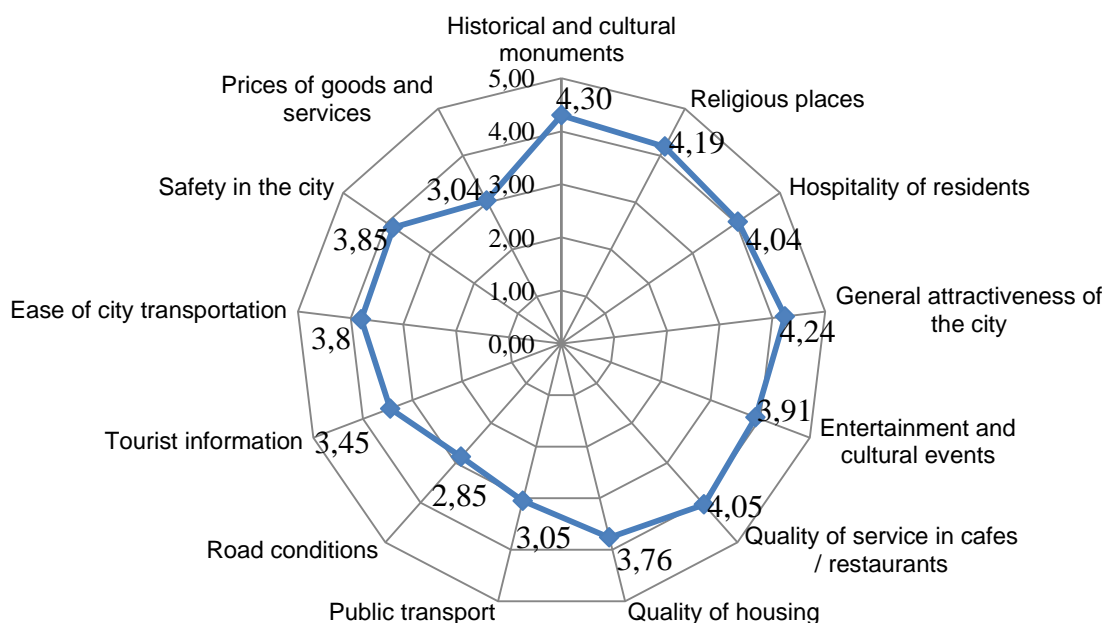
\* arranged according to the survey of September-October 2016 [6]

In order to determine priorities of improvement of the quality of tourism services, each of the criteria which form the index of contentment with tourist services was assessed by two parameters - the importance and contentment. A 5-point scale was used for their evaluation, where 1 is the lowest level of importance and contentment, and 5 - in accordance - the highest. Subsequently, the average indexes on a scale [1; 5] have been transcoded in the scale [-2; 2] in order to highlight the negative indicators.

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The index of tourist attraction in Chernihiv, which is 4.17, was shaped with such indicators as the atmosphere, the beauty of the city, historical and cultural monuments, religious places, hospitality and charm of residents of Chernihiv for tourists in general (Fig. 6).

Thus, we can talk not about low and high rates (as in the classic version), but about the high and relatively less indicators of importance and contentment with tourism services. X coordinate reflects indicators of the importance of each of the criteria for evaluating the quality of services, coordinate Y - contentment with the implementation of these services in Chernigov.



**Fig. 6. Assessment of travel to Chernihiv**  
\* arranged according to the survey of September-October 2016 [6]

Depicting the data on a graph, we get 4 categories of criteria: low importance - high contentment; high importance - high contentment; low importance - low contentment; high importance - low contentment (Fig. 7), where none of the evaluated services got in the group of "low importance - high contentment". This means that high-quality provision of all services is important for tourists

The group "high importance - high contentment" is formed by the criteria that are important and satisfied. The majority of the criteria assessed got into this group. This indicates a very high quality of the services that are very important for tourists. These indicators need to be maintained at the same level.

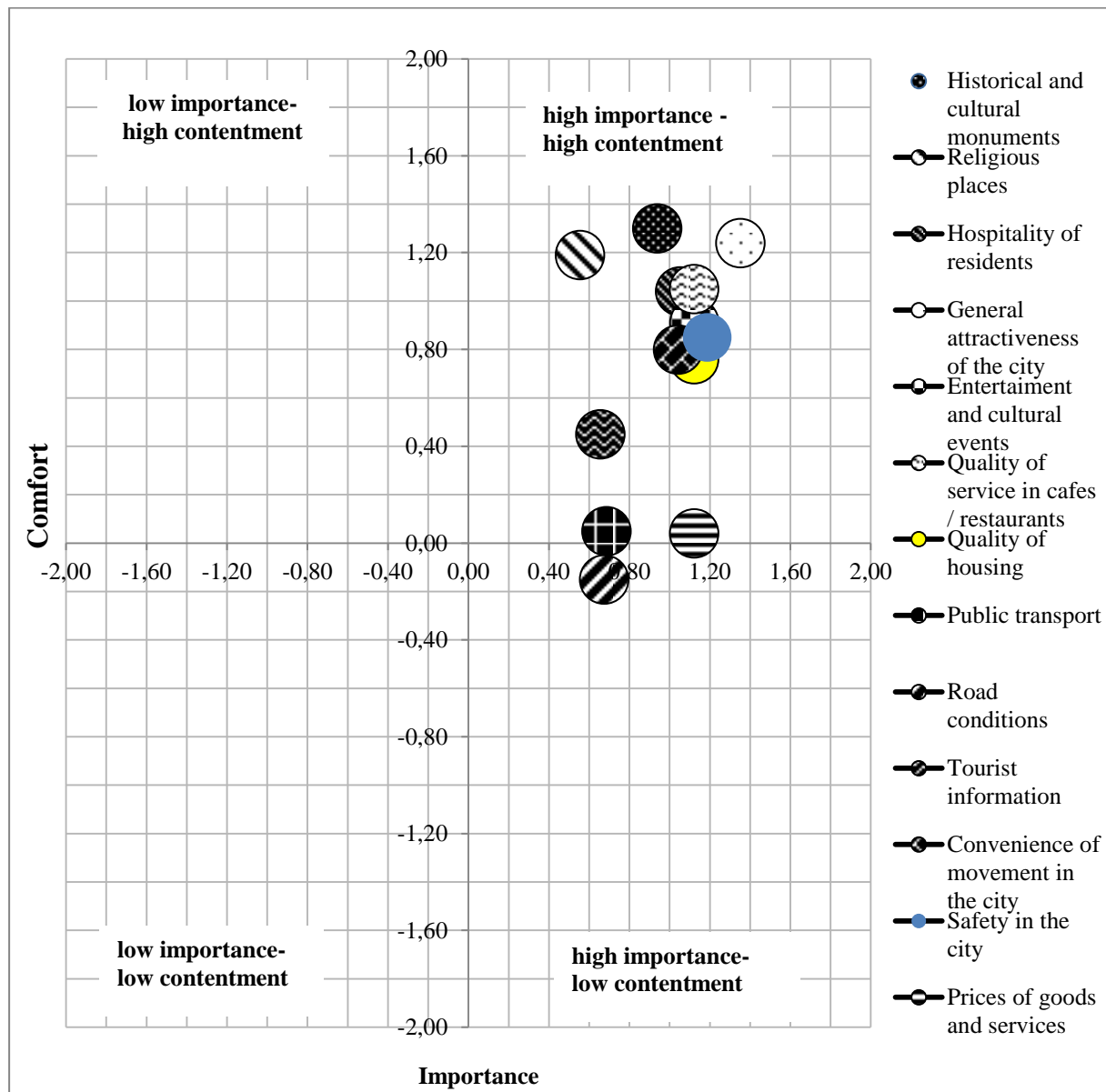
Factors which are less important for tourists and relatively less satisfied got in the group "low importance - low contentment."

Criteria that are important, but not satisfied belong to the group "high importance - low contentment". Apparently, this group got the factors that need special attention - namely, public transportation, which reduces the overall rate of contentment with tourism services.

The most popular mode of transport used by tourists during a trip to Chernihiv is a regular bus (52.3%). Also, 26.5% of tourists use the train to get to Chernigov, and another 22.3% - own car.



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**Fig. 7. The quality of tourist services**  
 \* arranged according to the survey of September-October 2016 [6]

The guests were asked what they associated with Chernihiv. Most respondents tend to associate the city with history (33.1%), temples (21.8%), with parks and open spaces (16%), beer (10.4%) and architecture (10.3%).

Market research, conducted in September and October 2016, provided valuable information for analyzing market of entry tourists in Chernihiv. This analysis shows what in tourism sector of the city should be implemented, improved, or even abandoned, because Chernihiv has significant potential which should be used.

It is appropriate to conduct SWOT-analysis showing the internal strengths and weaknesses and external opportunities and threats (risks) that affect the development of the tourism industry in the city in order to determine the main factors in the formulation of strategic priorities for tourism development



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of the city.

The strengths of tourism industry in Chernihiv is the proximity to the capital city of Ukraine - Kyiv, which promotes group of potential tourists, yet this closeness is dangerous because it is difficult to overcome competition from the big city.

Chernihiv has a very good geographical location as it is close to the border with Belarus, which is advantageous in terms of domestic and international tourism.

The large number of objects of historical heritage is the main advantage of the tourist development of Chernihiv. However, the improper technical condition of most objects can cause loss of city status of historically attractive. Intangible cultural heritage (traditions, legends, history) can become an important addition to the historical heritage. However, this can be positive only with a creative approach implemented, including usage of modern marketing strategies and Internet technologies.

There is a quite diverse selection of cafes and restaurants in Chernihiv, including those with national cuisine and a large number of famous brands of beer. Also, the price of tourist services in hospitality and shopping is quite reasonable.

The presence of a waterway - Desna river, that enables to relax on the beaches, and to develop water tourism and recreation is a positive factor for the tourist sphere.

Chernihiv has partnership relations with the cities of Belarus, Poland, the Czech Republic, the Federal Republic of Germany, Israel and the USA, and this leads to the possibility of cooperation in tourism, exchange of experience.

The city has a positive experience of the tourist market development:

- tourist navigation elements are installed (road and street signs, information and content stands);
- a significant part of the historical and administrative center of city is covered with free Wi-Fi-zones;
- 10 working webcams allow online observing the life of the city (on Red Square, near the shopping center "Megacenter", city park, Avenue of Heroes);
- Bicycle parking is being set, including tourist navigation and social advertising. The decision of the executive committee approved the Concept of development of cycling and cycling infrastructure improvement in Chernihiv. The work on its further implementation is being conducted.

However Chernihiv has enough weaknesses and threats to tourism development.

Currently, there is so-called transport isolation in terms of international traffic, as absence of a current airport greatly affects the flow of tourists. However, the proximity of the city to the main airport of the capital of Ukraine – Borispol is definitely a positive factor.

Quite significant drawback is the lack of direct communication with the main tourist cities of Ukraine (Lviv, Odesa and Kharkiv). In the national road network of international transport corridors of Ukraine Chernihiv appears only in the Pan-European Transport Corridor № 9 (Crete № 9), which is the route New Yarylovychi - Chernihiv - Kipti - Kyiv - Lyubashivka - Platonove.

Top 5 city problems (that are necessary to improve) were revealed in a survey of city guests. One of the most common negative responses is the lack of quality transport service and service at night.

The situation with the city infrastructure facilities is quite ambiguous. On the one hand, the positive is the situation and trend of formation of hotel and restaurant complex on the other - the lack of the necessary infrastructure and services for tourists, marking places of recreation, lack of informational centers, parking and rental equipment [7].

Another problem is that a large number of tourists (46%) learn about Chernihiv from friends or a previous visit to the city, so the tourism potential of Chernihiv is not sufficiently highlighted on Internet resources and social networks. The tourist site existing is outdated and does not meet modern requirements. There is no information, necessary for the tourists (accommodation, restaurants, events, festivals, transport, travel routes, travel agencies, etc.).

Imperfect system of accounting to calculate at least the approximate number of guests visiting the city has a negative impact on the tourist sphere development [8].

For the further choice of plan of actions it is necessary to deal with weaknesses in tourism, to neutralize the threat and to use the chances offered by the current state of tourism industry.

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Summarized results of the SWOT-analysis for determining the strategic priorities of tourism development of Chernihiv are given in the Tab. 3.

It is worth noting that despite the unique historical and cultural potential and recreational resource sightseeing and weekend tourism prevail nowadays.

The accompanying tourist infrastructure of the city began to modernize only in the restaurant industry and is able to satisfy the current demands of consumers. However, entertainment and recreation segment does not offer a wide range of choices, including branded cultural programs that would have prompted tourists to plan a stay in the city for a longer period.

Table 3

**SWOT-analysis of tourism industry of Chernihiv**

Strengths	Weaknesses
Ancient Rus history Significant architectural and historical recreation and tourism resources Architectural and historical landscapes preserved Having waterway - the Desna river (beach holidays, water tourism, recreational tourism) Green city Proximity to the capital - Kyiv and to the border with Belarus determines the geographic location utility of Chernihiv in terms of domestic and international tourism Reasonable prices for travel services in hospitality Reasonable prices for shopping tourists The presence of famous beer brands Infrastructure recreational and tourist resources (hotels, restaurants, cafes, etc.). City of artists Residents` hospitality	Lack of qualified accompanists of groups, staff and other experts of tourism industry A small set of tourist and recreational services and types of entertainment. Outdated material and technical base of the hotel industry, the closure of economy-class hotels Lack of information about the potential of the city (history, spirituality, comfort, rest) The lack of identified target audiences → lack of motivation to visit Lack of initiative of considerable number of businessmen and community as a whole The lack of a clear concept of tourism. The lack of a marketing strategy to promote the tourism product in the domestic and international tourism market and lack of funding for this area of activity at the municipal level
Possibilities	Threats
Increasing the number of tourism products (proposals), promoting little-known pages of history of the city Promote tourism development without serious financial outlay by attracting businesses, government institutions and the public Using the effects of the financial decentralization for the development of the city's infrastructure and its attractiveness increase The ability to use land near the recreational and historic sites for the creation and development of tourist infrastructure Partnerships with the cities of Belarus, Poland, Czech Republic, the USA Plans for the development of these relationships and establishment of new contacts.	Low interest of government Low activity of the community and business Poor promotion → no one knows of the city of legends The transport blockade - no rail service to other cities of Ukraine (Lviv, Kharkiv, Odessa) (only through Kyiv, and as a result, some Chernihiv tourists are served by Kiev tourist enterprises) The lack of concrete steps in the field of tourism The military aggression of the Russian Federation and consequently deterioration of the socio-economic and financial situation in Ukraine as a whole; increased cost of fuel and increased fares The presence of common land border with Russia discourages certain category of potential domestic tourists.

Thus, the analysis allows defining priorities for the development of the tourism market in Chernihiv:

- 1) creating conditions for increasing the number of paying tourists;
- 2) developing a program of promotion and informativeness of the city;
- 3) improving the city's infrastructure;
- 4) financial strengthening and enhancing economic opportunities for the city's tourism development;
- 5) improving the quality of services offered by partners;

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- 6) introducing coordination in the tourism sector and forming sets of travel services provided by different institutions;
- 7) improving safety of the city;
- 8) implementing programs for the preservation of monuments;
- 9) building and reconstruction of places to organize mass cultural and art events;
- 10) preparing special winter tourism complexes;
- 11) improving the competitiveness of tourism products in Chernihiv.

The results of research of the tourism market of Chernihiv were taken into account in the development of the strategy of tourism development and promotion in Chernihiv years 2017-2021, as part of Chernihiv Development Strategy by 2021 [9; 10].

**Conclusions.** Accurate and correct prioritization of tourism development is important on the way to increase tourist attractiveness of Chernihiv. The analysis of strengths, weaknesses, threats and opportunities of tourism in Chernihiv made it possible to define these priorities. Chernihiv has a large number of objects of historical heritage, attractive natural and recreational resources, a wide selection of restaurant establishments, providing powerful capabilities to develop the tourism sector of the city, but a significant number of negative factors may slow this development down. Therefore, Chernihiv tourism development requires, firstly, the development of strong competitive side of the region, usage of potential markets and opportunities, the improvement of the attractiveness of the city through the promotion of tourist product and the simultaneous development of tourism infrastructure. Great attention should be paid to several days travel package tours in the concept of "Chernihiv - a city of legends", the development of cluster tourism, creative urban planning of historic areas, central part and places visited by tourists - to increase the length of stay, turn sightseers into tourists and increase the share of costs of each visitor.

Chernihiv may use its chance, in case of appropriate city promotion provided through a coordinated communication of all stakeholder partners: government, tourism business and the community.

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PROSPECTS FOR THE AGRICULTURAL  
SECTOR OF THE VOLYN REGION IN THE  
FRAMEWORK OF THE ASSOCIATION  
AGREEMENT BETWEEN  
UKRAINE AND THE EUПЕРСПЕКТИВИ ГАЛУЗІ СІЛЬСЬКОГО  
ГОСПОДАРСТВА ВОЛИНСЬКОГО РЕГІОНУ В  
РАМКАХ УГОДИ ПРО АСОЦІАЦІЮ МІЖ  
УКРАЇНОЮ ТА ЄС

**Urgency of the research.** The agricultural sector is an important component of the economy of Volyn region. However, at this stage of development in the industry there are several key problems to be resolved in the future.

**Target setting.** Despite the fact that Volyn region occupies a special place in the geostrategic context of social and economic and political development of Ukraine, as the region is geographically bordered by two European countries, in our view, this opens up significant prospects of development of the analyzed sector of agriculture in Volyn, particularly in the framework of the signed Association Agreement between Ukraine and the EU.

**Actual scientific researches and issues analysis.** Agricultural Economics were studied in the works of B. Gldych, M. Berdar, O. Borodina, A. Bulatova, S. Pysarenko, V. Zbarski, V. Matsyhora. Clusterization processes, including in the agricultural sector, were studied in the works M. Porter, E. Fezer, H. Swon.

**Uninvestigated parts of general matters defining.** However, actual remains the problem of the study of the prospects of agriculture in the country as a whole and at the local level, taking into account regional peculiarities and possibilities of cross-border cooperation, increase exports of agricultural products to the EU.

**The research objective** is analysis of the status and prospects of development of the agricultural sector of the Volyn region, considering the possibility of such a development due to the deepening of cooperation of our country with the EU, namely the current Association Agreement between Ukraine and the EU.

**The statement of basic materials.** The article analyzes the main indicators of agriculture in the region, including indices in agricultural production. The problems of agricultural exports to the EU. It was found opportunities on increasing exports of agricultural market within the region signed the Association Agreement between Ukraine and the EU.

**Conclusions.** Considering that the EU has unilaterally cut the export duties, on condition of passing the appropriate certification, we believe that the region will be able to increase exports of agricultural product to the EU that provides significant opportunities for the development of agricultural enterprises in the region.

**Keywords:** agriculture; industry; region; export; import; Association; cooperation; cross-border cooperation.

**Актуальність теми дослідження.** Аграрний сектор є важливою складовою економіки Волинського регіону. Разом з тим, на даному етапі розвитку в галузі існує низка ключових проблем, які потребують вирішення в перспективі.

**Постановка проблеми.** Зважаючи на те, що Волинський регіон займає особливе місце в геостратегічному контексті соціально-економічного та зовнішньополітичного розвитку України, оскільки географічно межує з двома європейськими державами, це відкриває значні перспективи, щодо розвитку галузі сільського господарства Волині, особливо в рамках підписаної Угоди про Асоціацію між Україною та ЄС.

**Аналіз останніх досліджень і публікацій.** Економіка сільського господарства досліджується в роботах Б. Гладич, М. Бердар, О. Бородіної, А. Булатова, С. Писаренко, В. Збарського, В. Мацібори. Процеси кластеризації, в тому числі в сільському господарстві, вивчені в роботах М. Портера, Е. Фезера, Н. Свон.

**Виділення недосліджених частин загальної проблеми.** Однак, недостатньо опрацьовано залишається проблематика дослідження перспектив сільського господарства в країні в цілому та на місцевому рівні, зважаючи на регіональні особливості та можливості транскордонної співпраці, щодо нарощення експорту продукції сільського господарства України в країні ЄС.

**Постановка завдання.** Метою дослідження є аналіз стану та перспектив розвитку галузі сільського господарства Волинського регіону, враховуючи можливості такого розвитку обумовлені поглибленням співпраці нашої країни з ЄС, а саме діючою Угодою про Асоціацію між Україною та ЄС.

**Виклад основного матеріалу.** У статті проаналізовано основні показники галузі сільського господарства регіону, зокрема індекси обсягів сільськогосподарського виробництва. Досліджено проблеми експорту сільськогосподарської продукції до країн ЄС. З'ясовано можливість, щодо нарощення експорту продукції аграрного ринку регіону в рамках підписаної Угоди про Асоціацію між Україною та ЄС.

**Висновки.** З огляду на те, що ЄС в односторонньому порядку пішов на зниження експортних мит тому, власне, за умов проходження відповідної сертифікації, область зможе збільшити експорт до ЄС продукції сільського господарства.

**Ключові слова:** сільське господарство; галузь; регіон; експорт; імпорт; асоціація; співпраця; транскордонне співробітництво.

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**Urgency of the research.** The agricultural sector is an important component of the economy of Volyn region. Together with the food industry, farmers provide one-third of the gross regional product. The key problems of the industry at this stage of development are: a small number of service cooperatives, uneven development of production, the lack of order in the use of land shares, the lack of investors and low prices of the products.

**Target setting.** Despite the fact that Volyn region occupies a special place in the geostrategic context of social and economic and political development of Ukraine, as the region is geographically bordered by two European countries, in our view, this opens up significant prospects of development of the analyzed sector of agriculture in Volyn, particularly in the framework of the signed Association Agreement between Ukraine and the EU.

**Actual scientific researches and issues analysis.** Agricultural Economics and problems of the agricultural sector in general were studied in the works of B. Gldych (2002), M. Berdar (2010), O. Borodina (2009), A. Bulatova (2003), S. Pysarenko (2010), V. Zbarski (2013), V. Matsybora (2013), and many other scientists. Clusterization processes, including in the agricultural sector, were studied in the works of many foreign scientists, including M. Porter (2006), E. Fezer (1998), H. Swon (1996).

**Uninvestigated parts of general matters defining.** However, actual remains the problem of the study of the prospects of agriculture in the country as a whole and at the local level, taking into account regional peculiarities and possibilities of cross-border cooperation, increase exports of agricultural products to the EU.

**The research objective** is analysis of the status and prospects of development of the agricultural sector of the Volyn region, considering the possibility of such a development due to the deepening of cooperation of our country with the EU, namely the current Association Agreement between Ukraine and the EU.

**The statement of basic materials.** Analyzing the sector of agriculture, first of all it is necessary to analyse the indicators which characterize the place and role of agriculture in the economy of the region. In particular, attention should be paid to indexes of volume of production of agriculture in general and its profitability, dynamics and structure of volumes of crop production and the main types of livestock products, trends and pricing policies of sale of agricultural products by agricultural enterprises, including sale abroad.

In general, during the years of Ukraine's independence, the industry has experienced significant changes, which primarily concern the issues of land ownership and organizational and legal forms of managing on village.

As of 1 November 2015 agricultural production in the region was led by 311 enterprises of various organizational and legal forms of management (excluding farmers). Among them, more than 71% of the total were business companies and private enterprises, in the ownership and use of which was for 84.0% of agricultural land. Now there are 680 existing farmlands [1].

Cooperatives dominate in Kamin-Kashyrskii, Ratnivskii, Lubeshivskii, Manevytskii, Starovyzhivskii regions. In the forest-steppe zone the preference was given to business companies and private enterprises. In Volodymyr-Volynskii, Gorokhivskii and Lutsk regions, their specific gravity exceeds 85%.

Calculations of the development of agriculture are conducted separately according to the crop considering acreage and yield of the respective crops and livestock basing on livestock and productivity of livestock and poultry [2].

To analyze the volume of production of the industry, the general indicator is the volume index of agricultural production, which reflects the relative level of changes in total physical volume of agricultural goods produced over certain periods of time, that are selected for comparison. In its composition this index is an index of gross output of agriculture, which includes, along with products intended for marketing, the products of agricultural origin used in the production process, namely: seed and feed, as well as the work associated with the cultivation of the crop next year [3].

To calculate the volume index of agricultural production the Laspeyres formula was selected.

The essence of the Laspeyres formula is: comparison of prices of the current period ( $p_1$ ) and the base ( $p_0$ ) on the same set of goods ( $q_0$ ).

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The Laspeyres formula shows how more expensive the goods become in the current period, the calculation is presented below [4].

$$L_t = \frac{\sum p_t q_0}{\sum p_0 q_0} \quad (1)$$

The table 1 illustrates the evolution of indices of agricultural production of Volyn region in the period 2013-2015 (in % to previous year).

Table 1

## Indices of agricultural production Volyn

Year	All categories			Including					
	Production of agriculture	from it		Agricultural enterprises			Households		
		crop	lives-tock	Production of agriculture	crop	lives-tock	Production of agriculture	crop	lives-tock
2013	102.6	100.5	105.3	107.4	105.5	109.4	100.5	98.6	103.2
2014	106.3	108.6	103.4	118.9	125.4	112.1	100.4	101.7	98.7
2015	95.4	96.1	94.5	98.8	94.5	103.6	93.5	96.9	88.9

Source: Ukrstat, further elaborated by the author

As can be seen from table 1 during the analyzed period in 2015 compared to 2014 there is a decreasing trend of volume index of agricultural production, namely both crop and livestock production. It should be noted that in January–July 2016, the volume index of agricultural production compared to the corresponding period in 2015 amounted to 105.2%, including in agricultural enterprises – 108.6%, households – 102.6%. The volume of agricultural products amounted to 2.5 billion UAH, 54.6% of which are produced by households.

Thus, according to the rate of production in the first half of this year Volyn region took the 7th place, and the volume of production in calculation per capita – 12th place in the state, at the same time in 2015 according to this indicator, Volyn took the 13th place [6].

It should be noted that in modern conditions of managing agricultural producers are oriented to the production of crops as it is more cost-effective. Analyzing the crop as a whole, it should be noted that in recent years significant changes have occurred in the structure of industrial crops production in agricultural enterprises. Earlier, namely in the period up to 2005, the households of Volyn grew mostly sugar beets, now preference is given to rapeseed and soybeans. In 2015, agricultural enterprises have grown rapeseed to 85.2 thousand tonnes comparing to 5.9 thousand tons in 2005 and 68.5 thousand tonnes of soybeans as against 0.3 thousand tonnes, respectively.

In recent years, the structure of sown areas in Volyn region has undergone significant transformations. Thus, in 2014, the acreage of soybeans has increased to 30 thousand hectares. In the future, we can assume that this trend will continue for the stability of prices and demand for this crop. The area for the cultivation of corn has increased 10-fold and acreage of rapeseed - 8 times.

In the scientific literature as the production of major crops, as a rule, are taken assembled products (gross harvest) as the main, and with repeated and inter-row sowings [7].

Table 2 represents the generalized analysis of crop production in Volyn region for the period 2013-2015.

Table 2

## Production of crops in Volyn region

Year	Production of major crops, thousand tons					
	grains and legumes	sugar beet (factory)	sunflower seeds	potato	vegetables	fruits and berries
2013	9020.3	5799.7	17.6	10869.8	2820.7	376.4
2014	10367.7	6507.2	42.2	11321.4	2770.8	402.0
2015	10622.8	4201.9	52.1	10988.1	2764.4	378.6

Source: Ukrstat, further elaborated by the author

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As it is shown in table 2, in the structure of agricultural production in the Volyn region among agrarians the higher specific gravity in the analyzed period was the cultivation of grain and technical crops as well as potato production.

In fact, the volume index of crop production for the period of the first half of 2016 compared to the corresponding period of the 2015 was 118.8%, including in agricultural enterprises – of 119.9%, in households – 117.7%. The share of households was 47.2%.

The growth in crop production in the current year is due to much higher rates of harvesting of early grain crops. There were harvested the areas which are 1.5 times higher because of better than last year weather and climatic conditions.

The livestock industry strongly influences the economic potential of Volyn, because it provides the population with food and industry with raw materials. It is the most labor-intensive industry, which throughout the year provides work for the rural population. During last years, the region commissioned 20 new livestock farms and complexes. Continues work on the introduction of new technologies in the field of dairy cattle breeding, there are 10 milking parlours.

The volume index of production of livestock products for the period of January-July of the current year compared to the corresponding period in 2015 amounted to 99.4%, including in agricultural enterprises – 102.4%, farms of the population – 97.4%. More than half of animal products (58.4 percent) is received in households.

The production of major livestock products in Volyn region for the period 2013-2016 was characterized by such data as shown in table 3.

It should be noted that this year almost 90% sold livestock and poultry in the Volyn region was accounted for Volodymyr-Volynskiy, Turiysk, Lokachi and Gorokhivskzi regions where large poultry enterprises operate. Milk production increased in agricultural enterprises of 10 regions, the most substantial – Ivanychivskii and Volodymyr-Volynski (respectively 23.4% and 20.7%). More than 60% of milk is received by agro-industrial enterprises of Lutsk and Gorokhivskiyi regions. Egg production in agricultural enterprises increased, as a result of increasing of livestock by a quarter, and the productivity of laying hens by 1.4% [6].

Table 3

**Production of main livestock products in Volyn region**

Year	The production of major livestock products			
	meat (slaughter weight), thousand t	milk, thousand t	eggs, million pcs	wool, t
2013	104.9	467.0	185.1	18.5
2014	116.9	459.3	190.2	18.2
2015	120.5	425.2	193.9	17.2
Januar-July 2016	87.7	256.4	147.7	13.2

*Source:* Ukrstat, further elaborated by the author

An important indicator of development of the industry of agriculture is the marketing of agricultural products. The total volume of sold own developed products by agricultural enterprises in January–July 2016 in comparison with the similar period of 2015 decreased by 5.2%, including plant products – by 31.4%, livestock products, on the contrary – increased by 16.1%.

Average prices of sale of agrarian production by agricultural enterprises on all areas of implementation in January–July of the current year compared to the corresponding period in 2015, increased by 5.5%, including livestock products – by 12.9%, crop production – decreased by 3.3%.

In agriculture as in other sectors, there are problems. Analyzing the problems of the industry as a whole in the region, the following should be noted: a small number of service cooperatives, the uneven development of production, the lack of order in the use of land shares, the lack of investors and low prices.

In addition to these, one of the current key challenges of the industry, which poses a threat to the sustainable development of the region is that large commercial enterprises, increasing volumes of crops, applying pesticides, which pollute the environment and pose risks to product quality. During the



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last five years the use of pesticides increased 2.2 times. Management of organic and ecological production can prevent such a threat. This production has a high potential to the livelihoods of the rural population because it is less mechanized and requires more manual labor. However, organic products are more expensive than traditional.

Despite the fact that the proportion of households decreases they are the main producers of the production industry in the region (99% of potatoes, 96% of vegetables, 92% of fruits and berries, 84% of the milk). The households are structured in the family farms. According to the survey, which provides the Main Department of Statistics in the region, the population sells a fifth part of milk and meat, which produces 9% vegetables 6% grain, 10% potato [1].

The problem of marketing milk, fruits and vegetables produced by small farmers and individual farms, is the main. A great discrepancy in the prices of raw materials that are bought from farmers, with the market price of the finished product is observed. Only cooperation can ensure their economic independence and raise the standard of living of the rural population.

Another problem is that now there are only 17 service cooperatives. There are no cooperatives in Liubeshivski, Liuboml'ski, Manevitski and Ratnivski regions. Thus, another problem of this sector is that agricultural production develops unevenly in the districts. Leaders of agricultural production is the Volodymyr-Volynski, Gorokhivskyi and Lutsk regions, the grain - Gorokhivsky, Lokachynski, Lutski, Volodymyr-Volynskyi districts. Most milk is produced in Lutsk, Gorokhivskyi, Turiisk and Volodymyr-Volynski districts.

In potato production lead Ratnivskyi, Lyubeshivskyi, Kamin-Kashyrskyi and Manevytskyi areas. Therefore, in these areas, in our view, it is advisable to build a potatoemini-processing plants, manufacture of semi-finished products.

In Shatski, Liuboml'ski and Lubeshivski districts it is advisable to promote agritourism and to take a rest during the year because natural landscapes provide an opportunity to develop tourism not only in summer but in other seasons. In fact, "green tourism" is now very relevant in the world and cross-border partners of the region may be interested in its development. This can be a source of investment in the industry.

An important issue in the development of the industry for many years is that the main source of financing of capital investments, as before, remain the own funds of enterprises. In the development of the enterprises of agriculture, forestry and fisheries at the end of 2014 was invested 14.6 million dollars of U. S. foreign direct investment, or 5.4% involved in the investment area. These funds were primarily received by businesses that were engaged in crop production (10.6 million US dollars, or 72.4% of their total volume) [3].

Foreign investment was carried out by partners from 10 countries and they invested in 20 companies. The largest volume was invested by non-residents of Slovakia, Cyprus and Poland. These countries account for 93.7 per cent of foreign investment.

A key challenge for the industry is to find enterprising citizens of the region and investors who in the framework of public-private partnership will solve the issue of the increase in production, as the development of the competitiveness of rural areas. In this case, if specifically consider the development of the livestock industry and processing, first of all we are talking about creating of new jobs.

Another pressing task at present is to make an inventory of all agricultural lands in the region, as there are land units that have no heirs, these sites lease village councils and there are units that are not used at all.

One of the main problems remains the problem of land use. The main taxes that form the regional budget, are income tax of physical persons and land tax. Thus, today in most parts of the region, payments for use of land shares are not held as expected.

Regarding the prospects of development of the industry in the region, it should be noted that in region there are all conditions for development of meat cattle breeding. In the region there are 380 thousand hectares of pastures that can be used for this. Besides beef is very expensive and this meat is produced a little, because 80% of the area is poultry production.

Speaking about opportunities for the innovative development of the agricultural sector of the Volyn region, it is important to create clusters of agricultural enterprises in the region.

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Based on the existing definitions of "cluster" given by leading authors we can highlight the following features of such entities: geographic proximity of participants, industry specialization of the territories and the union of participants in the technological chain, the interaction within a cluster of government, business, institutes, cooperation of the participants and the synergetic effect from the cooperation [8; 9; 10; 11].

The cluster approach in the agricultural sector will contribute to the creation of fundamental conditions for innovation, knowledge and technology exchange, as a consequence, increase the productivity and efficiency of the industry.

The obstacle for clustering right now is that it is very difficult for the service cooperatives to talk with processors, which are virtually monopolists in the market.

In addition to cluster formations, it is necessary to speak about possibility of integration of small enterprises with great potential. The involvement of small producers in associations will form the primary base of quality products which can be exported in terms of global competition.

Considering that EU is the world's largest common market, many entrepreneurs from around the world, including from Ukraine, are seeking to export their products to the EU. Agricultural enterprises is no exception and want to export their products to the EU.

Among the largest exporters of agriculture in Volyn region are the following [12]:

1. "Ahrotekhnik", LLC – cake, maize grain, sunflower oil, rapeseed oil, soybeans, soy, chickens, fodder (exports to Poland, the Czech Republic, Lithuania, Georgia, Belarus, Moldova, Russia);

2. LLC "Company "Milgrain" – sugar beet pulp, soybeans, wheat, corn (Lithuania, Poland, Hungary, Belarus);

3. LLC "Agroindustrial group, Pan Kurchak" – carcasses of chickens (broilers) (Kyrgyzstan);

4. Ltd. "Ukrainski torhivelni merezhi" (Ukrainian trading network) – poultry meat (Moldova, Armenia);

5. PE "Volyncoresource" – corn grain (Poland);

6. LLC "VMP" – pork, soya (Russia, Poland, Latvia);

7. LLC "Dzherela" – chicken carcass (Kyrgyzstan);

8. LLC "Poultry complex "Gubin" – grain wheat, chicken carcass (Moldova);

9. LLC "Vilia treid" – the grain of wheat (Poland);

10. TH "Saliut" – casein, sugar (Czech Republic, Germany);

11. PE Lesyk L. M. – vegetables and fruits (Lithuania);

12. LLC "Zakhid Retail" (West Retail) – fruits and vegetables (Belarus).

As you can see, the majority of exporters in the region are implementing a marketing plan to cross-border neighbor, namely Poland which is a member of the EU, which seeks to integrate our country. The EU, which is characterized by a high level of consumption of food and agricultural products is one of the largest partners of Ukraine in trade of these products. However, this trade is hindered by high tariffs and non-tariff measures.

The current Agreement on Association between Ukraine and the EU facilitates the elimination of non-tariff trade barriers, and will also facilitate Ukraine's integration to the internal EU market and common regulatory space in the majority of sectors of the economy and public life of Ukraine [13].

The largest buyers of Ukrainian agricultural products to the EU, except Poland are:

- the largest buyers of domestic grain crops in money terms are Germany, Austria and Hungary;

- in the EU the largest buyers of Ukrainian maize are Spain, Italy and the Netherlands;

- seeds and fruits of oil crops make up more than 20% of Ukrainian export to France, Belgium, Greece and the Netherlands [3].

Problems of agricultural exports are related to the fact that the EU legislation lays down strict requirements concerning safety and product quality, which greatly affects the promotion of domestic agricultural production to the EU market. Now milk which is bought from private producers in the regions can not be taken to the EU markets, because its processing requires other technologies.

Currently, the problem is also the fact that potential exporters do not have enough information regarding how to export products. To solve this problem were established the export helpdesk - an

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online service created by the European Commission in order to help businesses from countries that are developing, to get free access to information regarding the terms of exports to the EU.

The export helpdesk is actually an Internet resource where online users can find information about the conditions of trade with the EU, in particular regarding existing duties, preferential trade agreements, statistics, other specific requirements for the production [14].

It should be noted that relatively recently, Ukraine has received permission for export of agricultural products, namely by Regulation (EC) 31.01.2013 № 88/2013, Ukraine is included into the list of third countries eligible to export meat, poultry and eggs.

It is important to understand that the mere existence of quotas does not open the European market for Ukrainian products. The Ukrainian company should have a permission for export deliveries. At the moment there are very few such enterprises. Manufacturers of poultry and egg products that have achieved access to the European market more than one year primarily will be able to use quota [15].

Thus, domestic agricultural enterprises have the ability to export to member countries of the EU:

- marine fish for human consumption (Decision of the European Commission (EC) from 06.11.2006 n 2006/766/EC);
- poultry, eggs and egg products (Regulation (EU) 31.01.2013 № 88/2013);
- the bee honey;
- milk powder and products of animal origin not for human consumption (by-products) (Regulation of the European Parliament from 03.10.2002 No. 1069/2002, and Regulations (EU) from 25.02.2011 №142/2011) [16].

The safety of food products exported to the EU must be equivalent to products of the EU countries. The EU has introduced regulation in respect to certain groups of food products such as food products of animal origin, products of fish origin and composite food products.

**Conclusions.** The agro-industrial complex of Volyn region is the leading sector of the economy, which creates one-third of the gross output of the region. The analyzed border region carries out cross-border cooperation with two European States. Enterprises of the region, including agriculture, actively carry out the export of its products to these countries and other EU countries. Such cooperation is particularly relevant now, namely in the framework of the signed Association Agreement between Ukraine and the EU, as it has the potential of deepening.

Considering that the EU has unilaterally cut the export duties, on condition of passing the appropriate certification, we believe that the region will be able to increase exports of agricultural product to the EU that provides significant opportunities for the development of agricultural enterprises in the region. The EU side reaffirmed its willingness to initiate verification missions in agricultural enterprises to accelerate the process of their certification.

Concerning the possibilities of exports from Ukraine to the EU of certain products of animal origin, it should be noted that today are approved Plans for state monitoring regarding milk, eggs, honey, poultry and aquaculture.

We believe that agricultural enterprises of the region must take advantage of the opportunities that currently exist in the framework of the agreement on Association of Ukraine with the EU to establish close long-term relations with foreign partners on the European market, which in the future will allow them to make their products more secure, competitive, for the sake of future profitability and development of the industry in the region as a whole.

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16. The decision of the European Commission dated 16.03.2011, №2011/163/EU. – [exporthelp.europa.eu](http://exporthelp.europa.eu) – Retrieved from: <http://exporthelp.europa.eu>.

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Smolych, D. V. Prospects for the agricultural sector of the volyn region in the framework of the association agreement between Ukraine and the EU / D. V. Smolych // Науковий вісник Полісся. – 2017. - № 2 (10). Ч. 1 - С. 229-236.

## РЕФЕРАТИ

УДК 330.341.1:338.45(477)

**Савченко, В. Ф. Застосування турбулентного підходу до пізнання економічних систем / В. Ф. Савченко, Д. В. Пустовойт // Науковий вісник Полісся. – 2017. – № 2 (10), ч. 1. – С. 8-12.**

**Анотація.** У статті констатовано, що економіка України є не зовсім сприятливою щодо впровадження наукових та технічних нововведень через недостатність фінансування. Тому перед державою та органами влади стоїть завдання активізації інноваційної діяльності. Табл.: 2. Бібліогр.: 7 назв.

**Ключові слова:** інноваційна активність; інноваційна діяльність; промислові підприємства; інновації; інноваційна продукція; держава; регіон.

УДК 339.1:339.562:63-027.3

**Вдовенко, Н. М. Наукове обґрунтування зниження імпортозалежності на ринках сільськогосподарської продукції / Н. М. Вдовенко, Л. В. Богач // Науковий вісник Полісся. – 2017. – № 2 (10), ч. 1. – С. 13-17.**

**Анотація.** Наукова стаття присвячена актуальному питанню формування ефективної системи регулювання імпорту сільськогосподарської продукції в Україні. Обґрунтовано пропозиції щодо зниження імпортозалежності на ринках сільськогосподарської продукції. Зроблено акцент на необхідності розроблення методичних та науково-практичних рекомендацій щодо зниження імпортозалежності на ринках сільськогосподарської продукції. Табл.: 1. Іл.: 2. Бібліогр.: 8 назв.

**Ключові слова:** виробництво; механізм; ринок; ринок риби; регулювання; методика; галузь; аграрний сектор; імпорт.

УДК 368.9.06

**Наумов, О. Б. Стратегічні напрями удосконалення інституційного розвитку ринку соціальних інвестицій / О. Б. Наумов, М. Ю. Щербата, К. О. Басенко // Науковий вісник Полісся. – 2017. – № 2 (10), ч. 1. – С. 18-23.**

**Анотація.** У статті досліджено теоретичні підходи та практичні особливості інституційного розвитку ринку соціальних інвестицій в Україні. Проведено аналіз сучасного стану соціального інвестування в Україні, виявлено основні проблеми розвитку соціальних інвестицій в Україні. Запропоновано концептуальну модель єдиного фонду соціального інвестування, який слугує основою для розвитку соціально орієнтованих інвестицій шляхом інтеграції зусиль всіх його суб'єктів. Обґрунтовано, що єдиний фонд соціального інвестування має стати одним з основних інфраструктурних елементів ринку соціальних інвестицій, який за допомогою свого функціонального та ресурсного складу зможе узгодити та скоординувати дії суб'єктів у сфері соціального інвестування, залучити нові ресурси для реалізації соціальних проектів. Іл.: 1. Бібліогр.: 8 назв.

**Ключові слова:** інституційне забезпечення; соціальні інвестиції; політика держави; ринок соціальних інвестицій; якість життя.

УДК 339.9.002(094)

**Бабенко, В. О. Формування стратегічних перс-**

## ABSTRACTS

UDC 330.341.1:338.45(477)

**Savchenko, V. F. The analysis of innovation activity at industrial enterprises of Ukraine / V. F. Savchenko, D. V. Pustovoyt // Scientific bulletin Polissia. – 2017. – Vol. 2 (10), P. 1. – P. 8-12.**

**Abstract.** The article stated that Ukraine's economy is not very favorable for implementation of scientific and technological innovation due to lack of funding. Therefore, the state and government is the revitalization of innovation. Tabl.: 2. Refs: 7 titles.

**Keywords:** scientific innovative activity; innovation; industry; innovation; innovative products; state; area.

UDC 339.1:339.562:63-027.3

**Vdovenko, N. M. Scientific substantiation of the reduction of import dependence in the markets of agricultural products / N. M. Vdovenko, L. V. Bohach // Scientific bulletin Polissia. – 2017. – Vol. 2 (10), P. 1. – P. 13-17.**

**Abstract.** The scientific article is devoted to formation of effective system of regulation of import of agricultural products in Ukraine. The proposals for reduction of import motivated at agricultural markets have been. The article aims at studying the problems of import dependence at agricultural markets. It was stressed on the necessity to develop methodological, scientific and practical recommendations considering the reduction of import dependence at the markets of agricultural products. Tabl.: 1. Figs.: 2. Refs: 8 titles.

**Keywords:** production; a mechanism; a market; fish; the fish market; a regulation; a methodology; an area; an agrarian sector; import.

UDC 368.9.06

**Naumov, A. B. The strategic directions of improving the institutional development of the market for social investments / A. B. Naumov, M. Ju. Shcherbata, K. O. Basenko // Scientific bulletin Polissia. – 2017. – Vol. 2 (10), P. 1. – P. 18-23.**

**Abstract.** The article examines theoretical approaches and practical features of the institutional development of the social investment market in Ukraine. The analysis of the current status of social investments in Ukraine, is carried out the basic problems of the development of social investments in Ukraine are revealed. We propose a conceptual model of a single Fund of social investing, which serves as the basis for the development of socially oriented investments by integrating efforts of all its subjects. It is proved that the a single Fund of social investing should become one of the major infrastructural elements of the market of social investments, which with the help of its functional and resource members will be able to harmonize and coordinate the actions of the subjects in the field of social investing, attracting new resources for the implementation of social projects. Figs.: 1. Refs: 8 titles.

**Keywords:** institutional provision; social investments; government policy; the market of social investments; the quality of life.

UDC 339.9.002(094)

**Babenko, V. O. Forming of informatization strategic**

**пектив інформатизації України в умовах глобалізації світового господарства / В. О. Бабенко, В. О. Петухова, А. С. Перепелиця // Науковий вісник Полісся. - 2017. - № 2 (10), ч. 1. - С. 24-34.**

**Анотація.** Дослідження чинників інформатизації України, визначення взаємозв'язків складових інформатизації України та її макроекономічних показників. На їх основі розробити практичні рекомендації та стратегічні напрями з метою формування концепції інформатизації України. Табл.: 2. Іл.: 1. Бібліогр.: 11 назв.

**Ключові слова:** інформатизація регресійний аналіз; регресійна модель; факторні та результативні ознаки; цільові макроекономічні показники; складові інформатизації; концепція інформатизації; стратегічні перспективи.

УДК 368(043.2)

**Виговська, В. В. Теоретичні положення формування системи забезпечення безпеки розвитку страхового ринку / В. В. Виговська // Науковий вісник Полісся. - 2017. - № 2 (10), ч. 1. - С. 35-40.**

**Анотація.** В цій статті автором доведено, що висхідна траєкторія розвитку страхового ринку реалізується шляхом побудови системи забезпечення його безпеки на основі активного використання засобів і методів, що охоплюють як науковий, так і прикладний рівень. Встановлено, що система забезпечення безпеки страхового ринку є циклом, що спрямований на досягнення заданого рівня безпеки, для опису якого використовуються показники та кількісні моделі. В статті сформульовано базові етапи впровадження системи забезпечення безпеки страхового ринку. Іл.: 3. Бібліогр.: 4 назв.

**Ключові слова:** страховий ринок; безпека страхового ринку; система.

УДК 330.101:338.2

**Гришова, І. Ю. Імплементация принципів консюмеризму в стратегію розвитку бізнесу / І. Ю. Гришова, П. В. Воронжак, Т. Л. Шестаковська // Науковий вісник Полісся. - 2017. - № 2 (10), ч. 1. - С. 41-48.**

**Анотація.** Стаття покликана структурувати напрями імплементации принципів консюмеризму у стратегію розвитку бізнесу. На підставі узагальнення теоретичного базису та змісту консюмеризму у статті обґрунтовано шляхи та підходи до імплементации принципів консюмеризму у стратегію розвитку бізнесу. Запропоновано та обґрунтовано доцільність імплементации принципів консюмеризму у стратегію розвитку бізнесу одночасно на стратегічному, тактичному та оперативному рівнях управління разом з інструментальним забезпеченням його етапів. Іл.: 1. Бібліогр.: 7 назв.

**Ключові слова:** консюмеризм; принципи консюмеризму; державна політика; стратегія розвитку бізнесу; соціальний розвиток; інтереси споживачів.

УДК 332.146.2

**Дерій, Ж. В. Методологічне забезпечення розвитку кластерної політики / Ж. В. Дерій, І. О. Журба, Т. І. Зосименко // Науковий вісник Полісся. - 2017. - № 2 (10), ч. 1. - С. 49-54.**

**Анотація.** Метою статті є узагальнення методоло-

**prospects for ukraine in conditions of world economy globalization / V. O. Babenko, V. O. Petuhova, A. S. Perepe // Scientific bulletin Polissia. - 2017. - Vol. 2 (10), P. 1. - P. 24-34.**

**Abstract.** Study of informatization factors of Ukraine, defining relationships of components of informatization of Ukraine and it's macroeconomic indicators. On this basis, to develop practical guidance and strategic direction to form a concept of informatization in Ukraine. Tabl.: 2. Figs.: 1. Refs: 11 titles.

**Keywords:** economic system; institutional changes; socio-economic transformations; efficiency of institutional transformations.

UDC 368(043.2)

**Vyhovska, V. V. Theoretical principles of formation the system of safety of insurance market / V. V. Vyhovska // Scientific bulletin Polissia. - 2017. - Vol. 2 (10), P. 1. - P. 35-40.**

**Abstract.** In this article the author proves that the upward trajectory of the insurance market is realized by building a system to ensure its security through active use of tools and techniques, covering both research and application layer. It is established that the security system of insurance market is a series that aims to achieve a given level of security which is described by indicators and quantitative models. The article formulates basic stages of implementation of security of insurance market. Figs.: 3. Refs: 4 titles.

**Keywords:** suggestions for developing the security system of insurance market, which will create the foundation for his rising progress, are developed.

UDC 330.101:338.2

**Gryshova, I. Ju. The implementation of the principles of consumerism in the strategy of the development of business / I. Ju. Gryshova, P. V. Voronzhak, T. L. Shestakovska // Scientific bulletin Polissia. - 2017. - Vol. 2 (10), P. 1. - P. 41-48.**

**Abstract.** The article aims at structuring the directions of the implementation of the principles of consumerism in the strategy of the development of business. Based on the synthesis of the theoretical basis and the content of consumerism the article deals with the ways and approaches to implementing the principles of consumerism in the strategy of the development of business. An expediency of implementing the principles of consumerism in the strategy of business development simultaneously at the strategic, tactical and operational levels of management to gather with the instrumental support of its stages are offered and worked out. Figs.: 1. Refs: 7 titles.

**Keywords:** consumerism; the principles of consumerism; public policy; the strategy of business development; social development; the interests of consumers.

UDC 332.146.2

**Derii, Zh. V. Methodological providing of the cluster-based policy development / Zh. V. Derii, I. O. Zhurba, T. I. Zosymenko // Scientific bulletin Polissia. - 2017. - Vol. 2 (10), P. 1. - P. 49-54.**

**Abstract.** The aim of this article is generalization of meth-

гічного забезпечення формування та розвитку кластерної політики. Розглянуто кластерну політику як ефективний напрямок економічної політики в системі активного стимулювання розвитку регіонів. Доведено, що в умовах складного, багатовекторного та мульти-сценарного розвитку економіки України саме процеси кластеризації надають нових можливостей, прискорення, змін та набувають характерних ознак європейського економічного простору. Іл.: 1. Бібліогр.: 9 назв.

**Ключові слова:** кластер; методологія; регіональна політика; синергія; інституціоналізація; стратегія.

УДК 330.341

**Курмаєв, П. Ю. Сучасні тенденції фінансування суб'єктів інноваційної діяльності в Україні / П. Ю. Курмаєв, Е. А. Байрамов // Науковий вісник Полісся. - 2017. - № 2 (10), ч. 1. - С. 55-62.**

**Анотація.** У статті вказується на наявність взаємозв'язку між обсягами фінансування інновацій та реалізацією інноваційної продукції. Ретроспективний аналіз інноваційної активності в економіці України на часовому інтервалі 2010-2015 років засвідчив наявність трьох тенденцій: трансформацію галузевої структури інноваційно активних підприємств; зростання питомої ваги суб'єктів господарювання, які впроваджували технологічні інновації; зменшення ступеня інтенсивності співпраці підприємств з науковими організаціями. Табл.: 2. Іл.: 3. Бібліогр.: 18 назв.

**Ключові слова:** інноваційна діяльність; фінансові ресурси; інноваційна продукція; кластер.

УДК 668.1

**Селіверстова, Л. С. Сучасні тенденції розвитку страхового ринку в Україні / Л. С. Селіверстова // Науковий вісник Полісся. - 2017. - № 2 (10), ч. 1. - С. 63-69.**

**Анотація** В статті розглянуто та проаналізовано сучасний стан страхового ринку України та основні показники страхової діяльності за 2015-2016 роки. Визначено ключові проблеми діяльності страхового ринку та проблеми, що стримують його розвиток, запропоновано напрями його вдосконалення та подальшого розвитку. Іл.: 3. Бібліогр.: 8 назв.

**Ключові слова:** страховий ринок; страхові компанії; страхові премії; страхування.

УДК 332.1:346.52

**Бірюков, П. Н. Об организационных и правовых основах индустриальных парков / П. Н. Бириуков // Науковий вісник Полісся. - 2017. - № 2 (10), ч. 1. - С. 70-76.**

**Анотація.** В статье выявляются предпосылки для формирования ИП. В их числе: существенная степень активности властей, высокий уровень инновационной деятельности и значительные трудовые ресурсы. Предпочтение оказывается наукоемким производствам, энергосберегающим технологиям, использованию экологически чистых процессов. Приоритетом также пользуются производства, которые обеспечивают высокий уровень добавленной стоимости и наиболее эффективную переработку сырья. Дается юридически корректное определение ИП. На примере Воронежской области анализируются правовые нормы, регламентирующие формирование и функциони-

онological providing of cluster-based policy creating and development. Cluster-based policy as an efficient direction of economic policies in the system of active stimulating of the regions. It was proved that even in conditions of complicated, centuries-long and multi scenic economy development of Ukraine the cluster covering processes present new possibilities, acceleration, change and acquire distinguishing features of the European economic area. Figs.: 1. Refs: 9 titles.

**Keywords:** cluster; methodology; regional policy; synergy; institutionalization; strategy.

UDC 330.341

**Kurmaiev, P. Yu. Current trends of financing of innovative activity entities in Ukraine / P. Yu. Kurmaiev, E. A. Bayramov // Scientific bulletin Polissia. - 2017. - Vol. 2 (10), P. 1. - P. 55-62.**

**Abstract.** The article indicates certain relationship between the volumes of innovation financing and release of innovative products. Retrospective analysis of innovative activity in the economy of Ukraine within the time range of 2010-2015 has revealed the existence of three trends: transformation of sectoral structure of innovatively active enterprises; increase in the share of business entities that have already implemented some technological innovations; decrease in the intensity degree of cooperation between the enterprises and scientific institutions. Tabl.: 2. Figs.: 3. Refs: 18 titles.

**Keywords:** innovative activity; financial resources; innovative products; cluster.

UDC 668.1

**Seliverstova, L. S Current trends in insurance market in Ukraine / L. S Seliverstova // Scientific bulletin Polissia. - 2017. - Vol. 2 (10), P. 1. - P. 63-69.**

**Abstract.** The article reviewed and analyzed the current state of the insurance market of Ukraine and key indicators for the insurance activity during 2015-2016. The key problem of the insurance market and the problems that hinder its development are defined, the directions of its improvement and further development are suggested. Figs.: 3. Refs: 8 titles.

**Keywords:** insurance market; insurance companies; insurance premiums; insurance.

UDC 332.1:346.52

**Biriukov, P. N. On the organizational and legal basis of industrial parks / P. N. Biriukov // Scientific bulletin Polissia. - 2017. - Vol. 2 (10), P. 1. - P. 70-76.**

**Abstract.** The article identifies preconditions for the formation of the IP. Among them: a substantial degree of activity of the authorities, the high level of innovation and considerable human resources. Preference turns high-tech industries, energy saving technologies, using environmentally friendly processes. Also enjoy priority in production, which has a high level of added value and the most efficient processing.

For example, the Voronezh Oblast examines legal rules governing the formation and operation of PIS. Explores the advantages of placing companies in the IP's territory. Great attention is paid to the essential conditions of the contracts, concluded for the exercises of investment activities. Explores the mechanisms of State support for companies using this institute on the borderline between economy and law. Charac-

рования ИП. Исследуются преимущества размещения компаний в ИП на территории данного региона. Большое внимание уделяется существенным условиям договора на осуществление инвестиционной деятельности. Изучаются механизмы государственной поддержки компаний, использующих данный экономико-правовой институт. Характеризуются юридические основания прекращения господдержки компаний-резидентов ИП. Детально характеризуются механизмы взаимодействия управляющих компаний и резидентов ИП. Подробно описываются последствия неисполнения обязательств управляющими компаниями. Раскрываются основные проблемы в процессе функционирования ИП в регионе. Библиогр.: 14 назв.

**Ключові слова:** регіональна економіка; промисловий парк; Воронезька область; управляючі компанії; компанії-резиденти ИП; механізми державної підтримки.

УДК 330.11+346.54

**Апаров, А. М. Взаємозв'язок виробництва та споживання: економіко-правова характеристика у призмі закону зростання потреб / А. М. Апаров // Науковий вісник Полісся. - 2017. - № 2 (10), ч. 1. - С. 77-82.**

**Анотація.** В роботі змістовно відображена порівняльна економіко-правова характеристика причинно-наслідкового взаємозв'язку між виробництвом і споживанням. Библиогр.: 7 назв.

**Ключові слова:** потреби; блага; закон зростання потреб; споживання; виробництво; економіка; право.

УДК 330.342.24

**Кивлюк, О. П. Економіка знань як інтелектуальний ресурс теорії управління знаннями / О. П. Кивлюк, А. В. Сакун // Науковий вісник Полісся. - 2017. - № 2(10), ч. 1. - С. 83-89.**

**Анотація.** Стаття присвячена виявленню основних змістовних параметрів знання в якості інтелектуального ресурсу та управління ним в економічній діяльності. Показана складна структура теорії управління знаннями, охарактеризовані різні підходи до виявлення її сутності. Обґрунтовано, що поєднуючи «інфраструктуру знань», «культуру знань», «технологію знань», теорія управління знаннями забезпечує ефективність та інноваційність економічної діяльності. Табл.: 1. Библиогр.: 10 назв.

**Ключові слова:** знання; інтелектуальний ресурс; інформація; економіка знань; управління знаннями; бізнес; технологія.

УДК 351.127

**Непомнящий, О. М. Інституційна та функціональна складова забезпечення реалізації інвестиційних проектів в Україні / О. М. Непомнящий // Науковий вісник Полісся. - 2017. - № 2 (10), ч. 1. - С. 90-96.**

**Анотація.** метою даної статті є вироблення пропозицій щодо функціонального забезпечення інститутів держави у сфері залучення та підтримки зарубіжних інвестицій. Библиогр.: 8 назв.

**Ключові слова:** інвестиції; інвестиційна діяльність; залучення та підтримки інвестицій, інституцій; інституційний механізм; управління інвестиційними проектами; функції; функціональний компонент.

terized by legal grounds for termination of State support for resident companies. Refs: 14 titles.

**Keywords:** regional economy; industrial park; Voronezh region; management companies; a resident-company of the IP; state support's mechanisms

UDC 330.11+346.54

**Aparov, A. M. Relations of production and consumption: economic and legal description through the prism of law of needs growth / A. M. Aparov // Scientific bulletin Polissia. - 2017. - Vol. 2 (10), P. 1. - P. 77-82.**

**Abstract.** The article meaningfully representing the comparative economic and legal characteristic of cause-effect relations between production and consumption. Refs: 7 titles.

**Keywords:** needs; benefits; law of needs growth; consumption; production; economics; law.

UDC 330.342.24

**Kyviuk, O. P. Knowledge economy as an intellectual resource of knowledge management theory / O. P. Kyviuk, A. V. Sakun // Scientific bulletin Polissia. - 2017. - Vol. 2 (10), P. 1. - P. 83-89.**

**Abstract.** The article reveals the basic substantive parameters of knowledge as an intellectual resources and knowledge management in economic activity. Complex structure of knowledge management theory is shown, different approaches to identify its nature are characterized. It is proved that combining "knowledge infrastructure", "culture of knowledge", "knowledge technology", the theory of knowledge management ensures efficiency and innovation of economic activity. Tabl.: 1. Refs: 10 titles.

**Keywords:** knowledge; intellectual property; knowledge economy; knowledge management; business, system; technology.

UDC 351.127

**Nepomnyashchyy, O. M. Institutional and functional component of ensuring the investment project implementation in Ukraine / O. M. Nepomnyashchyy // Scientific bulletin Polissia. - 2017. - Vol. 2 (10), P. 1. - P. 90-96.**

**Abstract.** Therefore, the purpose of this article is to develop proposals concerning functional support of the state institutes in the sphere of attracting and maintaining foreign investment. Refs: 8 titles.

**Keywords:** investments; investment activity; attraction and maintaining investment; institutions; institutional mechanism; investment project management; functions; functional component.



УДК 658.15:336.58

**Коваленко, Л. О. Структурні зміни капіталу підприємств базових галузей економіки та їх вплив на інноваційно-інвестиційну активність / Л. О. Коваленко // Науковий вісник Полісся. - 2017. - № 2 (10), ч. 1. - С. 97-104.**

**Анотація.** Метою статті є дослідження тенденцій зміни структури капіталу в галузях реального сектору економіки та оцінка їх впливу на інноваційно-інвестиційну активність підприємств. Табл.: 4. Бібліогр.: 6 назв.

**Ключові слова:** інновації; інвестиції; структура капіталу; стратегія; кредити; власний капітал; відсоткові ставки.

УДК 338.51:658.8.012.12

**Мартиненко, В. В. Макроекономічні фактори ринкового ціноутворення в умовах досконалої конкуренції / В. В. Мартиненко // Науковий вісник Полісся. - 2017. - № 2 (10), ч. 1. - С. 105-112.**

**Анотація.** Автором класифіковано та систематизовано основні макроекономічні фактори ціноутворення, вплив яких є суттєвим на ринку макаронних виробів в умовах досконалої конкуренції. Побудовано модель залежності щомісячних обсягів реалізації (функцію попиту) макаронних виробів в Україні. Проведено формалізацію та статистичний аналіз впливу макроекономічних факторів на середньомісячну ціну та обсяг попиту з метою прогнозування кон'юнктури ринку макаронних виробів в Україні. Отримані результати дослідження можуть бути використані для аналізу інших типових ринків продовольчих товарів в умовах досконалої конкуренції. Табл.: 4. Іл.: 2. Бібліогр.: 9 назв.

**Ключові слова:** ціна; обсяг; фактор; кон'юнктура; ринок; продовольчі товари; досконала конкуренція.

УДК 005:[338.47+654.1]

**Отливанська, Г. А. Інвестиційна діяльність операторів телекомунікацій: стан, проблеми і тенденції розвитку / Г. А. Отливанська // Науковий вісник Полісся. - 2017. - № 2 (10), ч. 1. - С. 113-119.**

**Анотація.** Метою статті є дослідження стану, проблем та тенденцій розвитку інвестиційної діяльності операторів телекомунікацій. Табл.: 5. Іл.: 1. Бібліогр.: 15 назв.

**Ключові слова:** інвестиційна діяльність; тенденції; розвиток; ресурси.

УДК 336.27(477):338.124:4

**Яременко, Л. М. Борговий складник фінансової безпеки України в умовах кризових явищ в економіці / Л. М. Яременко, І. М. Макарчук, Н. М. Євтушенко // Науковий вісник Полісся. - 2017. - № 2 (10), ч. 1. - С. 120-126.**

**Анотація.** У статті досліджено основні аспекти боргового складника фінансової безпеки держави. За допомогою відповідних індикаторів досліджено сучасний стан боргової безпеки України, визначено напрями впливу заборгованості держави на економіку в цілому та запропоновано напрями її зміцнення в умовах складного взаємозв'язку між борговою політикою і ступенем фінансової стабільності держави. Табл.: 1. Іл.: 2. Бібліогр.: 8 назв.

**Ключові слова:** державний борг; боргова безпека; боргові індикатори; фінансова безпека; бюджетна сис-

UDC 658.15:336.58

**Kovalenko, L. O. Structural changes in equity companies basic industries and their impact on innovation and investment activity / L. O. Kovalenko // Scientific bulletin Polissia. - 2017. - Vol. 2 (10), P. 1. - P. 97-104.**

**Abstract.** Since independence, Ukrainian higher education system The article is to study the trends in the capital structure in the areas of the real economy and assessment of their impact on innovation and investment activities of enterprises. Tabl.: 4. Refs: 6 titles.

**Keywords:** innovations; investments; capital structure; strategy; credit; equity; interest rates.

UDC 338.51:658.8.012.12

**Martynenko, V. V. Macroeconomic factors of market pricing under perfect competition / V. V. Martynenko // Scientific bulletin Polissia. - 2017. - Vol. 2 (10), P. 1. - P. 105-112.**

**Abstract.** The author systematically classified and systemized the key macroeconomic factors of pricing, the impact of which is essential on pasta market under the circumstances of perfect competition. The model of depending on monthly sales (demand function) of pasta in Ukraine is provided. It is given a formalization and statistical analysis of the impact of macroeconomic factors on the monthly average price and the demand to predict market conditions pasta in Ukraine. The results of research can be used to analyze other typical food market under perfect competition. Tabl.: 4. Figs.: 2. Refs: 9 titles.

**Keywords:** price; capacity; factor; market conditions; market; food products; perfect competition.

UDC 005:[338.47+654.1]

**Otlyvanska, G. A. Investment activity of telecommunication providers: conditions, problems, and trends / G. A. Otlyvanska // Scientific bulletin Polissia. - 2017. - Vol. 2 (10), P. 1. - P. 113-119.**

**Abstract.** The purpose of this research is a study of conditions, problems and trends of telecommunications providers' investment activity. Tabl.:5. Figs.: 1. Refs: 15 titles.

**Keywords:** investment activity; trends; development; resources.

UDC 336.27(477):338.124:4

**Yaremenko, L. M. The debt component of financial safety of Ukraine in the situation of crisis events in the economy / L. M. Yaremenko, I. M. Makarchuk, N. M. Yevtushenko // Scientific bulletin Polissia. - 2017. - Vol. 2 (10), P. 1. - P. 120-126.**

**Abstract.** This article explores main aspects of the debt component in the state's financial safety. We have examined a current state of the debt safety of Ukraine by means of appropriate indicators, the ways the state debt influences the economy in general. Also we have suggested the ways to strengthen it in the context of a complex relationship between debt policy and a degree of the state's financial stability. Tabl.:1. Figs.: 2. Refs: 8 titles.

**Keywords:** national debt; debt safety; debt indicators; financial safety; budget system.

тема.

УДК 330.342.146 (477)

**Гнедіна, К. В. Соціальний вимір сталого розвитку України** / К. В. Гнедіна // Науковий вісник Полісся. - 2017. - № 2 (10), ч. 1. - С. 127-135.

**Анотація.** У статті досліджено сутність соціальної сталості. Здійснено огляд результатів оцінювання соціальної сталості, представлених міжнародними аналітичними організаціями. Визначено основні стратегічні напрями соціально орієнтованого розвитку України. Табл.: 4. Бібліогр.: 22 назв.

**Ключові слова:** сталий розвиток; соціальна стабільність; соціальне благополуччя.

УДК 336.511

**Голомб, В. В. Аналіз підходів до розподілу ввп через публічний сектор в Україні та країнах ЄС** / В. В. Голомб // Науковий вісник Полісся. - 2017. - № 2 (10), ч. 1. - С. 136-142.

**Анотація.** У статті охарактеризовано моделі соціальної держави. З'ясовано, що рівень перерозподілу ВВП через публічний сектор в Україні відповідає загальноєвропейським тенденціям. Проаналізовано структуру видатків державного бюджету України та країн ЄС. Доведено, що рівень розвитку економіки залежить не від розміру публічного сектору, а від ефективності його функціонування. Табл.: 3. Іл.: 1. Бібліогр.: 15 назв.

**Ключові слова:** публічний сектор економіки; моделі соціальної держави; ефективність перерозподілу.

УДК 336.143

**Шулик, Ю. В. Залежність бюджетної політики України від політичних циклів** / Ю. В. Шулик, Н. М. Матвійчук, Т. О. Шматковська // Науковий вісник Полісся. - 2017. - № 2 (10), ч. 1. - С. 143-151.

**Анотація.** В статті виявлено наявність впливу політичних циклів на бюджетну політику України. Проаналізовано погіршення показників дефіциту Державного бюджету України, державного боргу. На основі економетричних моделей доведено штучне зростання видатків. З'ясовано, що зростання видатків на соціальний захист є основним чинником впливу політичних циклів на економіку. Інфляційні процеси до та після виборів корегуються монетарною політикою. Це вимагає координації бюджетної та монетарної політик. Охарактеризовано сучасні виклики бюджетної політики України. Табл.: 2. Іл.: 5. Бібліогр.: 10 назв.

**Ключові слова:** політичні цикли; бюджетна політика; дефіцит; державний борг; видатки бюджету.

УДК 330.11-024.84

**Шкарлет, С. М. Зміна пріоритетів державного регулювання розвитку малого підприємництва** / С. М. Шкарлет, М. В. Дубина // Науковий вісник Полісся. - 2017. - № 2 (10), ч. 1. - С. 152-158.

**Анотація.** У статті обґрунтована сутність інформаційного суспільства, проаналізовано різні наукові концепції щодо його трактування. Також визначені основні характерні риси такого суспільства, до яких віднесено такі: збільшення ролі інформації у житті суспільства, зростання обсягів інформації, формування глобального інформаційного простору, розвиток інформаційних та комунікаційних технологій (ІКТ), підвищення ролі освіти, науки та знання у суспільстві, зростання частки

UDC 330.342.146 (477)

**Hnedina, K. V. The social dimension of sustainable development of Ukraine** / K. V. Hnedina // Scientific bulletin Polissia. - 2017. - Vol. 2 (10), P. 1. - P. 127-135.

**Abstract.** The essence of the social sustainability is investigated in the article. The review of the results of the assessment of social sustainability, which are presented by international analytical organizations, is performed. The main strategic directions of socially-oriented development of Ukraine are defined. Tabl.:4. Refs: 22 titles.

**Keywords:** sustainable development; social sustainability; social wellbeing.

UDC 336.511

**Holomb V. V. An analysis of approaches to gdp distribution through public sector in Ukraine and the Eu countries** / V. V.Holomb // Scientific bulletin Polissia. - 2017. - Vol. 2 (10), P. 1. - P. 136-142.

**Abstract.** Welfare state models are described in the article. It appears that the level of GDP redistribution in Ukraine is close to European average. Structure of budget expenditures in Ukraine and in the EU is analyzed. It is proved the level of economic growth doesn't depend on the size of public sector; it depends on operational efficiency of state authorities. Tabl.:3. Figs.: 1. Refs: 15 titles.

**Keywords:** public sector of the economy; models of welfare state; efficiency of redistribution.

UDC 336.143

**Shulyk, Y. V. Dependence of Ukraine's budgetary policy on political cycles** / Y. V. Shulyk, N. M. Matviichuk, T. O. Shmatkovska // Scientific bulletin Polissia. - 2017. - Vol. 2 (10), P. 1. - P. 143-151.

**Abstract.** The article reveals the presence of the influence of political cycles in Ukraine on budget policy. The deterioration of the Ukraine's budget deficit and state debt indicators is analyzed. Based on econometric models the author proves an artificial increase in expenditures. It was found that the growth of social protection costs is a major factor of political cycles influence on the economy. The author also relates Inflationary processes before and after the elections to adjustments in monetary policy, which in turn requires coordination of fiscal and monetary policies. The author characterizes the challenges for the budget policy of Ukraine. Tabl.: 2. Figs.: 5. Refs: 10 titles.

**Keywords:** political cycles; budgetary policy; the deficit; national debt; budget expenditures.

UDC 330.11-024.84

**Shkarlet, S. M. Essence and features of information society development** / S. M.Shkarlet, M. V. Dubyna // Scientific bulletin Polissia. - 2017. - Vol. 2 (10), P. 1. - P. 152-158.

**Abstract.** Within the article nature of information society is based, different scientific concepts concerning its interpretation are analyzed. Also main characteristic features of such society are defined to those are related: increase information role in society life, increasing the amounts of information, forming global information space, development of information and communication technologies (ICT), increasing the role of education, science and knowledge in society, increasing the part of information products and services in GDP. Figs.: 1. Refs: 5 titles.

інформаційних продуктів та послуг у ВВП. Іл.: 1. Бібліогр.: 5 назв.

**Ключові слова:** суспільство; інформаційне суспільство; інформація; інформаційні технології; економіка.

УДК 602.9:338.5

**Абакуменко, О. В. Оцінка показників фінансового стану підприємств атомної та гідроенергетики України / О. В. Абакуменко, П. О. Лук'яшко // Науковий вісник Полісся. - 2017. - № 2 (10), ч. 1. - С. 159-165.**

**Анотація.** Стаття орієнтована на ідентифікацію спільних тенденцій та проблем розвитку частини енергогенеруючого сегменту електроенергетичного сектору України, а саме компаній атомної та гідроелектроенергетики. Табл.: 4. Бібліогр.: 14 назв.

**Ключові слова:** атомна енергетика; електроенергетика; основні засоби; матеріалоємність; ціна електроенергії.

УДК 338.24

**Яців, І. Б. Комплементарний механізм державного регулювання соціально-економічного захисту аграрного бізнесу / І. Б. Яців, Т. І. Батракова, О. В. Карбанов // Науковий вісник Полісся. - 2017. - № 2 (10), ч. 1. - С. 169-175.**

**Анотація** На підставі узагальнення теоретичного базису та змісту комплементарності у статті обґрунтовано шляхи та підходи до реалізації механізму державного регулювання соціально-економічного захисту аграрного бізнесу. Запропоновано та обґрунтовано стратегічні напрямки удосконалення регуляторної політики держави у контексті активізації комплементарного механізму соціально-економічного захисту аграрного бізнесу. Іл.: 1. Бібліогр.: 6 назв.

**Ключові слова:** аграрний бізнес; соціально-економічний захист; державне регулювання економічних інтересів; механізм комплементарності.

УДК 336.226.44

**Ніщимна, С. О. Правове регулювання екологічного оподаткування в Україні / С. О. Ніщимна, О. А. Маслій // Науковий вісник Полісся. - 2017. - № 2 (10), ч. 1. - С. 172-177.**

**Анотація.** Виявлення недоліків правового регулювання екологічного оподаткування в Україні та обґрунтування концептуальних аспектів щодо його вдосконалення. Табл.: 1. Бібліогр.: 9 назв.

**Ключові слова:** екологічний податок; система екологічного оподаткування; спеціальний фонд охорони природи.

УДК 332.1

**Толкованов, В. В. Місцевий економічний розвиток в Молдові: сучасний стан та перспективи для подальшої муніципальної консолідації / В. В. Толкованов // Науковий вісник Полісся. - 2017. - № 2 (10), ч. 1. - С. 178-184.**

**Анотація.** У статті обґрунтовується доцільність використання різних форм місцевого економічного розвитку (МЕР) для забезпечення муніципальної консолідації та успішної реалізації реформи місцевого самоврядування. Спеціальна увага приділяється аналізу нового законодавства Республіки Молдова в галузі децентралізації та місцевого економічного розвитку

**Keywords:** society; information society; information; Information technologies; economy.

UDC 602.9:338.5

**Abakumenko, O. V. Financial ratio of nuclear and hydropower enterprises of Ukraine / O. V. Abakumenko, P. O. Lukiashko // Scientific bulletin Polissia. - 2017. - Vol. 2 (10), P. 1. - P. 159-165.**

**Abstract.** The article is focused on the identification of common trends and problems of development of power generating segment of the electricity sector of Ukraine, namely nuclear and hydroelectric power companies. Tabl.: 4. Refs: 14 titles.

**Keywords:** nuclear power; electricity; fixed assets; material consumption; the price of electricity.

UDC 338.24

**Yatsiv, I. B. Complementary mechanism of state regulation of socio-economic protection of agricultural business / I. B. Yatsiv, T. I. Batrakova, A. V. Karabanov // Scientific bulletin Polissia. - 2017. - Vol. 2 (10), P. 1. - P. 169-175.**

**Abstract.** The ways and approaches to the implementation of state mechanism of socio-economic protection of agricultural business are grounded on the basis of generalization of theoretical basis and the content of complementarity. The strategic directions of improvement of regulatory policy in the context of complementary mechanism of socio-economic protection of agricultural business activation are suggested and grounded. Figs.: 1. Refs: 6 titles.

**Keywords:** agricultural business; socio-economic protection; state regulation; economic interests; complementary mechanism.

UDC 336.226.44

**Nischymna, S. O. Legal regulation of ecological taxation in Ukraine / S. O. Nischymna, V. O. Anishchenko // Scientific bulletin Polissia. - 2017. - Vol. 2 (10), P. 1. - P. 172-177.**

**Abstract.** The task is to show the drawbacks of legal regulation of ecology taxation in Ukraine and to prove the conception aspects as to its improvement. Tabl.: 1. Refs: 9 titles.

**Keywords:** ecological tax; system of ecological taxation; special fund of environment protection.

UDC 332.1

**Tolkovanov, V. V. Local economic development in Moldova: current status and perspectives for further municipal consolidation / V. V. Tolkovanov // Scientific bulletin Polissia. - 2017. - Vol. 2 (10), P. 1. - P. 178-184.**

**Abstract.** The article proves the expediency of using the different forms of local economic development (LED) for ensuring municipal consolidation and successful realisation of local self-government reform. The special attention is paid to the analysis of the new legislation of the Republic Moldova in the field of decentralisation and LED, fulfilment by the National Government of its commitments as well as the international organisations' recommendations on local self-government development and fiscal decentralisation. The author also pre-

(МЕР), виконання національним урядом своїх зобов'язань та рекомендацій міжнародних організацій з питань розвитку місцевого самоврядування та фіскальної децентралізації. Автором підготовлено детальні рекомендації щодо подальшої реалізації політики децентралізації та місцевого економічного розвитку в цій країні. Бібліогр.: 10 назв.

**Ключові слова:** місцевий економічний розвиток; Молдова; муніципальна консолідація; місцеве самоврядування; реформа; територіальна громада

УДК 339.9:338.43

**Ковінько, О. М. Програма маркетингу як передумова міжнародної диверсифікації бізнес-діяльності аграрних підприємств України / О. М. Ковінько // Науковий вісник Полісся. - 2017. - № 2 (10), ч. 1. - С. 185-194.**

**Анотація.** Розробка маркетингової програми є поетапним процесом дослідження і аналізу конкретної ринкової ситуації. Це важливо для розробки цілей та стратегій маркетингу. Вони можуть стати шляхами до досягнення цілей підприємств в умовах міжнародної диверсифікації бізнес-діяльності, або потенційними загрозами, здатними блокувати ці шляхи. Табл.: 2. Літ.: 1. Бібліогр.: 10 назв.

**Ключові слова:** маркетингова програма; бізнес-діяльність; диверсифікація; міжнародна діяльність

УДК 330

**Косач, І. А. Оцінка стану вихідних позицій агропромислового виробництва як передумов підприємницької інтеграції на засадах державно-приватного партнерства / І. А. Косач // Науковий вісник Полісся. - 2017. - № 2 (10), ч. 1. - С. 195-199.**

**Анотація.** Метою статті є розробка методичних засад оцінки вихідних позицій АПК в умовах становлення державно-приватного партнерства, яка є складовою частиною комплексного обґрунтування процесів формування інтеграційних підприємницьких структур в АПК на засадах державно-приватного партнерства. Досліджуються особливості підходів до аналізу стану агропромислового виробництва. Розглянуто функції аналізу можливостей і доцільності застосування ДПП в агропромисловому комплексі. Запропоновано систему основних показників оцінки можливостей формування інтеграційних підприємницьких структур в АПК на засадах державно-приватного партнерства в контексті застосування системного та синергетичного підходів. Табл.: 1. Бібліогр.: 7 назв.

**Ключові слова:** Інтеграційні підприємницькі структури; інтеграція; державно-приватне партнерство; агропромисловий комплекс.

УДК 368.9.06

**Панюк, Т. П. Удосконалення механізму медичного страхування в Україні / Т. П. Панюк, Л. І. Данильченко, С. О. Кушнір // Науковий вісник Полісся. - 2017. - № 2 (10), ч. 1. - С. 200-206.**

**Анотація.** У статті проаналізовано сучасний стан функціонування ринку медичного страхування в Україні. Визначено частку добровільного медичного страхування на ринку страхових послуг України. Перераховано основні проблеми, що стримують ефективний розвиток медичного страхування в країні. Запропоновано перспективні напрями удосконалення механізму

pared the detailed recommendations on further realisation of the decentralisation policy and local economic development in this country. Refs: 10 titles.

**Keywords:** local economic development; Moldova; municipal consolidation; local self-government; reform; territorial community.

UDC 339.9:338.43

**Kovin'ko, O. M. As prerequisite program marketing international business diversification of agricultural enterprises of Ukraine / O. M. Kovin'ko // Scientific bulletin Polissia. - 2017. - Vol. 2 (10), P. 1. - P. 185-194.**

**Abstract.** Develop a marketing program is phased process research and analysis of the specific market situation. It is important for development purposes and marketing strategies. They can become a way for achieving the objectives of enterprises in the international diversification of business activities or potential threats, able to block these pathways. Tabl.: 2. Figs.: 1. Refs: 10 titles.

**Keywords:** marketing program; business activity; diversification; international activity.

UDC 330

**Kosach, I. A. The evaluation of the agri-production initial state position as a precondition of business integration based on public-private partnership / I. A. Kosach // Scientific bulletin Polissia. - 2017. - Vol. 2 (10), P. 1. - P. 195-199.**

**Abstract.** The purpose of the article is to develop a methodological assessment of initial positions of APC in conditions of public-private partnership, which is a part of comprehensive study of the integrated business structures formation in agriculture based on the public-private partnership. The features of approaches to the analysis of agricultural production are considered. The functions of analyze of PPP possibilities and feasibility in agriculture are proposed. The system of key indicators assessing the possibilities of forming of integrated business structures in agriculture based of public-private partnerships are proposed in the context of a systematic and synergetic approach. Tabl.: 1. Refs: 7 titles.

**Keywords:** Integration business structures; integration; public-private partnership; agriculture.

UDC 368.9.06

**Panyuk, T. P. Improvement of the health insurance mechanism in Ukraine / T. P. Panyuk, L. I. Danylchenko, S. O. Kushnir // Scientific bulletin Polissia. - 2017. - Vol. 2 (10), P. 1. - P. 200-206.**

**Abstract.** The current state of functioning of health insurance market in Ukraine is analyzed in the article. The share of voluntary health insurance in the insurance market Ukraine is defined. The main problems that hinder the effective development of health insurance in the country are listed. Promising directions of improvement of the mechanism of health insurance through an integrated approach to the use of forms of health insurance are suggested. The economic effect of the

медичного страхування на основі комплексного підходу до використання форм медичного страхування. Обґрунтовано економічний ефект від реалізації запропонованих напрямів. Іл.: 1. Бібліогр.: 8 назв.

**Ключові слова:** медичне страхування; механізм медичного страхування; обов'язкове медичне страхування; добровільне медичне страхування; страхові послуги; страховий ринок.

УДК 323 (477)

**Томчук-Пономаренко, Н. В. Дослідження інституційної сутності корупції та механізмів її подолання / Н. В. Томчук-Пономаренко // Науковий вісник Полісся. - 2017. - № 2 (10), ч. 1. - С. 207-215.**

**Анотація.** В статті досліджено змістовні ознаки корупції, що розкривають її «якісні відмінності» та «специфічні особливості, обґрунтовано найбільш ефективні шляхи та організаційно-фінансові механізми створення умов для подолання економічної злочинності в Україні. Бібліогр.: 9 назв.

**Ключові слова:** корупція; хабар; інститут корупційних відносин; тіньова економіка; економічна злочинність.

УДК 338.48

**Ромаонова, А. А. Дослідження ринку в'їзних туристів міста Чернігова як чинник підвищення туристичної привабливості / А. А. Ромаонова, В. В. Жидок, Т. В. Забаштанська // Науковий вісник Полісся. - 2017. - № 2 (10), ч. 1. - С. 216-228.**

**Анотація.** У статті шляхом дослідження ринку в'їзних туристів м. Чернігова, визначено проблеми його розвитку, що полягають в нерозвиненій інфраструктурі; відсутності чіткої концепції розвитку туризму; дефіциті фінансування; нескоординованості дій між владою, бізнес-структурами та громадськістю. Запропоновані перспективи розвитку для підвищення туристичної привабливості Чернігова на підставі врахування слабких сторін, нівелювання загроз розвитку туризму в місті, ефективного використання наявних ресурсів та потенційних можливостей. Табл.: 3. Іл.: 7. Бібліогр.: 10 назв.

**Ключові слова:** туризм; туристична сфера; туристична діяльність; маркетингове дослідження; аналіз туристичного ринку; туристична привабливість.

УДК 338.4:332.1:339.9

**Смолич, Д. В. Перспективи галузі сільського господарства Волинського регіону в рамках угоди про асоціацію між Україною та ЄС / Д. В. Смолич // Науковий вісник Полісся. - 2017. - № 2 (10), ч. 1. - С. 229-236.**

**Анотація.** У статті проаналізовано основні показники галузі сільського господарства регіону, зокрема індекси обсягів сільськогосподарського виробництва. Досліджено проблеми експорту сільськогосподарської продукції до країн ЄС. З'ясовано можливості, щодо нарощення експорту продукції аграрного ринку регіону в рамках підписаної Угоди про Асоціацію між Україною та ЄС. Табл.: 3. Бібліогр.: 16 назв.

**Ключові слова:** сільське господарство; галузь; регіон; експорт; імпорт; асоціація; співпраця; транскордонне співробітництво.

proposed directions is grounded. Figs.: 1. Refs: 8 titles.

**Keywords:** health insurance; mechanism of health insurance; mandatory health insurance; voluntary health insurance; insurance services; insurance market.

UDC 323 (477)

**Tonchuk-Ponomarenko, N. V. Research of the institutional essence of corruption and means of its overcoming / N. V. Tonchuk-Ponomarenko // Scientific bulletin Polissia. - 2017. - Vol. 2 (10), P. 1. - P. 207-215.**

**Abstract.** The paper covers the main substantial features of corruption that identify its "qualitative differences" and "specific particulars" and justifies the most efficient ways and organizational and financial means of creation of conditions for overcoming of criminal crime in Ukraine. Refs: 9 titles.

**Keywords:** corruption; bribe; the institute of the corruptive relations; Shadow economy; economical crime.

UDC 338.48

**Romaonova, A. A. Market research of inbound tourists in chernigov as a factor of increasing tourist attractiveness / A. A. Romaonova, V. V. Zhydok, T. V. Zabashtanska // Scientific bulletin Polissia. - 2017. - Vol. 2 (10), P. 1. - P. 216-228.**

**Abstract.** Through market research entry of tourists of Chernihiv there were identified such problems of development as poor infrastructure; the substance of a clear concept of tourism; deficit financing; lack of coordination of actions between the government, businesses and the public. The development prospects for increasing the tourist attractiveness of Chernihiv on the basis of accounting weaknesses, leveling threats of tourism in the city, efficient use of available resources and potential are proposed. Tabl.: 3. Figs.: 7. Refs: 10 titles.

**Keywords:** tourism; tourist sphere; tourist activities; market research; analysis of the tourism market; tourist attractiveness.

UDC 338.4:332.1:339.9

**Smolych, D. V. Prospects for the agricultural sector of the volyn region in the framework of the association agreement between Ukraine and the EU / D. V. Smolych // Scientific bulletin Polissia. - 2017. - Vol. 2 (10), P. 1. - P. 229-236.**

**Abstract.** The article analyzes the main indicators of agriculture in the region, including indices in agricultural production. The problems of agricultural exports to the EU. It was found opportunities on increasing exports of agricultural market within the region signed the Association Agreement between Ukraine and the EU. Tabl.: 3. Refs: 16 titles.

**Keywords:** agriculture; industry; region; export; import; Association; cooperation; cross-border cooperation.

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## ПРАВИЛА ОФОРМЛЕННЯ ТА ПОДАННЯ РУКОПISУ ДО ЖУРНАЛУ

1. Мова написання рукопису статті: українська, англійська, російська. У разі подання статті українською або російською мовами **обов'язкове надання перекладу статті англійською мовою** (відповідно до п. 2.9. Наказу "Про затвердження порядку формування переліку наукових фахових видань України" від 17.10.2012 р. № 1111).

2. Рукопис статті подається до редакції у формі:

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- актуальність теми дослідження (**Urgency of the research**);

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- виділення недосліджених частин загальної проблеми (**Uninvestigated parts of general matters defining**);

- постановка завдання (**The research objective**);

- викладення основного матеріалу (**стисло**) (**The statement of basic materials**);

- висновки відповідно до статті (**Conclusions**);

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## ЗРАЗОК ОФОРМЛЕННЯ СТАТТІ

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**СВІТОВИЙ ДОСВІД РОЗВИТКУ  
 СІЛЬСЬКИХ ТЕРИТОРІЙ В КОНТЕКСТІ  
 ДЕРЖАВНОЇ ПОЛІТИКИ  
 ЗАБЕЗПЕЧЕННЯ ЕКОНОМІЧНОЇ БЕЗПЕКИ**

**INTERNATIONAL PRACTICES  
 OF RURAL DEVELOPMENT IN CONTEXT  
 OF STATE ECONOMIC  
 SECURITY POLICY**

**Актуальність теми дослідження.** Важливість вивчення міжнародного досвіду розвитку сільських районів в контексті застосовуваних принципів державної політики економічної безпеки визначається надмірним регіональними відмінностями в Україні.

**Постановка проблеми.** Доцільним є вивчення кращих міжнародних напрацювань в галузі розвитку сільських територій, з метою аргументації можливостей реалізації та адаптивного використання в національному контексті.

**Аналіз останніх досліджень і публікацій.** Наукові праці таких вчених, як В. Бечко, А. Ключник, О. Прокопчук, А. Селищев, Т. Сокольська, Д. Соломонко, Ю. Улянич, В. Чермерис та інші мали справу з міжнародним досвідом розвитку сільських територій.

**Виділення недосліджених частин загальної проблеми.** Науковцями ще недостатньо опрацьовані питання аргументації можливостей реалізації пріоритетних областей міжнародного досвіду розвитку сільських територій в контексті реалізації державної політики забезпечення економічної безпеки.

**Постановка завдання.** Стаття покликана структурувати кращі практики міжнародного досвіду розвитку сільських територій в контексті державної політики забезпечення економічної безпеки і обґрунтування його адаптивного використання у вітчизняних економічних умовах.

**Виклад основного матеріалу.** У статті

**Urgency of the research.** The importance of studying the international experience of rural areas development in the context of applied principles of the state economic security policy is determined by excessive regional disparities in Ukraine.

**Target setting.** It is reasonable to study thoroughly international best practices in the field of rural areas development in order to give reasons for the possibilities of its implementation and adaptive use in domestic context.

**Actual scientific researches and issues analysis.** The scientific works of such scholars as V. Bechko, A. Kliuchnyk, O. Prokopchuk, A. Selyshchev, T. Sokolska, D. Solomonko, Yu. Ulyanych, V. Chemeris and others deal with the international experience of rural areas development.

**Uninvestigated parts of general matters defining.** The scientists have not yet sufficiently developed the argumentation of the implementation opportunities of the priority areas of the international experience of rural areas development in the context of implementation of the state economic security policy.

**The research objective.** The article aims to structure the best practices of international experience of rural areas development in the context of state economic security policy and justification of its adaptive use in domestic economic conditions.

**The statement of basic materials.** The article proves the expediency of using international experience of the promotion of socio-economic development of rural areas in the context

обґрунтовується доцільність використання міжнародного досвіду сприяння соціально-економічному розвитку сільських районів в контексті реалізації державної політики економічної безпеки України. Диференційований характеристика державних категорій підтримки аграрного сектора був зроблений в роботі по термінології СОТ. Визначаються ключові пріоритети безпеки Спільної сільськогосподарської політики країн-членів ЄС. Автором розглядається подолання диспропорцій регіонального розвитку у міжнародній практиці та розкривається закордонний досвід страхування ризиків в сільськогосподарському секторі.

**Висновки.** Адаптивне використання міжнародного досвіду розвитку сільських районів може звести до мінімуму потенційні ризики управління, беруться до уваги можливі прорахунки державної політики, підвищення раціонального обґрунтування вибору стратегії економічної безпеки, прогнозування значення показників його функціональних компонентів, заснованих на прецеденті передової міжнародної практики.

**Ключові слова:** світовий досвід; економічна безпека; сільські території; ризик; державна політика.

of the implementation of Ukraine's state economic security policy. A differentiated characteristic of the state support categories of the agrarian sector was made in the paper according to the WTO terminology. The key security priorities of the Common Agricultural Policy of the EU member countries are determined too. The international practices of overcoming the imbalances of regional development are examined by the author. The author has studied foreign risk insurance experience in the agricultural sector. World best practices of the minimization of information uncertainty level of management decision-making in an environment of rural development through the use of the agricultural advisory services tools are examined by the author.

**Conclusions.** Adaptive use of the international experience of rural areas development can minimize the potential risks of management, take into account possible blunders of government policy, enhance rational justification for the choice of strategy of economic security, predict the value of the indicators of its functional components, based on the precedent of best international practices.

**Keywords:** international experience; economic security; rural areas; risk; state policy.

**Актуальність теми дослідження.** Важливість вивчення світового досвіду розвитку сільських територій в контексті реалізації прикладних засад державної політики забезпечення економічної безпеки обумовлюється...

**Постановка проблеми.** Доцільним є змістовне вивчення напрацювань передового світового досвіду в сегменті розвитку сільських територій з...

**Аналіз останніх досліджень і публікацій.** Вивченню світового досвіду розвитку сільських територій присвячені наукові праці таких учених як В. Бечко, А. Ключник, О. Прокопчук, А. Селищев, Т. Сокольська, Д. Соломонко, Ю. Улянич, В. Чемерис та інші. Науковцями досліджено теоретико-прикладні аспекти провадження європейського досвіду...

**Виділення недосліджених частин загальної проблеми.** Науковцями ще недостатньо опрацьованими залишаються питання аргументації можливостей імплементації пріоритетних напрямів світового досвіду розвитку сільських територій в контексті реалізації державної політики забезпечення економічної безпеки...

**Постановка завдання.** Метою статті є структуризація передових практик світового досвіду розвитку сільських територій в контексті державної політики забезпечення економічної безпеки та обґрунтування його адаптивного використання у вітчизняних умовах господарювання...

**Виклад основного матеріалу.** Ресурсний потенціал економічно розвинених держав дозволяє, поряд із протидією зовнішнім викликам, ефективно протистояти дестабілізуючим впливам внутрішніх загроз, що пов'язані із стагнацією соціально-економічного...

**Висновок.** Імплементація пріоритетних досягнень світового досвіду державної політики економічної безпеки засобами активізації розвитку сільських територій реструктуризує традиційні методологічні підходи до формалізації системи...

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