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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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**METHODOLOGICAL BASES OF RESEARCH
OF THE SYSTEM OF INVESTMENT SECURITY
OF THE NATION****МЕТОДОЛОГІЧНІ ЗАСАДИ ДОСЛІДЖЕННЯ
СИСТЕМИ ІНВЕСТИЦІЙНОЇ БЕЗПЕКИ
ДЕРЖАВИ**

Urgency of the research. One of the most important methodological problems of the research of investment security is a dialectic combination of the theoretical and empirical levels of scientific knowledge, their integration to obtain general knowledge about the subject.

Target setting. The investment security is a complex category thus the search for various methodological approaches will allow us to look at the problem of the research comprehensively to disclose all the content components of this phenomenon.

Actual scientific researches and issues analysis. The scientific works of such scholars as G. Kharlamova, V. Kyrylenko, R. Simasius, G. Sytnyk, and others are devoted to the research of theoretical issues and methodology research of national and investment security, essence of its formation and ensuring.

Uninvestigated parts of general matters defining. It should be noted that the issue of methodological principles of the formation and ensuring of the investment security system remains logically incomplete.

The research objective. The article aims to formulate a holistic conceptual approach to the definition of investment security as a system and to determine methodological principles of its formation and ensuring.

The statement of basic materials. Investment security is comprehensively studied from the various methodological approaches as an open, complex, functional and dynamic system. Protection of economic interests as a system creating factor, combined with the control of internal and external threats, necessitates the existence of the ensuring system of investment security as an element of self-regulation. The article also reveals the main features of the investment security system, namely stability, sustainability, development, and integrity.

Conclusions. Analysis of various methodological approaches and their synergistic combination by exploring the formation and ensuring of the investment security system makes it possible to better identify the features and functions of this system.

Keywords: economic security; investment security of the nation; synergetics, systemic approach; structural and functional approach.

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Urgency of the research. The dialectical combination of the theoretical and empirical kinds of scientific knowledge as well as their integration in order to obtain alternative general knowledge about the subject is one of the most important methodological research problems within the categories 'national security - economic security - investment security'. To determine the main trends in the development

Актуальність теми дослідження. Однією з найважливіших методологічних проблем дослідження інвестиційної безпеки є діалектичне поєднання теоретичного й емпіричного рівнів наукового пізнання, їх інтеграція з метою отримання узагальненого знання про предмет.

Постановка проблеми. Інвестиційна безпека є складною категорією, а тому використання різних методологічних підходів дозволить поглянути на проблему дослідження комплексно, розкрити усі змістовні складові даного явища.

Аналіз останніх досліджень і публікацій. Наукові праці провідних зарубіжних і вітчизняних дослідників: Кириленка В., Сімасіуса Р., Ситника Г., Харламової Г. та інших присвячені дослідженню теоретичним питанням та методології дослідження сутності національної та інвестиційної безпеки, її становленню та забезпеченню.

Виділення недосліджених частин загальної проблеми. Разом з тим, питання методологічних засад формування та забезпечення інвестиційної безпеки залишаються логічно незавершеними.

Постановка завдання. Метою статті є формування цілісного концептуального підходу до визначення інвестиційної безпеки як системи та визначення методологічних засад її формування та забезпечення.

Викладення основного матеріалу. Інвестиційна безпека розглядається комплексно з позиції методології різних підходів як відкрита, складна, функціональна, динамічна система. Захист економічних інтересів як системотворчий чинник у поєднанні з боротьбою з небезпеками внутрішнього та зовнішнього характеру зумовлює необхідність існування системи забезпечення інвестиційної безпеки як елемента саморегуляції. В статті розкриті основні властивості системи інвестиційної безпеки: стабільність, стійкість, розвиток та цілісність.

Висновки. Аналіз підходів та синергетичне їх поєднання при дослідженні формування та забезпечення системи інвестиційної безпеки дозволяє краще визначити особливості та функції даної системи.

Ключові слова: економічна безпека; інвестиційна безпека держави; синергетика; системний підхід; структурно-функціональний підхід.

ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ

of investment security, it is necessary to establish a dialectical relationship between factors that determine security at different hierarchical levels, which reveal the degree of their sustainability and variability under the influence of dynamic changes in the institutional environment.

Target setting. Using only one methodological approach in the study of investment security as a complex multilevel functional system cannot ensure the completeness of the analysis. The main structural elements of the investment security system are the person (nanolevel), the enterprise (microlevel), the region (mesolevel) and the nation (macrolevel), their interests and threats in the investment sphere. Therefore, in order to disclose all the content components and patterns of the formation and ensuring of the system of investment security, it is necessary to use various methodological approaches of complementary character and logically combine them.

Actual scientific researches and issues analysis. Theoretical issues and research methodology of the investment security content, the formation and functioning of the system of its ensuring are the focus of attention of many scholars in Ukraine and abroad. Thus, O. Baranovskyi (2004) [1] and S. Moshenskyi S. (2008) [2] are those who have studied the concept of «investment security» and the methodological principles of the investment security system formation, V. Kyrylenko (2005) [3] and A. Sukhorukov (2009) [4] have elaborated the methodology for assessing the state of economic and investment security in particular, G. Kharlamova (2017) applying an integrated approach has studied investment security and investment climate [5], O. Dzoban (2007) [6] and G. Sytnyk (2012) [7] have thoroughly explored the conceptual foundations and methodological basis of national security in general. Significant contributions to the research on investment security were made by Ukrainian and foreign scientists such as V. Bazylevych, A. Fedorenko, K. Ksiezopolski (2011) [8], R. Simasius (2005) [9], V. Osetskyi, M. Yermoshenko and others.

Uninvestigated parts of general matters defining. It should be noted that the issue of the methodological principles of formation and ensuring of the investment security system remains logically incomplete.

The research objective. The article aims to formulate a holistic conceptual approach to the definition of investment security as a system and to determine methodological principles of its formation and ensuring.

The statement of basic materials. The main objective of investment security is to provide the conditions necessary for a productive investment activity, which will ensure an effective structural reforming of the national economy in context of world trends. This circumstance involves disclosing the existing relations between security subjects and security objects, their interests as well as trends and patterns of their development. In order to maintain the desired level of investment security, it is necessary to form an effective system of its ensuring.

1. Conceptual principles of the investment security system.

The problem of ensuring investment security as a component of economic and national security is of a systemic character and cannot be limited to the creation of a system of separate bodies and a set of normative legal acts. Therefore, in our point of view, the system of investment security and the system of its ensuring can be investigated within structural and functional, synergetic, systemic and institutional approaches.

According to the approach of structural and functional analysis the system of investment security itself and the system of its ensuring can be considered as a functional system, which is understood as dynamic self-regulatory organizations, the activity of which is directed at the provision of results of higher level that are useful even for the existence of the systems and organizations being a part of them. It is impossible not to agree with the Sudakov's opinion (1984), according to which it can be argued that the functional system, to which the system of investment security belongs, is based on the following principles: the result of activity as a leading, system-forming factor; self-regulation as a general principle of the organization of functional systems; selective consolidation of separate bodies and institutions in the integral organization of the functional system, the interaction of separate elements to achieve the final results of the system operation; hierarchy of functional systems; systems genesis [10].

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Two interrelated processes are characteristic for the development of the system, namely stability preservation, maintenance of integrity, on the one hand, and the objective existence of fluctuations, which lead to a temporary violation of this stability and integrity, on the other hand.

Because the development of the society, of any system in general and its individual elements is a nonlinear process, fluctuations take place at certain points of bifurcation and are manifested as external influences of destabilization algorithms of different levels of intensity and dynamism. Stability preservation means the ability of the system to withstand these influences, thereby ensuring the continuity of its development. Maintaining integrity involves the implementation of the target function of the system by its each element.

The chain of bifurcations cannot only divert the system of investment security from the optimal state (orderliness - chaos), but also return it to this state by using protective mechanisms (chaos – orderliness) [11]. In the context of the research, such points of bifurcation in the case of "orderliness-chaos" are the deviation of the limit values of the relevant indicators of the investment security level that can result in threatening processes in the economy. In general, bifurcations are accompanied by certain changes in particular areas or in the whole system, in the internal or external structure, in some functions of their whole system. Under the influence of these changes, the emergence of a new dissipative structure begins a new process of developing a security system. This structure ensures the security system stability in a qualitatively different state, on a qualitatively new level of the organization.

When studying the investment security system and the system of its ensuring it is also advisable to use the principle of synergetics that is the scientific direction of the study of self-organization processes in natural and social systems. In ontological terms, the subject of synergetics is the study of the patterns of origin, functioning and development of self-organizing systems of different nature. Applying the principles of synergetics, Sytnyk (2012) has offered a new look at the phenomenon of social systems safety, the general properties of which can be adapted to the investment security system: "state of uncertainty and stability, existence of various kinds of threats, preservation of the integrity of the social system creates a tendency to complicate the system with new properties; security appears in the context of the nonlinear development of the system as one of the possible ways of further social change; security can be considered as a property of a social system, where each element has an adequate level of freedom for its self-preservation without violating the integrity of the system; it is possible to scrutinize the security of the system at the point of bifurcation, when some types (components) of security can be constructive while others are destructive" [7, p. 43].

The essence of synergetics lies in the fact that uncertainty and instability of the system are its properties, which arise from the interaction of elements.

Forecasting, planning and identifying directions and means of strengthening the investment security in modern conditions can't be carried out without coordination and coherence. Only synchronous development of all elements (subsystems) of the investment security system will ensure its highest efficiency. A holistic view of the essence of investment security, its functioning, interaction of its elements is possible by means of combining structural-functional and synergetic methodologies. The practical outcome of such a combination of methodologies to understand the mechanism of ensuring investment security is of particular importance.

2. Methodological aspects of the systemic approach in the analysis of investment security of the nation.

The problem of ensuring investment security as an integral part of the economic and national security in general is systemic and can't be limited to the creation of a system of separate bodies. Using the methodology of the systemic approach is a way to successful analysis of the processes taking place in the system of ensuring investment security.

The essence of systemic researches within the framework of scientific analysis of investment security is to use the fundamental methodological concept of the "system". The basic principle of systemic approach is that systemic phenomena are investigated by a system of methods based on systemic principles to achieve the goals of the system. If investment security is considered as a certain process, then there is a need in the analysis of the content of the activity that can ensure it as well.

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We argue that the systemic approach of investment security study is an approach in which all social connections and mediation, elements and components of society and nation, functions and problems regarding the ensuring of investment security are considered as interconnected. The structuring of the system, the formation of its components and the definition of functions of both the system as a whole and its components, as well as the determination of factors that ensure the stability and integrity of the system form the basis for a comprehensive study of the social system of any level of organization, any process or problem [12].

Now the state of theoretical thought regarding the research of the investment security system is characterized by the search for alternative concepts of ensuring investment security. One of such alternatives may be the methodological basis of the institutional theory, according to which investment security as an institution can be a set of rules for higher level security and the organization whose function is to create a favorable institutional environment through reducing transaction costs. The tasks facing the institutional methodology are multidisciplinary. Behavior of investment entities in order to meet their interests, its constructive or destructive nature is one of the components and consequences of the development of economic, social and political institutions.

The system of investment security is relatively separate (Fig. 1), has a special structure and connections with the external environment and a specific mechanism of reproduction.

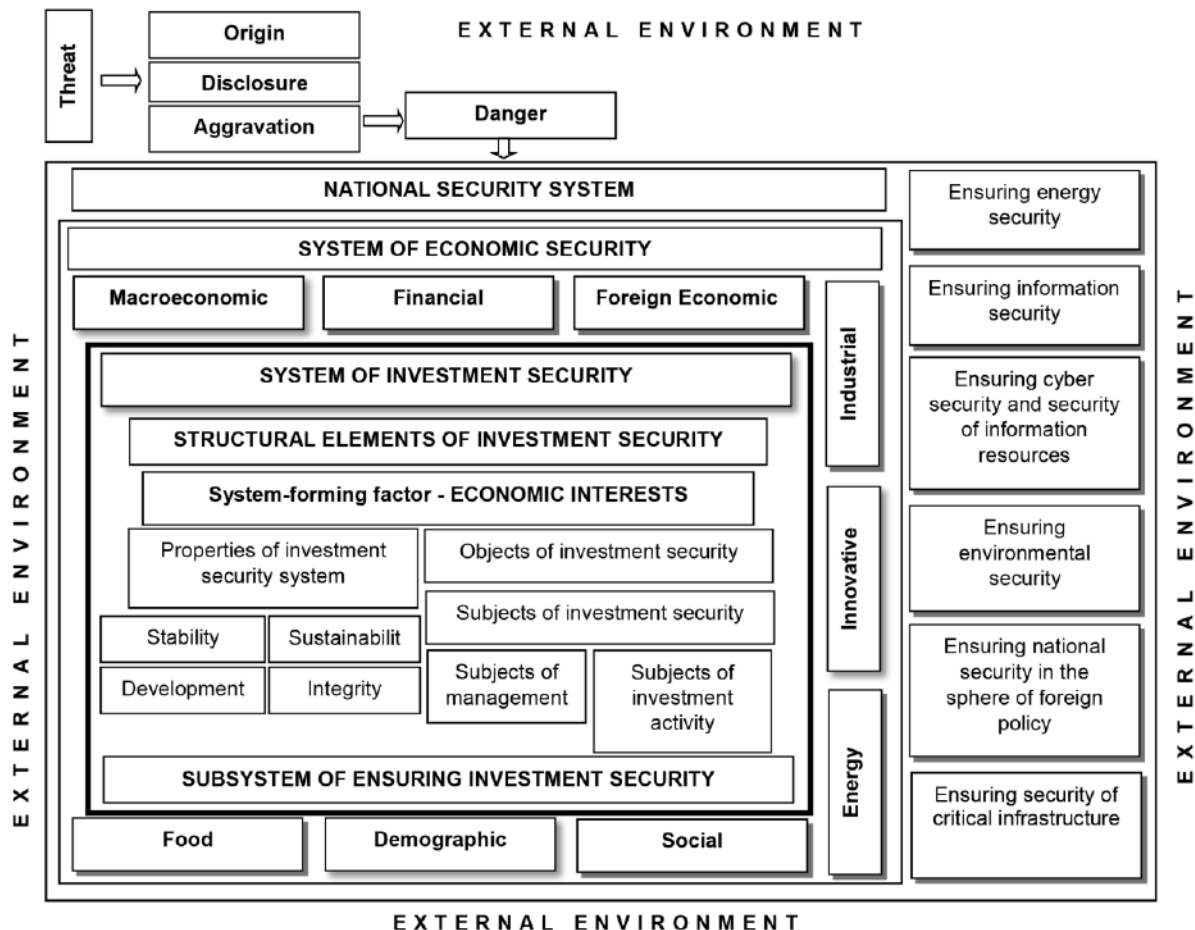


Fig. 1. Decomposition of the system of investment security of the nation (authoring)

The leading system-forming factor that organizes and determines the configuration of a functional system of any level of complexity is a useful result for every system and society as a whole. The final

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result of the functional operation of the investment security system as a component of economic security in general terms is defined in Methodological Recommendations on the Calculation of the Level of Economic Security of Ukraine in 2013. According to them, the task of investment security as an integral part of investment and innovation security is to increase the efficiency and deepen the specialization in the creation of products with a high share of added value, which will contribute to the growth of the competitiveness of the national economy in the global economic environment in conjunction with its ability to achieve sustainable and balanced growth. That is, in other words, using the methodology of the institutional theory and the security theory, the purpose of investment security, as well as other components of economic and national security, is to protect the interests and values of multi-level entities, to monitor and neutralize threats and dangers in the investment sphere [13].

Investment security within the security system of higher level is caused by the presence of synergies between different actors at different levels of the hierarchy. It reflects the system of economic relations that arise in the process of harmonization, implementation and protection of interests by those actors. Therefore, the objects of investment security are economic interests, their balance and coherence between the subjects of investment. In our opinion, the subjects of investment security are the state and society with their formal and informal institutions as subjects of management, on the one hand, and, on the other hand, the subjects of investment activity regardless of their legal status, form of ownership and territoriality.

At each specific moment of time, the effective functioning of any system, including the system of investment security, is exposed to the negative factors of internal and external environment. By the level of stress, destabilizing factors can be divided into threats and dangers. According to the structural and functional approach, each functional system is based on the principle of self-regulation: the deviation of the performance of the system from the level that provides the normal life of the society necessarily leads to a chain of processes aimed to restore the optimal level of this result. On the other hand, as a rule, the changing in one indicator of the performance of one functional system in the society is immediately reflected in the results of others.

For functional systems of a multi-link regulation (and the system of investment security is an integral part of economic security, which in turn is an integral part of national security) a qualitatively different self-regulation principle is characteristic, i.e. the deviation from the optimal level of any parameter results in a directed redistribution in certain ratios of the values of all other parameters of to the results of their indicators. The system of investment security in the self-regulation process lies in the fact that the limits of this self-regulation are set up by society. Self-regulation is necessary for the system to organize its life, structure of forces and means for solving the problems that a society faces. However, if the tasks facing the investment security system can't be solved in the amount of resources provided by society and society constantly ignores the demands of its structural elements, the system can direct the self-regulation process into a destructive channel, or the management of this system begins to imitate its ability to fulfill its functional purpose [6, p. 85]. Processes of deindustrialization, reduction of investments, non-productive use of investments (investment of financial resources in the unproductive sphere of entrepreneurial activity) and economic crime can exemplify this.

The main feature of the economic system lies in the exceptional diversity of its properties, some of which reflect the content of investment security and are of crucial theoretical and practical significance in the context of investment security ensuring. As it can be seen from Figure 1, the main features of the investment security system are stability, sustainability, development and integrity. Stability should be understood as a state of the system that ensures its evolution combining dynamic and static elements. A dynamic component of the investment security system stability is its development and integration into higher-level systems. An example of the static component of the stability of the investment security system can be its structure, i.e., the unaltered set of elements that ensure the functioning of the system accordingly to its aims.

Sustainability reflects the strength and reliability of its elements, vertical and horizontal relations within the system, the ability to withstand external influences (threats) under the conditions of activation of destabilization algorithms of different levels of intensity and acceptable dynamic parameters. It provides continuity in its development. An important feature of the investment security system is its

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development that creates new, favorable conditions for survival. If the system does not develop, then its ability to survive, its ability to withstand and adaptation to internal and external threats are sharply reduced.

Integrity means that the system acts as the only object where the interconnections between the parts are very strong, and each element of the system contributes to the implementation of the target function of the system.

Conclusions. To sum it up, the analysis of the main research areas on the formation and ensuring the investment security system gives grounds to say that only an integrated use of various methodological approaches can better determine the features and functions of the system. So, using the above methodological approaches, in our opinion, the system of investment security can be characterized as a complex, open, dynamic system, which is a set of subsystems, and which itself is a subsystem for a higher order system; as a constructive institution (a set of rules and organizations), being influenced and interconnected with other systems of different levels, is an integral part of ensuring the conditions necessary for carrying out productive investment activities by reducing transaction costs, which will ensure an effective structural adjustment of the national economy in accordance with world trends and welfare growth. To realize this goal, there is a need for the formation of an effective security subsystem – the ensuring investment security system. The systemic approach allows to organically combine analysis and synthesis, quantitative and qualitative approaches, which, in turn, offers extremely wide opportunities for the application of heuristic, logically mathematical, national-security-scientific and many other methods in the study and analysis of modern security systems, methods and ways to ensure their sustainability, stability, development and integrity.

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**SUSTAINABLE DEVELOPMENT REPORTING
AS AN INSTRUMENT FOR INSTITUTIONAL
REFORM IN UKRAINE****ЗВІТНІСТЬ СТАЛОГО РОЗВИТКУ ЯК
ІНСТРУМЕНТ ІНСТИТУЦІЙНОЇ РЕФОРМИ В
УКРАЇНІ**

Urgency of the research. Practical implementation of the institutional reform in Ukraine requires introduction of a new concept of reporting, which will actualize research on measuring and predicting potential effects of economic, social and environmental interaction between business units and society through the indicators of the integrated reporting.

Target setting. There is a need for in-depth study of the development of the accounting methodology and improvement of the disclosure of the consequences of socio-ecological and economic activity in business units' reporting.

Actual scientific research and issues analysis. Methodological aspects of sustainable development reporting are studied in the works of: K. Adams, D. Gritsishen, V. Evdokimov, T. Efimenko, V. Zhuk, R. Kostyrko, K. Lee, L. Lovinskaya, P. Michael, G. Roberts, G. Serafayma and others.

Uninvestigated parts of general matters defining. Scientific and theoretical basis of the organization and methodology for the formation of integrated reporting indicators requires further research.

The research objective. The purpose of the study was to develop a conceptual model of accounting and analytical support for the sustainable development management in the system of national accounts.

The statement of basic materials. The article substantiates the importance of reporting on the sustainable development in institutional reform in Ukraine. Conceptual model of accounting and analytical support for the sustainable development management is developed. Basic components of the integrated reporting process are determined.

Conclusions. Development of the system of accounting and analytical support for the sustainable development of institutional units under the proposed conceptual model will enable to form information base for the substantiation of managerial decisions that will promote the improvement of business perfection of domestic enterprises and implementation of institutional reform in Ukraine.

Keywords: integrated reporting; accounting and analytical support; institutional reform.

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Актуальність теми дослідження. Практична імплементація інституційної реформи в Україні вимагає запровадження нової концепції звітування, що актуалізує дослідження питань вимірювання і прогнозування потенційних наслідків від економічної, соціальної та екологічної взаємодії бізнес-одиниць і суспільства через показники інтегрованої звітності.

Постановка проблеми. Потребують поглибленого вивчення питання розвитку методології бухгалтерського обліку та удосконалення розкриття наслідків соціо-еколого-економічної діяльності у звітності бізнес-одиниць.

Аналіз останніх досліджень і публікацій. Методологічні аспекти обліково-звітного забезпечення управління сталим розвитком досліджується в працях: К. А. Адамса, Д. О. Грицишена, В. В. Євдокимова, Т. І. Єфименко, В. М. Жука, Р. О. Костирко, К. В. Лі, Л. Г. Ловінської, П. К. Майкла, Г. І. Робертса, Г. Серафейма та інших.

Виділення не досліджених частин загальної проблеми. Потребує подальших досліджень науково-теоретичний базис організації та методології формування показників інтегрованої звітності.

Постановка завдання. Метою дослідження визначено розробку концептуальної моделі обліково-аналітичного забезпечення управління сталим розвитком в системі національних рахунків.

Виклад основного матеріалу. В статті обґрунтовується важливість звітності сталої розвитку в інституційній реформі в Україні. Розроблено концептуальну модель обліково-аналітичного забезпечення управління сталим розвитком. Визначено основні складові процесу формування інтегрованої звітності.

Висновки. Розбудова системи обліково-аналітичного забезпечення управління сталим розвитком інституційних одиниць за запропонованою концептуальною моделлю дозволить сформуванню інформаційну базу для обґрунтування управлінських рішень, що сприятиме підвищенню ділової досконалості вітчизняних підприємств та імплементації інституційної реформи в Україні.

Ключові слова: інтегрована звітність; обліково-аналітичне забезпечення; інституційна реформа.

Urgency of the research. Acquisition of stable partnerships of Ukraine among the developed European countries requires from our country significant changes in various spheres of social and economic life. Head of Regional and Government Engagement, Member of the Managing Board of World

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Economic Forum, Philip Resler believes that "sustainable economic growth, provided by strong and reliable institutions, is the best guarantee of the future of Ukraine as a country located at the junction of Europe and Asia" [7]. The characteristic of the state connected with its consideration in the integrity, allocated from the social environment, system of various interdependent bodies and institutions, is called the mechanism of the state. Implementation of the institutional conception of the society development requires integration of all subjects of the society efforts in order to create conditions for the effective use of the potential of the domestic market, natural resources, and powerful human capital. By linking various general theoretical, abstract-logical and conceptual guidelines for sustainable development, it should be noted that their practical implementation directly depends on the main information driver – accounting and analytical support for the sustainable development of institutional units.

Target setting. For the improvement of the existing information and communication interaction between business entities and stakeholders at different levels, support for institutional reform in Ukraine in the context of European integration requires in-depth study of a new reporting models and trends in the development of accounting methodology to meet the growing demands of users and improvement of the transparency, completeness and relevance of the accounting and reporting information.

Actual scientific research and issues analysis. The presented in the World Economic Forum report "Scenarios for Ukraine: Reforming Institutions, Strengthening the Economy After the Crisis", analysis of the results of broad consultations of more than 300 leading experts, executives, large entrepreneurs and civil society leaders, responsible for decision-making, confirmed the necessity of creating in the country an effective system of global metrology to define key priorities for assessing the indicators of socio-ecological and economic development in the long-term perspective in post-crisis period. In this aspect, the World Bank innovative methodology for assessing national wealth is based on the following indicators of sustainable development: natural capital; production capital (assets); human capital (human resources); social capital [5; 7]. Subsequently, materialization of the proposed approach occurs under the auspices of the International Federation of Accountants (IFAC), which initiated the development of the Integrated Reporting Concept, aimed at providing stakeholders with full information on the factors of influence that have a significant impact on the ability of a business unit to create value in the long run.

In recent years, among the important scientific research of various aspects of accounting and reporting support of sustainable development management, the works of T. I. Efimenko V. M. Beetle, L. G. Lovinskaya, V. V. Evdokimov, D. O. Gritsishen, G. I. Roberts and P. K. Michael, should be allocated. They deeply explored organizational dynamics, ideological foundations, national and public significance of the development of branch accounting standards and introduction of integrated reporting in order to prevent crises, ensure social justice and economic independence, and respect for the humans rights and freedoms. The conceptual foundations for assessing of the institutional units social, human and environmental capital were investigated by R. O. Kostyrko and K. V. Lee, the problem issues of using of the integrated reports in the financial security management and involvement of financial capital suppliers were examined in the works of G. Seraphayma, and the methodological tools for the integrated reports compiling, their structure and the procedure of information disclosure were studied by K. A. Adams.

Uninvestigated parts of general matters defining. Without diminishing the significance of the existing achievements, we have to admit that scientific and theoretical basis of the organization and methodology for the formation of integrated reporting as an element of the conceptual model of accounting and analytical support for the sustainable development management of the institutional units in the system of national accounts requires further research, which was defined as the purpose of this article.

The research objective. Achievement of the stated objective is accomplished by solving the following tasks: determining the place of sustainable development reporting in the institutional reform in terms of European integration; development of a conceptual model of accounting and analytical support for the management of institutional units sustainable development; substantiation of accounting and analytical support main components in the process of sustainable development reporting.

The statement of basic material. The concept of sustainable development dramatically changes the value of accounting, and, accordingly, affects the formation of accounting and analytical support as

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an information contour of management of the economic, environmental and social components of the institutional units' activities. Development of the forms of reports and identification of its indicators are directly related, firstly, to changes in the interests of a particular group of accounting and reporting information users, and secondly, to socio-political conditions that affect the activities of a specific entity, in particular, the level of economic development of the country and world in general, and thirdly, to legal regulation of accounting and reporting system.

The basic priority of improving the accounting and reporting system is the progressive or regressive development of the institutional environment [4, p. 28]. Thus, various institutions influence development of the integrated reporting, which, according to hierarchy of the institutional support of accounting in Ukraine developed by V. M. Zhuk, expediently include the following: formal institutes "in the heads of people" and "rules of the game"; institutes of science, education, professional support; controlling institutions and regulatory institutes [3, p. 9]. These are exactly the institutions that form methodological basis for the integrated reporting.

Institutional transformations in the accounting system require the introduction of a general database design that allows measuring and predicting potential effects of economic, social and environmental interaction of business units and society. Solution of this problem lies in the design of a conceptual model of accounting and analytical support of managing sustainable development of institutional units concerning the fundamental issues of value creation process and its disclosure in integrated reporting (Fig. 1).

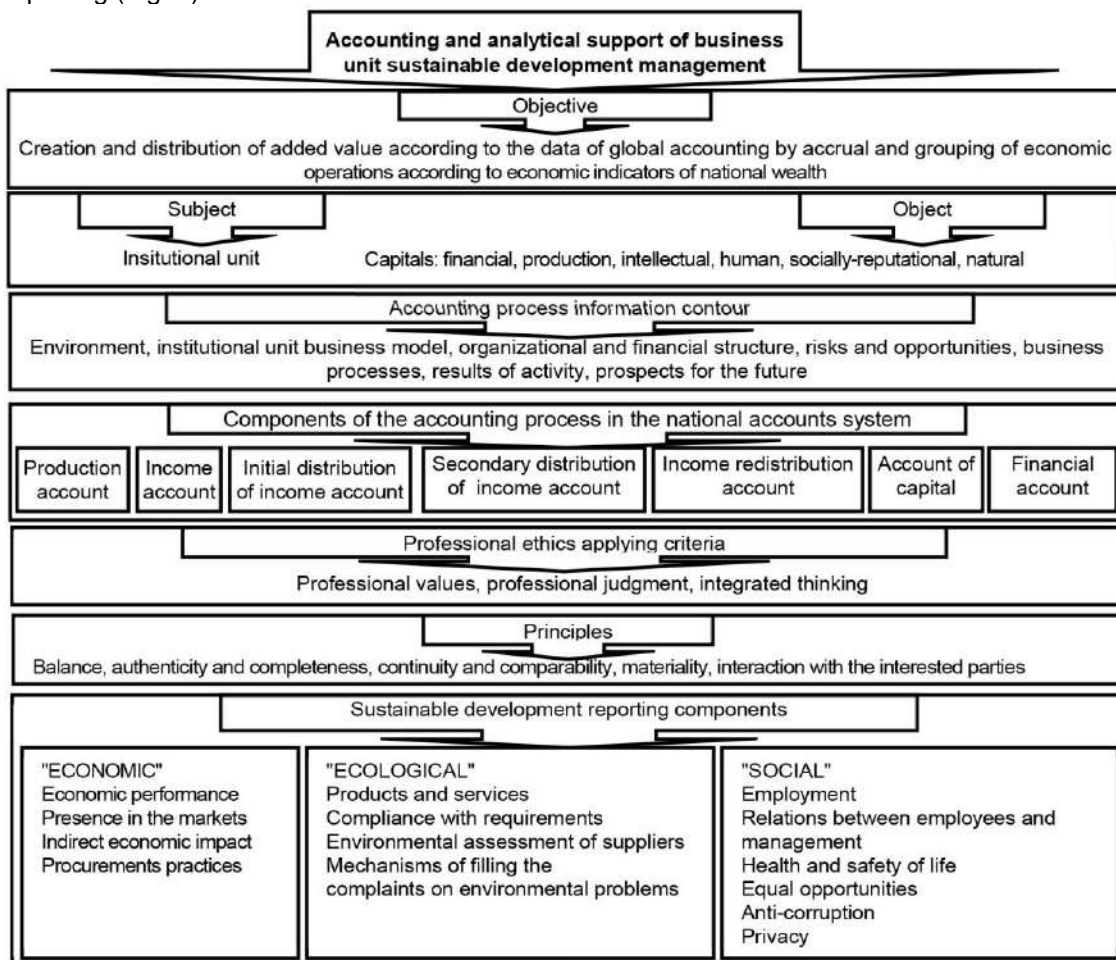


Fig. 1. Conceptual model of accounting and analytical support for the institutional units' sustainable development management

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Concerning the new reporting model T. I. Efimenko, V. M. Zhuk, L. G. Lovinskaya emphasize that it should be reflected in the information environment of the sustainable development concept, which is recognized by the international community as a new ideology of the 21st century [2, p. 36]. Construction of the accounting and reporting system of the country according to the proposed scheme allows solving the problems of public and private economic sectors coordination and strengthening of the co-operation principles based on public interests in all areas of business activities. Conceptual nature of the accounting and analytical support model involves formation of the global dynamic image of the management system for sustainable development, which reflects development dynamics, value added creating process nominal structure for the available capitals and hierarchical structure of causal relationships of accounting and analytical support processes within the system of national accounts.

Based on the above suggestions, it is necessary to determine the list of system tasks of the accounting and analytical support conceptual model that correspond to the information requests of the management system of the sustainable development. Such tasks include:

- information support at the input of capital analysis and monitoring in the context of the institutional unit mission, which allows to determine the amount of resources within the existing business model that is transformed as a result of economic activity;
- information support for the management of value accumulation in the life cycle of the resources (capitals) transformation into a new value, from total volume of which depends the sustainable development of business;
- information support for risk management and opportunities that influence capitals and the ways of adapting the strategy in the short, medium and long-term periods;
- information support for management of changes in different types of capital that have occurred as a result of economic actions, give competitive advantages and allow to create value.

The subject of the conceptual model should be understood as economic activity of an institutional unit, which is connected with the circulation of capitals – financial, industrial, intellectual, human, socially reputational and natural. In order to assess effectiveness of economic activity, the "understanding processes of creating value other than financial" is of paramount importance [6, p. 25]. In the context of the integrated reporting concept, capitals are fundamental objects of accounting and analytical support model of the sustainable development, which can create value and form basis for its increase in the long run. Composition analysis of the model objects of the accounting and analytical support becomes of particular relevance in determining elements of the information profile of the accounting process.

Various approaches to the composition of the integrated reporting elements testify the controversy of this issue [8; 10]. We consider it expedient to fill up the reporting block of the proposed model based on the priorities of the institutional unit sustainable development. The Sustainability Reporting Hierarchy should include general and specific information about the industry in which the company operates, as well as indicators of its performance.

A detailed description of the sustainable development reporting is caused by a number of factors characterizing the state of socio-ecological and economic relations in the society development: change of the structure of economic entities' property; loss of signs of industrialization by the world economy; introduction of resource-saving technologies in production and social spheres; ecological problems that are to be solved by minimizing emissions and pollution caused by production, recycling of waste products, production of environmentally friendly products, which causes the emergence of new accounting objects; development of corporate relations and globalization of the economy [1, p. 288]. Therefore, to summarize information on the functioning of institutional units, study dynamics of macroeconomic indicators and analyze proportions of the national wealth creation, it is expedient to form sustainable development reports corresponding to national structural and institutional basis taking into account metrological peculiarities of the national accounts system, which enables transformation of abstract social and environmental categories into concrete reporting indicators.

Conclusions. The proposed conceptual model for the accounting and analytical support formation can be used as a methodological design for the integral model of perfection, which corresponds to the general program of activities for the period from 2017 to 2019 of the Public Association "Ukrainian As-

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sociation of Excellence and Quality". Development of accounting and analytical support system of the institutional units sustainable development management in accordance with the proposed conceptual model will enable formation of the information base for management decisions justification, implementation of economic policies at the micro- and mega-levels of management, estimation of market conditions, development of business entities economic strategy, coordination of foreign economic activity, development of democracy in the society. This will contribute to the improvement of business perfection of domestic enterprises by updating state policy of Ukraine in the sphere of products quality management (goods, works and services), harmonization of the national system of accounting standardization and further improvement of the verification systems of sustainable development reports.

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**ANALYSIS OF MOTIVATION FOR
DEREGULATION OF ENTREPRENEURIAL
ACTIVITY AS THE MAIN WAY TO REDUCE
ADMINISTRATIVE BARRIERS IN THE
ECONOMY**

**АНАЛІЗ МОТИВАЦІЇ ДЕРЕГУЛЮВАННЯ
ПІДПРИЄМНИЦЬКОЇ ДІЯЛЬНОСТІ ЯК
ОСНОВНОГО НАПРЯМКУ ЗНИЖЕННЯ
АДМІНІСТРАТИВНИХ БАР'ЄРІВ В
ЕКОНОМІЦІ**

Urgency of the research. The ultimate goal of state regulation of the economy is to achieve a compromise between efficiency and social justice. But in a modern market environment, such goal is unachievable, and therefore it is necessary to determine how to even partially complete this goal, which can be helped by deregulation.

Target setting. The authors set the hypothesis of this article as motivation for reducing the administrative barriers which consist of the justification and calculation of this matter among groups involved.

Actual scientific researches and issues analysis. The theoretical and methodological basis of the institutional and neoinstitutional concept of entrepreneurship were presented in the works of Coase R., North D., McGuire M., Olson M., Williamson O., Hodgson J. Among Ukrainian economists, institutional studies of the economic environment were carried out by Zaburanna L., Malik M., Shpykuliak O., and others.

Uninvestigated parts of general matters defining. Motivation to reduce administrative barriers for entrepreneurs requires additional reasoning for adequate methodological and applied institutional tools.

The research objective. The aim of this work is to use methods of game theory in order to analyze the motivation to deregulate entrepreneurial activities.

The statement of basic materials. The authors in this article considered two situations describing the creation and overcoming of the administrative barriers to enter the commodity market with the help of bribes from entrepreneurs to responsible officials. In the first situation interaction is performed between the official and the entrepreneur, in the second - between equal entrepreneurs for access to the administrative resource. Thus, as follows from the considered model, the situation of creating administrative barriers and receiving rent from their existence by officials due to the bribes (in the most spacious case) shows its stability under certain rules of the game, which in the economy corresponds to the institutional structure of a particular market or industry management.

Conclusions. The nature of the transaction costs arising as a result of the influence of administrative barriers on the economic activities of entrepreneurs was discussed in the article. As the result of theoretical conclusion and calculations based on the matrix play, the unproductiveness of the cost redistribution has been revealed which is exceeding the positive impact of the coordinating and restrictive functions of the administrative barriers.

Keywords: motivation; deregulation; entrepreneurial activity; administrative barriers; strategic interaction.

Актуальність теми дослідження. Кінцевою метою державного регулювання економіки є досягнення компромісу між ефективністю і соціальною справедливістю. Але в умовах сучасної ринкової економіки ця мета є недосяжною, внаслідок чого необхідно визначити способи здійснення адекватного досягнення хоча б частини цієї мети.

Постановка проблеми. Робоча гіпотеза полягає в обґрунтуванні і прорахунку мотивації зниження адміністративних бар'єрів у зацікавлених груп.

Аналіз останніх досліджень і публікацій. Теоретико-методологічні основи інституційної та неоінституційної концепції підприємництва представлені в роботах Коуза Р., Норта Д., Олсона М., Ходжсона Дж. Серед вітчизняних економістів інституційні дослідження економічного середовища здійснені Забуранною Л. В., Маліком М. Й., Шпикуняком О. Г. та ін.

Виділення недосліджених частин загальної проблеми. Мотивація зниження адміністративних бар'єрів у підприємств вимагає додаткового обґрунтування адекватного інституційного методичного та прикладного інструментарію.

Постановка завдання. Мета роботи полягає в тому, щоб на основі теорії ігор провести аналіз мотивації до дерегулювання підприємницької діяльності

Викладення основного матеріалу. В роботі розглянуті дві ситуації, що описують створення і подолання адміністративного бар'єру входу на товарний ринок за допомогою хабарів. У першій здійснюється взаємодія між чиновником і підприємцем, у другій - між підприємцями за доступ до адміністративного ресурсу. Таким чином, як впливає з розглянутої моделі, ситуація створення адміністративних бар'єрів і отримання ренти від їх існування чиновниками за рахунок хабарів показує свою стійкість при дотриманні певних правил гри, що в економіці відповідає інституційній структурі того чи іншого ринку чи галузі господарювання.

Висновки. Описана природа транзакційних витрат, що виникають в результаті впливу адміністративних бар'єрів на господарську діяльність суб'єктів підприємництва, як непродуктивних витрат перерозподілу вартості, що перевищують позитивний вплив координуючої і обмежувальної функцій держави.

Ключові слова: мотивація; дерегулювання; підприємницька діяльність; адміністративні бар'єри; стратегічна взаємодія.

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Urgency of the research. The ultimate goal of state regulation of the economy is to achieve a compromise between efficiency and social justice. In case of regulating what should be the number and degree of administrative barriers, the highest efficiency of the economy will be achieved at zero level of such barriers. But in a modern market environment, such situation is impossible, and therefore it is necessary to determine the ways to implement deregulation, which is primarily not the abolition of norms or procedures, but one of the ways that secures economic stability and financial stability through a change in the form of control.

Target setting. The working hypothesis is considered as reasoning the assumption that administrative barriers as formal and informal norms restricting the behavior of entrepreneurs is manifestation of imperfection of institutional space functioning, created by the state and the way to solve this problem is to support the motivation to reduce administrative barriers among groups of interest.

Actual scientific researches and issues analysis. The theoretical and methodological basis of the institutional and neoinstitutional concept of entrepreneurship were presented in the works of Coase R., North D., McGuire M., Olson M., Williamson O., Hodgson J. Among domestic economists, institutional studies of the economic environment were carried out by Ziburanna L., Malik M., Shpykuliak O., and others.

Uninvestigated parts of general matters defining. Stating the existence of a significant number of works devoted to certain aspects of this problem, and a number of theoretical and methodological and applied economic and statistical studies on the impact of administrative barriers on the functioning of business entities, it should be emphasized that the motivation for reducing administrative barriers for entrepreneurs requires additional reasoning for adequate institutional methodological and applied tools, which determined the choice of the research topic, the formulation of its goal and tasks.

The research objective. The aim of this work is to use methods of game theory in order to analyze the motivation to deregulate entrepreneurial activities.

The statement of basic materials. The solution of the practical task of eliminating existing administrative barriers and creating conditions that hamper the emergence of new ones obviously requires not only a theoretical description of this type of formal rules, but also the development of feasible analytical procedures that allow to identify an administrative barrier with a sufficiently high degree of reliability.

The general logic of such procedures is completely clear: calculations and assessments should provide an opportunity to establish whether the formal economic rule in question corresponds to the definition and possesses the characteristics of administrative barrier [6].

There are two ways to destroy the administrative barriers: *de jure* and *de facto*. The mechanism for the destruction of administrative barriers *de jure* is realized as a result of the repeal of the normative act, as a result of the implementation of a local institutional anti-project. An institutional entrepreneur who implements an anti-project uses judicial or administrative procedures to obtain a decision on the cancellation of the rule - the barrier. When considering the mechanism for eliminating administrative barriers by implementing an anti-project, it is revealed that it is more likely that a low barrier will be not touched by such actions, because the cost of overcoming it is not high, and the "payers" of it are numerous, heterogeneous and poorly organized group. In this case, collective actions to implement a local anti-project are difficult and costly.

However, the practice shows that the barriers which are settled to a limited range of transactions and, in many cases, to a limited group of payers, are the most sustainable and really impeding the entrepreneurial activity. This is a consequence of the fact that the destruction of administrative barriers could be done by competition of economic agents offering alternative ways to overcome them rather than through the implementation of local anti-projects.

An important parameter of the evolution of administrative barriers is the change in its profitability for the collective author of administrative barriers. In the system of administrative barriers, the share of fixed costs associated with the development and lobbying of the adoption of relevant regulations is high. Variable costs associated with maintaining the functioning of the system are usually very small in relation to the revenue stream. Accordingly, the existing high profit in the "market of administrative bar-

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riers" causes an influx of competitors offering ways to overcome them with lower costs for entrepreneurs than in the case of direct passage. Alternative ways of passing administrative barriers can be both legal and semi-legal, and completely illegal. There is a kind of monopolistic competition, when consumers (in this case entrepreneurs who need to overcome the barrier) are offered "substitute services" that allow entrepreneurs to save money and alternative costs of barrier passing. Examples: registration of the enterprise "all included", trade of the fake certificates, "gray customs clearance", bribes to officials instead of paying fines, expropriation of part of the rent by direct executors of administrative barriers, etc.

Administrative barriers have a negative impact on the functioning of small business, since small entrepreneurs have limited social and economic resources to overcome them. At the same time, small business has great potential in the economic development of local communities and, at the same time, in solving social problems. The functions of small business include not only economic but also social tasks: being the tax base of the local communities, where the trend of increasing the share of small business in taxes is obvious; ensuring the reduction of unemployment and job creation; provision of necessary services to the residents, sponsorship of social programs and charitable assistance to socially unprotected citizens. Representatives of small business as an emerging middle class can be regarded as a pillar of sustainable development and a source of personnel replenishment of municipal power. Thus, proceeding from the real long-term interests of business, citizens and municipal authorities, the development of effective mechanisms for their interaction comes first. Here, the practical steps of state power: streamlining licensing activities, changing the taxation order, the work of state and public structures, etc. are the basis for reducing administrative barriers. Based on the general characteristic of administrative barriers as a formal rule that prevents the creation of value and its characteristics as a rule for which the private costs of entrepreneurs necessary for its implementation exceed the private benefits obtained, followed by the introduction of various types of administrative barriers to characterize the ratio of social rules generated by this rule costs and benefits, we can present the following typology of rules (Fig. 1).

	PC > PB	SC < SB
SC > SB	1.1.	1.2.
SC < SB	2.1.	2.2.

Fig. 1. Variants of correlation of private and social costs and benefits arising in connection with the existence of a formal rule

where PC - private costs, PB - private benefits, SC - social costs, SB - social benefits.

In order to analyze the strategic behavior of groups involved, namely officials who have the power to make decisions on reducing or, on the contrary, increasing administrative barriers and entrepreneurs whose enterprises function in markets with high administrative barriers, we used the game theory which is a science that studies the mathematical behavior of participants in probabilistic situations associated with making decisions. An example of theory of games is a payment matrix - a two-sided table formed by a set of squares, each of which represents the outcome of the decision of one of the two sellers (players). The authors in the article considered two situations describing the creation and overcoming of the administrative barrier to enter the commodity market with the help of bribes of entrepreneurs to responsible officials [5].

The problem of reducing administrative or institutional barriers cannot be resolved without a comprehensive study of the motivation of the groups involved. The presence of administrative barriers, first of all, is beneficial to those officials who carry out the functions of licensing, quoting and controlling regulated markets. In the current economic conditions, in the overwhelming majority of cases, they are rent-seeking [8].

Moreover, as proved by M. McGuire and M. Olson [10], when the group has a overall sufficient (super-capturing) interest, the satisfaction of this interest in the best way will be, paradoxically, by the way that does not redistribute and satisfying the interest of the minority or other group which is controlled as good as themselves.

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To analyze the strategic behavior of officials who have the power to make decisions about reducing or, conversely, increasing administrative barriers, on the one hand, and on the other hand, entrepreneurs whose enterprises function in markets with high administrative barriers, we used the game theory which is the science investigating the mathematical behavior of participants in probabilistic situations associated with the decision-making [9].

Consider two situations that describe the creation and overcoming of the administrative barrier to enter the commodity market with the help of bribes of entrepreneurs to responsible officials. In the first situation, there is interaction between the official and the entrepreneur, in the second - between the entrepreneurs for access to the administrative resource. Therefore, we use the simplest version of a two-way payment matrix with two players having two strategies.

First, let us consider the first situation of strategic interaction between an entrepreneur and an official. Suppose that administrative barriers are the barriers to entry the commodity market. Therefore, if an entrepreneur does not enter into economic relations with an official (in this case he gives or does not give a bribe), he cannot carry out economic activities in this regulated market.

Table 1

Strategic interaction between entrepreneur and official

		Official	
		Take a bribe	Do not take a bribe
Entrepreneur	Give a bribe (gain access to the market)	A 10 10 = (20-10)	B 0 0
	Do not give bribe	C 0 -5	D 0 -5

As can be seen from Tab. 1, the Nash equilibrium solution will be achieved in square A. Thus, neither the official nor the entrepreneur will have the incentive to change the "give / take bribe" strategy one-sidedly. This means that the official will seek to possess economic power, giving the opportunity to receive a bribe, knowing that the best option for the entrepreneurs is to give a bribe. This situation is in general terms consistent with numerous examples from economic practice. Thus, the resolution of this vicious circle "the creation of barriers (state regulation) - the receipt (giving) of bribes - the loss of welfare - state regulation" lies in the sphere of changing the rules of the game.

Consider the second example, when two entrepreneurs have two strategies. The first is to pay (give a bribe) for access to the market and, therefore, to receive an economic profit of 5 units (10 is the value of half of the monopolist's profit, if the actions of the businessmen are agreed, they will act as a cartel and have a profit minus costs for the bribes), the second - not to pay and leave the market, thereby losing 5 units at fixed costs.

Table 2

Strategic interaction between the two entrepreneurs

The second entrepreneur		The first entrepreneur	
		Pay	Do not pay
The second entrepreneur	To pay (for access to the market)	A 5 = (10-5) 5 = (10-5)	B -5 10 = (20-10),
	Do not pay	C 10 = (20-10) -5	D -5 -5

As can be seen from Tab. 2, Nash equilibrium will also be achieved in square A. This means that it will be advantageous for entrepreneurs to conduct a cooperative game, that is, to conspire and pay bribes if the strategy of the other entrepreneur (player) remains unchanged.

Thus, as follows from the model examined, the situation of creating administrative barriers and receiving rents from their existence by officials due to bribes (in the simplest case) shows its stability under certain rules of the game, which in the economy corresponds to the institutional structure of a particular market or industry management.

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Conclusions. The nature of the transaction costs arising as a result of the influence of administrative barriers on the economic activities of business entities as unproductive costs of cost redistribution exceeding the positive impact of the coordinating and restrictive functions of the rules has been revealed in the article. This allowed the authors of the article to estimate the cost of overcoming administrative barriers in the Ukrainian economy at a level of at least 10% of the final price of goods and to justify their multifactor character, determined by the number, size and content of administrative barriers.

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ECOLOGICAL COMPONENT OF THE SOCIETY DEVELOPMENT IN THE ECONOMIC THEORIES OF REPRODUCTION**ЕКОЛОГІЧНА СКЛАДОВА РОЗВИТКУ СУСПІЛЬСТВА В ЕКОНОМІЧНИХ ТЕОРІЯХ ВІДТВОРЕННЯ**

Urgency of the research covers the necessity of taking into account economic theories regarding reproduction in order to improve the natural resource use process in Ukraine.

Target setting. Taking into account the factors that influence the implementation of natural resources use principles, achieving the goals of ecopolity and forming the constant development of the society.

Actual scientific researches and issues analysis. There are issues of scholars both in the field of ecology and economics devoted to solving the problems of taking into account the ecological factor in economic theories of reproduction and construction of a system of rational use of nature.

Uninvestigated parts of general matters defining. The study of the ecological component in the reproduction process and the activities regarding keeping natural resource potential.

The research objective. To find out ontognosiological grounds of reflecting the ecological component in the development of social and production relations in the economic theories of reproduction and to determine the economic laws in the process regarding reproduction of natural resources potential of the country.

The statement of basic materials. Nowadays the reproduction of natural resources use potential in the country as a part of the general process of using natural resources is major at the present stage of development of social, ecological and economic relations that exist in the system of "nature – material production – society". Solving the problem of decreasing negative sides of the system mentioned above is to analyse the peculiarities of production, consumption and organizing the system of rational natural resources use in Ukraine.

Conclusions. Different economic theories prove the fact that society exists in the social, ecological and economic system created by people. These theories are fundamental for the development of the natural resources use economy, promote forming a biological sphere consciousness and awareness of life value not only for a human being but for other beings and for everything created by nature.

Keywords: economical theories of reproduction; disproportions; principles of nature management; socio-economical development; civilization development.

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Актуальність теми дослідження полягає у необхідності врахування економічних теорій відтворення для вдосконалення процесу природокористування в Україні.

Постановка проблеми. Врахування чинників, які впливають на реалізацію принципів природокористування, досягнення завдань екополітики та формування сталого розвитку суспільства.

Аналіз останніх досліджень і публікацій. Розв'язанню проблем врахування екологічного чинника в економічних теоріях відтворення та побудові системи раціонального природокористування.

Виділення недосліджених частин загальної проблеми. Вивчення екологічної складової у відтворювальному процесі й діяльності зі збереження природоресурсного потенціалу.

Постановка завдання. З'ясувати онтогносеологічні засади відображення екологічної складової розвитку суспільно-виробничих відносин в економічних теоріях відтворення та визначити дію економічних законів у процесі відтворення природоресурсного потенціалу країни.

Виклад основного матеріалу. На сьогодні відтворення природоресурсного потенціалу країни як частини загального процесу природокористування є головним на даному етапі розвитку соціо-еколого-економічних відносин, які склалися в системі «природа – матеріальне виробництво – суспільство». Вирішення проблеми зменшення негативних проявів дії зазначеної системи полягає в аналізі особливостей виробництва, споживання та організації системи раціонального природокористування в Україні.

Висновки. Різні економічні теорії доводять, що суспільство існує в соціо-еколого-економічній системі, що створена людством. Ці теорії є фундаментальними для розвитку економіки природокористування, сприяють формуванню у людства біосферної свідомості та усвідомлення цінності життя не тільки людини, але й інших істот та всього, що створено природою.

Ключові слова: економічні теорії відтворення; диспропорції; принципи природокористування; соціо-еколого-економічний розвиток; цивілізаційний розвиток.

Urgency of the research. Achieving optimal rates and proportions in this process is the a necessary condition of the rational using natural resources but general basic principles of the rational using natural resources that are developed at present can't be called true. As to using natural resources in Ukraine it is necessary to define the reasons that prove and show the following: territorial, branch disproportions; disproportions between productions that extract and those that process (breaking laws, planning principles); discrepancy of rates and proportions between the use, protection, reproduction of

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natural resources and certain objects of nature; the process of planning in using natural resources, existing system of natural resources use indicators have not been aimed of achieving the final goal as it is required by the main economic law or production means. To say more, the goals of the plan have not been provided with the conditions for their implementation (financial, material, labour resources etc.), "the remaining principle of nature conservation measures has been mostly implemented and gross indications have been pursued.

Target setting. The sphere of modern using natural resources is specific and very complicated in relations which are formed in the process of using natural conditions, resources, nature objects etc. Mostly these relations become complicated in the process of rising the society demands which meet them of the expense of nature values and by the mechanism of natural resources use in general formed for a certain period of time in a certain country. Taking into account the factors that influence the implementation of the principles of natural resources use, achieving the goals of ecopolicy and forming the constant development of the society is an important problem at the present stage of harmonization and improvement of relations between the society and nature. This can be seen at the example of economic laws of reproduction that are the basis of the social, ecological and economic development.

Actual scientific researches and issues analysis. Most western scientists-economists emphasized the need of taking into account the ecological component in the economic theories of reproduction (K. G. Lankaster [9], R. G. Lipsi [9], T. Maltus [10], K. Marx [11], A. Marshall [12], D. Medows [6], D. St. Mill [13], V. Pareto [16], A. Pigu [17], D. Ricardo [19], P. Samuelson [22], A. Smith [24] and others). Among the national scientists the works by such scientists as I. K. Bystryakov [3], L. G. Melnyk [15], V. E. Novitskiy [16], N. F. Ramers [28], P. P. Rusnak [21], V. G. Sakhayev [23], V. Ya. Shevchuk [23] and others worth mentioning. However, in modern conditions of social, ecological and economic development of the country the dynamics of increasing natural resources limitation is observed, that essentially influences the level of social and production relations that are indissolubly connected with their central object - the process of natural resources use. These problems require the further researches that influence the aim of research and prove its timeliness and actuality.

Uninvestigated parts of general matters defining. The study of the ecological component in the reproduction process and the activities regarding keeping natural resource potential as the basis of socio-ecological and economic development requires extend approach taking into account the basic economic theories of reproduction.

The research objective. To find out epistemological and ontological grounds of reflecting the ecological component in the development of social and production relations in the economic theories of reproduction and to determine the economic laws in the process regarding reproduction of natural resources potential of the country, their significance for the further improving the process of economy ecologization of the country at the present stage of the social, ecological and economic development of Ukraine.

The statement of basic materials. The present situation of using natural resources in our country is so much complicated by different factors that it is very difficult to characterize it as rational or irrational. The reproduction of natural resources use potential in the country as a part of the general process of using natural resources is major at the present stage of development of social, ecological and economic relations that exist in the system of «nature – material production – society». From the view of the existing contracts (direct and backward, combined, synergistical etc.) this system is extremely specific and in future it will be limit different kinds of human activities. Material production together with other kinds of human activity for the sake of meeting own needs essentially influences the nature and the level of ecological safety that, in its turn, influences the level of society health and of every person that is the level of the labour resources potential in the country. Solving the problem of decreasing negative sides of the above mentioned system is to analyse the peculiarities of production, consumption and organizing the system of rational using natural resources in Ukraine [1].

Nowadays it is important to solve the following problems:

1. To show the dialectics of interaction of society and nature – it means to show it is internal contradictions solving which, the vision of the development of the system of a “human – production – na-

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ture” is formed as an integral system for which hierarchic contacts with different sides of social being are characteristic: scientific (cognitive) and techno-logical; social, economic and political (including international and legal); social and cultural, ethic, humane and aesthetic. They all reflect the complex content of ecological problems of modern life.

2. Internal contradictions of society and nature interaction are revealed through production development which from one hand makes a person less dependent on natural forces and on the other hand it provides a closer contact with nature using new substances (materials and raw materials) and kinds of energy, intensive involving it into people’s life. The process implemented at different levels of the complicated social, ecological, economic system requires economy ecologization and ecology economization.

3. The impossibility to keep the natural balance of the process in biological sphere deeper by its conserving is realized that is why purposeful conversion of nature on the basis of ecologically oriented, scientific and technical progress is the way which will lead to optimum interaction of a human being and nature.

4. Practice proves that ecological regulation ensures solving a number of social, economic, international, legal, political and cultural problems that is why it includes the interests of different social groups, fields of production, social institutes in some countries, regions, social and economic systems. Global ecological problems have to be solved in the conditions of uneven development of countries and peoples, moreover not only according to the incomes per capita but through the complex of social, economic, production, technical and cultural factors [1].

5. Management of natural conditions of the society life can’t be only the problem of resources use management. First of all, this is making healthy life environment for people, social and natural parameters of which would provide its maximum development.

The essence of the problem is to find out how much the laws of production means are reflected in the process of nature resources use. This can be seen on the example of the most important laws and conformities with a law in the social and economic development.

The necessary conduction of the rational use of natural resources is achieving optimal rates and proportions between the output and consumption of natural resources, their use, protection and reproduction; improving the system of planning the process of natural resources use in accordance of indicators system with the plan of natural resources use, as required by the main economic law of the production means; providing the goals of the plan with the conditions for their implementation (financial, material, labour etc.), rejecting “the final principle” of carrying out measures of nature protection and “completing intermediate work” chase for gross indicators.

Disproportions existing today appeared in the twenties of the XX-th century and transformed into the long process of excessive and wasteful resources consumption, the main goal of modern economy is to reduce it.

At the present stage of the economic science development more and more scientists emphasize the need to take into account expenses in production prime cost for measures of rational use natural resources at enterprises – the main link of interaction in the system of «social production – natural environment».

At the same time the results of the analysis of technical and economic indications of the national production activity prove the increase of using financial, material raw resources, power, information and other kinds or resources for bringing raw natural substances to those quality indicators that it must correspond to in order to draw it into the transforming process of getting certain production (increasing externals are observed). So, the law of constant increase of labour efficiency is not realized as every consumer and user “takes” only “own” resource or “own” part of the resource, uses only the limited number of peculiarities and qualities of natural resources and of objects causing damages to other users, consumers and great losses of environment according to the branch approach to natural resources use. The possibility to increase labour productivity at the expense of complex using natural resources and objects is not realized, there is no or insufficient development of the principles of ecological stimulation, ecological regulation, structure imperfection, property forms, the right to process and manage the natural resources and objects.

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The objective need to reproduce production conditions in this or that form is taken into account in all existing economic theories, concepts of the society development where approaches and estimation of reproduction factors are different.

Describing and estimating the reproduction process, the representations of the classical economic theory and their followers attached great importance to the factors which defined the content and trend of the theoretical researches. At the sometime they adhered to “the reproduction skeleton” which was given in the theory of labour value by K. Marx [13] :

$$\text{Prime cost} \rightarrow \text{Profit} + \text{Price} \quad (1)$$

Each of the following theories was named depending on the importance of the decisive factor (institutionalization, monetarism). It goes without saying that all these theories are to exist, to be taken into account but this should be done in time – at the time of changes in production relations.

Researches proved that all scientific and theoretical schools that studied the process of reproduction in the society included the study of ecological component in the reproductive process and the activity of retaining the natural resources potential as the basis for social, ecological and economic development.

At present when people are lack of natural resources, when the materials should be produced taking into account the innovative approach, the problem of the ecological component development is to be solved urgently, especially in the reproduction that is the basic for the society life. In XVIII-XIX centuries in the work «The experience of the population law» (1798) T. Maltus [10] confirmed that natural resources limited the increase of population and economic development of the society in the whole. This conclusion proves the natural capacity of people for biological expansion, the character of using natural resources be them, the causes of contradictions between a human being and nature T. Maltus defined the only reason that prevents the increase of population, that is the limit of resources, areas and relatively slow increase of agriculture and industry productivity, that's why any rise of people's life level will be brought to nil by «people masses» which will constantly increase that is there is a lack of means for life (foodstuffs). The scientist considered the land resources that have two main peculiarities: limit and decrease of fruitfulness, the major natural resource. While analyzing the dependence of population increase dynamics and land resources potential T. Maltus come to the conclusion that the economic development of the society and the rise of its well-being level were strictly limited. However, the scientist did take into account one of the levers of the living level at the expense of the technical progress –motivation. Such purposeful activity on the basic of investments at the dynamics of interactions is not systematic either in space or in time for ant regions or countries. This idea is proved in the works by D. Medose [6] and D. Ricardo [19]. In this work «The start of political economy and taxing» [19] D. Ricardo extends T. Maltus's model and defines the constant position when there is a border of economic increase that is at the definite period of production increase there is no further rise, the population is not provided with foodstuffs.

The part of social and ecological factors in stressed in D. St. Mill's economic theory [13], he is a representative of the classical economic school. While researching the problem of economic school, while researching the problem of economic rise in the conditions of resources limit in the work «Fundamentals of the political economy», D. St. Mill, pointed out that there were borders of economic system rise buy they were distant in time. This conclusion was caused by the fact that D. St. Mill took into account the influence of the population increase limit that put off achieving the constant point (the point of constant development from the view of the present economic theory – the author) for a long period of time. The scientist also objected the classic view of the constant industry production increase and insisted on including social and ecological factors into the conception of «well – being» and «living level». Besides, D. St. Mill for the first time introduced the conception «social values» (values, the positive influence of which for each individual is not observed. In connection with this the market mechanism is not able to make consumers have and choose such values, that are whey the state interference is (likely to be needed.)

After some time the theory of the rent (Pic.1), was development in the economists researches of

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the classical school, according to this theory each of the economists advanced his own conception of the rent and gave it a specific name.

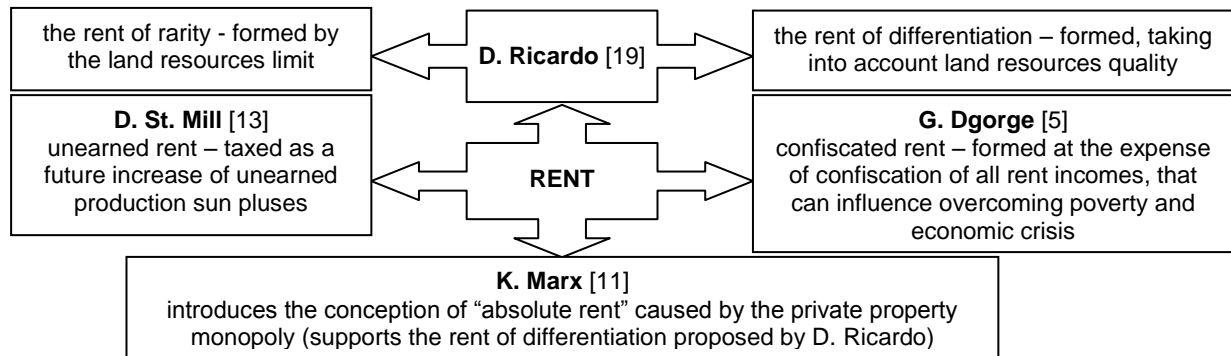


Fig. 1. The «rent» definition according to the theories of classical school scholars in the filled of economics

We can't pay attention to the theory of the representative of the neoclassical economic school V. Pareto [16] who advanced the conception of the social optimum that is widely used for solving ecological and economic problems. This optimum is defined as a situation in which it's impossible to improve a person's well-being without a harm to the other person. The restriction of V. Pareto's approach is that the endless number of optimums that can't be compared corresponds to it. Any criteria to choose one of them is not also proposed.

The neoclassical school developed important idea of «market failures» that is situations under which the market is not able to provide the most optimal resources distribution. The reason of «market failures» is the market structure imperfection that leads to discrepancy of market prices as value factors to certain value.

The problem of «external effects» and other influences on forming a certain level of social values was discussed by A. Marshall [12] (he was the first who defined this problem as a non-market inter dependence appearing in the fields where external effects increase/decrease), A. Pigu [17] in the work «The economic theories of well-being» (1919) defined external effects as effects set to people who were not direct participants of the market contracts and were not reflected in the products prices.

A. Pigu thinks that equality of limit social and private expenses is the condition of achieving maximum social well-being. Limit social expenses reflect the alternative product estimation, the production of which was rejected taking into account the production of these goods and is measured as the sum of limit private expenses for goods production plus positive and negative effects of the production that are not compensated. As there are external effects optimum can't be achieved, A. Pigu proposes the mechanism of «internalizing» externals: for economic subjects which parts of limit expenses are lower that social, the tax equal to the number of produced negative externals is introduced, and those whose own limit expenses are higher than social are given the subsidy equal to the positive external. A. Pigu's theory of external effects is the basis for developing ecological and economic instruments in most countries.

A. Pigu's important ideas are also introducing delimitation between economic and general well-being are estimating well-being by the needs of future generations. Conceptive regulations of the theory of external effects suggested by A. Pigu have been reflected in the theories of other economists and are actual today, they are developed in the mechanism of management of natural resources in Ukraine.

The theories of G. Bukenen [6], K. Erow [26], F. P. Rumsay [28], P. Samuelson [22], A. Sandmo [29] and others are also very important. For example, P. Samuelson [22] proposed the classification of economic values according to two criteria: the possibility to exclude (access to values for a person excludes/does not exclude access for others) and rivalry in consuming (the state of consumers becomes worse/does not become worse in the result of on extra consumer). Ecological values (the

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quality of natural resources, objects, areas, environment conditions etc) are the component of all values, they can be devised into some groups according to the mentioned criteria: social values, resources of common use, club goods and private goods. Most ecological values are either social (atmosphere wind) or a common use resource (rivers and lakes, sea-sides etc). The present market mechanism doesn't allow to find optimal number of social values that's way there is an effect of «a passenger without a ticket» (a person who pays the possibility to use values is less compared with the real use). In A. Sandmo's work [29] «Optimal taxation when there are externals» (1975) attention is paid to the dis ability of the market economy to estimate the situation of «the passenger without a ticket», to find out the true estimation of the social ecological value. Having used F. P. Ramsay's [28] model (the representative of the taxation system theory) which characterizes the conditions of providing maximum social well-being, A. Sandmo proposed «the second-best» theory according to which: 1) ecological taxation is necessary market lever of the mechanism of natural resources use in the whole; 2) optimal ecological taxation of the goods that cause environment pollution is equal to Piguvian tax corrected at the limit expenses of social means collection. At present researches in the field of improving the ecological and economic mechanism of natural resources use management are being done including the system of ecological taxation the basis of which is the basic conception of the theory of optimal taxation suggested by A. Sandmo [29].

However, K. Erow [26], having studied the method of creating the function of social well-being, showed in the theory «about the impossibility» that theirs no way of drawing conclusions about social advantages from individual that meet five reasonable axioms, and this, in its turn, limits the possibility of practical use of this conception.

The theory of social choice developed by G. Bukenen [4] can be used to research different ecological and economic problems, specifically, coordination of individual and social optimums for revealing the optimal level of ecological values and solving other problems with the help of different voting systems; existing «state failures» – non-efficiency of the state in providing definite services, the causer of which can be the difference between the goals of the society and bureaucracy, the influence of lobby groups etc. The alternative approach to the researches of ecological and economic problems was suggested within the neo-institutional economic theory. So, implementation of the theory of property rights for classification and exact defining that rights to ecological values and natural resources would increase the efficiency of the market mechanism in the field of natural resources use R. Cose's [7] theorem developed within this theory is an alternative to A. Pigu's [17] approach and proves that optimum can be achieved by market negotiations between the producer and to consumer of externals independent of the distribution of rights to natural resources. The mechanism suggested by R. Cose will be practically used, for example, during the negotiations between the consumer of the certain industrial object and the population of the corresponding area. The objective need of purposeful acts to compensate the funds wear, the develop aquiculture (it means ecological investments) is discussed in the works by D. Medows [6], M. Mesarovych [27], E. Pestel [27], Ya. Tynbergen [30; 31] and others.

It should be mentioned that people more and more feel the lack and limit of resources for their economic activity. For the first time in the modern science G. Forrester [25] discussed the problem of natural resources limit and its influence on the world economic development completely. He proposed two functional models (World-1 and World-2), which have five changeable quantities: population, natural resources, funds, the part of funds in agri-culture and pollution. The further development of these models took place in the model suggested by the group of specialists led by D. Medows – World-3 (its essence is shown in the work by D. Medows «The limits of increase. The report for Rome club»)[6]. Models of «world» type prove the limit of the natural potential, first of all, in material, resources and ecological aspects. In this work D. Medows and his co-authors drew very important conclusions as to the choice of the development model, these conclusions foresee the decrease of resources volume that are used in the production, reduction of loading on the environment as much as possible to the ecological balance keep in the biological sphere (the total combination of ecological systems of different hierarchy level) where there are all necessary means for life of people, as exponential pollution of the environment causes damaging and destroying some ecological systems that will lead to the de-

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struction of the whole planet ecological system as an integral «living» organism. The ecological component simultaneously with other components that have global, economic, humane, resources (foodstuffs for poor countries of the world) are observed in other models of the world development which have been recently proposed in the works by V. Leontieva [8] and co-authors in the report «Future of the world economy» by Ya. Tinberg [30; 31], in the works by the members of Rome club etc.

Conclusions. So different economic theories of the representatives of certain economic schools prove the fact that society exists in the social, ecological and economic system created by people. Existing theories and those that are suggested and make it possible to choose some models of the world economic development in the conditions of increasing natural resources limit (conditions objects, areas, etc.) are: firstly, fundamental for the development of the complex science of natural resources economy, modern economic science, macroeconomy and other sciences that are at the joint of different scientific and practical knowledge; second, the promote forming people is biological sphere consciousness and awareness of life value not only for a human being but for other beings and for everything created by nature; third, all economic theories have not become actual as re-awaring their content enables the scientists of different fields of knowledge to practice the models of the world development of the society at present, that will save all people and the planet biological sphere from the ecological crisis after some time.

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**GEOSTRATEGIC MATRIX OF FOREIGN
DIRECT INVESTMENT REDIRECTION****ГЕОСТРАТЕГІЧНА МАТРИЦЯ
ПЕРЕОРІЄНТАЦІЇ ПРЯМИХ ІНОЗЕМНИХ
ІНВЕСТИЦІЙ**

Urgency of the research. The importance of the problem of FDI flows redirection is based upon imbalances in the required and actual volumes of direct investment by countries and regions of the world.

Target setting. The study of the patterns of the distribution of world foreign direct investment flows is appropriate in the context of justifying their reorientation in order to increase the efficiency of the use of foreign capital.

Actual scientific researches and issues analysis. Scientific works of many domestic and foreign scientists are devoted to issues related to the attraction of foreign investments and their distribution in the world, in particular: I. Brodsky, J. Daning, M. Kukla, A. Melnyk, O. Rogach, B. Yavorichika, experts UNCTAD, the World Bank and the OECD.

Uninvestigated parts of general matters defining. Scientists have not investigated enough the possibilities of reorientation of FDI in the context of increasing the efficiency of using foreign capital.

The research objective. The article is aimed at determining the directions and instruments of reorientation of foreign direct investment flows in the context of increasing the efficiency of their use.

The statement of basic materials. The current article substantiates the need for reorientation of FDI flows due to the inefficient use of foreign capital in recipient countries. Based on the UNCTAD methodology for calculating FDI indicators, there was built a geostrategic matrix for FDI reorientation. Proceeding from the international experience of attracting FDI, there were proposed relevant measures of the investment policy of the countries aimed at stimulating or limiting the FDI inflow.

Conclusions. According to the conducted research, developed countries, especially the countries of Europe, North America, should limit the inflow of foreign direct investment, while in Latin America, Asia, the Middle East and Africa there is a lack of foreign capital for stimulation and maintenance of economic growth. The proposed measures aimed at liberalizing the investment regimes of these countries will help redistribute global flows, increase the efficiency of using foreign investment in countries and reduce financial imbalances in the world.

Keywords: foreign direct investment; investment policy; financial imbalance; efficiency.

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Актуальність теми дослідження. Важливість питання переорієнтації потоків прямих іноземних інвестицій зумовлена дисбалансами необхідних та фактичних обсягів залучення прямих інвестицій за країнами та регіонами світу

Постановка проблеми. Вивчення закономірностей розподілу світових потоків прямих іноземних інвестицій є доцільним у контексті обґрунтування їх переорієнтації для підвищення ефективності використання іноземного капіталу.

Аналіз останніх досліджень і публікацій. Наукові праці багатьох вітчизняних та закордонних вчених присвячені питанням, що пов'язані із залученням іноземних інвестицій та їх розподілом у світі, зокрема: І. Бродського, Дж. Данінга, М. Кукли, А. Мельник, О. Рогач, Б. Яворчіка, експертів ЮНКТАД, Світового банку та ОЕСР.

Виділення недосліджених частин загальної проблеми. Науковцями недостатньо досліджені можливості переорієнтації ПІІ у контексті підвищення ефективності використання іноземного капіталу.

Постановка завдання. Стаття спрямована на визначення напрямів та інструментів переорієнтації потоків прямих іноземних інвестицій в контексті підвищення ефективності їх використання.

Виклад основного матеріалу. У представленій статті обґрунтовується необхідність переорієнтації потоків прямих іноземних інвестицій у зв'язку з неефективним використанням іноземного капіталу в країнах-реципієнтах. На основі методики ЮНКТАД розраховані показники залучення ПІІ побудовано геостратегічну матрицю переорієнтації ПІІ. Виходячи з міжнародного досвіду залучення ПІІ, запропоновані відповідні заходи інвестиційної політики країн, спрямовані на стимулювання або обмеження припливу ПІІ.

Висновки. За даними дослідження визначено, що розвинені країни, передусім країни Європи, Північної Америки, мають обмежувати приплив прямих іноземних інвестицій у той час як у країнах Латинської Америки, Азії, Близького Сходу та Африки спостерігається нестача іноземного капіталу для активізації та підтримки темпів економічного зростання. Запропоновані заходи, спрямовані на лібералізацію інвестиційних режимів цих країн, сприятимуть перерозподілу глобальних потоків, підвищенню ефективності використання іноземних інвестицій у країнах та скороченню фінансових дисбалансів у світі.

Ключові слова: прямі іноземні інвестиції; інвестиційна політика; фінансовий дисбаланс; ефективність.

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Urgency of the research. The importance of the problem of FDI flows redirection is based upon imbalances in the required and actual volumes of direct investment by countries and regions of the world. Since FDI attraction is also a key part of economic security, search of strategic partners is very meaningful for every country of modern world, in particular for Ukraine. The current exploration is carried out within the framework of scientific research titled "Strategic partnership in terms of Ukraine's economic security" (No. 641/20) according to thematic plan of Ministry of Education and Science of Ukraine for 2018.

Target setting. The study of the patterns of the distribution of world foreign direct investment flows is appropriate in the context of justifying their reorientation in order to increase the efficiency of the use of foreign capital.

Actual scientific researches and issues analysis. Scientific works of many domestic and foreign scientists are devoted to issues related to the attraction of foreign investments and their distribution in the world, in particular: I. Brodsky, J. Daning, M. Kukla, A. Melnyk, O. Rogach, B. Yavorichika, experts UNCTAD, the World Bank and the OECD.

Uninvestigated parts of general matters defining. Scientists have not investigated enough the possibilities of reorientation of FDI in the context of increasing the efficiency of using foreign capital.

The research objective. The article is aimed at determining the directions and instruments of reorientation of foreign direct investment flows in the context of increasing the efficiency of their use.

The statement of basic materials. At the current stage of development of the economies of the world, the key task is to increase their international competitiveness. Under conditions of globalization, modernization of the national economy is needed for this, and support for a qualitatively new technical and technological basis of high growth rates requires the maximum involvement of not only domestic but also external sources of financing, including those related to the country's participation in international processes of direct foreign investment.

In the meantime, despite the recent growth in FDI inflows into developing countries and the active steps taken by the states to improve the investment climate of attracted direct investment, it is not always enough to promote the modernization of the economy and the reform of the country's specialization in international trade. At the same time, inflows of FDI can be connected both with investments in creation of new technologies and expansion of volumes of production, and also with transition of control of national assets in favor of foreign owners.

Nowadays in the scientific literature there are a number of works dealing with the issue of assessing the impact of FDI on the development of the economy of the recipient country and assessing the effectiveness of attracting FDI to the domestic economy; In foreign literature, the assessment of the impact of FDI on the development of the host economy is usually carried out using econometric modeling. For example B. Yavorichik, on the basis of an econometric model using panel data, suggested an alternative to assessing the indirect effects of FDI on the productivity of enterprises in the recipient country [2].

Domestic scientists also made a significant contribution to the development of the problem of assessing the effectiveness of FDI attraction in the national economy. In many studies, this estimate is based on the calculations of individual indicator systems that characterize the revenues and use of direct investment, as well as their impact on the country's economic development.

M. P. Doll (2008) notes that enterprises with foreign investment are generally more effective than national ones, and their contribution to macroeconomic indicators can be substantial even in the presence of a small number of such enterprises. According to the scientist, this is due to the use of newer technologies of production by foreign enterprises, advanced management approaches, as well as investments in types of economic activities that provide a quick return [9, p. 112]. Taking into account these preconditions, the scientist's methodological approach to assessing the effectiveness of FDI attraction for the country involves the calculation of three groups of indicators, which reflect: 1) the degree of participation of foreign capital in the economy; 2) the absolute and comparative effectiveness of FDI; 3) socio-economic effects from the presence of FDI.

I. B. Brodsky (2008) suggests the following indicators of the economic efficiency of attracting FDI: total and partial growth of the country's productive capital and other basic means of socio-economic use; increase in gross national income (GNI) as a result of FDI attraction, in particular the share of GNI

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growth as a result of attracting FDI in its overall growth in the country; indices of the profitability of foreign capital in relation to the profitability of domestic capital in the country, etc. [8]. These indicators are supplemented by a number of other indicators that reflect the efficiency of enterprises with foreign capital, namely: the share of products related to high-tech products with a high degree of their competitiveness; the share and level of growth of direct and indirect tax revenues to the budgets of all levels falling on foreign capital in the country as a whole and in certain spheres of entrepreneurship; number of newly created and eliminated jobs, etc.

At the same time, the study of the role of foreign investment in the country's economic development shows that traditionally investment potential is characterized by a set of the following indicators, based on the analysis of which substantiates its assessment. These are as follows:

- the ratio of attracted foreign investments to GDP and its dynamics over the years;
- the ratio of attracted foreign investments to the production of goods in a particular industry (type of economic activity) to the total volume of production of this industry (type of economic activity);
- the ratio of the share of foreign investments attracted by a certain branch (type of economic activity) to the share of world foreign investment attracted in this field (type of economic activity), which allows determining the level of specialization of the country;
- volume of attracted foreign investments per capita of the country.

One of the most common methods for assessing the effectiveness of FDI is the methodology of the United Nations Conference on Trade and Development (UNCTAD). Comparing the actual volumes of FDI of any country with its potential, the effectiveness of FDI inflow using indexes and country rating is estimated by the degree of actual realization of available potential in attracting FDI [5, p. 35-40]. The most significant drawback of this approach is the lack of an assessment of the quality of the attracted FDI and its impact on the development of economies of countries.

It should be noted that the investment potential means the maximum possible ability to engage in production and effectively use investment resources for real and financial investments that materialize in the newly created factors of social production and public infrastructure [10, p. 253].

According to the Inward FDI Attraction Index, countries are ranked by the ratio of the inflow of FDI to the size of the economy. It reflects the average country rating by volume of inflow and accumulated FDI as a percentage of GDP. The actual index can be calculated on the basis of net inflow of FDI for a certain year (Tab. 1). In order to determine the policy of attracting FDI, the possibility of evaluating the index over a longer period of time is more relevant as: 1) FDI flows can vary substantially from year to year; 2) decisions on the implementation of FDI may take more than one year and provide for a long-term commitment; 3) state initiatives and tools to improve the policy of attracting FDI in general take a long time to create positive effects for the economy.

Table 1

Inward FDI Attraction Index for some countries of the world for 1990-2016

No.	Country (Group of Countries)	1990		2000		2010		2016	
		Index	Place in the Rating	Index	Place in the Rating	Index	Place in the Rating	Index	Place in the Rating
1	World	9,6	-	21,4	-	30,4	-	35,0	-
2	Developed Countries	9,2	-	21,6	-	31,8	-	37,9	-
3	Developing countries	11,1	-	21,2	-	27,4	-	30,4	-
4	Transition Countries	0,9*	-	13,3	-	31,5	-	40,1	-
5	USA	9	66	27,1	71	22,9	134	34,4	124
6	China	5,2	97	15,9	108	9,7	173	12,1	177
7	Hong Kong	262,1	1	253,6	4	466,90	6	496,1	5
8	Germany	14,2	45	24,1	79	27,9	120	22,2	147
9	Ukraine	1,3*	144	12,0	124	38,9	94	51,9	80
10	Belarus	0,1*	163	9,8	140	17,3	146	38,8	111
11	Poland	0,2	149	19,5	94	39,2	92	39,8	108

* Data as of 1992

Source: created by the author on the basis of [6-7]

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The table shows that Ukraine, Poland, Belarus and, as a whole, transition economies have significantly improved their positions. At the same time, more developed countries have somewhat deteriorated their position in the rating. First of all, this is due to the peculiarities of the calculations, since the GDP of Ukraine and neighboring countries is rather low in dollar terms, so the small absolute change in foreign investment, which comes mainly in freely convertible foreign currencies, has led to a significant increase in the number of FDI attracted to GDP. Conversely, taking into account the large volumes of developed countries' GDP (US, Germany, etc.), their volumes of FDI are causing a decrease in the FDI index. Therefore, this method does not provide unambiguous information on the effectiveness of the actual attraction of FDI in the world, because it does not take into account the relative magnitude of the economy of the country under study.

For international comparisons and estimates of the inflow of FDI, UNCTAD specialists are additionally proposing to match the potential and actual FDI Intension Factors Index [5].

The potential index covers four key economic components of the country's economy's attractiveness for foreign investors, which are based on the decision-making motives of foreign investors in the Dunning theory (OLI paradigm) [1, p. 184]:

- 1) the attractiveness of the market;
- 2) availability of cheap and skilled workforce;
- 3) availability of natural resources;
- 4) availability of infrastructure. Each of these components includes separate indicators (Tab. 2).

Table 2

Separate Indicators for Calculating the Potential Index of FDI Attraction

Components of the Economy's Attractiveness	Indicators
Attractiveness of the Market	<ul style="list-style-type: none"> • Market size (GDP at purchasing power parity) • The level of consumption (GDP per capita at purchasing power parity) • Potential market growth (real GDP growth)
Availability of Cheap and Skilled workforce	<ul style="list-style-type: none"> • Cost per unit of labor (hourly wages and labor productivity) • The size of the reproduction of labor resources (existing skills base)
Availability of Natural Resources	<ol style="list-style-type: none"> 0. Exploitation of natural resources (volume of export of fuel resources and metal ores) 1. Agricultural potential (availability and area of arable land)
Availability of Infrastructure	<ul style="list-style-type: none"> • Transport Infrastructure <ul style="list-style-type: none"> - road density (km of road per 100 sq. km of area) - share of roads with hard cover in total length - length of railway lines of the general route, km - the index of connectivity of linear shipping • Energy infrastructure <ul style="list-style-type: none"> - electricity consumption • Telecommunications infrastructure <ul style="list-style-type: none"> - the length of telephone lines per 100 inhabitants - the number of mobile cellular subscribers per 100 inhabitants - fixed broadband Internet access per 100 inhabitants.

Source: created by the author on the basis of [5, p. 30]

The method of calculating this index is to determine the unweighted average arithmetic indicators, because there are no objective preconditions, and statistical evidence of the need to calculate individual scales. The value of each indicator is pre-normalized to estimate it from 0 (for countries with the lowest value) to 1 (the highest-value countries). The overall potential FDI index is determined by combining the assessment of the four determinants using the same weight for each (Tab. 3).

Listed in Tab. 3 country ratings for components of the potential index of PPI attraction can assess the motives of investment for foreign investors, and may also be the basis for determining the types of economic activity or sectors of the economies of countries in which it is the most expedient to attract FDI. Based on these ratings, China has the greatest potential for FDI attraction, and this is primarily



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achieved by the presence of significant natural resources, which is the most expedient to attract FDI into its mining and processing industries. At the same time, Ukraine in the overall rating has a rather high result, ranking 22nd. The main motive for attracting PPIs through the UNCTAD methodology is potentially cheap and skilled labor, as well as significant (relative to the needs of the economy) natural resources.

Table 3

Country Rating by Potential Index of FDI Attraction for 2015

Country	Economic Indicator Groups				Overall rating
	Attractiveness of the Market	Availability of Cheap and Skilled Workforce	Availability of Natural Resources	Availability of Infrastructure	
Bahamas	105	..	46	150	95
Bahrain	87	..	32	92	61
Belarus	34	7	52	56	27
Bulgaria	91	36	40	46	49
China	6	3	43	6	1
Germany	11	47	2	10	8
Hong Kong	7	74	1	103	40
Poland	15	32	26	20	18
Qatar	1	71	45	85	48
Russian Federation	14	24	31	2	6
Ukraine	50	19	37	23	22
USA	20	25	11	1	2

Source: on the basis of [5]

In order to reconcile the investment potential and the actual indicators of FDI attraction, a geostrategic matrix of attracting foreign investment is formed (Tab. 4).

By comparing the potential and actual rates of FDI attraction, we are able to assess how far the countries of the world are using their potential for attracting FDI, which in turn allows them to determine the direction of their investment policy: promoting or limiting the inflow of foreign investment.

The group of countries, whose actual index of attracting FDI exceeds the potential one, includes primarily countries rich in natural resources, given that the potential index involves the estimation of stockpiles of resources. In addition, small groups of insular countries are included in this group, where single significant amounts of FDI have a significant impact on their attraction performance, or those countries that have created specific advantages in the investment or tax regime in their territory or through access to larger markets (for example, through the Sea Port of Djibouti). This group also includes a number of countries, such as Albania, which are in the overwhelming phase of attracting FDI, only recently having changed the course to improve the investment climate.

Countries that traditionally did not depend on foreign investment for capital formation, such as Japan and the Republic of Korea, attract FDI below the potential (Quartiles 1.4.2.4.3.4.1.3, 2.3, 1.2), since they have sufficient domestic financial resources to economic growth or traditionally low FDI, such as Italy.

Developing countries that rank FDI in the ranking of the first and second quarters and have high investment potential attract insufficient FDI at the time of the analysis, including Philippines and South Africa, and to a lesser extent, countries such as India, Indonesia, and Mexico (although these countries may be successful in the near future in the field of operations related to non-investment forms of equity participation).

At the time of the analysis, countries that belong to the first and second quartile in the rating of potential index of FDI and are characterized by high investment potential attracted insufficient levels of FDI, in particular, Philippines and South Africa, and to a lesser extent, countries such as India, Indonesia and Mexico (although these countries, in our opinion, can be successful in the near future in the

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field of operations related with non-investment forms of capital participation).

Table 4

Geostrategic Matrix of FDI Attraction

Actual FDI Index	High	1st quartile >11 %	Chad, Liberia, Madagascar, Niger	Albania, Bahamas, Congo (Democratic Republic), Equatorial Guinea, Jordan, Lebanon, Luxembourg, Mongolia, Mozambique, Zambia	Bulgaria, Ghana, Ireland, Israel, Nigeria, Norway, Panama, Turkmenistan, Uruguay	Australia, Belarus, Belgium, Brazil, Chile, China, Columbia, Hong Kong (China), Kazakhstan, Malaysia, Peru, Poland, Russian Federation, Saudi Arabia, Singapore, Switzerland, Ukraine, United Kingdom, Vietnam
		2nd quartile 7-11%	Armenia, Cambodia, Guinea, Nicaragua, Saint Vincent and the Grenadines, Solomon Islands	Costa Rica, Georgia, Honduras, Kyrgyzstan, Libya, Maldives, Malta, Namibia, Seychelles, Sudan, United Republic of Tanzania	Brunei Darussalam, Croatia, Dominican Republic, Egypt, Estonia, Iraq, Portugal, Qatar, Serbia, Tunisia, Uzbekistan	Austria, Canada, Czech Republic, France, Germany, Hungary, India, Indonesia, Mexico, Netherlands, Romania, Spain, Thailand, Turkey, United Arab Emirates, USA
		3rd quartile 1-7%	Antigua and Barbuda, Belize, Cape Verde, Central African Republic, Djibouti, Dominica, Fiji, Grenada, Guyana, Mali, Sao Tome and Principe, Vanuatu	Barbados, Botswana, Cameroon, Lao People's Democratic Republic, The former Yugoslav Republic of Macedonia, Mauritius, Republic of Moldova, Myanmar, Uganda, Zimbabwe	Algeria, Azerbaijan, Bolivia (Multinational State), Denmark, Gabon, Guatemala, Iceland, Jamaica, Latvia, Morocco, Oman, Pakistan, Syrian Arab Republic, Trinidad and Tobago	Argentina, Finland, Iran (Islamic Republic), Italy, Japan, Korea (Republic), South Africa, Sweden
		4th quartile <1%	Afghanistan, Benin, Bhutan, Burkina Faso, Burundi, Côte d'Ivoire, Eritrea, Gambia, Guinea, Bissau, Haiti, Kiribati, Lesotho, Malawi, Mauritania, Nepal, Rwanda, Samoa, Sierra Leone, Suriname, Swaziland, Togo, Tonga	Angola, Bangladesh, Bosnia and Herzegovina, El Salvador, Ethiopia, Kenya, Papua New Guinea, Paraguay, Senegal, Tajikistan, Yemen	Bahrain, Ecuador, Greece, Kuwait, Lithuania, New Zealand, Philippines, Slovakia, Slovenia, Sri Lanka	Venezuela (Bolivian republic)
			4th quartile (133-178)	3rd quartile (89-132)	2nd (45-88)	1st quartile (1-45)
Potential index of FDI attraction						
			Low	High		

Source: on the basis of [5]



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Ukraine has entered a group of countries with high investment potential, as our economy is sufficiently backed by natural resources, has a well-developed infrastructure built in the times of the USSR, and is attractive to investors in terms of cheap and skilled labor. However, the real economic situation in Ukraine indicates the lack of attracted FDI for economic growth. The main reasons are the concentration of natural resources in the hands of private individuals who are not interested in their effective use, the obsolete infrastructure (for example, the depreciation of railway tracks reaches 70%), inefficient use of agricultural land, their depletion of crops of industrial crops, attraction of foreign capital in unproductive types of economic activities (mainly in financial services and real estate transactions), as well as active devaluation of the national currency, which contributes to the nominal increase of the volume in foreign investment.

Based on the investment policy of the countries under study and their regional groups, it is appropriate to identify the tools to stimulate the attraction of foreign direct investment in the identified priority sectors, as well as their redistribution in order to maximize the economic development of the country and overcome financial imbalances.

As far as Latin America is concerned, further efforts are needed to disclose the full potential benefits from incoming FDI inflows. Although the inflow to the region is increasing, Latin America is far behind Southeastern Europe in terms of accumulated reserves of FDI. The statistical data indicate a decrease in real labor productivity, as well as the fact that corruption and state regulation restrict investment activity in the region.

Many countries in Latin America have introduced and maintain restrictions on the share of foreign ownership of equity capital, especially those with a smaller population. Since the host countries need to attract a foreign investor, despite the small size of the consumer market, in our opinion, it is advisable to cancel or liberalize such restrictions. Larger economies such as Mexico and Brazil tend to impose more restrictions, especially on services and strategic sectors. In order to increase its attractiveness for foreign investors, Latin American politicians could consider reducing the share of property constraints in sectors such as telecommunications, electricity, petrochemicals and transport, and reforming corporate governance of state-owned enterprises in order to better separate the role of the state as a regulator and market participant.

Since the simplicity of an investment can be a decisive factor for a foreign investor, when choosing between the target countries, the governing bodies of the states should consider merging procedures for the establishment and abolition of additional bureaucratic procedures. Single windows or modern alternatives to traditional registration (eg via the Internet) can be created and, if necessary, higher fees for fast document processing. The requirement for the approval of foreign investment should be limited by strategic sectors or by volume of investments above a certain threshold. The requirement of minimum capital contribution can be canceled. At the same time, the procedure for registration of business within the FEZ (free economic zones) can be simplified, as long as the transformation of the mode of existence of the FEZ is not changed to a full-fledged national investment reform. In general, laws on the establishment and conduct of business must be clearly defined and ensure fair and equal treatment of foreign domestic companies [3, p. 54]. A successful and active transfer of knowledge from a more developed country should facilitate the use of skilled immigrants, especially in innovative sectors of the economy, such as research and development. To speed up and simplify the procedure, it is advisable to run online systems for the issuance of temporary work permits; "Single windows" for processing requests for work permits. In countries that impose quotas on experienced emigrants, it may be necessary to revise them or eliminate them altogether, since such quotas could be a potential barrier for multinational firms seeking to invest in the region. Taking into account the fact that foreign investors seek not only to invest, but also to repatriate profits, the liberalization of restrictions on the conversion and transfer of foreign currency abroad [11, p. 342] is important. Such standards do not have significant control, but may increase operating costs for foreign firms operating in the country's economic activities.

Most of the reforms require the countries of Africa, because their investment potential is extremely ineffective. The development of these countries largely depends on the activities of TNCs and their aggressive consumer policies in relation to local resources, therefore, first of all, there is a need for

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state support from leading countries of the world, aimed at protecting the interests of countries that are recipients of FDI. At the same time, state support may be instruments for hedging business risks in politically unstable countries [11, p. 468]. To do this, it is advisable to apply the best practices in public-private partnership, export-import agencies, chambers of commerce and industry and international financial organizations in order to maximize both economic and social impact, not only for individual countries but also in the world as a whole. .

African capital markets are still under development. For many years there was a significant underestimation of these markets, which was translated by many experts into the performance of the securities market in comparison with other emerging markets. One of the reasons why so far the financial markets and services sector has received insignificant attention from international organizations working on the continent's development is the general perception of stock exchanges as institutions that can not solve the main problems of the continent - the overcoming of diseases and poverty. Today, when the ways of solving these problems are identified, experts believe that regulated stock markets will promote expansion of economic activity on the continent and the creation of new jobs, which will create conditions for increasing the well-being of the population.

In general, the overall goal of all these transformations is to improve the living conditions of people living on the continent. If current trends continue in the next few decades, with the enormous growth impact on the global economic processes of developing countries, Africa, wisely using support today, will cease to be a raw material basin and will definitely increase its geopolitical weight in the functioning of the global economy and overcome the stereotype of the lag of this continent globe in the socio-economic plan.

One of the main problems of African countries remains the political instability of the region, which affects its economic situation. Most of the countries in the African continent were characterized by high political risks, in particular, Somalia, Congo, Sudan and Zimbabwe took respectively 1st, 2nd, 3rd and 7th places and became the most risky in the world among 196 countries. In recent years, in a number of North African countries, there have been revolutions, called "Arab Spring". The biggest worries were Tunisia (the beginning of the "Arab Spring"), Egypt, Algeria and Libya, which resulted in political changes in government. Investors are known to seek first and foremost protection from such measures as nationalization, expropriation and other serious cases of deprivation of property and violations of investor rights (in particular, unlawful cancellation of contracts), which may lead to prolonged termination or even termination of the investor's activity in the host country. Therefore, at this stage, governments should pursue sound political reforms, provide foreign investors with relevant information on possible changes in the political arena, and provide state guarantees of protection against changes in the country's political course. Such guarantees of investment protection are important conditions in bilateral investment communities. At the same time, with the development of the liberalization process, they are increasingly being used in a regional context and are now an important element of multilateral investment treaties.

In most Arab countries, foreign exchange control over capital flows is used, free remittance of profits and capital investments is guaranteed if the priority investment has been properly executed and registered properly. These restrictions, in particular, take place in Morocco and Jordan, where initial investments must be registered with the Foreign Exchange Office. In some cases, special reservations are applied for transfers of funds abroad. Accordingly, it would be advisable for such countries to recommend the gradual liberalization of currency restrictions in order to ensure a truly free flow of capital and assets and thus increase the confidence of foreign investors in local governments and national currencies.

Transition countries, represented primarily by the CIS and some Eastern European countries, also have a significant need for attracting and efficiently using FDI. The main constraining factors for attracting FDI are, first of all, economic factors: the underdevelopment of the private property and stock market institute, the extinction of capital and profits from domestic enterprises in favor of affiliated foreign companies, low savings, high interest rates on loans, etc., which led to a reduction in volumes attraction of foreign investments and increase of volumes of international credit obligations. Thus, the state should intensify reforms in the field of fighting corruption, protecting private property rights, tax

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regulation, and also liberalizing policies on the stock, currency and money markets.

Conclusions. According to the conducted research, developed countries, especially the countries of Europe, North America, should limit the inflow of foreign direct investment, while in Latin America, Asia, the Middle East and Africa there is a lack of foreign capital for stimulation and maintenance of economic growth. The proposed measures aimed at liberalizing the investment regimes of these countries will help redistribute global flows, increase the efficiency of using foreign investment in countries and reduce financial imbalances in the world.

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ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ

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**STRATEGIC PRIORITIES OF HIGHER
EDUCATION DEVELOPMENT IN UKRAINE****СТРАТЕГІЧНІ ПРІОРИТЕТИ РОЗВИТКУ
ВИЩОЇ ОСВІТИ УКРАЇНИ**

Urgency of the research. At the present stage, a complex of strategic measures aimed at the development of education has been formed and implemented in Ukraine. However, the reform process is slow, and the reforms effectiveness does not meet the expectations of stakeholders. It brings up to date the task of increasing the justification and effectiveness of higher education development strategy.

Target setting. The effectiveness of the strategy implementation of the higher education development depends to a large extent on the choice of strategic alternatives, the coordination of strategic priorities and goals, which necessitates the improvement of the methodological principles of strategic management.

Actual scientific researches and issues analysis. On the basis of analysis of normative legal acts of Ukraine and scientific literature, the essence and the place of strategic priorities and strategic goals in the process of formation of higher education development strategy are specified.

Uninvestigated parts of general matters defining. Providing the justification of strategic priorities and strategic goals, which ordering will enhance the validity and effectiveness of the strategy of higher education system development in Ukraine.

The research objective. Determination of the formation and implementation basic principles of higher education development strategy on the basis of coordination of strategic priorities and strategic goals.

The statement of basic materials. The article analyzes the normative documents and the main measures aimed at reforming the higher education of Ukraine; a strategy for the development of higher education is formulated on the basis of strategic priorities and strategic goals coordination.

Conclusions. A tool to implement state policy on the development and modernization of the higher education system is a balanced strategy; strategic priority directions of its implementation and their scientific-methodological and forecast-analytical substantiation are defined.

Keywords: higher education development strategy; strategic priorities and strategic goals; stages of higher education development strategy forming.

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Urgency of the research. At the present stage, a complex of strategic measures aimed at the development of education has been formed and implemented in Ukraine. Priority directions of the state policy in the field of higher education are determined by the norms of the Laws "On Education" and "On Higher Education". The objective need for reforming the national system of higher education (NSEH) has been reflected in a number of documents, including: National Strategy for the Develop-

Актуальність теми дослідження. На сучасному етапі в Україні сформовано та реалізується комплекс стратегічних заходів, спрямованих на розвиток освіти. Проте, процес реформування відбувається повільно, а ефективність реформ не відповідає очікуванням зацікавлених сторін. Це актуалізує завдання підвищення обґрунтованості й результативності стратегії розвитку вищої освіти.

Постановка проблеми. Ефективність реалізації стратегії розвитку вищої освіти значною мірою залежить від вибору стратегічних альтернатив, узгодженості стратегічних пріоритетів та цілей, що обумовлює необхідність удосконалення методологічних засад стратегічного управління.

Аналіз останніх досліджень і публікацій. На основі аналізу нормативно-правових актів України та наукової літератури уточнено сутність та визначено місце стратегічних пріоритетів і стратегічних цілей в процесі формування стратегії розвитку вищої освіти.

Виділення недосліджених частин загальної проблеми. Забезпечення узгодженості стратегічних пріоритетів та стратегічних цілей, впорядкування яких сприятиме підвищенню обґрунтованості й результативності стратегії розвитку системи вищої освіти України.

Постановка завдання. Визначення основних засад формування і реалізації стратегії розвитку вищої освіти на основі узгодження стратегічних пріоритетів та стратегічних цілей.

Виклад основного матеріалу. У статті проаналізовано нормативні документи та основні заходи, спрямовані на реформування вищої освіти України; сформульовано стратегію розвитку вищої освіти на основі узгодження стратегічних пріоритетів та стратегічних цілей.

Висновки. Інструментом реалізації державної політики щодо розвитку та модернізації системи вищої освіти є виважена стратегія, визначені стратегічні пріоритетні напрями її реалізації, їх науково-методологічне та прогнозно-аналітичне обґрунтування.

Ключові слова: стратегія розвитку вищої освіти; стратегічні пріоритети та стратегічні цілі; етапи формування стратегії розвитку вищої освіти.

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ment of Education in Ukraine for 2012-2021 [1]; The Strategy for the Reform of Higher Education in Ukraine 2020 [2]; Concept of the development of Ukrainian education for the period 2015-2025 (project) [3]. However, not all measures aimed at the reforming of higher education have been successfully implemented. One of the main reasons for the lack of effective reforms in the educational sphere is the high level of its inertia as a system, which determines the relevance of finding ways to increase efficiency and accelerate the reform process.

Target setting. The real strategies of both individual higher education institutions (HEI) and National System of Higher Education as a whole should be based on alternative options for specific programs and activities. The effectiveness of strategy implementation depends to a large extent on the interaction of these options among themselves and the ability of the system to respond flexibly to new opportunities and unexpected risks. In practice, the decomposition process of a strategy to the level of specific strategic alternatives is usually accompanied by contradictions of both objective and subjective nature. It is confirmed by the fact that, despite the large number of strategic documents aimed at reforming the education system in Ukraine, the reform process is slow, and the effectiveness of reforms does not meet the expectations of stakeholders.

Actual scientific researches and issues analysis. The current stage of socio-economic development of Ukraine is characterized by profound changes in all spheres, including educational ones, the present and the future of Ukrainian society depends on the reformation effectiveness.

The end of 2013 should be determined as the beginning of the education system reform, when the Presidential Decree No. 344/2013 of June 25 approved the National Strategy for the Education Development in Ukraine until 2021 [1]. On November 12, 2014 "Strategy of Higher Education Reform of Ukraine 2020", developed by the working group under the Ministry of Education and Science of Ukraine was presented to the discussion [2]. In 2014 the Strategic Advisory Group "Education" developed the Draft Concept for the Development of Ukraine's Education for the period 2015-2025 [3]. The analysis showed that all these documents are aimed at achieving common goals, namely: (1) ensuring the availability of quality education for all segments of the citizens as the basis of social mobility and reducing socio-economic differentiation in society; (2) ensuring the current and future needs of the economy and the social sphere in the specialists required qualifications, creating conditions for the development of continuous education; (3) promotion of the active inclusion of graduates of higher educational institutions in the economic, social, political and cultural life of society; (4) development and effective use of scientific and technical potential; (5) activation of innovation activity; (6) creating conditions for the consolidation of youth in the spheres of science, education and high technologies; (7) the formation of effective economic relations in education; (8) the formation of an effective mechanism for managing the development of education on the basis of the responsibilities distribution among subjects of educational policy, etc.

G. Mintzberg, J. B. Quinn and S. Ghoshal note in their paper [4] that a well-formulated strategy allows to organize and distribute to a certain extent the limited resources of the organization "in the most effective and the only correct way on the basis of internal competence, anticipation of changes in the external environment and taking into account possible counterparts of the opponents". One of the effective ways to increase the effectiveness of strategy implementation is the choice of strategic priorities (SP) that define the "general line that will transform the strategy into results" [5]. Thus the SP implies the particular actions (measures) that need to be applied to implement the strategy in the medium term. Effective use of the SP is possible in a case of a number of criteria are met, among which are [5; 6]: limitation of the number of strategic goals; focus on the medium-term perspective; orientation towards the future; making "hard" decisions; elimination of critical shortcomings; specifying measures and recommendations; coordination of the positions of the interested parties.

The Law of Ukraine "On Priority Areas of Innovation Activity in Ukraine" defines the priority areas as "scientifically and economically grounded ... directions of innovation activities aimed at ensuring the country's economic security, the creation of high-tech competitive environmentally friendly products, the provision of high-quality services and increased export potential..." [7, art. 166]. Priority directions of innovation activity are divided into strategic (for the period up to 10 years) and medium-term (for a period up to 5 years) ones.

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Uninvestigated parts of general matters defining. The analysis of trends in the development of higher education in Ukraine and the problems of its reform [8, p. 355-358; 9, p. 112-115] made it possible to conclude that there is a need to improve the scientific and methodological apparatus of strategic management of higher education, namely, the approach to the definition and coherence of SP and strategic goals (SG), which streamlining will contribute to increasing the validity and effectiveness of the strategy for the development of NSHE.

The research objective. Determination of the basic principles of formation and realization of the strategy of the development of the NSHE on the basis of the coordination of the SP and the SG.

The statement of basic materials. Among the main priorities of the development of the national innovation system of Ukraine in the direction of creating a competitive domestic sector of research and development (in accordance with the Concept for the development of the national innovation system [10]), the following are defined: SP 1. Providing innovative orientation of the education system; SP 2. Increasing the effectiveness of the domestic sector of research and development in order to strengthen its role in ensuring the innovative development of the national economy; SP 3. Ensuring expanded reproduction of knowledge based on the integration of vocational education institutions, academic and scientific sectoral institutions. Each priority is detailed with a limited number of goals, which specify the necessary measures (how to achieve the goals).

The formation of a strategy for the development of higher education in Ukraine is proposed to be carried out in the next stages: Stage I. Analysis of the external environment and the state of the higher education system of Ukraine; Stage II. Formation of higher education development strategy based on the analysis of the external environment and the state of the NSHE; Stage III. Formation of the system of strategic priorities and goals of higher education development in Ukraine (detailed strategy); Stage IV. Formation of organizational and resource support for implementation of the strategy; Stage V. Identification of strategic measures aimed at achieving strategic goals with a detailed level of management and time; Stage VI. Monitoring of the results of the strategy implementation in order to identify the disadvantages and ways of their elimination, adjusting strategic measures.

Analysis of the state and trends of the development of the higher education system taking into account global challenges and national problems and the main provisions of the National Strategy for the Development of Education in Ukraine for the period up to 2021, the Strategy for the Reform of Higher Education in Ukraine 2020, the Concept for the Development of Ukraine's Education for the Period 2015-2025 (draft), as well as the results of the National Agency for Quality Assurance in Higher Education in Ukraine, allowed to formulate a strategy for the development of higher education, to identify the main SP and the SG system for each priority (Fig. 1).

Conclusions. The success of the reforms that are reflected in the documents under consideration depends on the effectiveness of the mechanism of counteracting the threats and dangers of the development of higher education as a system, the main of them are: reduction of the competitiveness of national universities and, consequently, the outflow of university entrants and scientific-pedagogical personnel abroad, the loss of the potential of scientific schools, the prestige fall of the profession of scholar and teacher, underfinancing of higher education institutions, the crisis of non-payment due to inflation, worsening of the demographic situation and socio-economic upheaval. An important component of this mechanism is the state policy on both the development and modernization of the system of education in general and higher education in particular, which should be based on a weighed strategy, strategic priority directions of its implementation, their scientific-methodological and forecast-analytical substantiation are defined.

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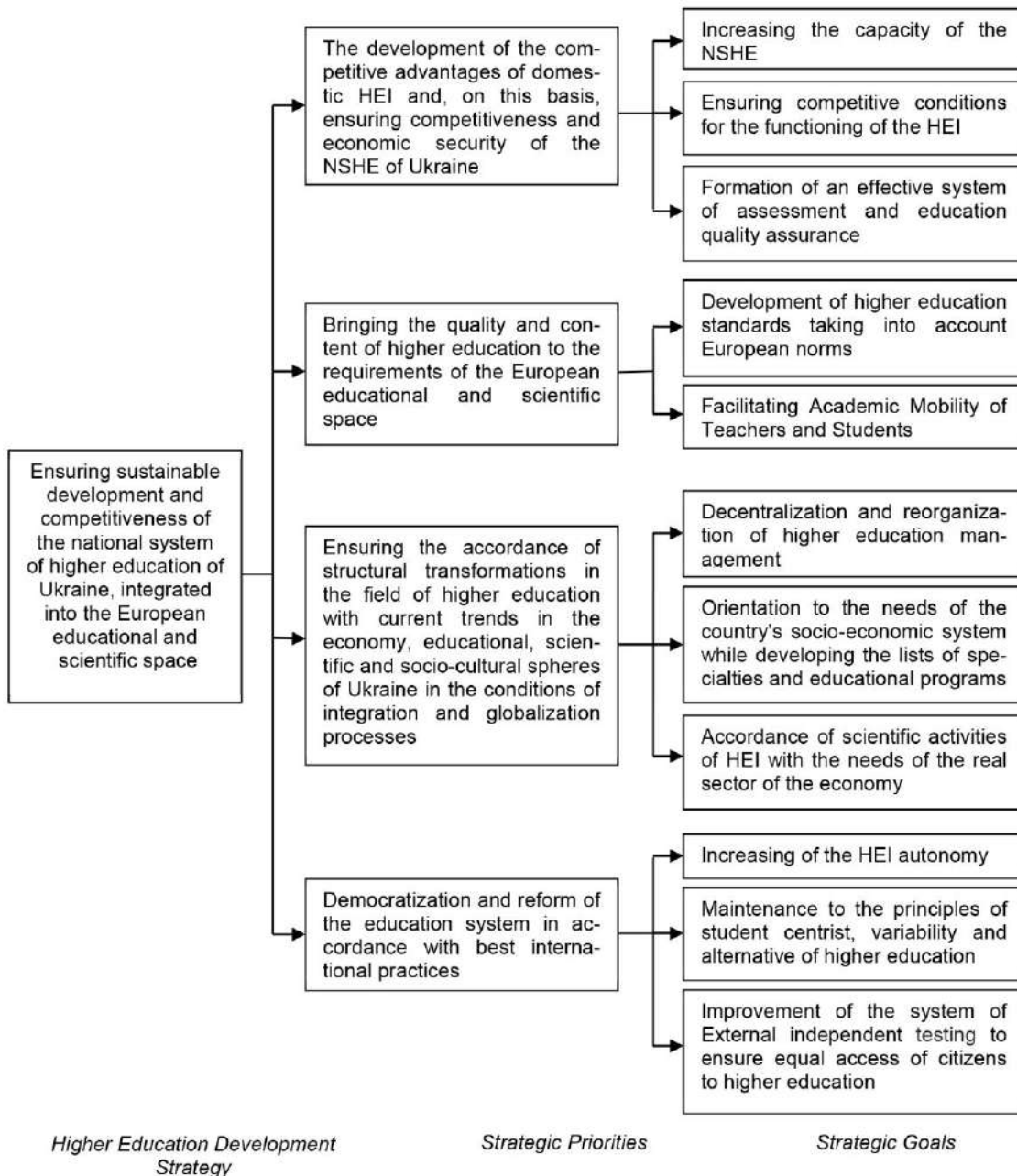


Fig. 1. Subordination of strategic priorities and strategic goals in the context of the forming of the NSHE development strategy

Source: created by the authors on the basis of [1; 2; 3]

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ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ

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**FORMING COMPANY'S
RISK APPETITE****ФОРМУВАННЯ РИЗИК-АПЕТИТУ
ПІДПРИЄМСТВА**

Urgency of the research. Adoption of any managerial decision within the company happens in the presence of risks. Against this background, it is vital to determine whether the risk is acceptable is in the process of achieving the objectives.

Target setting. From this perspective, it becomes increasingly relevant to develop proposals aimed at helping the companies to form and present risk management process and place of risk appetite in it.

Actual scientific researches and issues analysis. Among scientists engaged in research of risk and risk management were F. Knight (2003), T. Coleman and B. Litterman (2012), D. Kahneman (2014), I. Blank (2005), V. Vitlinsky, P. Verchenko, A. Sigal, Ya. Nakonechny (2002), A. Carol (2008), T. DeMarco and T. Lister (2005). Risk appetite was closely studied by D. Tattam (2015), B. Hassani (2015), L. Rittenberg and F. Martens (2012).

Uninvestigated parts of general matters defining. It becomes increasingly relevant to identify differences in clarification of the essence of capacity risk, risk appetite, and risk tolerance, as well as develop recommendations on how to determine them within the company's risk management system.

The research objective. Identifying the essence, relevance and place of risk capacity, risk appetite and risk tolerance formation according to specific stages of the company's risk management process.

The statement of basic materials. Risk appetite reflects the level of losses which the company is willing to accept in order to achieve its strategic objectives. In contrast, risk tolerance is associated with acceptance of the outcome of specific identified risk events and is defined as readiness for certain risk event. The article also aims to examine the company's risk management process, in the context of which the place of risk appetite determination, as well as procedure for adoption of decisions on risk appetite and risk tolerance determination are outlined.

Conclusions. Breaching the risk tolerance threshold should serve as a red alert for the management. In such a case the risk position has to be reduced.

Keywords: risk; risk management; risk appetite; risk capacity; risk tolerance.

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Актуальність теми дослідження. Прийняття будь-якого управлінського рішення на підприємстві відбувається в умовах ризику. В цьому контексті важливим є визначення, наскільки ризик є прийнятним в процесі досягненні цілей.

Постановка проблеми. З позиції цього важливим є розроблення пропозицій, які допоможуть організаціям сформуваати та представити процес управління ризиком і місце ризик-апетиту в цьому процесі.

Аналіз останніх досліджень і публікацій. Питанням ризику і ризик-менеджменту приділило увагу багато вчених, зокрема Ф. Найт (2003), Т. Колеман і Б. Літтерман (2012), Д. Канеман (2014), І. Бланк (2005), В. Вітлінський, П. Верченко, А. Сігал, Я. Наконечний (2002), А. Карол (2008), Т. ДеМарко, Т. Листер (2005). Питанням ризик-апетиту приділили увагу D. Tattam (2015), B. Hassani (2015), L. Rittenberg and F. Martens (2012).

Виділення недосліджених частин загальної проблеми. Виникає необхідність у визначення відмінностей в уточненні сутності таких понять як ємність ризику, ризик-апетиту, толерантності до ризику і розробленні рекомендацій їх встановлення в системі ризик-менеджменту підприємства.

Постановка завдання. Визначення сутності, значення і місця формування ємності до ризику, ризик-апетиту і толерантності до ризику на окремих етапах процесу ризик-менеджменту підприємства.

Виклад основного матеріалу. Ризик апетит розглядається як допустимий для компанії рівень шкоди, який вона може собі дозволити для досягнення своїх стратегічних цілей. Толерантність до ризику пов'язана з прийняттям результатів конкретних ідентифікованих ризикових подій і розглядається як готовність до конкретної ризикової події. Розглядається процес ризик-менеджменту підприємства, зазначається місце ризик-апетиту, процедура ухвалення рішення щодо встановлення ризик-апетиту і толерантності до ризику.

Висновки. Порушення рівня толерантності до ризику має слугувати важливим попередженням щодо управління, в цьому разі позиція ризику повинна бути зменшена.

Ключові слова: ризик; ризик-менеджмент; ризик-апетит; ємність ризику; толерантність до ризику.

Urgency of the research. In pursue of its strategic goals, every business faces risks on a daily basis. All of the profits that it can generate are a manifestation of the risk that the business is willing to accept and consider in the course of its business activities. Therefore, every company indicates the results that it hopes to achieve and which, in turn, serve as the starting point for building a portfolio of

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strategic directions of its growth. In this context, it is absolutely essential to determine the level of risk which the company can accept in the process of achieving its operating goals.

Target setting. Determining the risk appetite in the overall risk management process of the company will allow to have the expected rewards and relevant risks balanced out efficiently.

Actual scientific researches and issues analysis. Risk and risk management were closely studied by many scientists, in particular F. Knight [1], T. Coleman and B. Litterman (2012) [2], D. Kahneman who was awarded the Nobel Prize in Economic Sciences [3], I. Blank [4], V. Vitlinsky, P. Verchenko, A. Sigal, Ya. Nakonechny [5-6], A. Carol (2008) [7], T. DeMarco, and T. Lister [8].

Certain scientific papers focus on definition of the essence, classification, methods of risk analysis and building risk management system in the companies. Risk appetite was examined by D. Tattam (2015) [9], B. Hassani (2015) [10], L. Rittenberg and F. Martens (2012) [11].

Applied aspects of risk management in certain business activities of the companies are studied in the papers by V. V. Lukianova, A. V. Sviderska [12], V. A. Nekhai, K. V. Hnedina [13], and H. T. Karcheva [14].

Uninvestigated parts of general matter defining. It becomes increasingly relevant to clarify the essence of risk appetite and develop recommendations on how to determine it within the company's risk management system.

The research objective. This article aims to develop proposals which will help companies to develop and present risk management process in order to determine which tasks need to be accomplished within the scope of company's risk appetite determination and consideration.

The statement of basic materials. Risk appetite is the aggregate risk level that the company is ready to accept from the perspective of keeping its KPIs at a specific level. In other words, the risk appetite is the acceptable level of losses that the company is able to afford in order to achieve its strategic goals.

Larry Rittenberg and Frank Martens (2012) define risk appetite as the amount of risk that the organization is willing to accept in pursuit of the desired value [11].

As follows from recommendations of the COSO (Committee of Sponsoring Organizations of the Treadway Commission), company's risk appetite is the starting point for its strategy development and serves as an acceptable ratio between risk level and return, or as a risk-adjusted increase in value of the company [12].

In accordance with FERMA (European Federation of European Risk Management Associations) standard, risk appetite is considered at the stage of assessing the strategic options, then at the stage of setting objectives that correspond to the chosen strategy, and later on when developing relevant risk management mechanisms [13]. In view of the above, risk appetite includes the assessment and selection of those options which are going to help achieve the desired goals in the best possible way in the process of strategic decision-making with due consideration for associated risks.

According to ISO 31000:2009, risk appetite means the levels and types of risks, implications of their acceptance or retention which the organization deems to be acceptable [14].

Appetite for risk determines the balance between the risk and reward in the context of company's development strategy. As can be seen from the above, it is possible to establish the balance between the risk and achievement of the desired result through implementation of development strategies, in which case the risk appetite is used to back up the risk treatment i.e. conscious influence over the risk.

In ISO 31000:2009 standard, a careful consideration is also given to similar concepts, namely, risk attitude which is company's behavior in relation to the risk that manifests itself in its approach to risk assessment, pursuit, retention, acceptance or non-acceptance thereof [14].

Another notion, namely risk tolerance is defined as the willingness of the company or the stakeholders to accept a certain range of risk deviation upon its treatment. This may result from legal or regulatory requirements. In contrast, risk non-acceptance implies the risk attitude which lies in complete refusal to accept it [14].

In accordance with the Draft Regulation on Organization of Risk Management System in Ukrainian Banks (2017) [15], risk appetite is explained as limitation and economic feasibility to be complied with by the banks in the course of their strategy implementation. Risk Exposure Statement of the banks is

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considered to be the key risk management instrument which shall include the overall level of risk appetite; risk appetite for each type of risk to serve as the basis for establishing thresholds for each type of risk; bank's calculation aimed at determining the risk appetite and a list of assumptions used in the process of the said calculation; risks with respect to which the bank has determined zero tolerance; limitation and economic feasibility to be complied with by the banks in the course of their strategy implementation.

Some scientific opinions suggest that the risk appetite and risk tolerance are considered identical; however, these two notions should not be confused. For a greater understanding of the company's risk appetite, additional concepts, such as risk capacity and risk tolerance have been introduced.

To determine the risk appetite, first and foremost, the company needs to identify its capacity risk. This is the absolute threshold or limit, within which the company wishes to operate without going bankrupt. In accordance with this concept, the risk appetite needs to be determined within the limits of its own risk capacity. Based on this, the company is able to decide on the amount of losses it can potentially afford. Once the company has figured out its risk capacity and appetite, it can establish risk tolerance, i.e. actual level of risk that it is able to handle with due consideration for specific economic environment. In view of this, the amount of risk within the risk tolerance category shall not exceed the company's overall risk appetite.

Risk appetite is a regulator of the highest level of corporate governance, a wide level of risk that top management deems to be acceptable in terms of its desires, precautions and the level of comfort of business operations. Owners and other supervisory authorities shall promote formalization of described risk management processes of the companies, including control by the board of directors. Risk appetite is closely linked to internal control, monitoring and advising within the company. It follows from the foregoing that risk appetite is the ability and willingness of the business entity to accept, retain and effectively manage the expected losses resulting from the risk events in pursuits of its strategic goals.

The level of risk appetite will be affected by the business strategy, whereas the risk appetite, in turn, will have an impact on the degree of development of other risk management elements. Therefore, the higher the risk appetite, the less detailed and reliable risk management will be.

Implementation of risk tolerance in the risk management practices will allow taking into consideration specific nature of business of individual companies and certain risks within the company. Risk tolerance is tied to acceptance of the outcome of specific identified risk events, if any, the availability of necessary resources and control over this risk management, i.e. readiness for a particular risk event and is established for particular risk categories, including strategic, operational, financial, human risks etc. It implies a certain operational maximum risk that the company is willing to accept regarding each specific type of risk, often in quantitative terms.

To understand the place and the essence of risk appetite in the overall risk management process of the company, let's examine risk management procedure itself.

The risk management implies the extensive use of managerial mechanisms - policies, decisions, procedures etc. - and best practices, when establishing the context, identifying, analyzing, certifying, treating, monitoring, and auditing risks, as well as in the course of advising and exchange of information [14].

At the most basic level, the risk management is quite simple. It involves identification and assessment of critical risks throughout the organization, identification of the best possible way to address these risks, relevant notification of the stakeholders and control over the outcome.

Risk appetite comes in at the stage of risk evaluation which involves assessment of the risk level according to company's high-priority characteristics, namely, probability, impact, and relevance. At this very stage, the level of risk appetite is determined in terms of the most dangerous scenarios.

In certain circumstances, in order to determine the actual risk appetite, it is recommended to examine the reactions within and outside the company, as well as recent risk events. It would also make sense to check the risk appetite of both the administrative board and executive management using scenario games focusing on possible risk events.

When identifying the risk appetite for each risk category, the board of directors shall take into consideration the company's risk potential. This consists of the number and type of risks that the organization can

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sustain in order to achieve its objectives with due account for their capital structure, access to financial markets, as well as professional expertise and competencies of the company's human capital assets.

Tab. 1 below provides a clear insight into the content, object, methods and tasks of individual stages of risk management procedure in the company.

Table 1

Description of stages of the risk management procedure in the company

Stages	Subject	Methods	Tasks
1. Context Determination	Company's informational environment: macro, micro and internal environment	Structural and logical analysis, induction, deduction, analog method	1. Collection and systematization of necessary data concerning state of company's environment; 2. Assessment of macro and microeconomic situation; 3. Assessment of the state of organization' internal environment; 4. Risk capacity determination.
2. Risk Assessment:			
2.1. Risk Identification	Sources (tangible and intangible factors) of the risks, events, their causes and potential impact	Expert methods, analog method, statistical methods, quantitative and qualitative risk assessment methods	1. Identification of parameters of the risk-related situation (what can happen, where, when, how and why?); 2. Risk elements search, listing and description; 3. Risk appetite determination.
2.2. Risk Analysis	Sources (factors) of risks obtained in the course of identification, their features, results of expert polls	Financial performance analysis; analysis of economic activities; quantitative and qualitative risk assessment methods;	1. Degree (scope) of impact on the company; 2. Probability of risk event occurrence; 3. Direction of impact of the risk-related situation on the company; 4. Possible extent of losses or positive outcome resulting from the use of opportunities; 5. Available possibility to treat the risk-related situation.
2.3. Risk Level Determination	Risk analysis outcome	Desired outcome assessment; cost value; assessment of the rate of reaction to the external environment; quantitative and qualitative risk assessment methods;	1. Generalized risk assessment; 2. Risk rating based on probability of their occurrence and scope of impact on the company; 3. Determination of risk tolerance for each individual risk of the company (indicators, threshold, etc.).
3. Risk Treatment	Purpose of the risk-related situation; desired risk level; risk appetite	Formalized and non-formalized (expert) methods. Methods of risk acceptance, aversion, localization, diversification, transfer, compensation, and reduction (mitigation).	Process of conscious risk change, namely: 1. Risk aversion; 2. Risk layering; 3. Risk financing; 4. Risk retention.
4. Communication and Advising	Nature, form, probability, relevance, assessment, and applicability of risks.	Impact on the process and outcome of decision-making through a specific influence.	Procedures implemented by the company and aimed at obtaining, distributing and exchanging information between the company and the stakeholders, as well as maintaining an ongoing dialogue with the latter leading up to adoption of a specific decision.
5. Monitoring and Analysis	Risk management, actual risk or risk modifiers.	Methods for effectiveness determination of the object being analyzed within the context of achieving the set goal.	Continuous routine control and monitoring, critical supervision and determination of the state aimed at identifying changes in required or expected indices.

Source: created by the author

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The criteria to be set when determining risk appetite and risk tolerance need to be separated not only according to the strategic and tactical level of acceptance, but also based on the content itself. Thus, determination of risk appetite requires application of a criterion that will determine how much the company is willing to invest into its business goals. In contrast, when establishing risk tolerance, the applied criteria need to provide an answer as to how much the company is ready to lose as a result of carrying out specific risk-related activities.

To achieve their goals, the companies choose the strategy and develop indicators which will show how close they are to that. Relevant rewards and bonuses resulting from program implementation encourage the managers to achieve the goals. After that, the strategy turns into implementation of decisions adopted within the entire company. Decisions are made in order to achieve the objectives, such as increase in the market share, profitability etc. However, this depends on risk identification and determination of whether it is within the limits of risk appetite of the company.

The process of risk appetite formation can be elaborated as shown in Fig. 1 below.

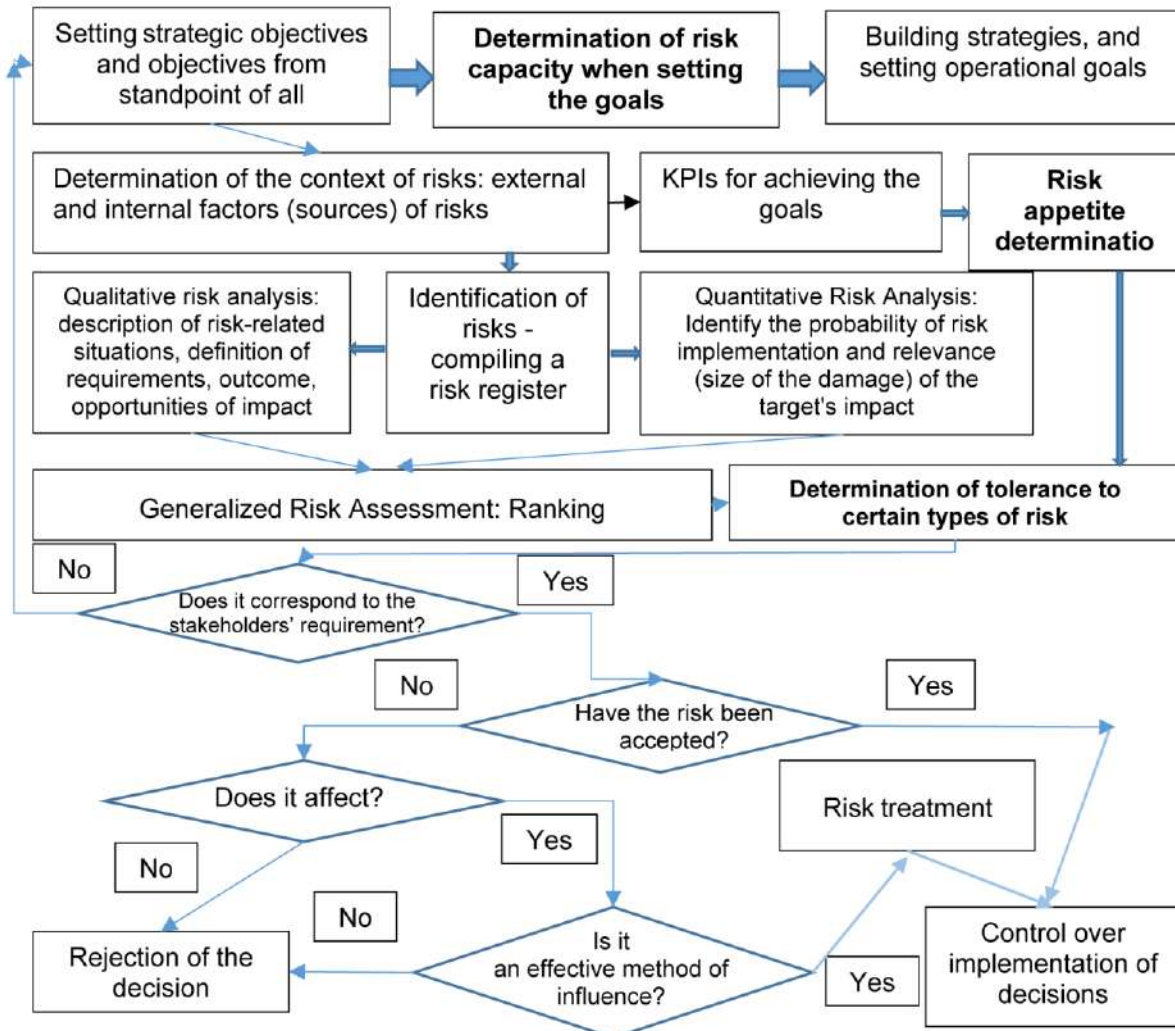


Fig. 3. Adoption of decisions on risk management by determining risk appetite
 Source: created by the author

If the company fails to prepare its Formal Risk Appetite Statement, it is likely to eventually encounter problems when exercising control. In the absence of the said statement, the managers will not be able to direct the business effectively at the accepted level of risk and seize important opportunities

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where needed.

Formalizing risk appetite means its execution in writing which is done for the avoidance of misunderstanding about directors and top management's opinion on the risk. Risk appetite formalization facilitates communication with all parties involved in exchange of information.

When the risk appetite is being discussed, it normally involves various matters such as liquidity, unsteady profits and profitability, credit score, reputation and brand, launch of new products, customer circle expansion, supply chain management, mergers and takeovers, environmental change or adaptation, corporate governance, human resources etc.

Conclusions. Breaching the risk tolerance threshold should serve as a red alert for the top management, in which case the risk position needs be reduced. The flexibility in responding to this is explained by the fact that risks are in the process of constant change. Hence, risk appetite and risk tolerance cannot be determined on a one-off basis. They have to be continuously updated in accordance with any changes in the company's operating environment.

The desired risk appetite allows to simplify the process of making business portfolio decisions based on risk profile and profit comparison. By having a clearly defined risk appetite, the company is pushed to include the risk factor in any important strategic or tactical decision in order to determine whether it complies with the risk requirements.

Further research will cover the methods for determination of risk appetite and risk tolerance to ensure optimization of the process of achieving corporate goals in ever-changing business climate.

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**FISCAL POLICY
FOR ECONOMIC DEVELOPMENT****БЮДЖЕТНО-ПОДАТКОВА ПОЛІТИКА
ЕКОНОМІЧНОГО РОЗВИТКУ**

Urgency of the research. Commonly, tax and budget instruments' nature and degree of influence on the economic development depend on the share of GDP redistribution through the public finance system. But it isn't the one and only influencing factor. The national fiscal architectonics model and the quality of state institutions are essential as well.

Target setting. Under modern conditions of the global economy delayed growth rate, the further development of the statements on the possibility evaluation of discretionary fiscal policy measures implementation, their scope and composition to accelerate economic growth is advisable.

Analysis of resent researches and publication. The questions of determining the fiscal policy role for the economic development regulation are explored in numerous works written by P. Arestis, G. Dell'Ariccia, A. Afonso, R. J. Barro, O. Blanchard, E. M. Engen, P. Mauro, V. Tanzi, I. Chugunov, D. Furceri etc.

Uninvestigated parts of general matters defining. At the present development stage of financial relations, it is important to deepen the scientific research in the area of estimating the budget and tax instruments' value and degree of influence on the country's economic development dynamics.

The research objective. The main aim of this article is to develop theoretical and methodological principles of fiscal policy formation in the context of providing the necessary prerequisites for a long-term economic growth.

The statement of basic materials. Using the convergence of neoclassical and neo-Keynesian approaches as well as correlation and regression analysis methods, the influence of such factors as the level and the structure of taxation, the budget expenditures, the budget deficit, and the public debt on economic development was examined in this article.

Conclusions. In modern conditions, fiscal policy has a significant regulatory impact on the economic processes by an integrated combination of fiscal architectonics instruments (taking into account the variation of composite structure models, time lags, and economic cycles).

Keywords: fiscal policy; fiscal architectonics; budget deficit; government debt; economic development.

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Актуальність теми дослідження. Зазвичай, характер та ступінь впливу податкових і бюджетних інструментів на економічний розвиток залежить від обсягу перерозподілу валового внутрішнього продукту через систему публічних фінансів. Проте це не єдиний фактор. Також важливими чинниками є модель бюджетно-податкової архітекτονіки відповідної країни та якість інститутів.

Постановка проблеми. За сучасних умов уповільнення темпів росту світової економіки доцільним є подальший розвиток положень щодо оцінки можливостей використання заходів дискреційної фіскальної політики, їх масштабів та композиції для активізації темпів економічного зростання.

Аналіз останніх досліджень і публікацій. Питанням визначення ролі бюджетно-податкової політики у регулюванні економічного розвитку присвячено численні праці Ф. Арестіса, Дж. Дель'Аріссія, А. Афонсо, Р. Барро, О. Бланшара, Е. Енгена, П. Мауро, В. Танзі, І. Чугунова, Д. Фурсері та інших.

Виділення недосліджених частин загальної проблеми. На сучасному етапі розвитку фінансових відносин важливим є продовження наукового пошуку щодо оцінки значення та ступеню впливу бюджетних та податкових інструментів на динаміку економічного розвитку країни.

Постановка завдання. Основним завданням написання цієї статті є розвиток теоретико-методологічних засад формування бюджетно-податкової політики в контексті забезпечення необхідних передумов для довгострокового економічного зростання.

Викладення основного матеріалу. У статті досліджено вплив рівня та структури оподаткування, бюджетних видатків, дефіциту бюджету та державного боргу на економічний розвиток із використанням конвергенції неокласичного та неокейнсіанського підходів, методів кореляційно-регресійного аналізу.

Висновки. За сучасних умов бюджетно-податкова політика здійснює значимий регулятивний вплив на економічні процеси шляхом комплексного поєднання інструментів фіскальної архітекτονіки, враховуючи варіацію моделей композиційної структури, лаги дії у часі, циклічність економіки.

Ключові слова: бюджетно-податкова політика; фіскальна архітектоніка; дефіцит бюджету; державний борг; економічний розвиток.

Urgency of the research. One of the crucial tasks of financial science is to ensure economic development through the realization of fiscal policy. So, the role of this policy should be defined properly.

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The fiscal policy improvement is interconnected with expansion of the public institutions' tasks and functions. Commonly, tax and budget instruments' nature and degree of influence on the economic development depend on the share of GDP redistribution through the public finance system. But it isn't the one and only influencing factor. The national fiscal architectonics model and the quality of state institutions are essential as well.

Target setting. Neoclassical and neo-Keynesian economics have proposed the opposite approaches explaining the fiscal policy instruments' impact on employment, domestic demand, and the GDP growth rates. The convergence of these approaches determines the developed countries' state financial policies' formation doctrine. Fiscal policy is a powerful influence instrument and has a long-lasting effect. Usually, it is used to enhance investment and consumer demand. Under modern conditions of the global economy delayed growth rate, the further development of the statements on the possibility evaluation of discretionary fiscal policy measures implementation, their scope and composition to accelerate economic growth is advisable.

Analysis of resent researches and publications. Philip Arestis (2012) defined fiscal policy is an effective tool for macroeconomic stabilization [2]. Olivier Blanchard, Giovanni Dell'Ariccia, and Paolo Mauro (2010) stated that from the time of the Great Depression until the early 1960s fiscal policy has remained the central macroeconomic policy tool for economic development [4]. Igor Chugunov and Valentina Makogon emphasized that fiscal policy was an effective tool for economic growth [8]. Robert J. Barro (1996) concluded that effectively used budget expenditures in form of infrastructure investment, research and development subsidies as well as education spending had a positive impact on the economic dynamics [3]. Vito Tanzi and Howell H. Zee (1997) noted that fiscal policy could play a fundamental role in affecting the long-run growth performance of countries [7].

However, using a sample of 107 countries during the period from 1970 to 1985, Eric M. Engen and Jonathan Skinner examined the interrelation between the GDP dynamics and a *balanced-budget increase* in government spending and revenue. They found strong and negative effects of both government spending and revenue on output growth [5]. António Afonso and Davide Furceri conducted an empirical study of the fiscal instruments' impact on the economic processes. They concluded that 1 percentage point rise in the share of total revenue in GDP would decrease output by 0.12 and 0.13 percentage points respectively for the OECD and for the EU countries [1].

Uninvestigated parts of general matters defining. At the present development stage of financial relations, despite the thorough researches (conducted by foreign and domestic scholars), it is important to deepen the scientific research in the area of estimating the budget and tax instruments' value and degree of influence on the country's economic development dynamics.

The research objective. The aim of this article is to develop theoretical and methodological principles of fiscal policy formation in the context of providing the necessary prerequisites for a long-term economic growth.

The statement of basic materials. Neoclassical economics classifies the fiscal policy instruments on the basis of their impact on economic growth. So, according to this classification, there are four groups of these instruments: 1) *distortionary taxes* – the taxes that reduce the economic agents' intentions to invest in human or physical capital; 2) *non-distortionary taxes* – the taxes that do not have a destructive or restrictive effect on the economic agents' decisions (regarding the savings formation and further investment); 3) *productive expenditures*; 4) *unproductive expenditures*. The group of *distortionary taxes* includes the taxes on income, profit and capital. Meanwhile, the group of *non-distortionary taxes* combines the taxes on consumption and rent payments. *Productive expenditures* are defined as the spending on education, scientific research and development, transport and information infrastructure, and public health care. At the same time, *unproductive expenditures* combine spending on public administration, defense, public order and judicial power, economic activity etc. The highest level of positive impact on economic growth is provided in the case of financing *productive expenditures* at the expense of the taxes belonging to the *non-distortionary* group.

The state tax policy's main impact tools on the aggregate demand are *the tax structure* and *the level of taxation* (characterized by *the tax burden indicators*). The level of taxation is commonly considered to be the result of a public compromise. The tax burden is set according to the chosen model

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of the country's social and economic development. This model determines the ratio of GDP redistribution through the public finances and the state institutions' role in the provision of public services. In the chosen sample of the OECD countries, the share of tax revenues (including social security contributions) in GDP varied from 16.23 % in Mexico to 53.71 % in Sweden. Using the linear regression method to analyze the OECD countries' public finances during the period from 1981 to 2016 [9], it was founded that a rise in tax revenues percentage in GDP by 1 percentage point causes 0.08 percentage points decrease in the GDP growth rate. So, there is no evidence that the level of taxation has any significant influence on economic growth. Mexico, the USA and Norway (in the chosen sample of the OECD countries) have a notably different level of GDP redistribution through the tax system. Meanwhile, their economic growth rates (2.50 %, 2.69 %, and 2.44 %, respectively) were approximately the same. The above mentioned confirms that the tax burden regulation is not the ultimate instrument, but only one of the tools to influence economic activity.

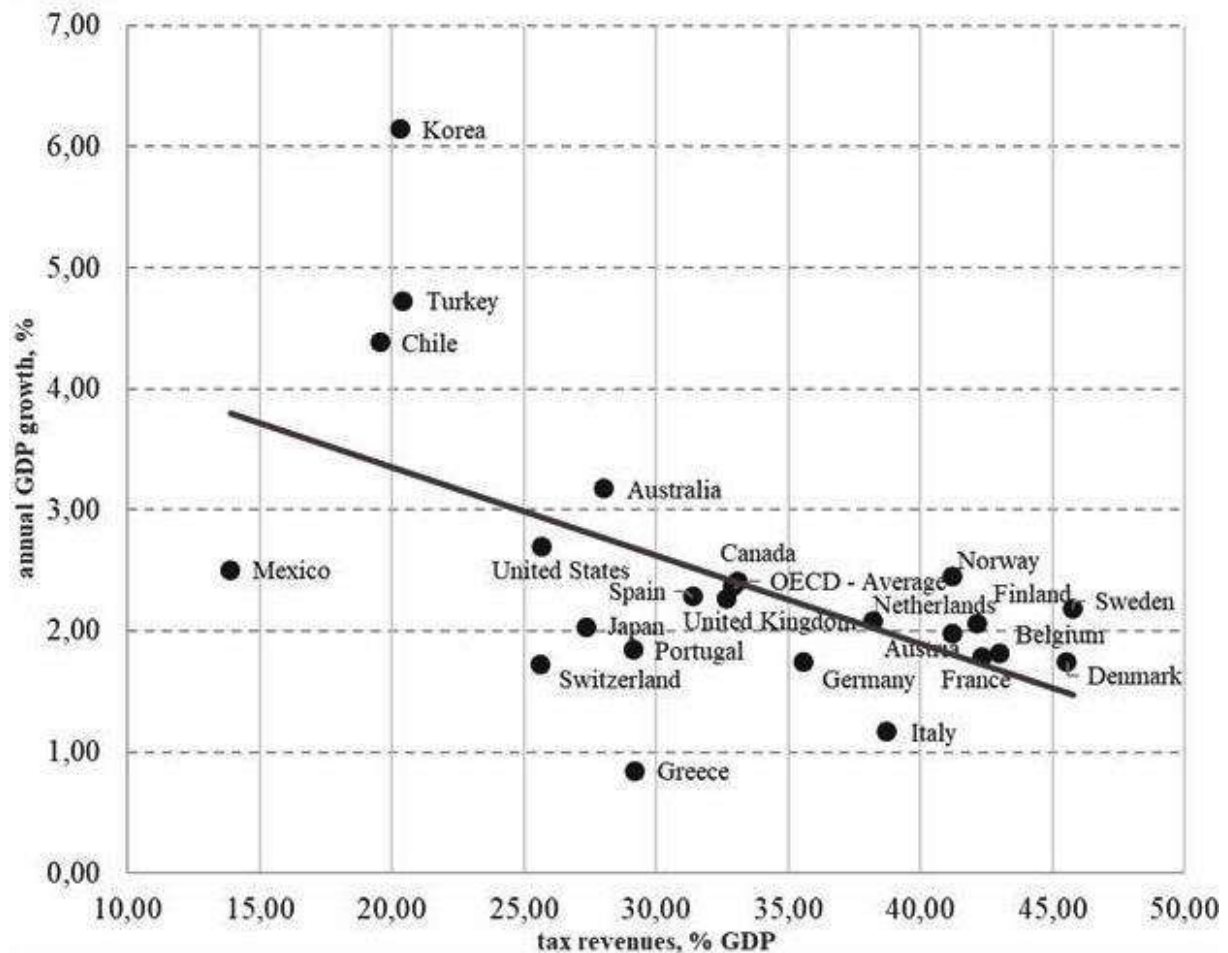


Fig. 1. The interrelation between the level of taxation and the real GDP growth rates in the OECD countries during the period 1981–2016
 Source: [9]

The variation scenarios for combining both the tax bases and the tax rates determine the tax structure. In the context of the tax bases, there are *the taxes on income and profits, the taxes on labor, the taxes on consumption, and the taxes on capital*. The regulation of the tax burden on labor and capital has an impact on the market conditions of these factors of production. It is one of the main reasons for the labor and financial capital migration from one country or region of the world to another. In the con-

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text of the tax rates impact on economic activity, there are two main classification groups: a) depending on method of application – ad valorem, specific, and combined rate; b) depending on the tax scale type – regressive, proportional, and progressive rate. Due to the plural variations for combining the tax bases and rates, the state has significant opportunities to affect the investment and consumer demand. In general, the tax structure influences the real GDP growth rate. This influence can be estimated using the following equation (1):

$$agr_i = \beta_0 + \beta_1 tl_i + \beta_2 tc_i + \beta_3 tcon_i + \varepsilon_i \quad (1),$$

where:

agr_i – the real GDP growth rate (the index i indicates the period);

β_0 – the individual effect to be estimated for each case;

tl_i – the taxes on labor to GDP ratio;

tc_i – the taxes on capital to GDP ratio;

$tcon_i$ – the taxes on consumption to GDP ratio;

ε_i – the country-specific random effect (an independent shock).

Using equation 1 to analyze financial systems of the OECD countries during the period from 1981 to 2016, it was founded that the taxes on capital had the most destructive impact on the rates of economic growth. It was determined that increase in the taxes on capital to GDP ratio by 1 percent had caused reduction in the growth rate of real GDP by 0.46 percentage points. At the same time, expansion in the taxes on labor to GDP ratio by 1 percentage point had caused reduction in the growth rate of real GDP by 0.19 percentage points. Meanwhile, the taxes on consumption had practically neutral impact on the rates of economic growth. Increase in these taxes to GDP ratio by 1 percentage point slowed down the real GDP growth rate by 0.03 percentage points [9].

Tax policy has some direct and indirect levers of influence on the inter-budgetary relations development. Primarily, this is caused by the fact that all the taxes are divided into two groups: state and local. Secondly, the local authorities are institutionally defined and empowered to regulate the local taxes and fees bases as well as the rates. And thirdly, the state taxes (in whole or in part) are integrated in the revenues of local budgets. The degree of fiscal decentralization affects the interest of local self-government bodies to mobilize tax revenues to the relevant budgets. However, taking into account the fact that the imbalances in interregional economic development could emerge or significantly expanse, the mentioned fiscal decentralization requires a scientific substantiation.

A tax cut through the reduction in the rate of taxes or provision of targeted temporary tax benefits is an important aspect of the of state tax policy instruments' impact on aggregate demand. The changes in the taxation system (needed to achieve a significant decrease in the tax burden) require a balanced and consistent set of measures aiming to reduce the budget expenditures. In that aspect of economic stimulation, it is appropriate to use the short-run tax policy tools. These measures are usually related to the taxes that have a direct impact on investment activity and the volume of economic agents' consumption. The taxes on labor and the taxes on capital (namely the corporate tax) should be included into this group.

Arthur Betz Laffer, one the founders of supply-side economics, is an active supporter of a moderate tax burden. Using the tax curve, he substantiated that, in the context of further lowering the tax rates (already belonging to the "forbidden zone"), the fiscal value of the relevant taxes would rise. In addition, the excessive level of the tax burden leads to an increase in the size of the shadow economy. This fact reduces the overall functional effectiveness of the national economy and undermines the economic agents' confidence in the state as a public institution. Theoretically, the possible reduction in the tax revenues during the transition period should be followed by the decrease in the budget expenditures (chosen by the criteria of the lowest funding expediency and effectiveness level). However, the practical implementation of a tax cut measures (offered by the supporters of supply-side economics during the presidency of Ronald Reagan) led to a significant increase in the budget deficit. At the same time, the GDP growth rate rose to 7.26 % in 1984 (reaching the highest level since the Second

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World War). The average real GDP growth rate for the period from 1981 to 1988 was amounted to 3.50 % [9]. The reduction of unemployment, the notable expansion in incomes and social standards should be named as the consequences of that situation.

Increase in the budget allocations for the investment projects, employment intensification programs implementation, and innovative infrastructure development (by additional tax revenues) is the possible option to stimulate the economy. In view of the mentioned above fact, there are two possible solutions. It is advisable to provide an increase in the tax rates or an expansion in the tax bases. The second solution is more effective and logical for emerging market economies. The effectiveness of these measures could be achieved through the expedient and efficient provision of the budget funds use. Moreover, this requires a developed system of public institutions and a solid budget strategy.

The fiscal policy's impact on aggregate demand in terms of expenditures should be investigated regarding the spending to GDP ratio as well as variable compositional structure of public expenditures. Neo-Keynesian scholars state on the positive impact of the public spending expansion on economic growth. This approach is based on the next logical construction. Increased budget expenditures lead to the rise in demand for industrial goods (e. g., metallurgical, engineering, and construction products). Subsequently, the manufacturers of these goods satisfy the market demand. As a result, this situation is reflected on the growth in demand for labor in certain sectors of the economy. The above, in turn, leads to an increase in wages. And that has a direct impact on the level of private consumption.

It is clear that the structure of expenditures can be viewed through the prism of the functional and economic budget classifications. However, numerous scholars emphasize that it is appropriate to assess productive and unproductive budget expenditures regulation impact on economic growth. The share of budget expenditures in GDP vastly depends on the model of social and economic development (chosen by society) as well as the political preferences. After elections, those preferences are transformed into specific decisions on the financial resources redistribution between the public sphere sectors, administrative territorial units, and strata of the population. In certain cases, the state financial responsibilities for education, public health care, and housing programs for socially deprived classes are enshrined in the Constitution without any real assessment of their implementation possibility. That fact has a destructive impact on the country's social and economic development.

The fiscal policy's impact on aggregate demand and economic growth in terms of expenditures (regarding the spending to GDP ratio and their compositional structure) can be represented using the following equation (2):

$$agr_i = a_0 + a_1pex_i + a_2n_pex_i + \varepsilon'_i \quad (2),$$

where:

a_0 – the individual effect to be estimated for each case;

pex_i – the productive expenditures to GDP ratio;

n_pex_i – the unproductive expenditures to GDP ratio;

ε'_i – the country-specific random effect (an independent shock).

If the economic recession is identified, there is a strong necessity and expediency to provide the deficit financing by expansion in the public spending. The state programs directed to achieve enhance in employment, activation in infrastructure investments as well as the widest social support of the population have been the standard stimulation policy's measures since the Great Depression. Meanwhile, it should be said that the fiscal policy instruments' usage approaches have been transformed significantly. That was caused by the fiscal stimulation's negative effects on the long-term economic growth. The crowding out effect, the public debt to GDP ratio growth, the relevant expenditures efficiency, the lag of fiscal instruments, and the need to enhance the future tax burden should be named amid the affirming facts. Taking into account the *Ricardo–de Viti–Barro equivalence* theorem and the potential economic agents' expectations concerning the budget and tax regulations, in the long-run, fiscal policy has a neutral impact on aggregate demand. It should be noted that fiscal policy in emerging market economies is mostly procyclical, and in advanced economies it is acyclical or countercyclical. So, the

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deficit financing possibilities are divergent and depend on the level of the country's economic development. Under current conditions, the rising in the budget expenditures through the deficit regulation (opposed to the widely used in the 20th century stimulation approach) is often seen as a tool to ensure the macroeconomic stabilization in the short-term.

The main sources to finance the budget deficit are the borrowings (attracted by the government) and some specific revenues (received from the state-owned property privatization). The money creation (as a source of budget financing) is not considered because of the institutional constraints of its application under the current conditions of the budgetary relations development. Thus, the only fact of the budget deficit existence is already leading to an increase in the nominal value of public debt. This interrelation could be presented using the next equation (3):

$$d_i = d_{i-1} + def_i - \pi_i \quad (3),$$

where:

d_i – nominal value of public debt;

def_i – nominal value of budget deficit;

π_i – non-debt sources of budget financing.

The nominal value of public debt is less important (in context of its impact) than the government debt to GDP ratio. So, it's necessary to use the equation (4):

$$\frac{d_i}{g_i} = \left(\frac{1}{1+ngr_i} \right) * \frac{d_{i-1}}{g_{i-1}} + \frac{def_i}{g_i} - \frac{\pi_i}{g_i} \quad (4),$$

where:

g_i – nominal GDP;

ngr_i – the nominal GDP growth rate.

Commonly, the public debt to GDP ratio is determined by the respective indicator over the past year and the budget deficit to GDP ratio. But there are some other factors of influence. The nominal GDP growth rate should be named among them primarily. If the real economic growth is absent, the prices rising could serve as a tool for the public debt to GDP ratio decrease. But that situation contradicts the global goal of financial stability achievement.

The highest average level of public deficit during the period from 1981 to 2016 was observed in Greece. It was equal to 7.49 % of GDP. The prolonged period of budget imbalance has led to an increase in the public debt to GDP ratio from 26.7 % in 1981 to 181.6 % in 2016. It should be mentioned that in the chosen sample of the OECD countries Greece had the lowest average annual GDP growth rate (equal to 0.84 %). A similar situation is observed in Japan. The public debt to GDP ratio (due to the high level of budget deficit and low inflation) rose from 66.9 % in 1981–1990 to 237.7 % in 2011–2016 (Tab. 1). Economic growth slowed down from 4.64 % to 0.99 % respectively. Using the regression method to analyze the economic situation in the OECD countries during the period from 1981 to 2016, it was determined that 1 percentage point expansion in the share of budget deficit in GDP would decrease the real GDP growth rate by 0.17 percentage points.

A budget deficit financing by the means of debt instruments has an impact on the internal state loan bonds index of yield and may lead to a reduction in private expenditures. Private expenditures (e. g., private investment and personal consumption spending for durable goods) are elastically sensitive to the market interest rate changes. The public debt accumulation during the recession period and post-crisis recovery of the economy actualizes the issue of the debt to GDP ratio reduction. It is urgent to find an appropriate solution for the fiscal consolidation questions. These issues form the basis for the long-term financial stability achievement. The implementation of the mentioned measures requires to set some institutional restrictions for the budget expenditures and deficit as well as the public debt. If financial system is based on the medium-term budget planning and profound budget strategy, the rational public spending limitation becomes possible.

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Table 1

General government debt and overall balance in OECD countries, % of GDP

	1981–1990		1991–2000		2001–2010		2011–2016	
	debt	deficit	debt	deficit	debt	deficit	debt	deficit
Japan	66,9	1,4	99,9	3,8	186,0	6,3	237,7	6,5
Greece	46,5	9,2	94,0	7,4	110,9	7,8	174,1	7,3
Italy	79,7	11,2	113,8	6,4	107,5	3,6	128,8	3,0
Portugal	50,0	6,0	53,8	4,8	66,1	5,1	125,5	4,7
United States	54,7	4,4	66,8	2,4	67,2	5,0	104,9	5,7
Belgium	113,4	10,3	124,0	4,1	94,8	1,5	104,4	3,2
France	30,0	2,6	52,0	3,9	66,9	3,9	92,4	4,1
Spain	28,2	4,3	56,9	3,8	47,7	2,1	91,7	7,8
Canada	64,8	6,2	93,5	3,6	75,9	0,4	87,6	2,1
United Kingdom	47,2	3,6	45,2	3,2	48,1	4,4	86,6	5,8
Austria	50,0	3,2	63,6	3,3	65,5	2,1	81,7	1,9
Germany	40,0	2,1	53,1	2,9	67,7	2,7	75,3	-0,1
Netherlands	66,5	5,0	70,7	2,4	53,2	1,7	65,6	2,5
Finland	15,0	-4,0	48,1	2,3	41,5	-2,3	57,7	2,2
Mexico	59,5	7,4	42,6	2,6	42,1	2,4	49,2	3,7
Denmark	57,3	1,9	66,7	1,5	40,9	-1,6	42,4	1,3
Sweden	51,4	7,1	63,4	4,0	46,6	-0,8	41,2	0,5
Korea	17,1	-1,3	11,0	-2,4	27,1	-1,6	35,3	-1,1
Norway	30,5	-4,9	33,0	-3,9	51,2	-13,2	34,1	4,6
Australia	21,2	3,5	26,3	2,5	13,7	0,6	32,6	3,2
Turkey	36,1	3,1	36,8	9,5	54,3	6,6	31,3	1,4
Chile	56,0	-0,8	23,3	-1,3	9,2	-2,1	14,9	0,8

Source: created by authors on the basis of IMF and OECD data

Conclusions. In modern conditions, fiscal policy has a significant regulatory impact on the economic processes by an integrated combination of the fiscal architectonics instruments (taking into account the variation of composite structure models, time lags, and economic cycles). According to the conducted study, the state tax policy's main impact tools on the aggregate demand were the tax structure and the level of taxation. The level of taxation is commonly considered to be the result of a public compromise. It is set according to the chosen model of the country's social and economic development. The level of taxation does not have any significant destructive impact on the rates of economic growth. Meanwhile, the interrelation between the level of taxation and economic growth was revealed. In the OECD countries during the period from 1981 to 2016, an expansion in the taxes on capital to GDP ratio as well as the taxes on labor to GDP ratio led to a decline in the real GDP growth rates. Meanwhile, the rise in the taxes on consumption to GDP ratio had practically neutral impact on the rates of economic growth. The budget spending impact on economic growth should be considered separately for productive and unproductive expenditures.

The deficit regulation should be used as a tool to ensure the macroeconomic stabilization in the short-term (opposed to the widely practiced in the 20th century stimulation approach). Using the regression method, it was determined that 1 percentage point increase in the share of budget deficit in GDP would slow down the real GDP growth rate by 0.17 percentage points. In that case, the public debt (requiring additional budget expenditures for debt-servicing) is accumulated. And that, in turn, is followed by the crowding out effect (in the field of private investment) and the tax policy compensatory measures' implementation.

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**GLOBAL DOMINANTS FOR THE
DEVELOPMENT OF CHINA'S TRADE POLICY:
OPPORTUNITIES AND THREATS
FOR CO-OPERATION WITH UKRAINE**

**ГЛОБАЛЬНІ ДОМІНАНТИ РОЗВИТКУ
ТОРГОВЕЛЬНОЇ ПОЛІТИКИ КИТАЮ:
МОЖЛИВОСТІ ТА ЗАГРОЗИ
ДЛЯ СПІВПРАЦІ З УКРАЇНОЮ**

**Part 1. Definitive determinants of China's
foreign trade**

**Частина 1. Визначальні детермінанти
розвитку зовнішньої торгівлі Китаю**

Urgency of the research. Foreign trade policy has become the main factor in the development of the People's Republic of China as a world trade leader.

Target setting. China's trade policy is controversial, and it is of interest to study its main instruments and mechanisms, the current features of the country's foreign trade and the prospects for the development of trade and economic cooperation with Ukraine.

Actual scientific researches and issues analysis. The works of V. Kiktenko, O. Koval, M. Kovalev, S. Koshovy, V. Mikheyev, O. Oliynyk, K. Friend, L. Chen and others are devoted to the questions of economic development of China and its place in the world economy.

Uninvestigated parts of general matter defining. At the theoretical level, insufficient attention has been paid to the issues of modernized China's trade policy, and trade and economic relations, opportunities and threats of cooperation with Ukraine.

The research objective. The purpose of the research is to study the current state of China's foreign trade policy; to identify the peculiarities of the development of foreign trade and cooperation with Ukraine. The cycle of articles is devoted to the study of this problem:

Part 1. Definitive determinants of China's foreign trade.

Part 2. Modernization of China's trade policy.

Part 3. Perspective directions of trade and economic cooperation between Ukraine and China.

The statement of basic materials. The PRC ranks first in the World in terms of key trade indicators over the last years, which is largely determined by the country's entry into the World Trade Organization, confirming the undoubtedly high China's role in and influence over international trade.

Conclusions. The growth of China as a leading trading nation has direct consequences for the production and revenues of its trading partners and indirect implications for multi-lateral trade policy.

Keywords: China; Ukraine; trade and economic cooperation; trade policy; international trade.

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Актуальність теми дослідження. Магістральним чинником розвитку КНР як світового торговельного лідера стала зовнішньоторговельна політика.

Постановка проблеми. Торговельна політика Китаю є суперечливою та представляє інтерес дослідження основних її інструментів і механізмів, сучасних особливостей зовнішньої торгівлі країни та перспектив розвитку торговельно-економічної співпраці з Україною.

Аналіз останніх досліджень і публікацій. Питанням економічного розвитку Китаю та його місця в світовій економіці присвячені роботи В. Кіктенка, О. Коваль, М. Ковальова, С. Кошового, В. Міхєєва, О. Олійника, К. Френда, Л. Чен та інших.

Виділення недосліджених частин загальної проблеми. На теоретичному рівні не достатньо уваги приділено питанням модернізованої торговельної політики Китаю та торговельно-економічним відносинам, можливостям і загрозам співпраці з Україною.

Постановка завдання. Метою роботи є дослідження сучасного стану зовнішньоторговельної політики Китаю; визначення особливостей розвитку зовнішньої торгівлі та співпраці з Україною. Цикл статей присвячений дослідженню даної проблематики:

Частина 1. Визначальні детермінанти розвитку зовнішньої торгівлі Китаю.

Частина 2. Модернізація торговельної політики Китаю.

Частина 3. Перспективні напрями торговельно-економічної співпраці України та Китаю.

Виклад основного матеріалу. КНР посідає перші місця у світі за основними торговельними показниками протягом останніх років, що в значній мірі визначено вступом країни до Світової організації торгівлі, що вказує на безсумнівно високу роль та вплив, який ця країна здійснює у сфері міжнародної торгівлі.

Висновки. Зростання Китаю як провідної торгової нації має безпосередні наслідки для виробництва і доходів його торгових партнерів і непрямі наслідки для багатосторонньої торговельної політики.

Ключові слова: Китай; Україна; торговельно-економічне співробітництво; торговельна політика; міжнародна торгівля.

ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ

Urgency of the research. The value of the People's Republic of China (PRC) in the modern World economy and the globalized economy is difficult to overestimate. China's foreign trade policy was the main determinant of the formation and development of the country as a world trade leader. It defined the external economic position of the state and became the main factor of the dynamic internal economic reforms and other reforms inside the country. China is one of the key players in modern international trade and is recently ranked first in terms of key trade indicators in the World. Thus, China was ranked first in terms of foreign trade volumes, exports in goods and e-commerce during 2013-2015, second – in terms of imports in goods, third – in terms of exports in services, and second – in terms of imports in services, confirming the undoubtedly high China's role in and influence over international trade.

Target setting. China's trade policy is rather controversial, and it is interest to study its main instruments and mechanisms, the current features of the country's foreign trade and the prospects for the development of trade and economic cooperation with Ukraine. This is due to the fact that, on the one hand, China's foreign trade policy is currently modernizing towards greater liberalization, pluralism and transparency. Protection of national interests converges to the practices of leading countries of the World. The process is characterized by hierarchically lined State and business institutions and takes into account the economic and political interests of stakeholders. On the other hand, the importance of the PRC as a trade partner of Ukraine is increasing. This requires studying the priorities of bilateral trade and economic cooperation, and establishing the link and dependence between national economic growth and exports to China.

Actual scientific researches and issues analysis. The works of I. Burakovsky, I. Guzhva, A. Kireev, P. Krugman, T. Melnyk, V. Sidenko, T. Tsygankova, A. Shnirkova and others are devoted to the problems of international trade policy under the conditions of economic globalization. The ambiguity of socio-economic problems caused by economic liberalization is covered in the works of such researchers, as: L. Antonyuk, O. Bilorus, A. Galchinsky, V. Heyets, I. Guzhva, D. Lukianenko, A. Poruchnik, S. Sidenko, G. Solodkovskaya, Ya. Stolyarchuk, A. Filippenko, V. Chuzhikov and many others. The works of such domestic and foreign researchers as B. Balling, M. Amatey, J. Berger, E. Gobov, A. Goncharuk, Din Rudzhun, A. Kaidal, V. Kiktenko, O. Koval, M. Kovalev, S. Koshovoi, V. Mikheyev, O. Oliynyk, V. Novik, V. Polyakova, E. Preseda, A. Prikhodko, K. Friend, L. Chen, A. Shkarpova, R. Succinate and others are dedicated to the various aspects of China's economic development and its place in global economy.

Uninvestigated parts of general matters defining. Despite numerous studies of different aspects of China's dynamic transformation from a regional leader to the global one and of major factors of the phenomenal growth of its economy, the research of the issues of modernized trade policy and foreign trade of the country, which is decisively influencing the global and regional economy at the level comparable to those of the leading World economies, lacks theoretical grounding. These issues require additional comprehensive research and determined the logics and architectonics of the article.

The research objective. The purpose of the article is, firstly, to study the current state of China's foreign trade policy, in particular, the use of tariff and non-tariff measures of international trade regulation under the conditions of global trade system functioning. Secondly, the issue of identification of main determinants of foreign trade development in China deserves attention. Thirdly, it is interesting to study the peculiarities of trade and economic cooperation between Ukraine and the People's Republic of China and to determine whether there is a relationship between national economic growth and exports to China.

The statement of basic materials.*Determinants of China's foreign trade development*

China plays an extremely important role in world trade, as it is the main trade partner of leading World economies. After reforming and getting greater openness, the economy of China keeps growing rapidly during 30 years, on average at 10% annually [1]. A number of researchers argue and underline the central place China holds in the global economy in the medium and the long term [2-7].

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Exploring China's position in World rankings (Tab. 1), it could be noted that the country holds worthy position, after United States of America. Thus, the PRC occupies the second place in the World in terms of GDP, which was 10.3 USD trillion in 2015 and 11.2 USD trillion in 2016 [8].

However, it should be noted that over the past years (2012-2015), China's GDP has a tendency to increase, but at lowering growth rates, while GDP per capita growth is increasing. The country's ranking in the development of information and communication technologies in the World is rather low, namely 82th place among 167 countries. According to this rating, Ukraine is ahead of China at 3 positions (79th place).

Table 1

China's position in World rankings, 2015

Rating type	Place in ranking	Index
Ranking of countries according to integration of county into international trade	54	4.3
Ranking of countries and territories according to GDP	2	10 354 832 (USD mln)
Ranking of countries according to global competitiveness	28	5.0
Ranking of countries according to innovation index	29	46.6
Ranking of countries according to index of development of information and communication technologies in the World	82	5.05
Ranking of countries according index of network readiness	62	4.2

Source: created by the authors on the basis of [9]

The Chinese championship inters of demographic potential and labor resources made the country a "workshop of the World". In addition, China has taken the first place in terms of exports, bypassing the USA, Germany and Japan. China holds 4.0% of special drawing rights with 3.81% of the votes in International Monetary Fund (IMF), ranking sixth in the World after the United States (with 17.68% and 16.74% respectively). Japan (6.56% and 6.23%). Germany (6.12% and 5.81%). Great Britain and France (4.51% and 4.29% respectively). The IMF decision from 30.11.2015 to give the Yuan status of a reserve currency increased China's weight in the global financial system [10].

That is, according to a number of researchers, "the deployment of one of the main global trends – the transfer of a center of economic development from the West to the East, which has all the prerequisites for maintaining its vector in the long run" [11]. The confirmation of this observation is that after the WTO accession, the international reserves of the People's Republic of China increased 14 times from 212.2 billion USD in 2001 up to 3 USD trillion at the end of 2012, and the country's share in the world market increased from 4.3% to 10.4%. The average annual growth of commodity exports was 22%, which increased 4.9 times, and the average annual increase in imports was 21% and its volume increased 4.7 times. Exports to China during this period increased 6 times [12, p. 11-12; 16].

The PRC currently accounts for more than 12% of world exports, which is more than any other country in the World [13]. Nominal exports were growing by an average of 17% each year between 1990 and 2012. This, in turn, contributed to the entry of China into the WTO in 2001 [14]. China accounted for 10% of world imports, and demand for raw materials by Chinese factories has been the driving force behind the growth in supplying countries, including Australia and Brazil. China now accounts for two thirds of Asian imports of intermediate goods, 25% of exports of capital and goods from Japan and Korea, and almost half of regional exports of intermediate goods [15].

On the other hand, China has managed to expand its surplus in trade with developed countries. China's export boom was originally achieved due to cheap goods produced for the less developed countries of the World. According to Goldman Sachs Group, by the end of the decade, the EU-China trade turnover will turn out to be higher than trade flows within the integration group [16].

Currently, China, not the USA, is Germany's most important trade partner [17].

The EU is the largest export market for China (17% of total exports), in turn, China is the second largest export market for the EU (8%), as of 2016. It is also worth mentioning that on the EU request, China expressed its readiness to work together with the EU to reduce positive balance of Chinese goods in trade between the parties [18].

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According to the World Bank, China topped 78 place in the ranking for Ease of Doing Business in 2016, with an improvement in this indicator in 2 steps compared with 2015 (Tab. 2) [19].

Table 2

Attractiveness of the business climate in China in 2015-2016

Indicator	DB 2016	DB 2015	Changes in ranking
Ease of Doing Business Rank	78	80	+2
Starting a Business	127	134	+7
Dealing with Construction Permits	177	175	-2
Getting Electricity	97	92	-5
Registering Property	42	42	-
Getting Credit	62	78	+16
Protecting Minority Investors	123	118	-5
Paying Taxes	131	127	-4
Trading Across Borders	96	94	-2
Enforcing Contracts	5	4	-1
Resolving Insolvency	53	53	-

Source: created by the authors on the basis of [19]

The improvement of country's positions was based on such indicators as the Starting a Business and Getting Credit. Particular attention deserves the last indicator, with a growth at +16 points. Other indicators have deteriorated in comparison with the previous year. Invariably, property registration and insolvency resolution remained.

Exploring the dynamics of China's foreign trade in 2012-2015, it can be noted that exports during the analyzed period fluctuated within the range of 2048.8-2342.3 billion USD. In turn, imports increased in 2014, but decreased in 2015. Indicators of foreign trade turnover tend to increase, except for 2015. There is a positive trade balance in 2012-2015 (Tab. 3.)

Table 3

Dynamics of foreign trade activity of China, billion USD

Indicator	Year			
	2012	2013	2014	2015
Export	2048.8	2209.0	2342.3	2281.8
Import	1818.1	1949.9	1958.0	1681.6
Foreign trade turnover	3866.9	4158.9	4300.3	3963.4
Foreign trade balance	230.7	259.1	384.3	600.2

Source: created by the authors on the basis of [20-21]

The study found that the structure of foreign trade of the People's Republic of China during the period under investigation has undergone serious qualitative changes. The decisive achievement of recent years was to raise the share of finished products in total exports up to 95%, and first of all that of machines and equipment up to 50%. The country has grown from a marginal player in world trade to one of the most important trading country in absolute terms [22]. China has been transformed into a world leader in terms of the export of machinery and equipment, including high-tech and advanced one. The share of mechanical engineering products in the structure of imports which is 43% is also an indicator of the high level achieved by the.

The modern PRC acts as a net exporter of machines, equipment and high-tech goods. The share of exports of traditional goods, which previously formed the profile of the country – toys (1.6%), textiles and knitwear (8.5%), foods (2.8%), is decreasing. Industrial equipment occupies an important place in the export machine-building nomenclature; its value is expanding at a high rate.

Despite the fact that China has a large presence and leading positions in the production of mineral raw materials and fuel, the share of exports of these commodities is negligible. So, in the "Fuel" group, coal and liquefied petroleum are of special importance, while in the "Foods" group, which represents 3% of China's exports, the main place belongs to sugar, corn, rice, soy, fruits, and tea.

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While investigating the import nomenclature of the People's Republic of China, it can be noted that 43% belongs to machinery and equipment, 17% to hydrocarbon fuel, 10% to chemical products, 7.3% to metal ores, 4% to non-ferrous metals, and 1.5% to black metals, other positions account for less than 1%. China imports alumina, ore, iron, manganese, copper, chromium and other metals in large volumes. Despite the fact that China is the world's largest agricultural producer, the country continues to import large quantities of agricultural products, including beverages, tobacco, wheat, wheat flour, soy, corn, rice and edible vegetable oils. Machinery products, primarily cars, mainly freight and commercial, account for a significant share in total import.

Foreign capita provides a significant influence on the development of foreign trade of China. Major investors are Hong Kong, Japan, Singapore, Taiwan, the USA, the Republic of Korea, Germany, the Netherlands, the United Kingdom, and Switzerland, which account for 91% of all FDI. A significant proportion of investment is made by the Chinese diasporas. Also, the growth rates of export of Chinese capital abroad and investments into infrastructure objects of foreign countries are precipitating.

The geographical structure of China's foreign trade changes significantly, the priority belongs to trade and economic cooperation with Asia, while the share of the traditional partner Japan has decreased. China is also actively expanding its presence in the markets of Africa and Latin America (Tab. 4). The USD remains the main direction of Chinese exports, and in second place belongs to the EU.

Table 4

China's trade with major foreign trade partners in 2015

Countries	Value, USD mln			Growth rate, %		
	Foreign trade turnover	Export	Import	Foreign trade turnover	Export	Import
USA	558385.06	409648.33	148736.72	0.6	3.4	-6.5
Hong Kong	344334.46	331567.21	12767.24	-8.5	-8.7	1.2
Japan	278664.11	135677.08	142987.02	-10.8	-9.2	-12.2
Republic of Korea	275899.07	101380.86	174518.19	-5.0	1.0	-8.2
Taiwan	186560.13	44904.91	143655.22	-4.9	-3.0	-5.5
Germany	156798.29	69175.52	87622.77	-11.8	-4.9	-16.6
Australia	113979.70	40336.99	73642.71	-16.7	3.0	-24.6
Malaysia	97359.77	44059.50	53300.28	-4.6	-4.9	-4.2
Vietnam	95818.73	66142.77	29675.95	14.6	3.8	49.1
Singapore	79668.72	52112.27	27556.44	-1.0	6.5	-10.6
Great Britain	78538.78	59602.16	18936.63	-2.9	4.3	-20.2

Source: created by the authors on the basis of [21; 23]

There is a tendency towards the slowdown in the growth of China's commodity turnover with most of its largest partners in 2015, for example, trade with the EU decreased by 8.2%, with Japan – by 10.8%, with the Republic of Korea – by 5.0%. Positive dynamics can be traced in trade with the ASEAN countries and the USA.

Among the importers, the leading role belongs to the EU, USA and ASEAN, including Japan, the Republic of Korea, and Taiwan. China is often the ultimate link in the value chains of the Southeast Asia countries, which determines the sustained growth of these countries in China's trade turnover [24].

Trade with the countries of Africa, which, in turn, is a source of mineral resources and fuel, is characterized by a high growth rate. Trade and economic cooperation is justified, the PRC invests a big share of large infrastructure projects and imports raw materials and fuel resources strategically important for the development of the national economy.

The calculation of the main indicators of the foreign trade intensity – the export and import quotas, is simultaneously helps to evaluate the openness of the national economy of China (Tab. 5).

During the period under the review, there was a decrease in import and export quotas, indicating a comparable closeness of the national economy of China with simultaneously minimal import dependence. Per capita exports increased during the period under review, with the exception of 2015, where there was a decrease at 52.9 USD, imports, in turn, decreased over the corresponding period.

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Table 5

The main indicators of the intensity of China's foreign trade

Year	Population, billion	Export quota, K exp., %	Import, K imp., %	Export per capita, USD	Import per capita, USD	Foreign trade turnover per capita, USD
2012	1.350	23.9	21.2	1517.6	1346.7	2864.3
2013	1.357	22.9	20.2	1627.9	1436.9	3064.8
2014	1.364	22.2	18.5	1717.2	1435.5	3152.7
2015	1.371	20.4	15.0	1664.3	1226.5	2890.8

Source: created by the authors on the basis of [8; 21]

Conclusions. China is one of the main players in modern international trade and is ranked first in the World in terms of key trade indicators over the past years. The PRC ranked first in terms of foreign trade, first in terms of exports of goods, the second in terms of imports of goods, the third in exports in services and the second in their import, indicating the undoubtedly high role in and influence that this country has on international trade. The growth of China as a leading trading nation has direct consequences for the production and revenues of its trade partners and indirect implications for multilateral trade policy.

The main difference of China's foreign trade is the steady growth of positive trade surplus, with the exception for 2015, due to the successful and modernized trade policy of the country. Despite the positive dynamics of China's foreign trade turnover, it should be noted that during the period under consideration it is slowing down. The system of prioritizing of the foreign trade development in China gives the leading role to the export and import nomenclature of goods, as the share of trade in services is much smaller. The change in the structure of foreign trade of China can be considered as a significant achievement of the country, as it has undergone serious qualitative changes. The decisive achievement of recent years was to raise the share of finished products in total exports up to 95%, and first of all that of machines and equipment up to 50%. At the same time, there is a reduction in import and export quotas, indicating a comparable closeness of the national economy of China, while this is simultaneously minimizing import dependence.

Foreign capital has an important influence on the development of foreign trade of China. The main investors are Hong Kong, Japan, Singapore, Taiwan, the USA, the Republic of Korea, Germany, the Netherlands, the United Kingdom, Switzerland, which account for 91% of all foreign direct investment. A significant proportion of investment is made by the Chinese diasporas. Also, the growth rates of export of Chinese capital abroad and investments into infrastructure objects of foreign countries are precipitating.

Significant changes are observed in the geographical structure of China's foreign trade, the priority belongs to trade and economic cooperation with Asia, while the share of the traditional partner Japan has decreased. China is actively increasing its presence in the markets of Africa and Latin America. The main direction of Chinese exports is such countries and territories as the United States of America and the European Union.

China's owes its leading position in international trade, firstly, to the entry of the country into the World Trade Organization at the beginning of the 21st century, which had a huge impact on China's integration into the world economy. Secondly, this position is provided by an effective trade policy of the State that determines the system of national trade interests and priorities, directions, mechanisms and tools for implementing country's foreign trade policy.

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DYNAMICS OF BILATERAL INVESTMENTS OF UKRAINE AND RUSSIAN FEDERATION: BEFORE AND AFTER THE BEGINNING OF THE POLITICAL AND MILITARY CONFLICT**ДИНАМІКА ДВОСТОРОННІХ ІНВЕСТИЦІЙ УКРАЇНИ І РОСІЙСЬКОЇ ФЕДЕРАЦІЇ: ДО І ПІСЛЯ ПОЧАТКУ ВІЙСЬКОВО-ПОЛІТИЧНОГО КОНФЛІКТУ**

Urgency of the research. One of the most significant problems of the functioning and development of the Ukrainian economy during the whole period after gaining independence is the lack of financial resources.

Target setting. Military and political events of the last years have made negative impact both on investment attractiveness of Ukraine and volumes of mutual investments with Russia, however it is necessary to investigate the objective reasons for this situation.

Actual scientific researches and issues analysis. Attempts to give an objective assessment of the state of foreign investment in the Ukrainian economy and bilateral investments between Ukraine and Russia were made in publications by V. Heiets and L. Shinkaruk, Yu. Kovalenko, P. Pularia, A. Yosypenko and others.

Uninvestigated parts of general matter defining. In spite of great attention to the external investment sphere of Ukraine, special attention was not paid to the assessment of the role of both countries in bilateral investment cooperation.

The research objective. To identify the features of bilateral investment cooperation between Ukraine and the Russian Federation.

The statement of basic materials. The dynamics of mutual foreign direct investments in economy of Ukraine and Russian Federation is analyzed. Role of each country in investment flows as well as structure of mutual investments by industry groups and its changes before and after the beginning of the political and military conflict are described.

Conclusions. A tendency towards a reduction in mutual investment cooperation was noted with the strengthening of its sectoral specialization. The fall in investment volumes as a result of Russian aggression in the Crimea and the east of Ukraine in 2015 changed by restoring investment. The structure of investments from Ukraine to Russia was characterized by the predominance of the real sector as a recipient, while reverse investments were directed to the financial sector.

Keywords: foreign investments; investment cooperation; Ukraine; Russian Federation; dynamics; structure.

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Актуальність теми дослідження. Однією з найбільш значущих проблем функціонування і розвитку економіки України протягом всього періоду після набуття незалежності є брак фінансових ресурсів для оновлення техніко-технологічної бази виробництва і надання послуг.

Постановка проблеми. Військово-політичні події останніх років справили негативний вплив як на інвестиційну привабливість України, так і на обсяги взаємних інвестицій з Росією, однак необхідно виявити і об'єктивні причини для цього.

Аналіз останніх досліджень і публікацій. Спроби дати об'єктивну оцінку стану іноземного інвестування в економіку України та двостороннім інвестиціям між Україною та РФ зроблені в публікаціях В. Гейця та Л. Шинкарук, Ю. Коваленко, П. Пуларія, О. Йосипенко.

Виділення недосліджених частин загальної проблеми. Попри велику увагу до зовнішньої інвестиційної сфери України спеціальна увага оцінці ролі обох країн у двосторонньому інвестиційному співробітництві не приділялася.

Постановка завдання. Визначити особливості двостороннього інвестиційного співробітництва України та Російської Федерації.

Викладення основного матеріалу. Проаналізовано динаміку взаємних прямих іноземних інвестицій в економіку України та Російської Федерації, визначено роль кожної країни у інвестиційних потоках, галузеву структуру взаємних інвестицій та зміни у ній, які відбувалися до і після початку військово-політичного конфлікту.

Висновки. Відзначено тенденцію до скорочення взаємного інвестиційного співробітництва з одночасним посиленням його галузевої спеціалізації. Падіння обсягів інвестицій внаслідок російської агресії у Криму та на сході України в 2015 р. змінилося відновленням інвестування. Структура інвестицій з України до Російської Федерації характеризувалася переважанням реального сектору в якості реципієнта, тоді як зворотні інвестиції були орієнтовані на фінансовий сектор.

Ключові слова: іноземні інвестиції; інвестиційне співробітництво; Україна; Російська Федерація; динаміка; структура.

Urgency of the research. The one of the most significant problems of the functioning and development of the Ukrainian economy throughout the period after independence getting is the lack of financial resources for updating the technical and technological base of production and service sectors,

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which is associated simultaneously with the low level of formation of national savings in an organized form (i.e. savings, which are involved in the activities of the banking system and the domestic stock market) and with the insufficient attractiveness of the Ukrainian economy for foreign investors. At the same time, the issue of capital accumulation and the restoration on the basis of the competitiveness of national production and service sectors is becoming increasingly acute.

Target setting. The military-political events of recent years, of course, had a negative impact both on the investment attractiveness of Ukraine and the volume of investments. Among the main consequences of the situation in the field of foreign investment cooperation is the loss of opportunities in bilateral relations with the Russian Federation (RF) is often pointed out. Moreover, a certain part of the academic, business and political circles considers RF to be the main investment partner of Ukraine in the past and in the future as well. At the same time, the relevance of such allegations should be reviewed.

Actual scientific researches and issues analysis. The attempts to give an objective assessment of the state of foreign investment in Ukrainian economy and bilateral investment between Ukraine and Russia are made in numerous publications. The researches by V. Heiets and L. Shynkaruk [1], Yu. Kovalenko [2], P. Pularia [3], O. Yosypenko [4] and others should be considered as the most important among the latest ones.

Uninvestigated parts of general matters defining. At the same time, despite the great attention to the foreign investment sphere of Ukraine, special attention paid to the assessment of the role of both countries in bilateral investment cooperation and the dynamics of such cooperation was not paid.

The research objective. To identify the features of bilateral investment cooperation between Ukraine and the Russian Federation on the basis of an analysis of the dynamics of volumes and the geographical structure of investments.

The statement of basic materials. The dynamics of foreign direct investment (FDI) into and from the economy of Russia is presented in Fig. 1.

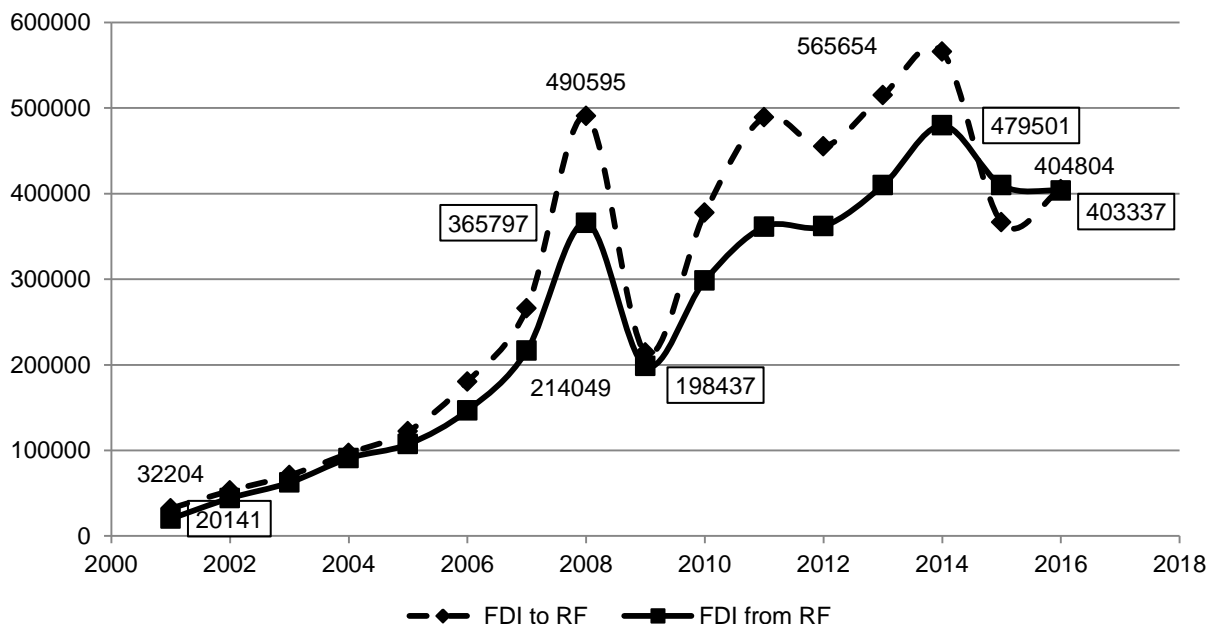


Fig. 1. The dynamics of FDI accumulated into and from Russian Federation in 2001-2016 at the beginning of each year

Source: according to the Bank of Russia [5; 6]

Three peaks can be identified in 2008, 2011 and 2014. It should also be noted that trends in volumes of incoming and outgoing FDI are similar (with the exception of 2015-2016, when Russia be-

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came a net exporter of investments). In table 1 are listed the main investors in the economy of the Russian Federation without taking into account investments in the financial sector. Analysis of these data makes it possible to conclude that offshore areas dominat both in the structure of FDI into the economy of Russia, and in the structure of FDI from the RF.

Table 1

Geographical structure of FDI in 2011-2015, by the balance of operations %

Countries	2011	2012	2013	2014	2015
FDI into RF					
Total direct investments, mln USD, incl. ones from such countries:	488993	50588	69219	22031	6478
Bahamas	3.3	4.2	4.0	16.5	78.6
Virgin Islands (Brit.)	13.1	4.9	13.5	14.2	34.6
Jersey	1.4	1.3	0.7	-3.3	32.8
Bermudas	1.1	-0.6	0.6	8.1	26.1
France	2.0	2.4	3.1	10.1	26.0
Germany	4.1	4.5	0.5	1.6	22.9
United Kingdom	3.6	0.1	27.3	0.5	17.0
Ireland	0.2	0.9	0.9	5.8	10.0
Japan	9.6	19.5	15.0	-2.4	9.6
FDI from RF					
Total direct investments, mln USD, incl. ones from such countries:	66851	48822	86507	57082	22188
Cyprus	34.3	42.8	8.9	41.2	19.4
Virgin Islands (Brit.)	5.8	15.1	71.9	1.3	14.9
Turkey	2.5	8.4	1.7	2.1	6.6
Finland	0.1	0.6	0.1	0.3	6.6
Jersey	1.4	0.8	0.0	-0.5	5.7
Bahamas	0.7	0.9	0.6	1.3	4.6
Cayman Islands	-0.3	0.0	0.6	1.4	4.2
USA	2.4	1.4	0.9	2.9	3.7
Luxembourg	3.0	-1.0	1.5	1.1	3.5
Austria	0.8	2.1	6.1	2.0	3.4

Source: calculated by the author according to the Russian Federal State Statistics Service data [7]

CIS countries, including Ukraine, are not significant either among sources or among the recipients of investment from the Russian Federation. At the same time, in the structure of Russian investments into the CIS countries, Ukraine occupied an important place in the period until 2007, gradually giving way to the position of the main partners of the Russian Federation on the Eurasian Economic Community - Belarus and Kazakhstan (Fig. 2).

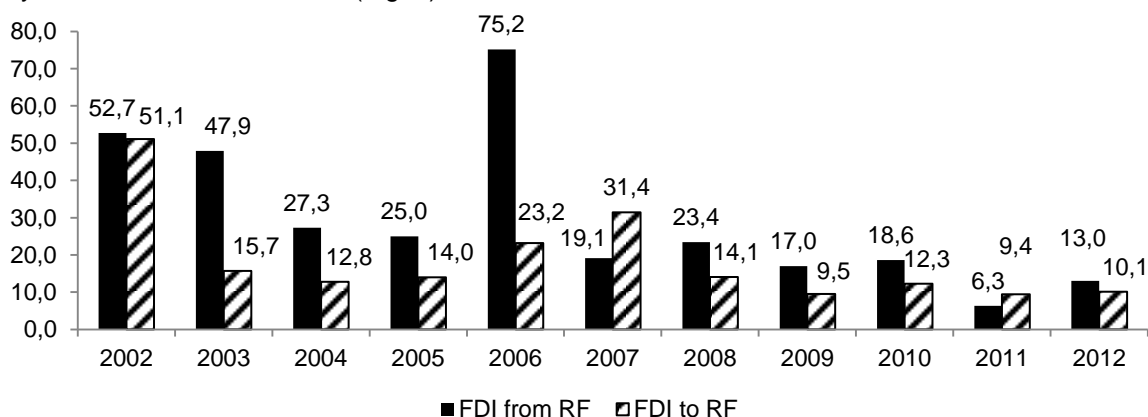


Fig. 2. The share of Ukraine in FDI from and into the Russian Federation in the structure of investment relations with the CIS countries

Source: according to the Russian Federal State Statistics Service data [8]

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Fig. 3 shows the dynamics of FDI into and out of Ukraine's economy. Attention should be paid to the 2008 dynamics of FDI from Ukraine: during the crisis period, outflow of capital amounted to 6196.6 mln USD both in the form of a return on investment and in the form of direct investment of domestic capital abroad in order to reduce risks. In the dynamics of FDI in Ukraine, the peak was noted in 2013, after which the smallest amount was observed in 2016.

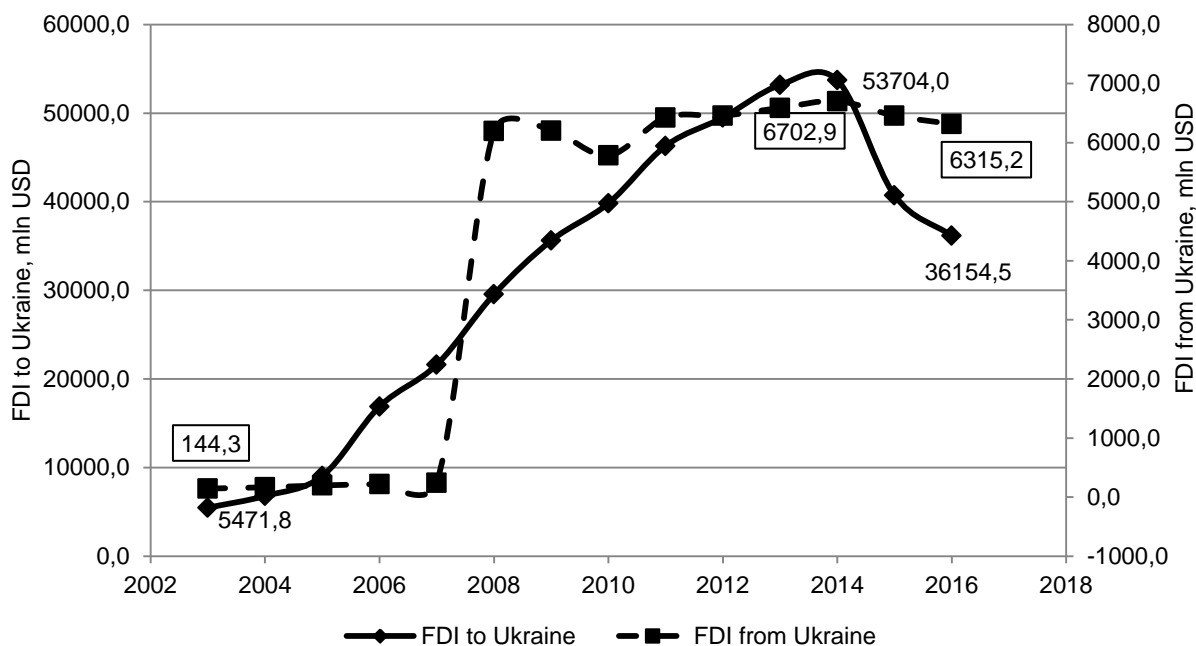


Fig. 3. Dynamics of accumulated FDI at the beginning of each year from and into Ukraine
 Source: according to the data of the State Statistics Service of Ukraine [9]

It should be noted that Russia occupies a more important place in the structure of investment parties of Ukraine, than Ukraine does among the Russian partners. As it can be seen from Fig. 4, in 2004 more than 50% of all FDI from Ukraine were directed to RF, but since 2008 the situation has changed fundamentally, and by 2016 only about 2% of the accumulated FDI from Ukraine has accounted for Russia. This is primarily due to the structure of the types of activities where the investments were made, and the economic crisis of 2008-2009, as well as the consequences of the military-political aggression of the RF in relation to Ukraine.

During 2004-2008, priority activities of Ukrainian investors in the Russian economy were such as leasing and other real estate operations, engineering and services for entrepreneurs (the share of this complex on average amounted to 61%). By 2015 absolute volumes of investments from Ukraine to the Russian Federation grew, first of all, due to investments in food production, metallurgy, machinery (industry share in the investment structure increased from 11.5% in 2008 to 52.3% in 2011, and in 2014 it was almost 33%). In addition, in the period from 2008 to 2012, wholesale and retail trade was a significant line of investments to the Russian Federation. From 2006 to 2013, investments in the financial sector have been actively developing: the volume of investments has increased from 1.9 to 140.8 mln USD, and the share in 2013 reached a value of 48.1%. Starting from 2015, the volume of investments from Ukraine to the Russian Federation declined to 2008 level, amounting to 122 mln USD in 2016, 32% of which are investments in industry and 56% - in professional and technical services.

The sectoral structure of investments from Russia into the Ukrainian economy was more diversified, but also significantly changed. In 2004, about 50% of Russian investments accounted for the processing industry, primarily petrochemicals, 24.5% for the health sector, and other significant sums

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(from 5 to 10%) were investment in construction, financial sector and trade. Further the share of industry was declining steadily (49.9% in 2004, 4.6% in 2016), and the same situation can be observed with investments in health care (in 2016 the share of investments in this sphere was statistically insignificant). Instead, the role of the sphere of financial transactions increased (2004 - 7.3%, 2016 - 83.9%). In 2005-2007, the share of transport in the structure of Russian investments in Ukraine was rather high (on average, about 26%). In addition, throughout the analysis period, investments in agriculture were significant (on average, in 2004-2016 - 6.4% of investments). Besides, taking into account a difference in economy scales, the Russian investment into Ukraine, especially in spheres of oil refining and finance was the instrument of vertical branch interstate integration in the form of acquisition. In this frame Russian investors established control of capacities and the market.

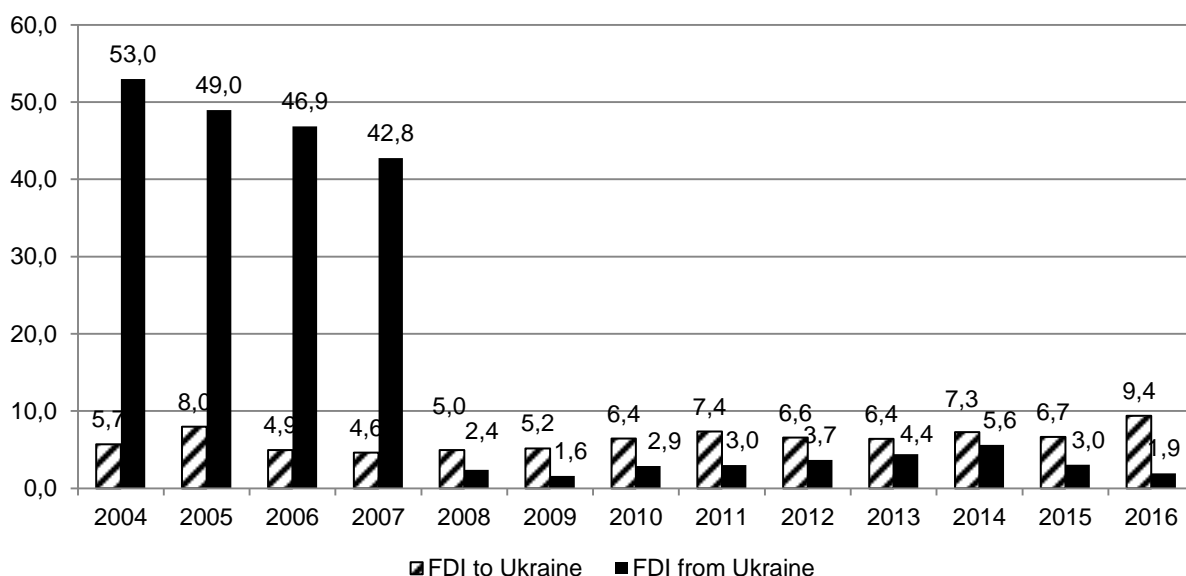


Fig. 4. Particular weight of the Russian Federation in FDI from and in Ukraine, %
 Source: based on data from the State Statistics Service of Ukraine [10-11]

It should be noted that the maximum Russian investment in Ukraine was noted in 2014 (3.9 billion USD), and although the volume of FDI from the Russian Federation to Ukraine in 2015 was reduced to 2.7 billion USD, by the beginning of 2017 it rose again to 3.2 billion USD, indicating the absence of catastrophic phenomena in bilateral investment relations despite economic blockades, opposition to public opinion, and others. Basic direction of investment of money is capitalization of Ukrainian daughters of the Russian banks through losses they had in a result of economic crisis in Ukraine and crisis of bilateral relations. At the same time, such international vertical integration of bank business does not have long-term positive effects on the economy of Ukraine. On the one hand, support of bank activity of daughter's banks in Ukraine is really one of pre-conditions of stability of the Ukrainian banking system today, and from the other hand, such investments essentially are " short-term money" with the easiest option to withdrawal them to Russia both as income from investing and investment resources. In addition, investing in the Ukrainian banking system became means of overcoming of western countries' sanctions.

Conclusions. Participation of Ukraine and Russia in the global capital market and investment relations is determined by virtually identical preconditions such as lack of domestic financial resources and relative weakness of the stock market. In competition for raising capital, Russia plays more important role in the structure of Ukraine's investment relations than Ukraine does among the Russian partners. It should be noted that there was a steady tendency to reduce mutual investment cooperation with the

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simultaneous strengthening of its sectoral specialization before the beginning of the military aggression of Russia in relation to Ukraine. It should be understood that the tendency to reduce the share of investments of both countries into the economy is observed from 2008, and the fall in investment volumes due to Russian aggression in Crimea and in the east of Ukraine in 2015 quickly changed due to the restoration of investment. The structure of investment from Ukraine to Russia was characterized by the predominance of the real sector as a recipient, while reverse investments were oriented towards the financial sector as the most profitable one in Ukraine.

Thus, there is an ambiguous situation now. On the one hand, Ukrainian investments in Russia continue to decline that is entirely the objective phenomenon considering situation in the bilateral relations connected with the annexation of the Crimea and aggression in the Donbass and also risks for the Ukrainian investors which arose as a result of mutual sanctions. On the other hand, stability of financial sector in Ukraine in the short term, unfortunately, depends on the Russian financial resources. Therefore, the decision to ban the presence of Russian investors in Ukraine could result in a significant increase in economic instability in the banking and financial services markets. At the same time, the Ukrainian financial sector, paradoxically, is a backdoor for overcoming the sanctions by certain RF financial institutions from the side of Western countries imposed for the military-political aggression of the RF against Ukraine. In these conditions it is necessary to pay more attention to possibilities of the prohibition of repatriation of the capital and income from Ukraine to Russia and strengthening of fight against roguish schemes of money removal through trade currency transactions.

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**DIRECTIONS FOR REDUCING POVERTY IN
UKRAINE THROUGH THE POWERFUL
MIDDLE CLASS FORMATION**

**НАПРЯМИ ЗМЕНШЕННЯ МАСШТАБІВ
БІДНОСТІ В УКРАЇНІ ШЛЯХОМ
ФОРМУВАННЯ ПОТУЖНОГО
СЕРЕДЬНОГО КЛАСУ**

Urgency of the research. According to the vast majority of scientists, only a significant quantitative growth and effective middle-class activity will allow Ukraine to move closer to the international standards of quality of life.

Ukraine needs to develop effective measures to reduce poverty through the powerful middle class formation.

Target setting. In Ukraine, the poverty peculiarities are a significant reduction in the real incomes of the majority of employed persons, who, at the same time, maintain a relatively high social status, as well as a significant difference in incomes between the richest and poorest citizens.

Actual scientific researches and issues analysis. Such well-known scientists as Ye. Holovakha, V. Hoshovska, E. Libanova, O. Makarova, M. Mishchenko, M. Panina, T. Rudnytska, L. Cherenko and others have made a significant contribution to the development of the issue of formation and functioning of the middle class and the poverty reduction.

Uninvestigated parts of general matters defining. At the same time, the peculiarities of the domestic poverty and middle class do not allow to simulate the state policy, to predict management decisions and their consequences, to evaluate the efficiency of state administration, etc.

The research objective. The main objective is to study the possibility of reducing poverty in Ukraine through the powerful middle class formation in order to develop directions for improving the state policy in this field.

The statement of basic materials. In the article the peculiarities of the middle class formation in Ukraine are considered. A poverty analysis is conducted. The directions for the state policy improvement are proposed, which will create conditions for reducing poverty and forming a powerful middle class.

Conclusions. The implementation of the proposed measures in the income policy and social protection will create conditions for reducing poverty through the powerful middle class formation in Ukraine.

Keywords: middle class; poverty; income policy; social polarization; demonopolization; deoligarchization.

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Актуальність теми дослідження. На думку переважної більшості вчених, лише значне кількісне зростання та ефективна діяльність середнього класу дозволять Україні наблизитись до міжнародних стандартів якості життя.

Україна потребує розробки ефективних заходів зменшення масштабів бідності шляхом формування потужного середнього класу.

Постановка проблеми. Особливостями бідності в Україні є значне скорочення реальних доходів більшості працюючих осіб, які при цьому зберігають відносно високий соціальний статус, а також значна різниця у доходах між найбагатшими і найбіднішими громадянами.

Аналіз останніх досліджень і публікацій. Значний внесок у розвиток питання формування та функціонування середнього класу та зниження рівня бідності зробили відомі вчені Є. Головаха, В. Гошовська, Е. Лібанова, О. Макарова, М. Міщенко, М. Паніна, Т. Рудницька, Л. Черенко та інші.

Виділення недосліджених частин загальної проблеми. У той же час особливості вітчизняної бідності та середнього класу не дозволяють моделювати державну політику, прогнозувати управлінські рішення й їх наслідки, здійснювати оцінювання ефективності державного управління тощо.

Постановка завдання. Основним завданням є дослідження можливості зменшення масштабів бідності в Україні шляхом формування потужного середнього класу з метою вироблення напрямів удосконалення державної політики у зазначеній сфері.

Виклад основного матеріалу. У статті розглянуто особливості формування середнього класу в Україні. Проведено аналіз стану бідності. Запропоновано напрями вдосконалення державної політики, які створюють умови для зниження масштабів бідності та формування потужного середнього класу.

Висновки. Реалізація запропонованих заходів у сфері політики доходів і соціального захисту створить умови для зменшення масштабів бідності шляхом формування потужного середнього класу в Україні.

Ключові слова: середній клас; бідність; політика доходів; соціальна поляризація; демонополізація; деолігархізація.

Urgency of the research. The middle class is the main part of the social structure of a democratic society with a developed market economy. Instability in the socio-economic and political spheres in Ukraine complicates the process of the powerful middle class formation and reducing poverty. Mass

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poverty and excessive inequality reduce the public trust in the government and endanger the social stability and national security of the state.

According to the vast majority of scientists, only a significant quantitative growth and effective middle-class activity will allow Ukraine to move closer to the international standards of quality of life. Thus, the task is to make the middle class not only grow up quantitatively and improve qualitatively, but also take an active part in the civil society formation and not be alienated from the process of the government formation. Then it will become the locomotive of economic and social progress.

Target setting. The world experience shows that the middle class formation depends on the stable processes associated with sustainable economic growth, promoting the development of small and medium-sized businesses, reducing social polarization of society and raising the educational and qualification level of citizens. At the same time, in 2017 Ukraine remains among the top ten poorest countries [1], 60% of Ukrainians are below the poverty line [2], that is, we can talk about mass poverty, because it relates to entire strata and groups of the population. Even according to official statistics, the poverty rate for families with 3 children – 49%, among employed persons - 18.9%, among children under the age of 18 - 29.3%, and among pensioners - 21.2% [3]. So there is a high incidence of poverty and the social structure of society is far from optimal.

In Ukraine, the poverty peculiarities are a significant reduction in the real incomes of the majority of employed persons, who, at the same time, maintain a relatively high social status, as well as a significant difference in incomes between the richest and poorest citizens. Thus, according to experts [4], the inequality between 1% of the wealthiest people and 50% of the poor population for Ukraine is 44.5, for Kyiv - 95.1, and for Europe this figure is 11.7. It should be taken in account that oligarchs-monopolists and the most influential corruptors are out of official statistics, since most of their revenues are transferred to offshore accounts. From 1991 till 2016 USD 148 billion have been transferred from Ukraine to offshore accounts [5] that is equal to the size of five state budgets of Ukraine in 2017.

Actual scientific researches and issues analysis. Such well-known scientists as Ye. Holovakha, V. Hoshovska, E. Libanova, O. Makarova, M. Mishchenko, M. Panina, T. Rudnytska, L. Cherenko and others have made a significant contribution to the development of the issue of formation and functioning of the middle class and the poverty reduction.

Uninvestigated parts of general matters defining. There is no clear definition of the middle class among scientists. According to the classical approaches, the middle class consists of small and medium owners, farmers, managers, government officials, scientists, doctors, lawyers, a highly paid part of engineers and technicians, freelancers, etc. The main criteria of the middle class are: economic independence (income level, immovable and movable property); the potential of social mobility; characterization of status aspects of lifestyle (level and quality of consumption, living environment, leisure, circle of communication, values, social mood); high self-esteem based on awareness of one's significance in the public life [6].

At the same time, the peculiarities of domestic poverty and actual nominal belonging to the middle class of typical representatives of certain professions create a deformed picture of the real state of the social structure of society and the number of social groups. The ambiguous interpretation of the middle class complicates the definition of its place and role in social processes, does not allow to simulate the state policy, to predict management decisions and their consequences, to evaluate the effectiveness of state administration, etc. Therefore, we pay particular attention to the study of the current state of the middle class, without which it is impossible to consolidate the society and reduce the depth and extent of poverty.

The research objective. The main objective is to study the possibility of reducing poverty in Ukraine through the powerful middle class formation in order to develop directions for improving the state policy in the area of income and social protection.

The statement of basic materials. In the analytical report to the Annual Message of the President of Ukraine for 2017, it was recognized that "... the reform of the state income policy" was long overdue [7]. Indeed, this is a very topical issue; at the same time, real state policy measures are largely in contradiction with the stated goals. Let's consider some of them.

After rising energy tariffs, the majority of the population began to receive multibillion state subsi-

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dies, but in fact the final beneficiaries of this system became oligarchs-monopolists, who are the owners of energy supplying companies.

The Ukrainian state is increasingly spending on the business support. The planned annual expenditures for economic activity in 2017 amounted to UAH 97 billion (or 3.4% of GDP) [8]. At the same time, the lion's share of these funds is directly or indirectly received by the enterprises that are owned or controlled by oligarchs-monopolists, and small and medium-sized businesses receive a little.

In 2017 the government of Ukraine has increased its state debt up to UAH 2 trillion, which is 80% of Ukraine's GDP, including due to the recapitalization of Privatbank in the amount of UAH 155.5 billion, as one of the oligarchs-monopolists withdrew USD 5.7 billion from PrivatBank [9], the taxpayers will repay this debt for many years.

At the regional level, there are a large number of business structures associated with officials of various levels, as well as with judges, prosecutors, law enforcers, customs officers, etc., who successfully work under their protection in non-competitive conditions, causing not less harm to the country than oligarchs-monopolists.

If we consider the events of the Crimea annexation and hostilities in Donbas through the prism of income policy, it should be noted that one of the main reasons for such course of events was that the level of average salaries and social guarantees in Russia has been and remains higher than in Ukraine. According to Doing Business rating, for three years of reforms Ukraine loses Russia in terms of the business environment development [10]. It is a comfortable business environment that is essential for the powerful middle class formation in Ukraine.

For solving the problems with the Crimea and Donbas there is a striking example for Ukraine that is based, first of all, on an effective income policy. The rapid development of the economy of the Federal Republic of Germany in the postwar period, high levels of income and social standards led to the massive escape of citizens from the socialist Germany, and eventually to the fall of the Berlin Wall and the accession of the German Democratic Republic to the Federal Republic of Germany.

We come to the conclusion that the real income policy in the times of Ukraine's independence worked as above, that is, the society is poor and deeply polarized in terms of incomes, and the income policy works for the benefit of oligarchs-monopolists that obviously does not contribute to the middle class formation and reducing poverty.

In the Message of the President of Ukraine to the Verkhovna Rada (2017) it is said: "In Ukraine, a creative post-industrial class of the carriers of such European values as freedom, responsibility and activity was formed" [7]. Obviously, this is a middle class, because in our point of view, the middle class has played the main role in the Revolution of Dignity.

According to E. Libanova, only 10-12% of citizens of Ukraine meet the peculiarities of the middle class in Ukraine [4]. Thus, unlike developed countries, first of all European, where the middle class is 50-70% of the population, in Ukraine there is a small number of it. And the main reason for this, in our opinion, is that the strengthening of the middle class contradicts the long-term interests of the Ukrainian political elite, since with the appearance of the powerful middle class there will be an active player who will defend the civil society's interests and control the actions of the ruling elite.

In the formation of the powerful middle class in modern conditions, it is important to realize that by its nature it is always a social subject interested in supporting social institutions, first of all - the institution of law. In the quest for the stability of society, the middle class is always interested in preventing its polarization by any peculiarities, that is, in ensuring social solidarity and the rule of personal rights.

In the above-mentioned Message, the President of Ukraine said that the middle class needs support. In addition, it has been stated that all tax and budget innovations should be aimed primarily at the middle class development [7].

We believe that reforms of income and financial policies, fiscal and judicial reforms are extremely necessary for the real support of the middle class. Among the primary means of supporting the middle class there are: the real fight against corruption, the adequate labour price establishment, the creation and promotion of a positive image of the middle class.

The income policy in Ukraine can be recognized as effective when the primary fiscal re-distribution of income will work in favour of the powerful middle class formation through the transition of the bulk of

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the poor population to its ranks. The main way is the gradual transition of the poor population to the middle class against the background of the demonopolization and deoligarchization.

Defining the tactical steps to reduce poverty, it should be noted that in 2016 the Poverty Reduction Strategy, which is expected to be implemented by 2020, was approved. The main objective of the Strategy is to gradually reduce poverty, social exclusion and to introduce new mechanisms for its prevention. The goal will be achieved through the implementation of a number of directions and tasks.

We propose some clarifications and accents to the measures defined in the Strategy, as well as modern approaches to solving these problems, taking into account the tendencies of the European social policy, under the European Social Charter, European Social Security Code, Europe 2020 Strategy, Association Agreement between Ukraine and the EU, Strategy of Sustainable Development "Ukraine-2020" and other documents.

First of all, it is important to end the military conflict in Donbas. All efforts shall be aimed at achieving a sustainable economic growth in Ukraine, which includes increasing the competitiveness of the economy on the basis of its modernization, ensuring productive employment, creating modern workplaces with decent wages and implementing a balanced redistribution of public goods. The solution of these problems is not only at the political and economic levels. We also need changes in the public consciousness - it is important to form new standards of social justice, to abandon the philosophy of state paternalism, social dependency, consumer behaviour and making the populist decisions in the social sphere.

In defining further ways to overcome poverty and form the middle class in Ukraine, one should first of all proceed from the premise that the working-age population should be provided with work and decent wages that will eliminate poverty among employed citizens and significantly reduce the poverty rate among socially vulnerable groups of the population. In this regard, the main task of reducing poverty should be the conditions creation for "social elevators", which will be manifested through:

- ensuring a more efficient spending of public finances in the social sphere (nowadays the distribution of budget funds by different spending units and budgeting levels often leads to duplication of social functions; it is important to strengthen the provision of targeted assistance);
- implementing a reasonable and socially fair model of social standards and guarantees (in particular, the revision of the methodology for calculating the subsistence minimum is relevant); creation of an effective pension system for current and future pensioners;
 - introducing compulsory medical insurance;
 - fundamental reform of the benefits system - creation of a system for monitoring the total income of each beneficiary, benefits monetization;
 - decentralization of funding for institutions and establishments providing social services - the concentration should be where it is needed;
 - implementing a unified information and analytical system of social protection for the formation of a register of recipients of various types of assistance and benefits, establishing an information exchange between executive authorities when appointing targeted types of pensions and benefits in order to verify the real incomes of beneficiaries and confirm the right to receive benefits;
 - creating an effective system of complex rehabilitation and social adaptation, monetary and housing support for ATO participants; forming the Unified Information Database of Internally Displaced Persons, providing the socio-psychological and material support;
 - increasing the role and interaction of local self-government bodies and non-governmental organizations, volunteers, international partners; developing the public-private and civil partnership in the social sphere.

The implementation of these measures is a necessary condition for reducing poverty in Ukraine. However, it should be remembered that in 2001 the President of Ukraine already approved the "Strategy for Overcoming Poverty", but the results turned out to be negative. It is obvious that only using measures that improve the social protection system the poverty problems cannot be overcome. It is also necessary to introduce a complex of measures in all spheres of life of the Ukrainian society, the most important of which, in our opinion, are:

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- demonopolization and deoligarchization of the Ukrainian society;
- achieving macroeconomic stability and sustainable economic development, which include inflation of less than 10% per annum, stability of the hryvnia and sustainable GDP growth;
 - achieving the level of minimum wages, minimum pensions and subsistence level in the short term higher than in Russia, and in the medium term achieving the level of basic social standards close to the average European ones;
 - real decentralization, including budget one;
 - elimination of selective state support for individual enterprises that leads to the formation of privileged businessmen and others who bear "the full burden of official and unofficial payments" [4];
 - introducing the international accounting standards and insuring the transparency of capital flows;
 - maximum incentives of employment and active incomes, in particular due to higher rates of passive income taxation;
 - replacing the individual income taxation with the household (family) income taxation, as is customary in many European countries; introduction of a progressive scale of income taxation from 10% to 40%;
 - eliminating the practice of manual control (introduction of the electronic VAT Refund Register in 2017 is the most successful and fundamental reform that has stopped the operation of fraudulent tax shelters);
 - introduction of real criminal liability for non-payment of taxes and for transferring the profits to offshore accounts;
 - carrying out the judicial reform, which will guarantee the protection of legally obtained private property, protection of small and medium businesses;
 - ensuring the legalization of shadow revenues obtained from the property and business through improving the accounting and reporting systems, the creation of the property database that can be used to generate income;
 - introduction of a rigid control system of costs and benefits in order to prevent large-scale unregistered incomes;
 - increasing the revenues of state and local budgets at the expense of a significant expansion of the tax base that is possible only in case of significant increase in the business income, which automatically leads to growth and development of the middle class;
 - demonopolization of key infrastructural sectors of the economy;
 - state guarantees for the citizens' savings and pension savings in the currency equivalent that will become a powerful source of investment in the national economy.

Conclusions. The implementation of the proposed measures in the income policy and social protection will create conditions for reducing poverty through the powerful middle class formation in Ukraine.

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**INSTITUTIONALIZATION OF INNOVATION
TRANSFORMATIONS OF AGRICULTURAL
PRODUCTION IN THE CONTEXT OF
PROVIDING ECONOMIC SECURITY**

**ІНСТИТУЦІОНАЛІЗАЦІЯ ІННОВАЦІЙНИХ
ТРАНСФОРМАЦІЙ АГРОПРОМИСЛОВОГО
ВИРОБНИЦТВА В КОНТЕКСТІ
ЗАБЕЗПЕЧЕННЯ ЕКОНОМІЧНОЇ БЕЗПЕКИ**

Urgency of the research. Competitive development and ensuring of economic security of the country determine the need for intensification of the innovation process in agricultural and industrial production. The achievement of these imperatives is due to their institutionalization, which determines the relevance of the research topic.

Target setting. Due to the lack of a systemic base for the development of agricultural and industrial production, the priorities of the industry are uncoordinated, there are no results of innovative changes. It is the institutionalization of innovation transformations, ensuring of the systematic interaction of institutes can certify the achievement of strategic priorities for the development of agricultural and industrial production.

Actual scientific researches and issues analysis. Instrumentation of institutionalism for the formation of the conceptual regulations of innovative development and determination of its determinants were used by A. Balyan, O. Datsiy, L. Kurilo, I. Kostyrko, P. Sabluk, M. Malik, S. Tivonchuk, L. Fedulova, O. Shpykulyak, O. Shubravska.

Uninvestigated parts of general matters defining. The need to define conceptual regulations for the formation of innovation development leads to further study of the problems related to the methodology of institutional transformations and the peculiarities of the institutional security.

The research objective. The purpose of the article is to determine the peculiarities of institutionalization of innovative transformations of agricultural and industrial production, its characteristic features and constituent elements.

The statement of basic materials. The article substantiates the importance of developing innovations in the agrarian sector to ensure the country's food security. The purposefulness of innovation development on the basis of implementing innovative policy tools leads to the introduction of regulatory, signalling and stimulating institutions.

Conclusions. To ensure the activation of the innovation process, it is necessary to develop an appropriate institutional mechanism that is capable of implementing the priorities of innovation development at the level of the industry and regions and the growth of producers' innovation activity.

Keywords: agro-industrial production; innovation; innovation development; innovation priorities; institutionalization.

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Актуальність теми дослідження. Конкурентоспроможний розвиток та забезпечення економічної безпеки країни обумовлюють потребу в активізації інноваційного процесу в агропромисловому виробництві. Досягнення зазначених імперативів пов'язане з їх інституціоналізацією, що зумовлює актуальність теми дослідження.

Постановка проблеми. Через відсутність системної основи розвитку агропромислового виробництва неузгодженими постають пріоритети розвитку галузі, відсутні результати інноваційних перетворень. Саме інституціоналізація інноваційних перетворень, забезпечення системної взаємодії інститутів може забезпечити досягнення стратегічних пріоритетів розвитку агропромислового виробництва.

Аналіз останніх досліджень і публікацій. Інструментарій інституції-аналізу для формування концептуальних положень інноваційного розвитку та визначення його детермінант використовували А. Балян, О. Дацій, Л. Курило, І. Костирко, П. Саблук, М. Малік, С. Тивончук, Л. Федулова, О. Шпикуляк О. Шубравська.

Виділення недосліджених частин загальної проблеми. Необхідність визначення концептуальних положень формування інноваційного розвитку зумовлює подальше вивчення проблем, що стосуються методології інституції-ональних трансформацій та їх інституціонального забезпечення.

Постановка завдання. Метою статті є визначення особливостей інституціоналізації інноваційних трансформацій агропромислового виробництва, її характерних ознак і складових елементів.

Виклад основного матеріалу. В статті обґрунтовується важливість розвитку інновацій в аграрній сфері для забезпечення продовольчої безпеки країни. Цілеспрямованість інноваційного розвитку на основі реалізації інструментів інноваційної політики зумовлює запровадження регулюючих, сигнальних і стимулюючих інституцій.

Висновки. Для забезпечення активізації інноваційного процесу необхідна розробка відповідного інституціонального механізму, який здатний реалізувати пріоритети інноваційного розвитку на рівні галузі і регіонів та зростання інноваційної активності виробників.

Ключові слова: агропромислове виробництво; інновація; інноваційний розвиток; інноваційні пріоритети; інституціоналізація.

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Urgency of the research. In recent years, the growth in the agrarian sector, which was the result of concentration of land use, the intensification of production and the expansion of the export potential of agricultural production, is recognized in Ukraine as an unconditionally positive trend, which contributes to the emergence of the economy from a crisis state. However, the contradictions of the achieved indicators, significant deformations and negative tendencies of agricultural development are ignored. An increase in the export share of cereals and oilseeds confirms the image of the country as a supplier of raw materials. Growth of the income of grain traders, agriholdings, processing enterprises and other intermediaries increases the financial exhaustion of agriculture, limits prospects of development, self-development of rural territories and communities, and the degradation of certain segments of the rural economy are threatening the country's economic security.

The changes that have taken place in the economic development of the leading countries have witnessed their transition to an innovative model of development. Innovative improvement of production, the ability to offer the consumer goods and services new, previously unknown type, became the general law of modern competitive practices [1, p. 32-32]. At the same time, the available theoretical approaches, methods and tools for implementing the innovation process in the agrarian sector are not always adequate to the growing needs and expected results of innovation development.

Target setting. The current state of development and the weakness of the innovation process in agroindustrial production do not meet the expectations of becoming a potentially competitive sphere. Innovation process is characterized by the limited introduction of modern technologies, the predominance in the practice of agroindustrial production of resource consumption schemes of production activity; insufficient development of progressive directions of innovative development; orientation of innovative activity of domestic agrarians mainly on the introduction of new varieties and hybrids of agricultural crops, breeds of animals, veterinary means, bacterial starter material in food production; limited biotechnology research; the growth of innovation import dependence, the lack of holistic perception of the organizational structure of the development of the innovation process.

There are no effective organizational forms of the innovative activity in the agrarian sector (agricultural research parks, agricultural technology parks, agribusiness incubators, agroindustrial territorial innovation centers, etc.), which narrows or completely eliminates the possibility of introducing domestic innovations created there. Due to the lack of a systemic basis for the development of agro-industrial production, the priorities of the industry are uncertain and uncoordinated; there are no results of innovative and structural changes in the agrarian sphere. It is the institutionalization of innovation transformations, ensuring the systematic interaction of institutes of innovation development can ensure the achievement of strategic priorities for the development of agroindustrial production.

Actual scientific researches and issues analysis. In scientific studies, the institutionalization of innovation is considered in various aspects: as a process of creating stable forms of interaction on the basis of formalized norms, laws, customs; as legal and organizational consolidation of interactions, relations, forms of behavior in society; as the process of forming elements and components of the socioeconomic institute; the creation of economic subjects of a favorable environment for the implementation of the broad spectrum of constructive potential development opportunities in the form of legal norms through the economic and legal regulation of the wielder of power [2, p. 34-35]. In the agrarian sphere, I. Kostyrko [3], P. Sabluk, M. Malik, S. Tivonchuk, L. Fedulova, O. Shpikulak [1; 4-5] used the toolkit of institutionalism for the formation of conceptual provisions of innovative development and determination of its determinants. Outstanding domestic scientists such as A. Balyan, O. Datsiy, L. Kurilo, O. Shubravska have dedicated their researches to the innovation development, institutional provision of the activation of the innovation process in agro-industrial production [6-7].

Uninvestigated parts of the general matter defining. The low activity of the innovation process in agroindustrial production, the need to determine the conceptual provisions for the formation of innovation development necessitate further study of the problems related to the methodology of institutional transformations and the mechanisms for their implementation and the peculiarities of the institutional provision of innovation development in the agrarian sector of the economy.

The research objective. The purpose of this article is to determine the peculiarities of institutionalization of innovative transformations of agroindustrial production, its features and constituent elements.

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The statement of basic materials. Agriculture of Ukraine is one of the few branches of the domestic economy, which potentially has undeniable competitive advantages on the foreign market. However, the agro-food sector in many positions is still not competitive. It can be stated that many tendencies of the development of the modern Ukrainian agrarian sphere are controversial, sometimes seemingly mutually exclusive. These contradictions were the result of the not-well-thought-out economic, in particular, agrarian policy of our state in recent years, which often did not contribute to the efficient work of agriculture, as well as the unfavorable institutional environment.

The research of ontological prerequisites for the development of innovations of agroindustrial production proves that obstacles for innovative activity of agrarian enterprises are ineffective legislative, law enforcement, judicial power, their asymmetry; existing economic order, which creates additional expenses of innovation activity and is unfavorable to innovations; high transaction costs of innovation activity; the domination of short-term interests over long-term business entities; lack of infrastructure and personnel; institutional problems of micro and macro levels. There is no proliferation of effective organizational forms of innovation in agro-industrial production, which narrows or completely eliminates the possibility of introducing the created domestic innovations.

Innovative theories developed by modern science differ in categorical characteristics of innovations, argumentation in substantiating the transformational influence of innovations on economic dynamics, the treatment of static and dynamic characteristics of innovations in changes, specification of research in the areas of scientific and technological progress: technical and technological improvements and economics: the essential effectiveness of system organizations, the basis of which is based on the productivity of innovation [8, pp. 18-20].

Institutionalization involves the creation of economic institutions that provide a rational coordination of economic behavior of subjects of the innovation process and various structural entities. According to T. Veblen, the institution by its nature has the properties of "continuity" (imitation), since it is a self-sustaining and self-replicating phenomenon. Biological gene is a structure that transmits hereditary information, such transmission passes through simulation and learning [9, p. 50]. In this context, J. Hodgson argues that the distinctive feature of the new institutional economy is that institutions influence the behavior of individuals mainly as a constraint [10]. Institutional rules do not just form beliefs, they also structure processes by which a special additional meaning of mental processes is established. There is also an alternative approach that belongs to A. Denzau and D. North [11 p. 3-31] According to this approach, the institutions are external mechanisms that individuals create for structuring and ordering the environment. Disclosing the synergistic nature of innovation, researchers emphasize that modern innovations are the most complex and self-organized systems [12, p. 224]. The core of such innovation-systems is recognized as new knowledge, as a substantive process and the result of human cognition. Knowledge acts as a synergetic core of innovation, determines their nature.

Based on the study of the genesis of the innovation theory, the institutional foundations for the development of innovations, the categorical content of the institutionalization of innovations as a process of forming a set of interconnected institutions (signal, regulatory, stimulating) that determine the innovation environment, structure the interaction of the subjects of the innovation process and ensure the purposefulness of innovative development. Signaling institutions coordinate the actions of individual economic entities with formal norms in the innovation sphere and are embodied in innovative priorities, policy statements, expert conclusions, funding of fundamental research, state guarantees and the activities of innovation centers and development institutions. Regulatory institutions are aimed at regulating the innovation process, they function through licensing, patenting, direct financing of research, public procurement, technology transfer. Stimulating institutions form economic incentives for businesses to innovate and are represented by tax incentives, venture financing, concessional lending, infrastructure of technology parks and business incubators.

At the level of the institutional organizational structure, the development of innovation infrastructure is important; organization of the innovation process based on a modern, rather than a linear model; information and staffing, improvement of the regulatory framework of the innovation sphere. In order to function in the institutional environment, it is necessary to introduce measures to minimize the impact and eliminate institutional traps: eliminating of destructive institutions and institutes, the implementation

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of effective incentives for innovation, minimization of innovation risks, streamlining of formal rules that regulate the creation and use of intellectual products, ensuring of the efficiency of budget funds in innovation sphere.

Based on most studies of modern institutionalists, we can distinguish three types of influence of institutions on economic behavior, which can be expressed through the functions of institutions [13, p. 11-12], in particular: the restrictive function (restricts the economic behavior of economic actors) information-cognitive function ensures the perception of information, in the absence of institutions, would not be perceived as relevant), a teleological function: realized as a result of the fact that institutions influence the final results of, sought by economic actors (this function generates a motivation).

A special aspect of the development of the innovation theory is the consideration of the question of the interrelationship of institutions and the innovation resource lies in the plane of the management system. In this context, the interaction of the innovation resource and institutions in the system of management of innovation development (macro-, meso-, microlevel) is directly manifested through organizational innovations and is seen as the end result of the process of creating, disseminating and applying new knowledge on doing business, and institutions as rules and forms of innovative interactions aimed at the implementation of innovative solutions in the socio-economic system of the appropriate type, resulting in innovation the development of economic systems on the basis of a qualitative change in its functioning during the transition to a new technological level [1, p. 31-32].

Existing institutions form framework conditions and incentives that define a certain trajectory where the innovation process is carried out. If incentives are productive, then there is a development of technologies and forms of organization of production, new markets are formed. If such incentives are ineffective, an "institutional trap" arises that acquires a self-sustaining nature and leads to the emergence of pseudo-innovations or quasi-innovations, an imitation form of the innovation process, technological backwardness of the economy.

To realize the potential of agricultural science and commercialize its results, it is important to attract innovation and entrepreneurial structures that will work in agreement with the developers of innovations and combine the interests of different subjects of the innovation process. This process will be facilitated by the formation of a unified research and production network that will unite sectoral and territorial innovation structures and will operate on the basis of public-private partnership. Taking into account the basic principle of innovations development regulation (institutional system), priority is given to the integration of cluster regional structures and their integration with the infrastructure links of a single research and production network (for example, Innovation Park), which consolidates the motives and resources of the participants and mobilizes the potential of the entities. innovation process for the implementation of the strategic goal.

Conclusions. The development of innovations in agricultural and industrial production is an important prerequisite for the formation of food security of the country, the economic growth of the national economy and the increase of competitiveness of agriculture and quality of life of the rural population.

Innovations, gaining an important role in economic development, gradually received organizational arrangements, which in the future allowed to predict and direct innovation development. Such changes became possible due to the institutionalization of innovation, which determined the innovation environment, structured the interaction of subjects of the innovation process and ensured the focus of innovation development.

From the point of view of ensuring the systematic institutional regulation of innovation transformations, we consider that it is necessary to define the target development priorities that should be put into the concept and strategy of innovative development of agricultural and industrial production. Implementation of the priorities requires the introduction of regulatory influences at all levels of the institutional organization. The systemic principles of institutional regulation of the innovation development determine the use of a program-targeted approach, which will ensure the implementation of state, sectoral and regional programs for innovation development. Within the framework of state programs, the mechanism of implementing the strategy becomes more detailed, measures and sources of financing are determined. Regional strategies for the innovation

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development of agricultural and industrial production must conceptually correspond to the program documents belonging to higher statuses.

The implementation of the innovative potential of agricultural science, its integration into the market environment, requires the need for a scientific, technical and innovation partnership, programmatic and targeted support for the development of production of priority innovative products, transfer technology support for innovation within a single research and production network.

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**IMPLEMENTATION OF MANAGERIAL
INNOVATIONS IN THE SYSTEM
OF PROVIDING ECONOMIC SECURITY
FOR SUBJECTS OF FOREIGN ECONOMIC
ACTIVITY**

**РЕАЛІЗАЦІЯ УПРАВЛІНСЬКИХ ІННОВАЦІЙ
В СИСТЕМІ ЗАБЕЗПЕЧЕННЯ ЕКОНОМІЧНОЇ
БЕЗПЕКИ СУБ'ЄКТІВ
ЗОВНІШНЬОЕКОНОМІЧНОЇ ДІЯЛЬНОСТІ**

Urgency of the research. The activation of transformational processes in foreign economic relations and the need to find new markets for the sales of Ukrainian industrial enterprises will determine the urgency of developing new approaches to ensuring their economic security through the use of innovative management tools and techniques.

Target setting. Standardized approaches to the consideration of managerial innovations do not meet the modern requirements of flexible management of enterprises, which causes the need for innovative changes in the management system of enterprises of various fields, which should focus on the practical implementation of the basic provisions of economic security of economic entities.

Actual scientific researches and issues analysis. Such scientists as Yu. Pohorelov, A. Varela-Vaca, R. Gasca, K. Judith and others, made a significant contribution to the study of the theory and methodology of economic security of economic entities.

Uninvestigated parts of general matters defining. At the same time, the lack of scientific papers highlights the peculiarities of the introduction of a safe-oriented management of foreign economic entities. Innovative managerial approaches to the direct implementation of security-oriented management are required.

The research objective. Formation of a driver for the implementation of security-oriented management of foreign economic activity of enterprises, as managerial innovation and formalization of the process of its implementation.

The statement of basic materials. The selection of the driver for the implementation of security-oriented management is proposed and the specificity of its formation within the three areas of management - security-oriented, risk-oriented and traditional (bureaucratic) approaches is grounded.

Conclusions. Innovation in management should maintain the flexibility and efficiency of the management system both as a whole and its components, accordingly, the formalization of the implementation process of safe-oriented management of foreign economic activities of enterprises will be carried out at the expense of appropriate management decisions within the main process-functional elements.

Keywords: managerial innovations; foreign economic activity; security-oriented enterprise management; management mix; driver.

Актуальність теми дослідження. Активізація трансформаційних процесів у зовнішньоекономічних відносинах і необхідність пошуку нових ринків збуту продукції українських промислових підприємств обумовлюють актуальність формування нових підходів до забезпечення їх економічної безпеки за рахунок застосування інноваційних управлінських інструментів та методик.

Постановка проблеми. Стандартизовані підходи до розгляду управлінських інновацій не відповідають сучасним вимогам гнучкого управління підприємствами, що обумовлює потребу в інноваційних змінах системи управління підприємствами різних сфер, які повинні орієнтуватись на практичну реалізацію основних положень економічної безпеки суб'єктів господарювання.

Аналіз останніх досліджень і публікацій. Значний внесок у дослідження теорії та методології економічної безпеки суб'єктів господарювання зробили такі вчені, як: Ю. Погорелов, А. Варела-Вака, Р. Гаска, К. Джудит та інші.

Виділення недосліджених частин загальної проблеми. У той же час недостатньо наукових праць висвітлюють особливості впровадження безпекоорієнтованого управління суб'єктами зовнішньоекономічної діяльності. Потребують дослідження інноваційні управлінські підходи до безпосередньої реалізації безпекоорієнтованого управління.

Постановка завдання. Формування драйверу реалізації безпекоорієнтованого управління зовнішньоекономічною діяльністю підприємств, як управлінської інновації та формалізація процесу його впровадження.

Виклад основного матеріалу. Запропоновано виділення драйверу реалізації безпекоорієнтованого управління та обґрунтовано специфіку його формування у межах трьох сфер управління – безпекоорієнтованого, ризикоорієнтованого та традиційних (бюрократичних) підходів.

Висновки. Інновації в управлінні повинні підтримувати гнучкість та оперативність управлінської системи в цілому, так і її складових, відповідно формалізація процесу впровадження безпекоорієнтованого управління зовнішньоекономічною діяльністю підприємств буде здійснювалась за рахунок відповідних управлінських рішень у межах основних процесно-функціональних елементів.

Ключові слова: управлінські інновації; зовнішньоекономічна діяльність; безпекоорієнтоване управління підприємством; управлінський мікс; драйвер.

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Urgency of the research. Transformation of socio-economic processes taking place in most countries of the world necessitates the formation of innovative approaches to the management of enterprises - subjects of foreign economic activity (SFEA). This position is based on the importance of ensuring the economic security of enterprises in the conditions of growing turbulence of the external environment of their functioning, which is an extremely important component of the development of relations with foreign partners for domestic subjects of foreign economic activity.

Target setting. Standardized approaches to the consideration of innovations from the position of a purely technological approach do not meet the actual requirements of flexible management of enterprises, which causes the need for innovative changes in the management system of enterprises in various fields, which should focus on the practical implementation of the basic provisions of economic security of economic entities.

In the field of management of foreign economic activities of domestic enterprises, innovation should identify a security-oriented approach, because it changes the management priorities and the general vision of the management process in the enterprise.

Actual scientific researches and issues analysis. In modern security studies such scholars as Yu. Pohorelov [1], A. Varela-Vaca, R. Gasca [2], K. Judith [3] and others more often consider a security-oriented approach or its elements in the general control system of the enterprise and its economic security, in particular. However, this is where the new problems arise, since the provision of economic security may conflict with the objectives of increasing economic efficiency (that is, the task of ensuring profit and profitability of the enterprise as a whole and certain types of its activities), although most of the innovations (including management) are facing a certain level of resistance to existing systems.

Uninvestigated parts of general matters defining. It should be noted that in studies on economic security, the peculiarities of the implementation of the security-oriented management of the subjects of foreign economic activity are not adequately highlighted. Accordingly, innovative management approaches to the direct implementation of security-oriented management are needed.

The research objective. The main task of the research is to create a driver for the implementation of a security-oriented management of foreign economic activity of enterprises, as managerial innovation and substantiation of expediency of its use by domestic enterprises - subjects of foreign economic activity, taking into account the risk-oriented and traditional approach to enterprise management with the formation of innovation management mix.

The statement of basic materials. The focus on managerial innovations in the field of economic security of foreign economic activity of domestic enterprises causes significant changes in the functioning conditions of such enterprises and their importance for the national economy. Loss of traditional markets and business partners in many sectors of the economy initiated not only the change of "international benchmarks" in cooperation, but also the formation of the need to improve the existing management system. Confirmation of the above hypothesis is the dynamics of foreign trade in goods and services with countries from major integration associations (Tab. 1).

Table 1

Foreign trade volume indicators of Ukraine in goods and services with countries from major integration associations (millions of US dollars)

	EU countries			CIS countries			Other countries of the world		
	Export	Imports	Balance	Export	Imports	Balance	Export	Imports	Balance
2012	20688,1	29675,1	-8987,0	30722,4	35556,1	-4833,7	29485,3	24543,4	4941,9
2013	20159,0	30969,6	-10810,6	27362,2	29207,2	-1845,0	27311,1	23169,7	4141,4
2014	20383,0	24207,6	-3824,6	18890,8	18441,2	449,6	24833,0	18101,8	6731,2
2015	15339,5	18075,9	-2736,4	11335,9	11267,8	68,1	20128,8	13632,3	6496,5
2016	15781,9	19471,2	-3689,3	9665,6	9387,5	278,1	19437,9	15689,4	3748,5

Source: on the basis of [4, p. 12; 5, p. 12]

Listed in Tab. 1 data indicate a general decline in export-import operations, especially in 2015 and 2016. It is especially clearly evident in foreign economic activity with the CIS countries, which is

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caused by military actions in the East of the country and the severance of most economic ties with Russia. Although there is no significant recovery in the field of foreign economic activity with the EU countries. It testifies to the expediency of implementing innovative approaches in the field of management of foreign economic activity and economic security of economic entities, one of which is a security-oriented management considering traditional managerial methods, approaches and the tendency of risk management (risk-oriented management).

In general, speaking about the conceptualization of security-oriented management in the research of scientists of various fields and branches, it is advisable to mention the following. Zachko O. [6] in her thesis noted that the safe-oriented methodology of project and program management is an effective mechanism for managing the reformation and development of existing organizational and technical systems in the conditions of resource constraints, where the author basing on the review of literary sources, determined that current trends in the development of the theory of project management indicate a gradual transition from management based on economic indicators to management based on values ones, indicators of safety and social effect. [6]. The above shows the interdisciplinary and cross-sectoral actuality of security-oriented management and the active search for new approaches by researchers to ensure enterprise security and its development.

The author's position on the interpretation of a safe-oriented approach to enterprise management is that it is aimed at achieving the desired state of security and effective (profitable) activity of the enterprise in the presence of the negative impact of external and internal environment, which is ensured by the adoption of management decisions by different levels of management. The main elements of the security-oriented management of foreign economic activity of enterprises are presented in detail in [7], but the question of implementing the proposed approach in the enterprise management system and the specifics of the process are not sufficiently detailed and require further research.

Since the objects of the security-oriented management of foreign economic activity are economic security and foreign economic activity of the enterprise, and the subjects of management are the management of the enterprise, the employees of the department of foreign economic activity and services of economic security, the decision-making process concerning the economic security of the enterprise and its foreign economic activity, heterogeneous versatile impact is carried out.

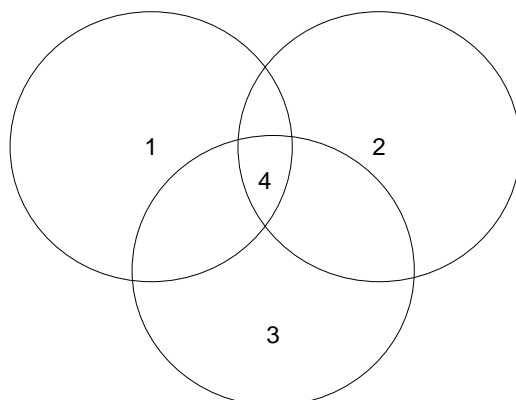
While determining the managerial influence within such an object of management as the economic security of the enterprise, the decision-making takes place in accordance with actual and potential risks and threats of the enterprise's activity (observance of the safety criterion), ensuring the profitability of the enterprise taking into account the negative impact of the environment (observance of the profitability criterion) and the optimal balance between the state of safety and the profit from activity (balance) is implemented.

Foreign economic activity, as an object of management, also presupposes compliance with the safety criterion, which is realized through choosing the foreign markets and counterparties, and the criterion of profitability - by securing access to foreign markets in order to maximize profits.

The subjects of management involved in ensuring the economic security of the enterprise and the organization of foreign economic activity directly form the management influence on the criteria under study, which manifests itself in determining the structural unit and responsible persons in ensuring economic security and stimulating employees with a focus on the maximum financial performance of the enterprise.

Theoretically everything is clear, however, as well as any innovation (especially managerial), a security-oriented approach can face a significant organizational impediment that is not only caused by the reluctance of changes in the existing system and the additional division of responsibilities, but also the specifics of managerial processes and the inclination of management to risk. The driver for implementing such managerial innovation will be within the three areas - security-oriented management, risk-based management, and traditional (bureaucratic) management approaches (Fig. 1).

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- 1 – Security-oriented management
 2 – Risk-oriented management
 3 – Traditional (bureaucratic) managerial approaches
 4 - The plane of forming a driver for the implementation of security-oriented management

Fig. 1. Detection of the plane of forming a driver for the implementation of security-oriented management in the existing management system

For the majority of domestic enterprises (especially of state ownership) the most common is the traditional approach to management with strict regulation of processes and an attempt to minimize risks. It is characterized by administrative methods and a clear hierarchy of decision making, which in a dynamic environment forms a "time gap" between events and management responses, and therefore the flexibility and efficiency of managerial processes is lost.

A risk-oriented approach has a strong "behavioral" component and is used by risk management companies. The benefits of such an approach are the speed of response to potential hazards and threats and the prevention of risks arising from the adoption of management decisions, taking into account existing threats and available alternatives to minimize them. An interesting point is given in the SSTU 150 9001:2015 standard concerning risk-oriented thinking and reaction to changes in the environment of the organization's functioning [8]. This exact way of thinking is the basis of risk-oriented management and involves the use of existing capabilities and the prevention of undesirable results, and economic-mathematical methods and scenario forecasting are the main tools of this approach. However, the concentration of the above-mentioned managerial approach in highly specialized problems does not allow providing comprehensive security and profitability of the enterprises as a whole.

That is why in order to solve this problem, it is necessary to introduce security-oriented management into practice. We emphasize that the safety-oriented approach is practically non-widespread and is innovative in the field of FEA management and involves a certain balancing of safety and benefit criteria. Each of these approaches is characterized by the use of appropriate management tools, but the driver for implementing security-oriented management will not be a separate element or tool, and their respective set is a kind of management mix.

In general, it is important to note the fact of the existence of a certain management mix, but for a security-oriented management, such a mix may have differences, since not all instruments can provide a certain level of security and are oriented towards it. In the field of foreign economic activity to ensure the implementation of security-oriented management, it is advisable to use SWOT-analysis, game theory and specific tools (obtaining the status of authorized economic operator, risk insurance in the field of foreign economic activity, the duty of customs brokers directly by specialists of the enterprise, forming a profile of the estimation of the potential counterparty).

A purely instrumental management approach does not bring in significant results, although it is a compulsory element of governance. Behavioral aspects are more important than instrumental ones

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when implementing innovations. This is caused by different systems of values and beliefs of people involved in managing innovation and change-related behavior. Considering the possibility of innovations, managers subconsciously operate their own previous experience and formulate solutions according to the positive facts that took place in the management. Therefore, the universalization of tools is a false way of introducing innovations (including a security-oriented approach). In most cases, you need a driver that will run the necessary mechanisms and generate the system performance. A driver is defined in some medium (plane) and is implemented in practice at the expense of a certain set of tools, which from the management point of view (their subjective experience) are most appropriate at a specific time point. Effectiveness of management innovation is difficult to identify because of the immediate results delay of its influence on the management system as a whole. At the same time, a security-oriented approach in the field of foreign economic activity will be assessed from the point of view of compliance with the expectations of management and from the standpoint of the result obtained from foreign economic activity. And if the contractor's choice in foreign markets with the maximum level of security and the level of profitability of operations will have an effect in the short term, then the prevention of risks and threats (for example, fines and overdue receivables) may not lead to significant financial revenues, and calculate the loss objectively will be difficult. Therefore, the understanding of the necessity and timeliness of innovative management approaches, which must be in line with the most urgent tendencies in the world development and national economies and to be in the mainstream of economic research, is a priority of the top managers who form the general vision of the company's development.

The security-oriented management of FEA enterprises must necessarily take into account the impact of internal and external environments. At the same time, the external environment affects global strategic objectives and forms a number of hazards, threats and risks that are difficult to influence requiring managerial responses. And the internal environment is more controlled and causes the possibility of process-functional filling of the main components of security-oriented management (Tab. 2), based on own resources dedicated and on actual needs.

Table 2

Process-functional filling of the basic components of the security-oriented management of Foreign Economic Activity Enterprises

Element	Filling
Organizational bloc	
Purpose	Economic security in the field of foreign economic activity Minimizing the negative effects of hazards, threats and risks Improvement of the common enterprise management system
Strategy	Ensuring development of the enterprise through entering new markets and obtaining stable income from foreign economic activity with a sufficient level of security
Subjects of management of foreign economic activity and economic security	Allocation of powers and specification of goals Determination of permissible limits for the adoption of management decisions based on established criteria (quantity, cost or other) Identification of responsible persons within the structural subdivisions and persons responsible for providing analytical information
Formation of a safe-oriented management driver of foreign economic activity	Determination of the instrumental support elements of the security-oriented management conducting processes Identifying tools key users and assign responsibilities in the process of their use
Function block	
Markets selection	Market valuation by the availability criterion Market valuation by the security criterion Market valuation by the profitability criterion
Counterparties selection	Estimation of the business reputation of a potential counterparty Assessing the risk of cooperation with a potential counterpart Comparison of costs and benefits from cooperation with a potential counterpart Readiness diagnosis for cooperation
Accounting and control of foreign economic operations and settlements	Formation of transactions analytical accounting by individual markets and counteragents Fulfillment of contracts and obligations control in the field of foreign economic activity Accounting and control of settlements within the framework of foreign economic activity with the formation of an analytical report

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Continuation of Table 1

Support block	
Information-analytical support	Presence of automated accounting system for foreign economic operations and enterprise management systems Presence of databases in terms of contractors and their operational content Presence of operational information on the main types of foreign economic operations and counterparties Ability of fast and qualitative processing of information with the generation of result indicators for individual markets, counteragents and types of foreign economic operations
Instrumental support	Organizational tools Functional tools Process tools
Motivation support	The existence of a motivation system based on the achieved indicators of foreign economic activity (degree of achievement of strategic goals of the enterprise, diversification of activities and coverage of foreign markets, volume growth of foreign exchange earnings, minimization of losses in the field of foreign economic activity related to legislation violations)
Monitoring block	
Analytic-diagnostic support	Diagnostics of actual "bottlenecks" and potential "problem areas" in the process of implementation of security-oriented management Formation of analytical reports according to the management main subjects requests

In such manner, the direct introduction of the security-oriented management of FEA enterprises will be implemented within the following components: organizational block, functional block, support block, monitoring block. Each of them will have the required content and the sequence of implementation in the management process.

Conclusions. In modern circumstances of the enterprises functioning exclusively technological innovations are not able to ensure their development and resistance to the negative impact of aggressive environment. Management innovation should support the flexibility and efficiency of the management system both as a whole and its components in particular in accordance with the actual requirements. As the domestic consumption resources of products of Ukrainian enterprises are practically exhausted, the assimilation of new markets which actualises foreign economic activity of the majority of business entities is necessary for their successful development. To achieve success in the field of foreign economic activity it is expedient to introduce safety-oriented management in enterprises, which is a kind of innovation, because new risks, threats and risks require new management approaches to minimize their negative impact on performance.

The formalization of the safe-oriented management implementation process of FEA enterprises will be carried out at the expense of appropriate management decisions within the main process-functional elements (organizational unit, functional block, support block, monitoring block). This requires further in-depth research of the instrumental-applied field of the developed components of the security-oriented management of FEA enterprises.

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ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ

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доцент**PROBLEMS OF FORMATION OF
INTELLECTUAL CAPITAL AND THEIR
INFLUENCE ON INNOVATIVE DEVELOPMENT
OF ENTERPRISES****ПРОБЛЕМИ ФОРМУВАННЯ
ІНТЕЛЕКТУАЛЬНОГО КАПІТАЛУ
ТА ЇХ ВПЛИВ НА ІННОВАЦІЙНИЙ
РОЗВИТОК ПІДПРИЄМСТВ**

Urgency of the research. The importance of formation of intellectual capital and its rational use in order to increase the competitiveness of enterprises is increasing.

Target setting. The analysis of innovative activity of domestic enterprises shows that there are significant problems connected with the lack of effective management of intellectual capital of enterprises.

Actual scientific researches and issues analysis. The theoretical aspects of the formation of intellectual capital were researched by leading scholars: V. Heyets, O. Grishnov, O. Kendiukhov, O. Kuzmin, and others.

Uninvestigated parts of general matters defining. Further research directed to the formation of the components of the intellectual capital of enterprises are necessary.

The research objective. The purpose of the article is to study the trends in the formation of intellectual capital and their impact on the innovative development of domestic enterprises.

The statement of basic materials. The research conducted revealed the presence of negative tendencies in the formation and use of the components of the intellectual capital of the enterprise: personified, technical-technological, infrastructural, clients', branded. There is a decline in the number of specialists capable to carry out scientific research and implement innovative developments. The number of registered security documents for inventions and utility models reduced. These processes have inhibited the innovation activity of domestic enterprises. Negative influence on these processes also has a limited source of funding for innovation activities.

Conclusions. The problem of the formation of individual components of intellectual capital directly depends on the financial capabilities of the company, which in today's crisis conditions is significantly limited. The state support for these processes through the formation of appropriate legislative, tax, credit, infrastructure support for the processes of formation of intellectual capital of enterprises is necessary.

Keywords: intellectual capital; innovation; personalized capital; inventions; sources of funding.

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Актуальність теми дослідження. Зростає значення формування інтелектуального капіталу та його раціонального використання з метою підвищення конкурентоспроможності підприємств.

Постановка проблеми. Аналіз інноваційної активності вітчизняних підприємств свідчить про наявність суттєвих проблем, пов'язаних з відсутністю ефективного управління інтелектуальним капіталом підприємств.

Аналіз останніх досліджень і публікацій. Теоретичні аспекти формування інтелектуального капіталу досліджували провідні вчені: В. Геєць, О. Грішнова, О. Кендюхов, О. Кузьмін та ін.

Виділення недосліджених частин загальної проблеми. Потребують додаткового дослідження напрямки формування складових інтелектуального капіталу підприємств.

Постановка завдання. Метою статті є дослідження тенденцій у формуванні інтелектуального капіталу та їх вплив на інноваційний розвиток вітчизняних підприємств.

Виклад основного матеріалу. Проведене дослідження виявило наявність негативних тенденцій щодо формування та використання складових інтелектуального капіталу підприємства: персоналізованого, техніко-технологічного, інфраструктурного, клієнтського, марочного. Спостерігається зниження кількості фахівців, спроможних здійснювати наукові дослідження та реалізувати інноваційні розробки. Зменшується кількість зареєстрованих охоронних документів на винаходи і корисні моделі. Ці процеси призвели до гальмування інноваційної активності вітчизняних підприємств. Негативний вплив на зазначені процеси має також обмеженість джерел фінансування інноваційної діяльності.

Висновки. Проблема формування окремих складових інтелектуального капіталу напряму залежить від фінансових можливостей підприємства, які в сучасних кризових умовах значно обмежені. Необхідна державна підтримка зазначених процесів шляхом формування відповідного законодавчого, податкового, кредитного, інфраструктурного забезпечення процесів формування інтелектуального капіталу підприємств.

Ключові слова: інтелектуальний капітал; інновації; персоналізований капітал; винаходи; джерела фінансування.

ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ

Urgency of the research. The world economy is developing today under the direct influence of innovative changes that leads to the rapid emergency of the latest basic technologies, qualitatively new products and forms new consumer needs.

Studies show, that national economic systems focused on activating innovation activity have the ability to develop more dynamically and more flexibly respond to changes of the environment compared to the production-oriented economic systems [1, p. 26].

In today's conditions of intensification of scientific and technological progress, the processes of formation of intellectual capital and its rational use to increase the competitiveness of enterprises and their integration into the world of innovative processes are important for the domestic economy.

Target setting. Innovative development of enterprises depends on many factors, an important place among which belongs to intellectual capital. In turn, intellectual capital is a multi-faceted economic concept, which requires research, taking into account the peculiarities of the development of the economy of a particular country. The processes of the formation of intellectual capital at domestic enterprises in our time are largely unsystematic in nature. Therefore, it is necessary to develop theoretical and methodological approaches to efficient management of these processes.

Actual scientific researches and issues analysis. Such well-known foreign scientists as A. Broking, P. Drucker, L. Edvinsson, I. Roos, M. Melon and others have made a significant contribution to the study of the theoretical foundations of the formation of intellectual capital. The theoretical and methodological aspects of the formation of intellectual capital were also investigated by Ukrainian scientists: V. Heyets, A. Grishnova, A. Kendiukhov, A. Kuzmin, A. Kolot, P. Tsybulov and others.

Uninvestigated parts of general matters defining. While appreciating the contribution of the above-mentioned scientists, we would like to point out that there is a need for further research on the methodological aspects of justifying the directions of the formation of intellectual capital of domestic enterprises, since this issue has not been disclosed sufficiently.

The research objective. The purpose of the article is to study the trends in the formation of intellectual capital and their impact on the innovative development of domestic enterprises.

The statement of basic materials. Intellectual capital is "... capable to create a new value of the intellectual resources of the enterprise represented by human and machine intelligence, as well as intellectual products produced independently or from other sources (purchased, leased) as a means of creating a new value" [2, p. 37].

O. Kendiukhov distinguishes the following types of intellectual capital on a functional basis: "... personified, techno-technological, infrastructural, client, branded. Personified - work-related knowledge and skills, creative abilities, education, professional qualifications, loyalty, value installation of personnel, psychometric characteristics.

Techno-technological - inventions, utility models, industrial models, patents, production secrets (know-how), design rights.

Infrastructural - information technologies, databases, organizational structure, philosophy of management, corporate culture, business cooperation.

Client Capital - Relations with Customers, Contracts, Orders, Franchises, License Agreements.

Marginal capital - trademarks, corporate brands, service brands "[2, p. 53-54].

We agree with the opinion of the researcher that, despite the diversity of types of intellectual capital, personalized intellectual capital acquires special significance, "... since the creation of new technologies, inventions, new brand-projects are based on human intelligence" [2, p. 54].

Therefore, it is important to analyze the existing trends in the use of specialists in the innovative development of enterprises. During 2012-2016 there is a tendency towards a decrease in the number of employees involved in the implementation of research and development:

The analysis of the table shows a significant decrease in the total number of employees engaged in research and development during the period under investigation (by 40.42%) and the decline is also seen in certain categories of personnel.

In addition, the number of specialists with a scientific degree and participating in scientific research and development has significantly decreased: the number of doctors of sciences - by 36.53%, the number of candidates of sciences - by 51.94%.

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Table 1

The number of employees involved in the research and development in Ukraine, by categories of personnel, number of people

Indicators	2012	2013	2014	2015	2016	Rate of growth from 2016 till 2012, %
In total	164340	155386	136123	122504	97912	- 40,42
including:						
-researchers	122106	115806	101440	90249	63694	-47,84
-technicians	15509	14209	12299	11178	10000	-35,52
-supporting staff	26725	25371	22384	21077	24218	-9,38
Including those who have a scientific degree						
-Doctor of Science	11172	11155	9983	9571	7091	-36,53
-PhD	42050	41196	37082	32849	20208	-51,94

Source: on the basis of [3]

Tab. 2 shows the structure of employees involved in the implementation of research and development.

Table 2

The structure of employees involved in the implementation of research and development, by categories of personnel, %

Indicators	2012	2013	2014	2015	2016
In total	100,0	100,0	100,0	100,0	100,0
including:					
-researchers	74,30	74,53	74,52	73,67	65,05
-technicians	9,44	9,14	9,04	9,12	10,21
-supporting staff	16,26	16,33	16,44	17,21	24,74
Including those who have a scientific degree					
-Doctor of Science	6,80	7,18	7,33	7,81	7,24
-PhD	25,59	26,51	27,24	26,81	20,64

Source: on the basis of [3]

Analysis of Tab. 2 shows that there is a negative tendency in the proportion of researchers and candidates in the structure of employees involved in innovation activities.

The indicated tendencies show the existence of the problem as for the formation of personalized intellectual capital of enterprises in Ukraine, which manifests itself, first of all, in reducing the number of specialists capable to carry out scientific research and to implement innovative developments. Such conclusions are confirmed by the data presented in Tab. 3.

Table 3

Indicators of registration of security documents for industrial property rights in Ukraine

Indicators	2012	2013	2014	2015	2016	Rate of growth from 2016 till 2012, %
Totally registered	30366	30766	29677	26098	31016	+2,14
Findings	3405	3635	3319	3014	2813	-17,39
Useful models	9951	10137	9196	8153	9044	-9,11
Industrial samples	1541	2010	2464	2521	2469	+60,22
Trademarks of products and services	15459	14981	14698	12388	13618	-11,91
Topographies	2	-	-	-	-	-
Qualified indications of the goods origin	3	1	-	22	3069	-
Rights for the use	5	2	-	-	3	-

Source: on the basis of [4]

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Analysis of the data in the table shows that the number of registered security documents for inventions, utility models and marks for goods and services has reduced. Despite the increase of registered security documents for industrial designs - 60.22%, the total number of annual registered security documents for industrial property objects remains virtually unchanged - an increase is only 2.14%.

Such tendencies indicate, in our opinion, the presence of problems in the sphere of the formation of techno-technological and venture capital, as well as the lack of activity in the sphere of innovations of enterprises in Ukraine.

Tab. 4 shows the indicators of innovative enterprises in Ukraine: their share in the total number of enterprises and the cost of innovation activities.

Table 4

Innovative activity of Ukrainian enterprises

Indicators	2012	2013	2014	2015	2016	Deviation from 2016 to 2012,(+;-)
Share of innovatively active enterprises,%	17,4	16,8	16,1	17,4	18,9	+1,5
Total amount of expenses for innovation activity, UAH million	11480,6	9562,6	7695,9	13813,7	23229,5	+11748,9

Source: on the basis of [3]

Analysis of Tab. 4 shows that in 2016, the share of innovative enterprises increased by 1.5% compared to the indicators of 2012, however, the value of the indicator is less than 20% throughout the study period. The total amount of expenses for innovation activity is also increased by 11 748.9 million UAH, which is a positive trend. At the same time, we believe that the limited financial support is one of the main reasons of insufficient innovation activity of enterprises in Ukraine.

The researchers point out that the negative tendency towards a reduction in the share of equity capital of enterprises, an increase in the share of short-term financial sources and a reduction in the share of long-term financial sources are the main reasons for the inhibition of innovation development of domestic enterprises [5, p. 100-101].

Tab. 5 shows the structure of sources of funding for innovative activities of domestic enterprises in the dynamics of recent years. Analysis of Tab. 5 shows that during the investigated period (2012-2016), the share of financing from the company's own funds significantly increased: from 63.9% in 2012 to 94.86% in 2016. Consequently, the main source of financing innovative activity of domestic enterprises is the own funds of industrial enterprises.

Table 5

Structure of sources of finding of innovative activity of industrial enterprises in Ukraine, %

Indicators	2012	2013	2014	2015	2016
Total finance of innovative expenses:	100,0	100,0	100,0	100,0	100,0
Including:	63,90	72,92	84,98	97,19	94,86
- at the expense of enterprises' own funds	1,95	0,26	4,47	0,40	0,77
- at the expense of the government budget	8,67	13,11	1,80	0,42	0,1
-at the expense of foreign investors	25,48	13,71	8,75	1,99	4,27
-other sources					

Source: on the basis of [3]

The use of other sources of financing for innovation activity is significantly limited due to the imperfect credit and tax system in Ukraine and the lack of investment attractiveness of domestic enterprises as a result of the growing crisis in the economy and military actions in the eastern part of the country.

Also, the effects of the global financial and economic crisis and the low level of regulatory policy, which leads to an increase in the number of unprofitable enterprises, and the threat of a loss of solvency and bankruptcy of a large part of enterprises in Ukraine, are essential to the activity of domestic enterprises [6, p. 130].

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Conclusions. Formation of intellectual capital is an important factor in activating innovation activity of enterprises. Intellectual capital of the enterprise is a complex category which includes the following components: personified, techno-technological, infrastructural, client and vintage. However, there has been a series of problems in this area in recent years, which requires solutions both at the enterprise level and at the state level. On the basis of our research, the following negative trends as for the formation of personalized intellectual capital of enterprises in Ukraine were identified: a decrease in the number of specialists conducting research and implementing innovative developments, at the same time there is also a reduction in the number of specialists with a scientific degree.

There were also found some negative trends in the area of the formation of technical and technological capital and venture capital such as: a decrease in the number of registered security documents for inventions, utility models and marks for goods and services in recent years. The development of infrastructure and client capital is at an early stage and requires both significant costs and long time to implement modern information systems, to create an internal corporate environment and relations with customers. The problem of the formation of individual components of intellectual capital directly depends on the financial capabilities of the company, which in today's crisis conditions is significantly limited. For a long time, the share of financing of innovation activity of domestic enterprises at the expense of own funds had been increasing and in 2016 it grew up to 94.86%. Therefore, state support of these processes is necessary by forming the appropriate legislative, tax, credit, infrastructure provision of the processes of formation of intellectual capital and innovative development of enterprises.

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SOCIO-ECONOMIC DEVELOPMENT OF UKRAINE: NEW CHALLENGES AND THREATS**СОЦІАЛЬНО-ЕКОНОМІЧНИЙ РОЗВИТОК УКРАЇНИ: НОВІ ВИКЛИКИ ТА ЗАГРОЗИ**

Urgency of the research. The world global processes and the international integration of the national economy stimulate to the scientific consideration the socio-economic development of different countries, and in particular of Ukraine.

Target setting. The modern information society dictates new challenges for each state. It obliges all countries to take care of the socio-economic development of a high level and to work constantly for its improving.

Actual scientific researches and issues analysis. Such scholars as V. Bazylevych, M. Dolishny, V. Heiets, E. Libanova and others studied the peculiarities of socio-economic development of Ukraine.

Uninvestigated parts of general matters defining. The main directions of economic policy with external and internal threats need to be adjusted.

The research objective. The research of socio-economic development of Ukraine in modern conditions and the suggestion of basic ways to increase its level.

The statement of basic materials. The article examines the current state of socio-economic development of Ukraine and defines the main factors of its providing.

Conclusions. Natural resources potential and favorable geopolitical position provide a high level of socio-economic development of Ukraine. The correct state policy plays here a decisive role, which involves: carrying out of the systemic reforms (institutional and structural transformation); macroeconomic stabilization (fiscal, monetary, price policy, etc.); promotion of innovation and investment development; introduction of high social standards of living of the population; European integration and membership in the European Union.

Keywords: socio-economic development; Gross Domestic Product; globalization; economic potential; investment, innovation development; European integration.

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Urgency of the research. In the current conditions of the functioning of the world economy, each country tries to achieve a high level of socio-economic development. As globalization processes place increasing demands on the parameters of the national economy, Ukraine must develop a strategy for its development that can adequately represent our state by macroeconomic indicators and the standard of living of the population.

Target setting. Achievement of high indicators of social and economic development of Ukraine is possible given its real participation in integration processes in the system of world economy. Neces-

Актуальність теми дослідження. Глобалізаційні процеси в світі та міжнародна інтеграція національної економіки спонукають до наукового розгляду соціально-економічного розвитку окремих країн і, зокрема, України.

Постановка проблеми. Сучасне інформаційне суспільство диктує нові виклики для кожної держави. Це зобов'язує всі країни дбати про високий рівень соціально-економічного розвитку та постійно працювати над його покращенням.

Аналіз останніх досліджень і публікацій. Дослідженнями особливостей соціально-економічного розвитку України займалися такі вчені, як В. Базилевич, М. Долишній, В. Геєць, Е. Лібанова та ін.

Виділення недосліджених частин загальної проблеми. Потребують коригування основні напрями економічної політики з урахуванням зовнішніх та внутрішніх загороз.

Постановка завдання. Дослідження соціально-економічного розвитку України в сучасних умовах та пропонування основних шляхів підвищення його рівня.

Виклад основного матеріалу. У статті досліджено сучасний стан соціально-економічного розвитку України та визначено основні чинники його забезпечення.

Висновки. Природно-ресурсний потенціал та сприятливе геополітичне положення забезпечують високий рівень соціально-економічного розвитку України. Визначальну роль у цьому відіграє правильна державна політика, яка передбачає: проведення системних реформ (інституційні та структурні перетворення); макроекономічну стабілізацію (фіскальна, грошово-кредитна, цінова політики та ін.); сприяння інноваційно-інвестиційному розвитку; впровадження високих соціальних стандартів життя населення; європейську інтеграцію і членство в Європейському Союзі.

Ключові слова: соціально-економічний розвиток; валовий внутрішній продукт; глобалізація; економічний потенціал; інвестиції, інноваційний розвиток; європейська інтеграція.

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sary in this case are: ensuring the maximum use of economic potential, creating investment attractiveness for foreign capital, effective international cooperation, minimizing the impact of negative external and internal factors.

Actual scientific researches and issues analysis. Such scholars as V. Bazylevych, M. Dolyshnyi, S. Mohernyi, E. Libanov, M. Khvesik were involved in researches of features of social and economic development of Ukraine. An assessment of the impact of signing the Association Agreement between Ukraine and the European Union on the domestic economy is reflected in the scientific reports of V. Heitsa and T. Ostashko.

Uninvestigated parts of general matters defining.

At the same time, the contemporary requirements to socio-economic development of countries in the conditions of globalization are not sufficiently taken into account in scientific works. The parameters of economic policy will need to be adjusted taking into account external and internal threats.

The research objective. The purpose of the article is to study the socio-economic development of Ukraine in modern conditions and to offer the main ways to increase its level.

The statement of basic materials. The socio-economic development of the country is a progressive movement of the state, business entities and social strata of the population. This is an extremely important notion of macroeconomics, which, according to its indicators, shows the state and place of the national economy in an international dimension.

Socio-economic development is a complex contradictory process in which positive (natural resource potential, achievement of NTP, favorable state policy, etc.) and negative factors (political instability, social conflicts, ecological disasters etc.) interact positively. However, on a global scale, there is a continuous development of the economic system, as a characteristic feature of the world economy of the twenty-first century. is globalization.

The typology of states is the division of countries into groups depending on the level of their economic development, according to which states are divided into four types:

- economically developed countries (producing 2/3 of the gross national product (GNP) of the world, about 30);
- developing countries (1/4 of the GNP of the world, about 130 countries);
- countries with transit economies (up to 30 countries in Central and Eastern Europe, North and Central Asia);
- Countries centrally controlled economy: China, Cuba, DPRK, Vietnam.

Each state occupies one or another niche in the world space. There are countries with rich natural resources, with highly developed technologies, with an adequate social level of the population, etc. At the same time, people die of hunger every day in other states. This imbalance is so significant that solving all-growing problems in underdeveloped countries requires an effective policy of international organizations.

The main criterion for determining the level of economic development of the country is the value of gross domestic product (GDP) per capita.

GDP is one of the most important indicators of economic development, which characterizes the final result of the production activities of economic units of the population in the sphere of tangible and intangible production. Measured by the value of goods and services produced by these units for end use.

In 2014, Ukraine ranked 106th place among the countries of the world in terms of GDP per capita (\$ 8,668), in 2015 - 133th place (\$ 2109), in 2016 - 131th place in the rating (\$ 2194). In 2014, the list for the above indicator was headed by Qatar (\$ 14,3427), Luxembourg (\$ 103,187) in 2015, Luxembourg (\$ 103199) in 2016. It should be noted that in 2015 and 2016, Switzerland ranked second with the GDP per capita of US \$ 82,178 and US \$ 79,242, respectively [7].

Fig. 1 provides information on GDP per capita in individual countries in 2016.

In addition, a new integral indicator of social development in the countries - the Human Development Index (HDI) - is being used. The Human Development Index is published as part of the UN Development Program's Human Development Report.

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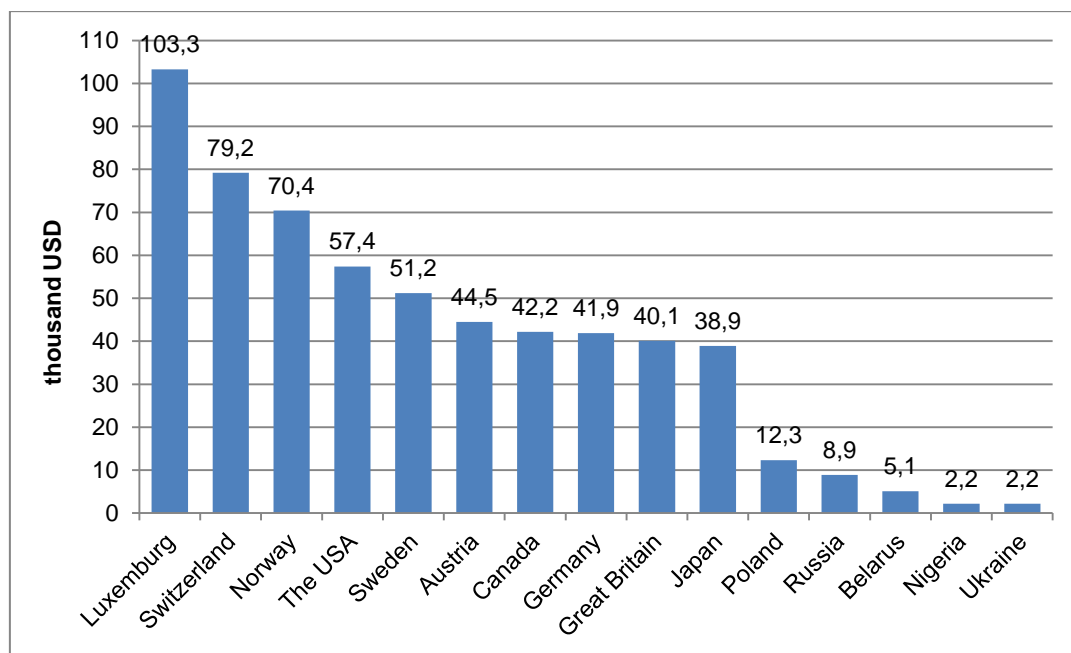


Fig. 1. Gross domestic product per capita

Source: on the basis of [7]

The index of human development is an integral indicator calculated annually for interstate comparison and measuring of living standards, literacy, education, longevity, social protection, ecology, crime level, observance of human rights as the main characteristics of human potential of the studied territory. It is a standard tool for a general comparison of the standard of living of different countries and regions.

For calculating the HDI, 3 types of indicators must be considered:

1. Expected life expectancy - evaluates longevity.
2. The level of literacy of the population (average number of years spent on education) and the expected duration of training.
3. The standard of living, estimated through GDP per capita, based on purchasing power parity in US dollars.

In 2016, Ukraine's Human Development Index gained 84 positions, Norway 1 ranked [10].

Market transformations in independent Ukraine were carried out in the socio-economic environment formed in the conditions of a centralized economy. As a result, the benefits of a market economy could not manifest itself to the fullest extent. Ukraine, for years of independence, unfortunately, did not become a highly developed country, despite its rich natural-resource potential and favorable geopolitical position. For the last four years, our state is experiencing a rather complicated period of its history, which is connected with the military conflict with Russia in the East of Ukraine. This is reflected negatively on all indicators of socio-economic development of the country and exacerbation of the domestic political crisis.

Many socio-economic factors affect many different factors, the main, in our opinion, can be grouped into the following groups (Fig. 2).

Economic potential of the country characterizes the possibilities of the national economy to produce material goods, to provide services, to meet the economic needs of society. This is due to the use of all available resources - natural, production, material, labor, financial, scientific and technical, information, etc. The above resources form the structure of the country's economic potential. The level of social and economic development of any state is a consequence of the realization of its economic potential.

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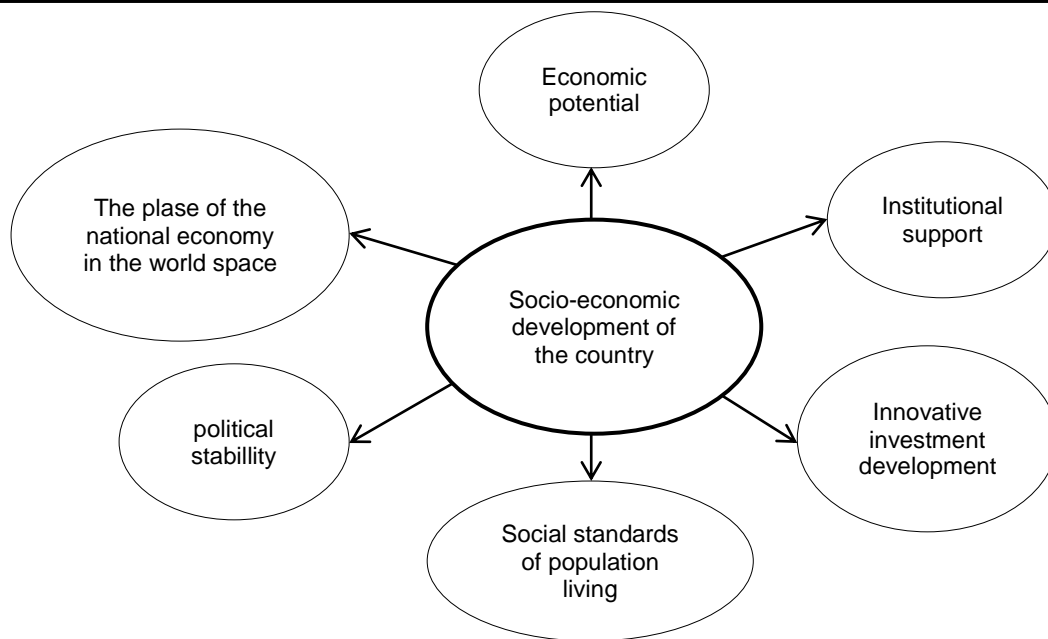


Fig. 2. The main factors affecting the socio-economic development of the country

Ukraine has a unique natural resource potential. According to the total reserves of some natural resources, Ukraine occupies one of the leading places in Europe (for example, mineral, soil, recreation).

The largest natural wealth of our country is land resources. Ukrainian black earths make up a large part of the world's soils. As of 2016, the land fund of Ukraine is 60.4 million hectares, including agricultural land - 42.7 million hectares [3].

Effective use of natural resources is one of the main opportunities for ensuring a high level of socio-economic development of our country.

The industrial potential of the country is formed by the main productive funds of enterprises. Unfortunately, many business entities, due to the difficult financial situation, have outdated, very worn out, and even destroyed, production funds that need to be upgraded or dismantled.

Labor potential is characterized by the quantity and quality of labor force. For a long time, the growth of labor resources of different qualifications in Ukraine met the needs of the national economy. The economic crisis in the country led to the emergence of unemployment and underemployment, mass emigration to different countries of the world. Among those who go to work, a large number of highly skilled professionals who under the new conditions do not realize their professional capabilities.

The financial potential of the country is determined by the aggregate of funds of individuals and legal entities, the state. The financial capacity of Ukraine in recent years is rather low. Our country is a borrower of a significant amount of money in international financial institutions and other countries. A large number of Ukrainian enterprises are financial debtors or are on the brink of bankruptcy; many citizens of the country receive income lower than the subsistence minimum. This has led to a heightened development of the shadow economy, which is a major obstacle to achieving high macroeconomic performance.

The scientific potential of Ukraine is based on an extensive network of scientific institutes, research institutes that exist in the system of the National Academy of Sciences, ministries and departments. In some areas of science, Ukraine has shown itself to be one of the world leaders, for example, in cybernetics, electric welding of metals, cardio surgery, space technology. However, in many branches of scientific activity, relating to the development of high-tech equipment and advanced technology, the backlog of domestic science is significant. In our time, the situation is complicated by the lack of funding of scientific organizations, the departure of specialists of high qualification abroad.

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A significant threat to the vector of socio-economic development in Ukraine is the imperfection of the institutional provision of all sectors of the economy.

Institutional support - a set of state and non-state institutions that provide regulatory and organizational and economic conditions for any type of activity.

As the main shortcomings of the legal framework in our country, the following should be marked:

1. Lack of a single legislative strategy.
2. The aging of most legislative acts and, as a result, the impossibility of their real use in practice, despite the changes made.
3. Ambiguity, instability and contradiction of the regulatory framework.
4. Lack of involvement of representatives of public associations in the discussion of draft laws.
5. The presence of legal nihilism, which is characterized by a conscious ignoring of the requirements of the law, the value of law, contemptuous attitude to legal principles and traditions. This is primarily due to the unfair and unbiased attitude of the Ukrainian judiciary towards offenders.

Substantial improvement of the Ukrainian legislation and its adaptation to the requirements of the European Union (EU), as well as a real reform of the judicial system as a whole, will open up the real possibilities of our economy.

An important factor in ensuring a high level of socio-economic development of the country and its competitiveness in the world market is the investment attractiveness of the state. Investment attractiveness is a generic characteristic that reflects all the advantages and disadvantages for an investor in an investment object.

The investment climate is a combination of political, legal, economic and social conditions that ensure and promote the investment activity of domestic and foreign investors.

Taking into account the institutional environment in Ukraine, there is a decrease in the amount of investment. This is especially true of foreign investment, which is extremely important in the context of international cooperation and European integration.

Direct foreign investment in Ukraine: 2013 - USD 57056.4 million. USA, 2014 - \$ 45744.8 million USA, 2015 - \$ 43371.4 million. USA. Foreign investors invest the most in industry and, in particular, in the processing industry (in 2015 - USD 13280.1 million or 30.6% of total investment) [3].

An armed conflict in the East of Ukraine negatively affects its investment climate, which without this is unsatisfactory. During 2014 - 2017 there was a significant outflow of foreign direct investment. It is not quick to improve the investment climate, because it is a rather long process.

Among the main reasons that cause an unfavorable investment climate in Ukraine and hinder economic development, the following should be noted: instability of Ukrainian legislation, underdevelopment of market infrastructure, in particular stock market, high tax pressure, corruption in local and central authorities.

At the same time, our country has a competitive advantage that foreign investors can use: a large area; advantageous geopolitical location; high level of natural resource availability; prospects for agricultural activity; cheap skilled work force - the average monthly wage of Ukrainians is much lower than the wages of workers from foreign countries.

The noteworthy feature is that the above-mentioned competitive advantages are due, unfortunately, not to the achievements of the Ukrainian economy, but to the opportunities provided by nature. In addition, the presence of cheap labor shows the attitude of the state and employers to hired workers. The consequence of such behavior is the desire to leave the citizens of our country, which are the main labor and scientific qualification resources of Ukraine.

V. Yurchyshyn, Director of Economic Programs of the Razumkov Center, considers one of the key challenges for Ukraine to overcome the investment failure. The investment image of our country is extremely low, he says, there are not enough investments, and the structure of the Ukrainian economy is clearly consumer: 90% of GDP is the goods and services that go for private and public consumption. There are very few resources available for investment [2].

The state should support business, complete liberalization of entrepreneurial activity, abolition of administrative pressure and bureaucratic restrictions. In order to ensure economic growth and inflow of investments in Ukraine, structural reforms are needed. The macroeconomic stability of our country

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will continue to depend on continued cooperation with the International Monetary Fund and international donors.

The innovative development of the country is of paramount importance to the impact on social and economic development. Innovative development of the country is determined by the Global Innovation Index, developed by the World Intellectual Property Organization, the Cornell University and the international business school INSTEAD. This index takes into account 79 indicators.

In 2015, Ukraine ranked 64th among 141 countries of the world, and in 2016 - 56th among 128 countries of the world.

The weakest criteria in the 2016 Indicator of Innovation for Ukraine were: Political Stability and Security (125th out of 128), Bankruptcy Elimination Issue (113), Political Environment (123), GDP per unit of energy used (115). Also, the category "Investments", where our country took 77th place, is also a weakness. Interestingly, the Global Innovation Index also takes into account some cultural indicators, where our weakness is "The number of feature films" per million populations - 94th in the ranking [9].

An indicative indicator of the development of innovation activity is the level of economic freedom, which in 2015 Ukraine took 162 positions among 178 countries. The imperfect economic policy, the low level of protection of intellectual property rights, the ineffectiveness of economic reforms has a negative impact on the country's innovation development.

A stagnant factor in the recovery of economic growth in Ukraine is insufficient solvent demand of the population. The final consumer spending in the period from 2014 to 2017 decreased almost three-fold. This is primarily due to the depreciation of real incomes of citizens due to the significant devaluation of the national currency, a significant increase in tariffs for housing and communal services, which ultimately leads to inflationary processes in the country.

The dynamics of economic processes in Ukraine in recent years allows us to conclude that the economy is in a state of deep crisis. The conduct of hostilities in eastern Ukraine, connected with the aggression of Russia, caused an imbalance of all macroeconomic indicators. Ukraine suffered territorial and human losses, industrial production (coal, metallurgy, machine building, chemical industry), financial and transport and logistics infrastructure was destroyed, residential facilities were destroyed. It affects the well-being of the population.

Decreasing volumes of production affects the reduction of exports, and, accordingly, the inflow of foreign currency. This weakens the position of the hryvnia and leads to higher prices, and as a result - inflation. Additional emission of money accelerates its growth rate. Inflation in Ukraine devalues the results of labor, destroys the monetary and credit system, weakens the national currency, impedes the development of foreign trade and long-term investment.

Unfortunately, in our country there are a number of other problems that hamper the achievement of high indicators of socio-economic development. As the main ones, it should be noted: imperfect implementation of reforms, high levels of corruption and economic crime.

Corruption is the main internal threat to achieve high indicators of socio-economic development of our state.

According to a survey conducted by Ernst & Young Global Limited in 2016, Ukraine is considered the most corrupted of more than 40 countries in Europe, the Middle East, India and Africa.

The strategic goal of Ukraine is European integration and membership in the European Union (EU). This is the best way to realize national interests, to build an economically developed and democratic state, to strengthen positions in the system of international relations.

European integration for our state is the modernization of the economy, attraction of foreign investments and new technologies, creation of new jobs, increase of competitiveness of domestic products, output of commodity producers to the world market.

The political benefits of Ukraine's integration into the EU are linked to the creation of reliable mechanisms for political stability, democracy and security. The rapprochement with the EU is a guarantee, and fulfillment of its requirements is an instrument for the development of democratic institutions in Ukraine. In addition, EU membership will open the way to collective security structures of the European Union, will ensure more effective coordination of actions with European states in the field of

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export control and non-proliferation of weapons of mass destruction, will allow intensifying cooperation in the fight against organized crime, smuggling, illegal migration, drug trafficking, etc. [4].

European integration will contribute to increasing the productivity of the economy and the pace of technological modernization under the influence of competition in a single European market and ensuring free access to the latest technologies, capital, information; raising the skills of the labor force in the conditions of their free movement within the single market; creating a more favorable investment environment; Significant increase in trade volumes on the EU market; creation of preconditions for accelerated growth of mutual exchange in industries with a higher level of science and technology; improving the quality of regulatory institutions in the budget, banking, financial and corporate sectors. Economic integration will also enable the use of EU regional development funds to accelerate the transition to a higher level of economic development, inherent in more developed countries of the European Union [5].

As a result of joining the EU, our country will receive the social benefits associated with high levels of education, culture and social standards in Europe, decent pay and effective protection of citizens' rights, a well-developed system of health care and the environment.

In order to increase the indicators of socio-economic development, Ukraine must implement such principles of state policy that will enable the Ukrainian business to function effectively and provide a decent standard of living for the population. This is a reduction in the tax burden, delayed payment of taxes for newly created enterprises (fiscal policy); stabilization of the exchange rate of the national currency, favorable conditions for lending to individuals and legal entities (monetary policy); improvement of the investment climate, real support for innovative enterprises (innovation and investment policy); reduction of inflation, state regulation of prices for certain goods (price policy); prevention of unfair competition (anti-monopoly policy); creation of new jobs and increase of real wages, implementation of social payments (social policy); reduction of imports and increase of export of goods, eurointegration (foreign economic policy).

Conclusions. The level of socio-economic development of Ukraine is due to the interaction of external and internal factors. The main external factor of the negative influence is the conduct of the war on the territory of the state, among the internal ones one can distinguish, first of all, the lack of a comprehensive approach of the government to improve macroeconomic indicators. As a result, there is a sharp fall in GDP, the investment climate worsens, inflation is accelerating. Total corruption and inappropriate conditions for doing business lead to an outflow of investments, migration of labor resources abroad.

Natural resource potential and favorable geopolitical position provide a high level of socio-economic development of Ukraine. A decisive role in this should be played by the correct state policy, which involves: undertaking systemic reforms (institutional and structural transformation); macroeconomic stabilization (fiscal, monetary, price policy, etc.); promotion of innovation and investment development; introduction of high social standards of living of the population; European integration and membership in the European Union.

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**FINANCING OF PROJECTS OF USE
OF RENEWABLE ENERGY SOURCES****ФІНАНСУВАННЯ ПРОЕКТІВ
ВИКОРИСТАННЯ ВІДНОВЛЮВАНИХ
ДЖЕРЕЛ ЕНЕРГІЇ**

Urgency of the research. The issues of the use of renewable energy sources have the most active and positive impact on resolving three global humanity issues: energy, ecology, and food.

Target of setting. Against the backdrop of rapid increase of population of the Earth and growth of world GDP, catastrophic depletion of natural capital takes place. To avoid such negative consequences is possible on condition of providing of global sustainable development and use of alternative energy.

Actual scientific researches and issues analysis. In scientific and expert communities the questions of the development of RES are paid the most careful attention regardless of their significance in the context of economy, ecology and energy safety. There are many works of local scientists (O. M. Gudima, D. V. Zerkalov, L. L. Tovagnyanski, S. B. Tulub, A. I. Shevzov, A. K. Shidlovski, T. E. Yasnuk), who made a considerable scientific contribution to development of RES.

Uninvestigated parts of general matters defining. Statistics of RES remains very fragmented and heterogeneous in terms of the set of indexes and methods of their calculation. Present researches on the development of RES as energy efficiency tool, usually don't touch a question of their comparative cost and terms of implementation of new technologies.

The of research objective. The aim of the research is profound study of financing of projects of use of RES, justification of aggregated financial instruments, that help to overcome certain investment barriers in the field of renewable energy.

The statement of basic materials. In the article it is justified that viability of projects of renewable energy sources largely depends on market risks, that are the result of political framework conditions and limited knowledge in terms of new technologies, that is expressed in the increase of capital cost.

Conclusions. Tendencies require review of energy paradigm, moving away from the system of domination of several large energy supply objects to a lot of distributed energy systems, where consumer of electric power is a producer, and at the same time identifies and controls by himself how and where energy is consumed.

Keywords: renewable energy sources; alternative energy; crowdfunding; electric energy; energy; solar leasing; green bonds.

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Актуальність теми дослідження. Питання використання відновлюваних джерел енергії найактивнішим і позитивним чином впливають на рішення трьох глобальних проблем людства: енергетика, екологія, продовольство.

Постановка проблеми. На тлі стрімкого збільшення населення земної кулі і росту світового ВВП відбувається катастрофічне виснаження природного капіталу. Уникнути таких негативних наслідків можливо за умови забезпечення глобального стійкого розвитку і використання нетрадиційної енергетики.

Аналіз останніх досліджень та публікацій. У науковому і експертному співтоваристві питанням розвитку ВДЕ приділяється найпильніша увага зважаючи на їх значущість в контексті економіки, екології і енергобезпеки. Є багато робіт вітчизняних учених (О. М. Гудима, Д. В. Зеркалов, Л. Л. Тобагнянський, С. Б. Тулуб, А. І. Шевцов, А. К. Шидловський, Т. Е. Яснюк), що внесли значний науковий внесок в розвиток ВДЕ.

Виділення недосліджених частин загальної проблеми. Статистика ВДЕ залишається дуже фрагментарною і різномірною по набору показників і методикам їх числення. Наявні дослідження про розвиток ВДЕ як інструменту енергоефективності, як правило, не зачіпають питання їх порівнянної вартості і термінів впровадження нових технологій.

Постановка завдання. Метою дослідження є глибоке вивчення фінансування проектів використання ВДЕ, обґрунтування агрегованих фінансових інструментів, які сприяють подоланню певних інвестиційних бар'єрів в сфері відновлюваних джерел енергії.

Викладення основного матеріалу. В статті обґрунтовано, що життєздатність проектів відновлюваних джерел енергії значною мірою залежить від ринкових ризиків, які, у свою чергу, є результатом політичних рамок умов і обмеженого знання відносно нових технологій, що виражається в збільшенні ціни капіталу.

Висновки. Розглянуті тенденції вимагають перегляду енергетичної парадигми, відходу від системи домінування декількох великих об'єктів енергопостачання до безлічі розподілених енергосистем, де споживач електроенергії одночасно є виробником, і при цьому сам визначає і контролює, як і де споживається енергія.

Ключові слова: відновлювані джерела енергії; альтернативна енергетика; краудфандинг; електроенергія; енергетика; сонячний лізинг; зелені облигації.

Urgency of the research. The issues of use of renewable energy sources (RES) are actual for all countries of the world due to different circumstances. For industrially developed countries of the world,

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dependent on import of fuels and energy resources (FER) - this is, first of all, energy safety. For industrially developed countries of the world, rich in energy resources, it is ecological safety, conquest of markets outlet for equipment.

For countries that develop, this is the fastest way to improve social and living conditions of the population, possibility of industry development in environmentally acceptable way. And for the world, it is opportunity to reduce greenhouse gas emissions and avoid global energy and economic crisis in the near future. RES is not alternative to existing energy, it is energy of not so distant future.

However, energy is not confined to the role of RES. They have the most active and positive impact on resolving three global humanity issues: energy, ecology, and food. Naturally enough, in the whole world, scientific researches are carried out in all types of renewable energy sources. In different countries the level of financing of scientific works on renewable energy is from 10 to 30 % from the amount of financing of works on energy [1].

Target setting. Actuality of research topic is related to general tendencies and issues of world economy, in particular, its financial system in the context of ensuring global sustainable development. Against the backdrop of the rapid increase of population of the Earth and growth of world GDP, catastrophic depletion of natural capital takes place. All of these according to UN predictions, can lead to reformation of world economy taking into account profound social, economic and ecological changes. To avoid such negative consequences is possible on condition of providing global sustainable development and use of alternative energy.

Actual scientific researches and issues analysis. Significant contribution in the research of present state and prospects of development, as energy of Ukraine on the whole and renewable in particular, has made O. M. Gudima, D. V. Zerkalov, L. L. Tovagnyanski, S. B. Tulub, A. I. Shevzov, A. K. Shidlovski, T. E. Yasnuk.

In scientific and expert communities the questions of the development of RES are paid the most careful attention regardless of their significance in the context of economy, ecology and energy safety. There are many works of scientists of neighboring CIS countries (Bezrukih P. P., Elistratov V. V., Kanugin P. S., Osadchi G. B.) as well as foreign scientists (Autken D., Gubbins D., Sorensen B., Cher G.) who made a considerable scientific contribution to development of RES.

Uninvestigated parts of general matter defining. Additional investigation of questions of projects financing of RES, macroeconomic effects of development of RES, government control having regard to influence of economic problems and risks in this field in recent are needed. In addition, in the presence of a number of researches on certain types of RES, there are very few works on economic analysis and mechanisms of development of RES in the European Union with presentation of critical assessments, as well as on the possible use of EU experience in Ukraine. Statistics of RES remains very fragmented and heterogeneous in terms of the set of indexes and methods of their calculation.

Present researches on the development of RES as energy efficiency tool, usually don't touch a question of their comparative cost and terms of implementation of new technologies.

The research objective. The aim of the research is profound study of financing of projects of use of RES, justification of aggregated financial instruments, that help to overcome certain investment barriers in the field of renewable energy, identify problems of state support for renewable energy projects and ways to solve them.

The statement of basic materials. Viability of projects of RES largely depends on market risks, that are the result of political framework conditions and limited knowledge in terms of new technologies, that is expressed in the increase of capital cost. As compared to the objects of traditional generation, in the projects of RES large ratio of primary capital expenditure to operational, that makes them very sensitive to capital cost. According to IRENA (International Renewable Energy Agency), the normalized rationalized cost of windpower generation increases by approximately 60%, with capital cost growth from 5.5% to 14.5% [1]. Relative impact on capital cost will grow, as fast as technology cost will fall. As an example, the expenditures of network photovoltaic solar power plant in the life cycle (Fig. 1) can be illustrated [2].

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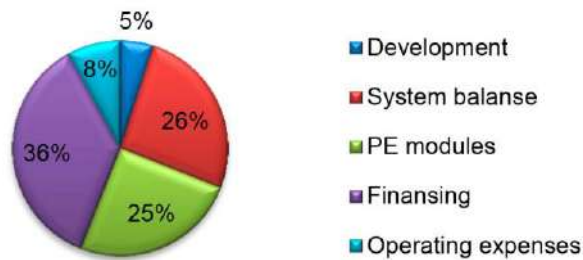


Fig. 1. Data of network photovoltaic solar power plant in the life cycle

Depending on the expected cash flows of the project and included risks, for most RES projects in developed markets, capital cost is 6 - 10%; in developing markets, this index is still higher. To finance RES projects, new financial instruments are created that are suitable for a variety of investment portfolios, - from small financial community to large investment funds. Hence, big business from traditional energy sector invests more in RES. As markets and technologies become more mature, projects of RES attract more investors: from private investment firms, developers and governments, to commercial banks and institutional investors (Fig. 2) [3].

Main volume of financing RES projects comes from private investor: developers, commercial banks and institutional investors. With the development of markets, private financing is growing, however, in young emerging markets of RES, state financing and international cooperation plays an extraordinarily important role. International financial institutions and banks of development in 2012 increased financing of projects of RES to \$60 billion [4].

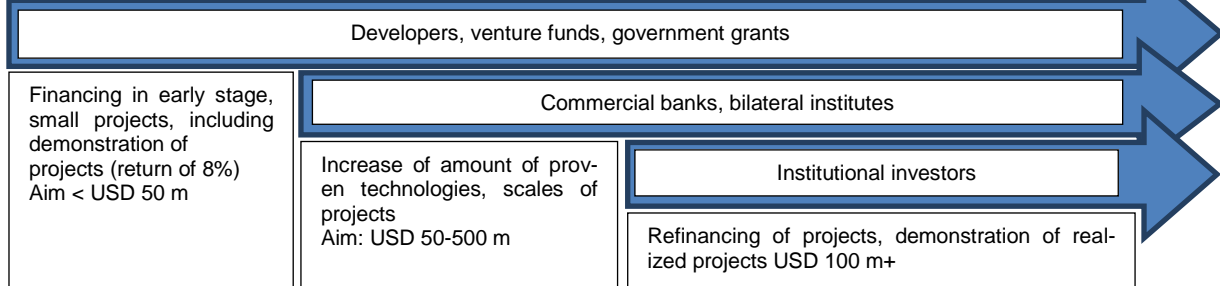


Fig. 2. Change of investment in the course of technologies development and increase of market maturity

Most of these facilities were allocated by national, interregional and bilateral financial institutions of development, which are coordinated by the International Development Finance Club. A great number of RES projects were financed by Climate Investment Fund and Green Climate Fund, that were created on the initiative of World Bank and regional banks of development. The activities of Green Climate Fund as well as of funds of climate investments are primarily aimed at stimulation of additional private investments. It is necessary, that state financing will not drive out private investor. For this purpose, it is necessary to develop new forms of agreements and financial instruments, so that concessionary state financing would be focused on reducing the risks that prevent private financing. It would stimulate big investor to enter the market of RES. It should be noted that institutional investors are getting increasingly concerned about the risks related to fossil fuel. In the end of 2013 coalition of 70 investors, the total volume of investments of which is \$3 trillion, called for the largest global power and energy companies to assess the risk of climate scenario (scenario of active actions against climate change) in relation to basic scenario of development [5]. In case of strengthening of climate policy, RES projects are becoming more favorable alternative in relation to projects of traditional energy for investor. Stable, reliable and long-term framework conditions for functioning of power generating industry and state credit are key success prerequisites on reduction of risk for investors in RES projects. Good example of it is a station of concentrated solar energy of 500 MW in Morocco, that is the biggest

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solar power station of concentrated type in the world. First 120 – 160 MW of power was put into operation in 2015, the first block of this power station was launched in 2016. The project is unique in its nature, as several investors have joined together with the government and international financial institutions, which have focused their efforts on reducing risks [6]. National support of projects of renewable energy that is accompanied by demonstration of real projects with the moderate level of risk and profitability, and also establishment of state goals on increasing the shares of RES in national energy balance with corresponding reflection of it in national long-term strategies can be an impulse for attracting new investors to the field. Government also can integrate ecological imperatives in credit and monetary policy, getting additional financial resources for the development of RES. Such practices are already widespread in the world: Bank of Japan, for example, has established lower rate than one percent for internal banks with the purpose of crediting «green» industries of economy. At international level, integration of «ecological imperatives» to requirements of capital in the Basel Accords could provide additional liquidity to RES sector. In developing countries financing of projects of RES also has changed dramatically, in several stages: from the banks of development in 1990 – 2000, state financing in 2000, to mainly commercial financing today. Previously, developers had to apply for financing to traditional institutions of development, such as World Bank, European Investment Bank or Asian Bank of development, but now, in economics with relatively mature market of RES, proprietors of projects more often can receive necessary financing in independent commercial financial institutions often even local. Investors by their nature tend to invest capital in assets that they know well, accordingly, the degree of «awareness» of investor in relation to one or another financial instrument determines the degree of risk for him greatly. RES are new participants in the market of financial assets, and they can attract investors by means of integration in financial instruments of other sectors, in particular. Such hybrid instruments exist in all levels: from local public projects to Renewable Energy Platform for Institutional Investors, organized by the European Investment Bank.

New aggregated instruments help to overcome certain investment barriers, such as, insufficient scale of project (project is too small for institutional investor), lack of quality information, unreliability of developer. It is necessary to distinguish three of such instruments:

- 1) green infrastructural bonds;
- 2) crowdfunding;
- 3) popular financing and solar leasing.

Green bonds are bonds that are provided by assets of corporate bonds issued to refinance the functioning of RES infrastructure, thus freeing up the developer's capital for further projects. Green bonds allow investor to get access to capital market with fixed income (bond market). Green bonds have been on the market for a long time, but until recently they did not have a high demand from investors. However now, as a result of rapid growth of RES sector, the picture has changed dramatically. The number of projects, that are suitable for financing by green bonds, as well as the number of organizations that are ready to issue them, has increased.

The basis of crowdfunding is the principle, which is absolutely opposite to green bonds. Here there are a lot of investors, including ordinary people, who can finance decentralized and cooperative RES projects. One of the most successful projects of crowdfunding is leader of American market Mosaic. Crowdfunding or popular financing was originally created to finance innovative creative projects without any financial income. However, later on, innovative companies began to allow a great number of investors to buy small shares of capital in RES projects. This principle is the basis of crowdfunding in its present sense. Crowdfunding tends to reduce the cost of capital for investor, including countries that develop. The pioneer of popular financing was nonprofit organization (NKO) of Kiva, that has already directed over \$ 60 million of loans to small enterprises in 78 countries. Similar organizations could invest globally, that would allow to finance specific projects on markets, for which access to capital is limited for some reasons.

The principle of solar leasing lies in the fact that solar panels for roofs are owned, used and disposed of by third parties, while the equipment proprietor receives corresponding reward in the form of reduction in electricity bill or direct payments. It gives cheaper electricity to proprietor of equipment, without the need for large investments. The proprietors of panels get their profit through mechanisms

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of political stimulation and sale of electric power. This mechanism of financing was successful in the USA, and also in Italy and Bangladesh.

The question of adaption of state support level to changing market conditions is of great interest. The degree of maturity of RES market determines the level and form of state support. As the cost of technologies falls, there is a reduction of the cost of RES-generators, and, accordingly, their need for external help. Thus, financial support that is needed for stimulating new RES projects, should be gradually reduced, that eventually, should decrease loading on taxpayers and superprofits of proprietors of projects. However, as it was already mentioned, in young markets of RES, state financing remains the key condition of realization of RES projects [7]. The state policy of supporting RES firstly ensured the development of industry at the expense of providing substantial financial benefits to investor. On many markets this goal was reached: industry was developing headily, project expenditures were falling, what is more, much faster than it was expected and predicted in government programs. There was a need to review state policy and correct the amount of financial support that was allocated.

A number of governments of developed countries reacted by sharp reduction of subsidization or abolished subsidies and tax allowance. All of it destabilized local markets greatly: private investors rushed to complete projects before changes in rules. Destabilization took place on international market, since project developers did not know how big this reduction in subsidies would be, and which countries would follow this course. It should be noted that fall of expenditures and gradual reduction of direct financial support is in favor of industry development. If state financing is stopped in the planned order, that is clearly predicted and declared by government, this is the guarantee of stability of market of RES and expenditure fall, since such clear policy does not create new risks.

As market of RES grows, and technologies become more and more competitive, nonmonetary forms of government support starts to prevail, which may include special measures of reducing investment risks, protection of intellectual property, priority access to networks, changes in tax legal framework, development of educational programs and introduction of special industrial standards. These measures must be long-term, moreover, they should not be sensitive to budgetary movements. A good example of such non-monetary stimulation is national policy of support of RES in Malaysia, which, together with establishment of green tariff, as the priority goals of its program distinguishes R&D and human capital development.

It should also be noted that reduction or abolition of fuel subsidies in power generating industry would have beneficial effect on the development of the RES sector, by creating strong market signals and strengthening of competitiveness of RES.

In addition, abolition of fuel subsidizing could free up a large number of facilities that can be redirected to the development of RES. The fact that traditional fuel power generators do not include in its factory expense air pollution and environmental damage is also a hidden form of subsidization that indirectly impedes the development of RES.

Regulatory mistakes, as well as excessive suggestion of emission quotas, have led to the fact that the price for CO₂ is now unjustifiably low and, in order to bring it to adequate level, there is a need of agreed international policy and a strong lobby of REE.

It is necessary to pay special attention to the impact of RES on prices on markets of markets of electric energy. Before liberalization of market of electric energy in Europe, production and sale of electric energy to ultimate customer was carried out by several small generating companies. Functioning of industry was very much opaque, measure of monopolization was big, and price was much higher than competitive level. To promote competitive pricing in the industry, exchanges were established. The first European exchange of electric energy was found in the Scandinavian region in 1993. Other European exchanges appeared after 1999 (1999 Amsterdam Power Exchange (APE), 2001 die of Energy Exchange Austria (EXA)) [8]. At these exchanges the product «electric energy» is traded in two main segments: the long-term and short-term (spot) market. In the long-term market agreements (contracts) are concluded for several years. Thus, a wholesale customer can now buy electric energy for the next six years. In the spot market, electric energy is traded, supply and consumption of which will occur during the day [9].

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Due to limited electric energy transmission capacity, there is still no single electric energy market in Europe, but trade is not limited to national boundaries of states. There are seven European market zones that unite electric energy systems of several countries. Accordingly, for every zone there is its exchange. Since 2008, the level of prices in these markets and their dynamics are similar [10]. The basis of pricing in the local electric energy market is classical supply and demand mechanism. Since the spot market is short-term, variable costs play the determining role for generating companies. Until the price is higher than variable costs, market participants have economic interest in using their generating capacity.

As variable costs of the morally and physically obsolete power stations have always been especially big, electro-generating companies, which operate on the newest factories, receive maximum profit when demand is especially high and when variable costs of old power stations are price-determining. At low power demand old power stations will not work because price is too low to cover their variable costs. At the same time, power stations that are used at low demand have small marginal profit [11]. As it is known, variable costs of many RES technologies is practically zero, because the sun and the wind we get for free [12]. In order to support renewable energy producers, in many countries electric energy that is generated on the basis of RES has the privileged status: it enters the network, is received and consumed first of all.

Conclusions. As the share of RES in the energy balance grows, the structure of power generating industry undergoes substantial changes. The field, which was made up of big objects of centralized energy supply, is becoming more and more decentralized, heterogeneous, dispersed.

In Germany, almost half of all RES generating objects of RES are in property of households and farmers, and only 12% of RES assets are managed by big energy companies directly. New technologies of energy conservation and so-called "intelligent" technologies (smart) of demand-oriented management of energy consumption are developing. In many emerging markets, autonomous and mini energy systems of RES have already been main source of electricity. Thus, many developing countries, where formation of energy systems is just beginning, have the opportunity to jump over the development of centralized energy supply systems and immediately create flexible decentralized system of mini-energy supply. These and other tendencies require the review of energy paradigm, moving away from the system of domination of several large energy supply objects to a lot of distributed power systems, where consumer of electric energy is simultaneously a producer, and at the same time identifies and controls by himself how and where energy is consumed. The state can do a lot to develop new energy paradigm, as well as, on the contrary, to support and preserve the old centralized model. Investors in technology of RES need stable and predictable framework conditions. They also need unified rules of the game, including the reduction of subsidies for fuel energy

In addition, investor needs new electric energy transmission infrastructure, which would allow to take advantage of the synergy of different types of RES. The new energy supply paradigm means that governments should realize and admit the full range of benefits and advantages from development of RES in all possible areas: it is care of population health, development of rural and isolated regions, energy safety and import substitution of fossil fuels. Current changes create potential for new industrial revolution, creation of new energy system based on renewable energy.

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Yu. S. Zaloznova, Doctor of Economics,
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ст. наук. співробітник**PROBLEMS OF FORMATION OF THE
NEOINDUSTRIAL MODEL FOR INDUSTRY
DEVELOPMENT IN UKRAINE****ПРОБЛЕМИ ФОРМУВАННЯ
НЕОІНДУСТРІАЛЬНОЇ МОДЕЛІ РОЗВИТКУ
ПРОМИСЛОВОСТІ В УКРАЇНІ**

Urgency of the research. The current state of the Ukrainian industry, uncompetitive but with the desire to integrate into the world processes of neo-industrialization, practically has no opportunity to enter a new level of production and efficiency.

In connection with this, the need to elaborate the Ukrainian scenario of neo-industrialization and find the most favourable conditions for its successful implementation is actualized.

Target setting. Domestic industry should become the "point of growth" in the country, for this it is necessary to clearly identify the internal and external challenges that will arise along the way.

Actual scientific researches and issues analysis. Significant scientific developments on the problem of neo-industrialization in Ukraine and modern industrial policy are contained in the work of researchers Heyets V. M., Gorbulin V., Amosha A. I., Zveryakov M. I., Kindzers'kyi Yu, Mazur V. L., Zinchenko V. A., Vishnevsky V. P., Zbarazska L. O., Kizim M. O.

Uninvestigated parts of general matters defining. At the same time, the problem of the effective inclusion of Ukrainian industry in the process of neo-industrialization as a leading global trend of economic development remains insufficiently highlighted.

The research objective. Substantiation of adequate solutions to the modern challenges of strategic decisions on the development of Ukrainian industry based on the formation of a neo-industrial model.

The statement of basic materials. The article deals with the main problem issues, presents both internal and external factors of the negative influence of the transition of industry of Ukraine to the process of neoindustrialization.

Conclusions. Industry is like the whole economy in a crisis situation, in this regard, a list of priority actions that directly affect the functioning and development of industrial production, should be contained in the Strategy of Industrial Development of Ukraine.

Keywords: industry; industrial strategy; industrial politics; neoindustrialization; economic development.

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Актуальність теми дослідження. Сучасний стан промисловості України, неконкурентоспроможної але з прагненням до інтеграції у світові процеси неоіндустріалізації, практично не має можливості вийти на новий рівень виробництва й ефективності.

У зв'язку з цим актуалізується необхідність опрацювання українського сценарію неоіндустріалізації та пошуку найбільш сприятливих умов для його успішної реалізації.

Постановка проблеми. Вітчизняна промисловість має стати «точкою зростання» в країні, для цього необхідно чітко визначити внутрішні та зовнішні виклики, які постануть на цьому шляху.

Аналіз останніх досліджень і публікацій. Значні наукові напрацювання з проблеми неоіндустріалізації в Україні та сучасної промислової політики містяться у роботах дослідників Гейця В. М., Горбулина В., Амоші А. І., Звєрякова М. І., Кіндзерського Ю., Мазура В. Л., Зінченка В. А., Вишневіського В. П., Збаразської Л. О., Кизима М. О.

Виділення недосліджених частин загальної проблеми. В той же час певною мірою залишається недостатньо висвітленою проблема ефективного включення української промисловості у процес неоіндустріалізації як провідний світовий тренд економічного розвитку.

Постановка завдання. Обґрунтування адекватних сучасним викликам стратегічних рішень щодо розвитку промисловості України на основі формування неоіндустріальної моделі.

Виклад основного матеріалу. У статті розглянуто основні проблемні питання, наведено як внутрішні так і зовнішні чинники негативного впливу переходу промисловості України до процесу неоіндустріалізації.

Висновки. Промисловість знаходиться як і вся економіка у кризовому стані, у зв'язку з цим перелік пріоритетних дій які безпосередньо впливають на функціонування та розвиток промислового виробництва, має міститися у Стратегії розвитку промисловості України.

Ключові слова: промисловість; промислова стратегія; промислова політика; неоіндустріалізація; економічний розвиток.

Urgency of the research. Further development of the industry of Ukraine in the shadow of modern global political, economic and social changes dictates the need for large-scale scholarly discussions involving national and foreign research workers. This particular combination of conceptual and informative developments helps to find the most efficient ways to solve the problem of system update for the industrial model of Ukraine suitable for modern global challenges and national interests.

Target setting. Ukraine with mainly non-competitive industry works towards fitting into global neo-industrial processes what shall provide an opportunity to move to a new level of production and efficiency.

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However, the obstacles preventing it include: unstable dynamics of volume of production where downtrends with significant market factor predominate; global structural deformations in sectorial, market and intraregional sections; speculation on margin of industrial producers in international markets with export raw orientation of economic performance predominating; significant lag in technology of existing producers; low level of environmental compatibility of technologies and products; oligarch monopolistic structure of industrial productions. Positive processes of industrial development are in equal measure hold down by lack of development of internal and external infrastructure (transport, marketing, logistics); investment and innovative insolvency of the majority of producers; absence of reliable development finance institutions due to limitedness of proper capital assets of the enterprises; deterioration in skilled personnel at the industrial enterprises. Such circumstances prove the necessity to study Ukrainian neoindustrialization scenario and to search optimum conditions for its successful implementation.

Actual scientific researches and issues analysis. Scientific rationale for further ways of industrial development at the current stage is an important course of recent research of key academic institutions and higher educational facilities of Ukraine. They cover a wide range of theoretic, methodological, conceptual and practical questions of industrial development in the light of system transformations of the state, business, society, world economy.

Based on the analysis of scientific publications the basic concepts of scientists and research workers were summarized:

- there studied the problems of transition to innovative model of industrial growth and development; influence of institutional environment on innovative development of industrial production; interdependence of economic and political transformations as a background for efficient development of the national economy [1];
- there analyzed relevant concept and tasks for modernization of state industrial policy of Ukraine oriented on the national interests;
- there developed the approaches to modern national strategy of industrial development and proper industrial policy;
- there given propositions for priority development fields of the industry of Ukraine at the present time that include endogenesis, technological modernization, cost-efficient for the country business line at a global, European and internal scale, diversification of the industry production and improvement of its structure; there specified such major goals of industrial reforms as minimization of external dependence, growth of high-tech production, taking dominating positions at an internal consumer market by domestic producers; assurance of food supply security of the country and achievement of the global producer status, assurance of the military security of the country due to renewal of national military-industrial complex, assurance of energy security [2];
- there examined historical and institutional aspects of organization of industrial policy [3]; there emphasized an important role of industrial policy for neoindustrialization in Ukraine particularly in regards to the organization of development institutions and capable of innovations corporate sector;
- there recommended priorities for state industrial policy in key industries of Ukraine; based on deep state analysis and possibilities of the development of various industrial productions, there emphasized the importance of consideration of peculiarities thereof when developing specific lines and government interventions in the industrial field [4];
- there proposed detailed comparative analysis of the models of modern industrial policy with preferences and type of development, degree of state support and selection of potential instruments [5].

Significant scientific studies of the problems of neoindustrialization in Ukraine and modern industrial policy can be found in the works of the researchers from the Institute of Industrial Economics of the National Academy of Sciences of Ukraine. They are based on modern theoretical insights into industrial development, analysis of foreign experience in industrial policy and practice, and mostly on detailed analysis of Ukrainian realities. Practical focus of these research works is reflected in suggestions on: implementation of matrix industrial policy as a more flexible model of combination of instruments of administrative and market regulation; identification of priorities and objectives of neoindustrialization based on interdependence of strategic targets of economic development and restricted at this stage

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possibilities; stage-by-stage approach of organization transition to a new model; key principles and courses of its institutional provision [6]. Significant attention paid to the problems of industrial development in the regions of the country what gains value in the context of deep transregional socio-economic disbalance and transition to a wide decentralization of government control.

Summing up the survey one may come to a conclusion about common to national scientific workers understanding of the importance to develop new strategy and policy for industrial sector in the context of the changes occurring in national and world economy. Primarily this refers to “new industrialization” (or “neoindustrialization”) as a result of reconsideration by the governments of world’s major economies of basic concepts of economic and above all things industrial growth under the conditions of development of new phenomena and tendencies.

Uninvestigated parts of general matters defining. At the same time, the problem of the effective inclusion of Ukrainian industry in the process of neo-industrialization as a leading global trend of economic development remains insufficiently highlighted.

The research objective. The objective of this article is to provide a rationale for relevant to contemporary challenges strategic decisions on the development of the industry of Ukraine based on neo-industrial model.

The statement of basic materials. Problems of real transition of Ukrainian industry to a new stage of development, called “neoindustrialization”, have both internal and external causes.

To begin with this refers to extremely unfavorable initial (available) conditions – major deindustrialization as an actual result of the transformation process over the years of development of national identity of Ukraine and its new economic model. The majority of researchers, experts as well as skilled workers agree that this happened accordingly of ineffectually selected economic policy oriented mainly on monetary control under the conditions of preserving ineffective structure of economics, industry and institutional environment. However, it is necessary to emphasize a no less significant role of general inefficiency of domestic production that in the context of global transparency of economics led to a quick collapse of the industrial complex of Ukraine as non-competitive. This brings the necessity to attract intensive investments, fundamental changes of innovation system (taking into account that it exists in Ukraine) or at least renewal and development of its efficient and key components in the first place in the research and development sphere and mechanisms of its interaction with real production. Scale of deindustrialization in Ukraine need quantitative production increase as a first stage of reindustrialization.

At the same time recognizes that separate isolated competitive productions in Ukraine practically in spite of national policy still preserved. In particular, Ukraine belongs within the eight countries that possess complete cycle of design and fabrication of aircraft engines that are used in more than 100 countries of the world, and within 10 countries with a complete cycle of aircraft engineering – from design to serial production. Globally competitive are national compressor, transformer and turbo-atomic productions [4, p. 48].

However, a full-scale deployment of this or any other high-tech productions faces the problem of distribution and insufficient financing and technological development of available production capacities. Thus the question of state support of innovative in nature productions for many years is one of the urgent but debatable – either to support thoroughly such unique productions or to “let go” to an independent competitive voyage? Considering current state of leading knowledge-based industries in Ukraine, one can absolutely agree, “preserving and development of such unique enterprises shall become a priority orientation of the industrial policy of Ukraine” [4, p. 52].

The generalization of global experience proves that the development of high-tech productions of serial character in one way or another relies on state support. The differences are around specific areas (research and development, production, export-import regulation etc.) and forms (direct or indirect).

This is not to say that state industrial policy in Ukraine entirely ignores unique productions and enterprises: there developed sectoral strategies with quite a wide range of methods of state stimulation and support. However, most of them are still strategies. Therefore, it is necessary to transform scheduled measures into practices because the development of specified industries is a real way to neoindustrial growth.

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Another major problem is deficit of investment funds for implementation of neoindustrial projects. This entails both state and corporate investments. The first are limited by constant budget gap and others by unstable state of production and thus by revenue contraction and increase in economic loss.

Over the last years due to the affairs in Autonomous Republic of Crimea and in the east of the country business finances suffered bad losses: according to State Service of Statistics of Ukraine [9], in 2014-2016 production sector had negative financial result – correspondingly by year (-166,4), (-181,4), (-7,6) billions of UAH. Significant is the number of loss-making enterprises – around one third. The biggest loss is in refining industry what decreases its investment potential and financial sufficiency for modernization.

Thus through the lens of make up for investment deficit the system of public-private partnership must be developed as a mechanism of financial support of mutually beneficial large-scale projects, mainly for modernization of industrial infrastructure of national and regional level.

Not least important is attraction of foreign direct investments as a catalyst of investment processes at large and innovation-filled in particular. Although looking at the experience of the previous years one cannot rely entirely on substantial growth thereof in the mid-term period. Negative influence shall have macroeconomic, market and also sociopolitical instability, violent fluctuations of currency rate, poor quality of tax policy etc.

Another aspect that reveals the whole complex of problems of transition to neoindustrial model is quality and efficiency of industrial policy. Quite accurately the industrial policy of Ukraine throughout the transformation period can be characterized as [4, с. 5]: “Industrial strategies and policy from the date when the Independence of Ukraine was proclaimed practically did not involve measures on preserving existing industrial, intellectual, educational, workforce capacities of the country. Under such conditions spontaneous i.e. uncontrolled and unpredictable by the government authorities transition of national economy to unrestricted market conditions led to permanent losses in the industrial sector”.

This is only one of the many similar conclusions that are contained in a quite large national bibliography on inadequacy of state industrial policy to the conditions and tasks of industrial development in Ukraine and economic results thereof. Therefore, the proposition on the development of a new industrial policy on modern principles present among many scientists and experts is accepted as reasonable and urgent.

At present time at the stage of transition to practical solutions of neoindustrialization tasks, the problem of development of the efficient mechanisms of implementation of modern industrial policy takes on particular importance. This is conditional upon difficulty and complex character of new tasks, availability of specifically state political platform for approved and coordinated interaction between all interested parties – society, state and business.

Relevant to state industrial policy still are the following priorities: national security protection; protection of economic interests of national producers; reliable supply with fuel and raw material resources; development of dynamic domestic market as a growth factor; efficient state support of investments, innovations, foreign economic activity; accomplished interaction of science and production; effective international production and economic cooperation; demonopolization and reinforcement of competitive environment; balancing of industrial development of the regions; complex ecologization of the industrial sector.

Another burning problem of neoindustrialization in Ukraine is personnel problem. Here several different factors come into play: purely demographic phenomenon – significant retirement of workers by age; loss of qualified personnel due to extinction of the whole productions or major shutdown thereof; labor emigration; lack of motivation for young people in a real sector due to low level of salaries; depression of career and technical education system; cut down in general level of training of engineers and technicians at higher educational facilities. In other words, extensive utilization of labor resources during neoindustrial growth is limited by the ability of labor market to attract to production able-bodied persons. Thus priority shall be granted to the increase of efficiency of labor.

Poor quality of labor market that is not able to balance needs of employers and employees under the conditions of fast structural changes, general instability etc. also plays negative role. As shown in

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official statistics the need of production in qualified personnel increases – at the end of 2016 it is 10 thousand people [10].

In case we agree that neoindustrialization is a way to innovative development then knowledgeable creative active human resources are meant to be the key factor of development and effective operation of the new production. New technologies demand from workers new knowledge and skills. Except experience it must be admitted that new unconventional approaches, active creativity, mobility are the prerogative power of young people. Although according to estimates the level of unemployment is twice as big particularly among young people before 25 than national average – 22,4% of economically active population [11].

Skills mismatch of personnel in Ukraine is even recognized at an international scale – less than 40 percent of graduates of higher educational facilities find work in the sphere they studied [11]. Such difference between proposition and demand for skilled personnel must be at least partially solved by the development of neoindustrial modernization of industrial production. At the same time, it is necessary to work now towards the situation when labor legislation does not restrain the processes of technological renovation but contributes to it in terms of structural changes, flexibility of labor management relations, motivation of business and workers to earn high qualification and its improvement, adequate standard of labour protection.

The problem of qualitative human resources is not specific for Ukraine. One has only to think about the active policy of developed countries (West Germany, the USA) and the emergent nations (China, India) on import of qualified personnel and promising students, from Ukraine also, through efficient programs of motivation. Maximum demand is for professionals of IT-sector, R&D, workers of high-tech manufacturing. Developing countries practice mechanisms of targeted specialist trainings at the leading higher educational facilities of the world with their further application in the national economy (as an obligatory condition for state support of the education). Further visa regime liberalization with the EU contains not only advantages but also risks of labor migration from Ukraine (despite the existing limitations of the new order).

It is impossible to ignore the problem of big share of informal economy (shadow economy) and informal employment. Under these conditions the processes of strategic planning and government control over economic functions become more complicated, significant funds, potentially important for investment and innovative activity, are moved from the sphere of budgetary resources. Informal employment, with a more attractive cost of labor, works as a mechanism of crossflow of skilled personnel essential for domestic high-tech manufacturing.

For dynamic and efficient implementation of the neoindustrialization programs in Ukraine, it is also necessary to solve the problem of organization equal cooperation between government and business. Nowadays absence of such strategic parity is evident and this greatly holds back the reforms in economics. The main reason thereof has an institutional character – the institute of trust has been destroyed between all the subjects and all the stages of society.

The vital task in this regard is the development of stable and reliable communication lines as to strategies and industrial policy including involved subjects of the society. Foreign experience provides variety of forms of such cooperation that can be adapted to Ukrainian conditions.

Specific Ukrainian problem of nowadays is the situation with Crimea and Donbas. It causes political instability, significantly draws attention and costs to priority problems of national security and defense. At the same time, it may push the economy to quick renewal of high-tech industrial production because military-industrial sectors that is usually oriented on innovative technologies and products.

Regarding the problems of neoindustrialization in Ukraine (and also other countries) connected with external factors, which should be noted, it is reasonable to mention the following: global processes of redistribution of natural resources, destabilization of economy of many countries and regions (EU); marked aggravation of social and economic conflicts up to military collisions etc. This makes it harder to access global market of resources, products, investments and innovations, to reinforce global competition, to change the structure of transnational production chains of value creation.

The general dynamics of industrial production in Ukraine as well as its structural characteristics are greatly influenced by international market conditions and by business environment of foreign econo-

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mies. Field structural proportions prove the absence of clear strategy for the development of industrial production. Territorial structure of Ukrainian industry reflects its "historic genesis" as oriented on raw and low processing plants concentrated around the deposits of natural resources.

According to the budget for 2018 the key area of systemic reforms is: defense capacity, diplomacy, social standards, education, healthcare service, agro-industrial complex, road infrastructure, culture. Industry is not specified among systemic reforms.

Reduction of the share of production sector in GVA in economics is caused mainly by the industrial efficiency reduction factor but not by the reduction of its scope (although that has its own influence). This is a matter of principle in the context of such strategic orientation of neoindustrialization, as integration into effective global value chains (GVCs). Such dynamics of GVA makes the industry of Ukraine unattractive for MNC, which are key players in establishing manufacturing GVCs.

According to basic dynamic and structural parameters, Ukraine is in quite critical state comparing to the developing countries. Identified issues are typical for the industry of Ukraine for a long time what proves their dependence from system factors. Present situation belongs to integrated influence of factors of transformation (establishment of market model) and exceptional character (military and political conflict in Donbas). This should be considered as a significant argument in favor of neoindustrialization as the latest model of economic development under circumstances of new challenges of national and global character.

Moreover, according to the characteristics of present losses of industrial production (in a volume of output, sectoral structure, efficiency) a course of complex industrial recovery oriented on the priority of technological and structural renewal shall dominate in the national concept of the neoindustrial development.

In the strategies of industrial policy of Ukraine extremely limited attention is paid to labour potential of the industry, its organization, utilization and development in accordance with the demands of progressive changes thereof. Personnel of industrial enterprises has low characteristics of competitive ability. Its common characteristics include rigidity to changes in production processes and weak apprehension of innovations, low labour activity and efficiency of labour, failure to observe safety requirements and work safety, low legal and computer literacy etc. Thereafter cost of labour in industrial sector is low as well as in the economy of the country. In the industrial sector with inflation the dynamics of nominal wage do not guarantee growth in prosperity of industrial workers. Low pay does not guarantee the implementation of both productional and motivation functions. It does not inspire personnel to increase labour productivity, qualitatively perform labour functions, increase professional skills, worker to be interested in the development of an enterprise. Therefore, underpayment slows down the development of labour potential of the industrial sector, stipulates high turnover of staff and loss of the most qualified and talented workers, prevents attraction of young people to industrial sector.

Optimistic expectations of Ukraine to enter WTO failed. It had no positive results as domestic products have low competitive ability. Instead opening of domestic markets attracted foreign producers. Attempts of Ukrainian government to change the conditions of Ukrainian presence in WTO still have no results. Rate of growth of export of Ukrainian goods is lower than in other countries of the world. Export allows developing countries to increase its prosperity (exporting goods we import middle class that motivates the development of internal market). In the meantime, Ukraine has lost global competition both at the goods market and at the investment market fight for investor. The second results from the first.

Unsuccessful were the conditions for signing of the Agreement of Association "Ukraine – EU". This step led to tremendous drop in volume of export-import operations with CIS countries and Russian Federation. Export to EU also decreases. Out of 36 positions of goods, Ukraine received quota for from the EU in 2015, only two were realized. The others are not realized because of low quality of goods and services of domestic production, production thereof has deviations from European standards ISO 9000. By various estimates transition to European standards requires much time and expenses in the amount of 150-200 billions of euro. EU practically does not provide any donations to Ukraine, it is also impossible to obtain and then return such large capitals by way of credits.

Conclusions. Following the research it is made clear that national industry as well as all the economy is declining. Nevertheless, it is meant to be a "growth point" in the country and pull out all the sys-

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tem of national economic management if neoindustrial model of development shall be formed and implemented in Ukraine. For this purpose, there are defined internal and external challenges that may arise on the way. The problems mentioned above are not the only hardships Ukraine may come across on the way of neoindustrial modernization. However, the state and economy practically have no time to postpone the transition to new models of industrial development.

In this regard the list of priority governmental actions during mid-term period that have a direct impact on functioning and development of industrial production can be found in the Development Strategy for the Industry of Ukraine and must include:

- development of innovations and reform in the sphere of intellectual property (foundation of premises for the development and large-scale implementation of innovations in all the fields of the economy, and for further transition to digital economics, and in particular improvement of statutory and regularity background in regard to innovations, intellectual property and digital economy, improvement of state policy in these areas and implementation of programs directed to promote and support innovation development);
- development of industrial production and attraction of investments (arrangement of conditions for investment growth in industrial sector, modernization of production and infrastructure, foundation of premises for the development and diversification of export, engagement of domestic production unit in global value chains);
- development of export and expansion of foreign economic relations (search of new markets and reorientation of foreign economic relations of Ukraine to alternative product markets, development of export of goods and services);
- increasing of energy independence (growth of domestic production of power resources; modernization of energy infrastructure, energy supply diversification; transition of energy industry of Ukraine to market principles of operation, implementation of standards of European system of energy security with the focus on cyber security and energy supply security; expanding of regulating shunting hydropower capacities and pump-storage power plants);
- reform in coal mining industry (ensuring of economic efficiency (self repayment) of coal mining sector by going to market principles of coal market performance, introduction of electronic stock trading, attraction of private investments to the sector and privatization of coal mines; control over effective restructuring of the field and social support of coalminers);
- development of renewable energy sector (increase in the number of energy carriers produced from renewable energy sources within general final energy consumption);
- establishment of energy efficiency and energy conservation (decrease in volume of energy consumption, implementation of up-to-date energy-efficient technologies; arrangement of measures on growth of energy efficiency, control over economical use of energy resources by the population, improvement of the quality of life of the population due to reduction in expenses for energy resources, rational use of funds of state and local budgets directed to recover expenses for the use of energy resources);
- expansion of mineral resources base (satisfaction of needs of the nation economy in mineral resources by means of domestic production; decrease or total elimination of the dependency of Ukraine from import of mineral resources and growth of export potential of the country due to domestic production of mineral resources that have demand on the global market; attraction of exploration companies to the market of Ukraine);
- assistance to productive employment, reform of the labour market (realization of the active employment policy helping unemployed to return to labour activity, arrangement of conditions for decreasing informal employment, rise of earnings for working citizens, deregulation of employer-employee relations).

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ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ

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ст. наук. співробітник,**О. С. Балан**, д. е. н.,
доцент,**А. В. Шлапак**, к. е. н.**CHALLENGES AND PERSPECTIVES
OF INSTITUTIONALIZATION OF INVESTMENT
ACTIVITIES STIMULATION MEANS
IN THE NATIONAL ECONOMY****ВИКЛИКИ І ПЕРСПЕКТИВИ
ІНСТИТУЦІОНАЛІЗАЦІЇ ЗАХОДІВ
СТИМУЛЮВАННЯ ІНВЕСТИЦІЙНОЇ
ДІЯЛЬНОСТІ В НАЦІОНАЛЬНІЙ ЕКОНОМІЦІ**

Urgency of the research. Stimulation of investment activity in Ukraine has always been justified and carried out as one of the priorities, but lack of clear institutional scheme for the regulating of investment activity under the influence of administrative-territorial reform progress stipulate the urgency to determine the current up-to-date order of institutionalization of the means for the activization of investments in the national economy.

Target setting. The essence of the problem is to substantiate the theoretical and practical principles of favourable institutional environment formation for investments attracting into the national economy in up-to-date condition on the basis of institutionalization process essence definition, considering foreign and domestic experience.

Actual scientific researches and issues analysis. The theoretical and practical bases for stimulation of investment activities are determined in works of B. V. Burkynskyi, V. M. Heyets, V. P. Juk, V. F. Martynenko, A. Pavlyuk, A. A. Peresada., I. Pidorycheva, A. M. Poruchnik, Ye. V. Redzhyuk, V. P. Seminozhenko, I. Z. Storonianska, N. O. Tatarenko.

Uninvestigated parts of general matters defining. There are unsolved aspects concerning the estimation of the level and degree of institutionalization of various stimulation measures of investment activity in the national economy in the context of decentralization reform.

The research objective. The article aims to determine the theoretical and applied principles of the formation of favorable institutional environment for the attracting of investments into the national economy, taking into account the influence of decentralization processes and domestic & foreign experience.

The statement of basic materials. The article substantiates the essence of the category of favorable institutional support of investments. The list of measures of fiscal-budgetary, organizational-informational, marketing, administrative character for the stimulation of investment activities in the national economy is determined; the order of their institutionalization under the influence of decentralization processes is substantiated.

Conclusions. The prospects of the set of measures for the stimulation of investment activity in the national economy, provided by territorial communities consist in creation of favorable institutional environment that is able to attract additional investment into the points of economic growth.

Keywords: investments; institutionalization of investments; special economic zones; institutional provision of investments; investment environment.

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Актуальність теми дослідження. Стимулювання інвестиційної активності в Україні завжди обґрунтовувалось і здійснювалось в якості одного з першочергових завдань, однак недостатність інституціоналізації провадження регулювання інвестиційної активності в умовах адміністративно-територіального реформування обумовлює необхідність визначення актуалізованого порядку інституціоналізації заходів активізації інвестиційної діяльності в національній економіці.

Постановка проблеми. Існує необхідність обґрунтування теоретичних та прикладних засад формування сприятливого інституціонального середовища для залучення інвестицій в національну економіку в сучасних умовах на основі визначення сутності процесу інституціоналізації, та з врахуванням іноземного і вітчизняного досвіду.

Аналіз останніх досліджень і публікацій. Теоретичні та прикладні основи стимулювання інвестиційної діяльності визнають в своїх роботах Б. В. Буркинський, В. М. Геєць, В. П. Жук, В. Ф. Мартиненко, А. Павлюк, А. А. Пересада., І. Підоричева, А. М. Поручник, Є. В. Редзюк, В. П. Семіноженко, І. З. Сторонянська.

Виділення недосліджених частин загальної проблеми. Невирішеними є питання оцінки ступеня та рівня інституціоналізації різних заходів стимулювання інвестиційної діяльності в національній економіці в контексті реформи децентралізації.

Постановка завдання. В статті необхідним є визначення теоретичних та прикладних засад формування сприятливого інституціонального середовища для залучення інвестицій в національну економіку на основі врахування децентралізаційних процесів, вітчизняного та іноземного досвіду.

Виклад основного матеріалу. У статті обґрунтовується сутність категорії сприятливого інституціонального забезпечення інвестування. Визначено перелік заходів для стимулювання інвестиційної діяльності в національній економіці, обґрунтовано порядок їхньої інституціоналізації в умовах впливу децентралізаційних процесів.

Висновки. Перспективи застосування запропонованого набору заходів стимулювання інвестиційної діяльності в національній економіці, які можуть провадитись територіальними громадами, полягає у формуванні сприятливого інституціонального середовища, здатного приваблювати додаткові капіталовкладення в точках економічного зростання.

Ключові слова: інвестиції; інституціоналізація інвестицій; спеціальні економічні зони; інституціональне забезпечення інвестицій; інвестиційне середовище.

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Urgency of the research. Stimulation of investment activity in Ukraine has always been justified and carried out as one of the priorities, but the lack of systematic organization of this process and the lack of clear institutional scheme for the regulation of investment activity against the backdrop of ever-increasing capital investment needs justify the necessity to determine the current up-to-date order of institutionalization of investment activation means in the national economy. Conditions of the transformation of the investment system under the influence of administrative-territorial reform determine new challenges and perspectives for the institutionalizing of regulation measures for the investment process at the local level - i.e. at the points of economic growth that can be turned into the locomotives of the development of the national economy. In particular, the theoretical and practical principles of application of the widespread approach to capital investment activation through the creation of special economic zones (SEZs) should be reviewed in terms of national economic characteristics. The united territorial communities, whose creation today is actively supported by the government [1], potentially can become those institutions that will perform the functions of territories with special economic regimes, assuming the authority of investment process stimulation by means of different sets of tools including tax regulators.

Target setting. The essence of the problem is determined as the necessity to substantiate the theoretical and applied principles of the formation of favorable institutional environment for the attracting of investments into the national economy in the current transformational conditions, on the basis of the determining of the essence of the process of institutionalization of the regulation measures in the national investment system, and taking into account of foreign and domestic experience of the investment regulators applying. The definitions are required to theoretical and practical aspects of the application of incentive measures through institutional formations such as SEZs or united territorial communities.

Actual scientific researches and issues analysis. The theoretical and practical bases for realization and stimulation of investment activities in the national economy are determined in works of V. F. Martynenko, A. Pavlyuk [2], A. A. Peresada., A. M. Poruchnik, Ye. V. Redzhyuk, N. O. Tatarenko. Particular attention is paid to the formation of the institutional environment for the activation of investments, including the mean of the creation of special (free) economic zones or priority development areas, in publications of B. V. Burkynskyi, V. M. Heyets, V. P. Juk, Yu. V. Makogon, I. Pidricheva, V. P. Seminozhenko, I. Z. Storonyanska, S. M. Tkach.

Uninvestigated parts of general matters defining. There are unsolved aspects concerning the estimation of the level and degree of institutionalization of various stimulation measures of investment activity in the national economy in the context of transformation and increase of the significance of horizontal links between investors due to decentralization reform progress in Ukraine and due to the redistribution of budgetary and financial authorities between levels of governance. The question of the topical instruments choice for activation of investment activity is still insufficiently studied, and such instruments are to be compatible with the institutional challenges of the modern state of the national economy.

The research objective. The article aims to determine the theoretical and practical principles of the formation of favorable institutional environment for the attracting of investments into the national economy, taking into account the influence of decentralization processes and domestic & foreign experience concerning the different types of investment activities stimulators application.

The statement of basic materials. Capital investments in the development of the Ukrainian economy have always been characterized by acute shortages, their weak dynamics and non-appropriate structure that often led to the use of measures that are to intensify investment processes through the stimulation of domestic and foreign investors. Numerous attempts to stimulate the investment activity in Ukraine by state regulation measures were not sufficiently successful. Despite of the almost annual GDP growth, the investment component of this indicator rarely exceeded for the last years the mark of 20%, while the critical threshold of the ratio is 25% at least. In 2015 and in 2016 the level of GDP was at 1.99 trillion UAH and 2.4 trillion UAH, respectively, while the volume of capital investment was no more than 13-15% of GDP or 273 bln UAH in 2015 and 359 bln UAH in 2016 years [3]. In recent years, there has been a steady decline in direct foreign investments in Ukraine: in the first half of 2017 - 1.5 billion dollars, while in the first half of 2016 it was 2.1 billion dollars, despite of the world trends in relation to positive dynamics of foreign direct investment [4], which is currently characterized by a 6%

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growth. Taking into account, that complex modernization of the national economic system requires numerous resources, the volume of which is estimated at 2 trln dollars [4], at the current rate of investment, it will take at least 142 years to attract such amount of capital.

The measures and tools that are used to intensify investment activity in the Ukrainian economy did not bring about the desirable capital inflow because of the unsystematic nature of the treatment of such regulators and because of their inadequate institutionalization. The institutionalization, in this case, we determine as the process of the defining and consolidation of social norms, rules, statuses and roles, bringing them into capable system of acts for satisfaction of certain social needs, i.e., the identification and legalization of regulatory instruments in the economic system of society. In world practice, special (free) economic zones have become almost the most widespread means of investment activity stimulation because of their institutional nature and complexity in comparison with other instruments. Particularly positive is the experience of the creating of special economic zones in China, in global dimension, and in Poland - in the European area.

The experience of the Polish Republic shows systematic order of reforms and high degree of institutionalization of the means that are aimed on creation of special economic zones, which brought positive results: Poland - the only EU country that during the crisis of 2007-2009 demonstrated GDP growth at 18%; has 14 active economic zones with an average volume of accumulated investments in each of them from 3 to 5 billion euros; according to the world ratings of the performance evaluation, the Polish SEZs are among the leaders (Katovitska SEZ awarded the 2nd place in the global TOP-50 SEZs rating in 2016); the special conditions of the economy have been retained for the Polish SEZs, despite the EU requirements about open and common conditions for all participants in market relations. The period of operation of the SEZs in Poland has been extended twice: from 2008 to 2020 and in 2014 – up to 2026 [5]. The key characteristic of the Polish SEZs, which contributed to the formation of investors' confidence, is their systematic institutionalization, that is, in formal and informal dimensions and in the long-term aspect with stability, which, in turn, creates favorable environment for investments [6]. Effective instruments for creation of favorable investment climate are applied by Asian countries, in particular, in China, where during the last 11 years there were only increases in investment activity tendencies without significant losses even in periods of global crisis phenomena (since 2005 net inflow of foreign direct investments in the country has increased from 104 billion USD to 250-290 billion USD annually – in 2014-2015-2016 [6; 7]). Such powerful position of Chinese economy has been achieved due the internal organization of the investment process and the implementation of policy for the supporting of regional features and territorial priorities, being based on the effective use of existing benefits. The territory of China has 4 the most powerful free economic zones, 54 state technical and economic development zones, 53 state zones of development and 14 zones of border economic cooperation. The permits for creation of local special economic zones are issued in China in quantity of tens of thousands items [8]. Not the very fact of territorial allocation of the point of economic growth is a key factor in the success of the implementation of the SEZs' best practices. Effective combinations of economic preferences in the form of tax incentives and other measures with the established regulatory policy create sense of stability for investors. A key factor is the creation of comfortable regulatory environment with real property rights guarantees and with dominant of the use of local preferences for the attracting of investment as source of economic development, that is based on the strateging and planning. Serious changes in the institutionalization of Chinese investment rules were made because of the WTO accession in 2011 [8]. However, substantial losses of foreign investment did not result in the abolition of tax privileges, growth rates did not slow down, which indicates a comfortable investment climate in the country and a combination of positive factors and guarantees that are more powerful than direct tax incentives.

Unfortunately, the domestic experience of the favorable investment climate creation, with the help of special (free) economic zones, cannot be called successful, since the application of tax privileges as means of attracting of financial capital that play role of temporary economic stimulus without creation of favorable regulatory environment in other spheres, strategic guidelines for the ensuring of socio-economic development of the territories have not been implemented, because the process of the

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strategizing and taking into account of experience of the functioning of existing zones with special economic conditions have not been completed.

On the territory of Ukraine, the existing legislation provides possibility for the establishing and the functioning of basic types of units with special economic regimes as: territory of priority development, special economic zones, free economic zones, technological parks, industrial parks.

Free economic zones in Ukraine were created since 1992. In total, 11 special (free) economic zones were created in Ukraine, among them there are zones of foreign trade, trade and production, scientific and technical, tourism and recreational destinations: "Kurortopolis Truskavets", "Yavoriv" (Lviv region), "Donetsk", "Azov" (Donetsk region), "Porto Franco", "Reni" (Odessa region), "Transcarpathia" (Transcarpathian region), "Nikolaev", "Interport Kovel", "Port of Crimea" (Kerch, AR of Crimea), "Slavutich" (city of Slavutych, Kiev region). Since 2005, the creation of new free (special) economic zones has been canceled, and since 2005, all subjects of special economic zones and priority development territories have implemented investment projects in the general taxation regime. The introduction of the practice of creation of free economic zones on unsystematic basis without requirements to strategies of development of free economic zone territories and the subsequent abolition of previously granted tax preferences has led to inefficiency of such SEZs on the territory of Ukraine. After the abolition of the preferential tax regime, withdrawal of capital and reduction of investment activity started, due to the lack of an effective institutional environment. According to the data of the Odessa State Regional Administration, the volume of revenues from investment resources in the SEZ "Porto Franco" from 2000 to 2005 amounted 22.8 million UAH, but, since the abolition of tax privileges in 2005, the amount of capital investments fell to 761 thousand UAH. Thus one of the main institutionalization feature which is to be determined in the national legislation is clear establishment of the terms of tax and other economic privileges duration.

The main mistake that took place during creation of SEZs in Ukraine was lack of the legislative institutionalization. There was adoption of imperfect legislative act on the general principles for the functioning of the SEZ in the country and of its additions in the form of laws that concern the creation process of some SEZs (in Odessa, Lviv, Luhansk and other regions). There were no preventive measures for the negative influence of elements of the informal institutional environment: corruption, abuse of tax privileges and optimization of taxes without strategic investment plans. The legislative framework for creation of favorable investment climate in the country is not fully developed and does not correspond to the accepted course for decentralization of the economic governance system; it does not foresee the use of special economic and administrative measures to stimulation of investment activity in the context of projects in the community, and not with the attachment to business entities. Despite of the existing political risks of the use of SEZs as a means for investments stimulation, there are numerous scientifically substantiated arguments regarding the feasibility of the establishing of economic growth centers in the form of territories with special economic conditions [4; 5]. Also, the role of institutions that can stimulate investment activity in Ukraine can be executed by united territorial communities (hereinafter UTCs), due to the implication of the practice of EU countries regarding tax investment competition of territories. The role of the investment activity stimulation measures in the national economy can be provided with help of different regulative tools, but really powerful effect can be reached only through the system of their harmonized institutionalization (Fig. 1).

The activation of SEZs functioning in Ukraine should be accompanied, firstly, by systematic legislative changes - the establishment of general terms for the SEZs functioning throughout the country, with the similar procedure for the application of tax, customs and other privileges, with clear requirements and criterias for selection of investment projects, depending on the volume of investments, the number of employees and the definition of priority investment types of economic activities in order to promote the development of national economy growth points on territories. The use of united territorial communities as a measure for the stimulating of investment processes is possible in case of delegation to them of new fiscal authorities.

Thus, personal income tax is a key source of revenue for UTCs' budgets, because 60% of its total collection remains in the revenue of local budgets. Direct stimulation of investors, employers with help of rising of the level of employment and salaries by the administrations of UTCs through the mecha-

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nism of taxation of individuals' incomes is not possible, but the implementation of EU practices of tax competition of territories in the investment sphere can really be implemented. The regulators are to be represented by local taxes (single tax on entrepreneurs, land tax, real estate tax, etc.), rates of which are set by local governments. The application of zero rates of local taxes by the administration of UTCs must be applied for those wage-earning employers whose level of charged salaries is in several times higher than the average level in this territory and can serve as real incentive for the development of productive forces. In addition to economic incentives, UTCs can use numerous informational, infrastructural and social measures to promote new investors and capital concentration. At the same time, it should be emphasized that there are numerous institutional traps in the process of implementation of similar investment initiatives in the communities: insufficient level of formal institutionalization and problems with the activation of the links for the horizontal interaction of the members of the UTCs. The realities of practice tell that the general principles for the association of territorial communities, framed by laws on the general principles of UTCs formation and are not sufficient enough to establish economically meaningful units. The general principles for the association of territorial communities are to be supplemented with the organizational rules of their cooperation, with methodological principles for assessing of the financial capacity of communities. Informal horizontal ties cannot always be formed effectively and quickly due to subjective factors, mismatches of interests, because of their dependence on the level of social self-organization of community members. However, the proposed measure of the stimulation of investment activity in UTCs is promising enough, since it corresponds to the vector of transformation of the national economic system.

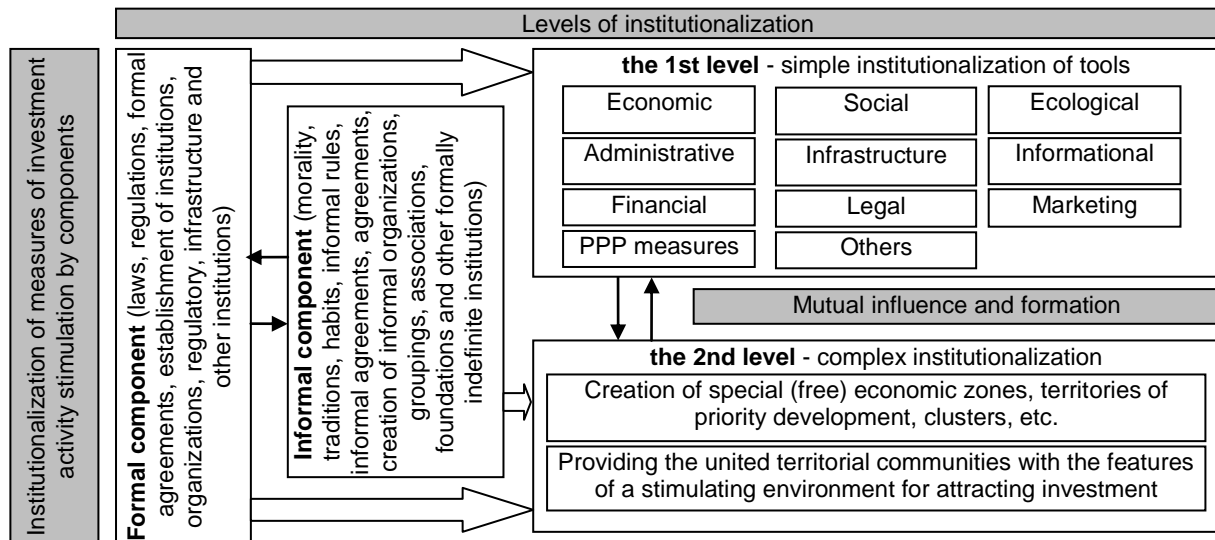


Fig. 1 Conceptual scheme of institutionalization of measures of investment activity stimulation in the modern national economy

Conclusions. The viability of the proposed set of measures of stimulation of investment activity in the national economy is explained by the ability to create a favorable institutional environment, based on flexibility and adaptability. The requirements of informal institutional provision of investment processes in the national economy are characterized by the emerging need for activation and systematization of regulatory instruments. However, horizontal interrelationships and mechanisms of interaction in society are still poorly developed, are heterogeneous in quality and require additional regulation influence. The formal component of institutionalization needs to be substantially improved and is to be brought into line with the urgent requirements of society. For the proposed options of the 2nd, i.e. integrated level of institutionalization of measures of stimulation of investment activities it is necessary to improve both formal and informal levels. Legislative and institutional improvements are needed to reinvigorate measures of the creation of special economic zones. Namely: in the unified law on the in-

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roduction of the stimulating regime for the carrying out of investment activities there are to be established the criteria for effectiveness estimation, timelines, measures for the identifying of prioritized economic activities at the points of economic growth, possible tax and customs privileges should also be defined, but in the manner that is to be consistent with the requirements of the WTO and the EU association. In order to strengthen the regulatory functions in the field of investments in the united territorial communities, the formal institutional framework is already formed in raw form and requires methodological improvements and details. But the heterogeneity of status and of quality of the informal institutional environment on the territories of different communities testifies the need of essential informational and educational actions that are currently already partly executed by the authorities and public organizations. It is important, at the initial stage of the formation of UTCs as institutions for stimulation of investments, to direct the transformation vector and efforts of implementation of individual projects on the formation of better infrastructure, social, business, ecological environment, i.e. to form positive image of the territories – the points of economic growth. This mean is to facilitate the capital involvement process, even without additional economic, tax and financial stimulus, the use of which causes some difficulties in terms of legal, fiscal and budgetary processes.

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DEVELOPMENT OF A COOPERATIVE MODEL OF A NATIONAL ECONOMY IN THE CONTEXT OF EUROPEAN INTEGRATION**РОЗВИТОК КООПЕРАТИВНОЇ МОДЕЛІ НАЦІОНАЛЬНОГО ГОСПОДАРСТВА В УМОВАХ ЄВРОІНТЕГРАЦІЇ**

Urgency of the research is determined by the fact that cooperative forms of management are organically inherent in modern society and contribute to its progressive economic development. Formation of the cooperative sector of the national economy enables to realize the entrepreneurial initiative of citizens, provide employment of the general population and strengthen their social protection.

Target setting. The cooperative form of management is recognized in all member states of the European Union. Integration of the Ukrainian cooperative movement into the European requires the definition of its strategic directions.

Actual scientific researches and issues analysis. A lot of domestic scientists made a significant contribution to the development of the theory, methodology and history of the development of the cooperative movement. However, the European experience of the cooperative movement needs further research in order to adapt it to Ukrainian conditions.

Uninvestigated parts of general matters defining. The research demands the new requirements defined by the Association Agreement to the branches of the national economy, which is characterized by a cooperative form of economic activity.

The research objective. Investigation of the peculiarities of institutional forms of cooperative organizations and their associations in the countries of the European Union with a view to their adaptation and implementation in Ukraine.

The statement of basic materials. In the article, the cooperative model of the national economy is presented as a cooperative form of organization of the segment of the financial and credit sphere, as well as branches of production, exchange and consumption, interconnected by a division of labor, which is three-dimensional (vertical, horizontal integration, development in time).

Conclusions. Unlike European practice, Ukrainian cooperative societies are limited only to consumer, agricultural and lending cooperatives. Moreover, their development is not sufficiently coordinated and coordinated. Only the Ukoopspilka remains integrated into the international and European cooperative alliances. Ukraine needs to create a truly functioning national cooperative alliance, unite its members and actively integrate them into international and European organizations.

Keywords: cooperative model; national economy; development; European integration.

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Urgency of the research. Cooperative forms of management are organically inherent in modern society and contribute to its progressive economic development. Formation of the cooperative sector of the national economy enables to realize the entrepreneurial initiative of citizens, provide employment of the general population and strengthen their social protection. International co-operative

Актуальність теми дослідження визначається тим, що кооперативні форми господарювання органічно притаманні сучасному суспільству і сприяють його прогресивному економічному розвитку. Формування кооперативного сектора національної економіки дозволяє реалізувати підприємницьку ініціативу громадян, забезпечити зайнятність широких верств населення та посилити їх соціальний захист.

Постановка проблеми. Кооперативна форма господарювання визнана у всіх державах - членах Європейського Союзу. Інтеграція українського кооперативного руху в європейський потребує визначення його стратегічних напрямів.

Аналіз останніх досліджень і публікацій. Значний внесок у розвиток теорії, методології та історії розвитку кооперативного руху зробили багато вітчизняних вчених. Утім потребує подальшого дослідження європейський досвід кооперативного руху з метою його адаптації до українських умов.

Виділення недосліджених частин загальної проблеми. Потребують дослідження нові вимоги, визначені Угодою про асоціацію до галузей національної економіки, яким притаманна кооперативна форма організації господарської діяльності.

Постановка завдання. Дослідження особливостей інституціональних форм кооперативних організацій та їх об'єднань у країнах Європейського Союзу з метою їх адаптації та імплементації в Україні.

Викладення основного матеріалу. У статті кооперативна модель національного господарства представлена, як кооперативна форма організації сегменту фінансово-кредитної сфери, а також галузей виробництва, обміну і споживання, взаємопов'язаних між собою поділом праці, яка є тривимірною (вертикальна, горизонтальна інтеграція, розвиток у часі).

Висновки. На відміну від європейської практики, українські кооперативні об'єднання обмежені лише сферами споживчої, сільськогосподарської та кредитної кооперації. Причому їх розвиток недостатньо узгоджується і координується. Інтегрованою у міжнародний і Європейський кооперативний альянси лишається тільки Укоопспілка. Україна потребує створення реально діючого національного кооперативного альянсу, об'єднання його членів та їх активної інтеграції у міжнародні та європейські організації.

Ключові слова: кооперативна модель; національне господарство; розвиток; євроінтеграція.

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movement, including European, is powerful and organizationally completed. The association agreement between Ukraine and the European Union states that the principles of a free market economy form the basis for their relations [1]. An important direction of European integration of Ukraine is the adoption and implementation of cooperative principles and values. Unfortunately, at the current time only Ukoopspilka has membership in the International Cooperative Alliance and the European Union of Consumer Societies as the most powerful sector of the cooperative system in Ukraine. It is extremely important to promote cooperative ideas in other sectors of the national economy: credit, insurance, agriculture, etc.

Target setting. The cooperative form of management is recognized in all member states of the European Union. However, international cooperation between cooperatives within the European Union was hampered by legal and administrative barriers which were removed in a market without borders that prevails in much of Europe. The European Union has supported cooperation, and the Council of the European Union in 2003 adopted Regulation No. 1435/2003 "On the Statute of the European Cooperative Society" to facilitate the co-operation of cooperatives within Europe. This statute is the quintessence of the national legislation of the EU member states, moreover, of their agreed position [2, p. 12]. Integration of the Ukrainian cooperative movement into the European requires the definition of its strategic directions.

Actual scientific researches and issues analysis. Significant contribution to the development of the theory, methodology and history of the development of the cooperative movement was made by Artemenko I. A., Babenko S. H., Honcharenko V. V., Markina I. A., Panteleimonenko A. O. In the article by Petrov R. I., Mialo E. V. the current state of economic relations between Ukraine and the EU is considered, as well as the effect that Ukraine can obtain as a result of the signing of the Association Agreement [3, p. 671]. In this context, the European experience of the cooperative movement needs to be studied in order to adapt it to Ukrainian conditions.

Uninvestigated parts of general matters defining. Highly appreciating the scientific achievements of these authors, we should recognize the lack of attention to the development of a cooperative model of a national economy in terms of European integration from the standpoint of a systemic approach. The research demands the new requirements defined by the Association Agreement to the branches of the national economy, which is characterized by a cooperative form of economic activity.

The research objective. Investigation of the cooperative organizations institutional forms peculiarities and their associations in the countries of the European Union with an aim to adapt them and implement in Ukraine.

The statement of basic materials. The cooperative model of the national economy is a cooperative form of the financial-credit sphere segment organization, as well as branches of production, exchange and consumption, interconnected by a division of labor, which is three-dimensional (vertical, horizontal integration, development in time). Its internal environment is represented by a free market, operating on the basis of objective laws and general framework rules, which interact with the state, local self-government bodies and cooperative subjects. At the same time, the state discharges direct functions (state financial support) and indirect ones (creation of the appropriate institutional environment for the cooperatives development) [4, p. 46]. Cooperative activity of the EU countries is characterized by: high competitiveness of cooperative enterprises, caused by the effect of scale and concentration of economic activity; large volumes of operations; state stimulation of various types of cooperation; diversification and industrialization of traditional types of cooperatives; a high degree of integration of cooperatives from different sectors of activity; an increase in tertiary sector cooperatives (banking, insurance, consumer cooperatives, unions of retailers and credit unions) and service cooperatives, especially in the field of tourism. Therefore, cooperation with the cooperative sector of the EU will be beneficial for Ukraine and can give a serious impetus [5].

In November 2006, the "Cooperative Europe" (CE) European Cooperative Association was formed, which included organizations integrated at the European level: the European Community of Consumer Co-operatives (Eurocoop), the European Confederation of Industrial and Service Cooperatives (CECOP), the European Association of Co-operative Banks (EACB), European Union of the Social Pharmacies (UEPS), European Association of Housing Cooperatives (EAHC) [6]. In 2007, the Euro-

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pean Agri-Cooperatives (Cogeca) joined the cooperative association, and in 2008 the European Association of Mutual Insurance and Insurance Cooperatives (AMICE).

Eurocoop, created in 1957, and UEPS (1960) have the largest experience. Eurocoop is the association of national unions of consumer cooperatives. Its members are the national organizations of consumer cooperatives in 19 countries of Europe and Israel. The European Union of Social Pharmacies is an association of cooperative societies that provide pharmaceutical services and invests in health care budgets [7].

International and European cooperative organizations are similar according to sectoral orientation and principles of activity, but there are certain differences. So, there is no organization of fishing cooperatives in Europe which at the international level was first created by removal (1966) and then completely separating (1976) from the International Cooperative Agricultural Organization established in 1951. The European Union of Social Pharmacy is a definite alternative to the International Organization of Health Care Cooperatives.

The European Community of Consumer Cooperatives (Euro Coop) was founded in 1957, it was one of the first non-governmental organizations recognized by the European Commission. This made its competencies accessible to all European institutions and provided an opportunity to promote the interests of consumer cooperatives and their consumer members (Tab. 1).

Table 1

Characteristics of the sectoral organizations activities of Cooperative Europe

Organization name		Foundation year	Characteristics of activity
in Ukrainian	in English		
Європейська спілка споживчих товариств	European Community of Consumer Co-operatives (Eurocoop) http://www.eurocoop.org/en/	1957	The association of national unions of consumer cooperatives. Its members are the national organizations of consumer cooperatives in 19 countries of Europe and Israel.
Європейська конфедерація виробничих і соціальних кооперативів	The European Confederation of Industrial and Service Cooperatives (CECOP) http://www.cecop.coop	1979	Association of cooperatives operating in industry, construction and service sector. Their specific feature is that they include enterprises belonging to the employees.
Європейська асоціація кооперативних банків	European Association of Co-operative Banks (EACB)	1970	Promotes and protects the common interests of its 29 member organizations and cooperative banks, ensures compliance with banking and cooperative legislation.
Європейський союз соціальних аптек	European Union of the Social Pharmacies (UEPS) www.eurosocial-pharma.org	1960	The association of cooperatives that provide pharmaceutical services and invest in health services budgets. Includes more than 6,000 pharmacists, 3,000 pharmacies and 30 cooperative wholesalers.
Європейська асоціація взаємного страхування і страхових кооперативів	Association of Mutual Insurers and Insurance Cooperatives in Europe (AMICE) http://www.amice-eu.org	2008	It was created as a result of the association of two organizations: the Association of Insurance Cooperatives and the Association of Mutual Insurance to ensure a level playing field for all insurers in Europe, regardless of their legal form.
Європейська асоціація житлових кооперативів	European Association of Housing Cooperatives (EAHC) https://coopseurope.coop/about-us/our-members	2006	Association of national cooperatives operating in the field of housing construction, rental of housing, obtaining affordable housing.
Європейська сільськогосподарська організація	European Agri-Cooperatives (Cogeca) http://www.copacogeca.be/Menu.aspx	2007	The unification of national cooperatives operating in the agrarian sector with a view to implementing a common agricultural policy.

Source: created on the basis of [8]

Since 2012, the Central Union of Consumer Societies of Ukraine (Ukoopspilka) is a member of the European Community of Consumer Cooperatives (EuroCoop). EuroCoop, representing the interests of cooperatives in the European Union institutions, is ready to provide all possible assistance in the de-

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velopment of Ukrainian consumer cooperation. This gives hope for the emergence of new strong players in the real trade sector of Ukraine.

In the agrarian sector of the EU Member States, transparent supply, procurement and marketing infrastructure was created on the basis of cooperation and integration with trade, enterprises of the food and processing industry, etc. [9]. This ensures the formation of a single food chain and compliance with quality standards and sales of products produced by peasants. In the agrarian sector of the EU Member States, transparent supply, procurement and marketing infrastructure was created on the basis of cooperation and integration with trade, food processing and processing enterprises, etc. [9]. This ensures the formation of a single food chain and compliance with quality standards and sales of products produced by peasants. In the EU countries the two groups of cooperatives have become most widespread: some are engaged in harvesting, processing and marketing (wholesale and retail) of agricultural products, while others are engaged in wholesale purchasing of means of production with their subsequent delivery to the household of their members.

According to the experience of European countries, an important incentive for the development of agrarian cooperatives is the tax regimes, the diversity of which is reduced to the following: the first - the general system of taxation for all types of enterprises (the absence of any benefits for cooperatives), the second - the general system of taxation with the use of small tax breaks, the third - special tax regimes of the taxation of cooperative agricultural producers [10, p. 53].

Thus, European experience shows that agricultural cooperatives have survived in a competitive struggle with private intermediary capital and have won their niche in the chain of promotion of products, goods and services of agricultural producers to consumers. It is ensured, on the one hand, due to the cooperative nature of the societies, and on the other hand, the active support of agricultural cooperatives is of great importance.

The cooperative banking sector plays an important role in the financial and economic system of Europe and it is quite powerful. Cooperative banks compete successfully with commercial banks with higher levels of stress resistance, that is why during the 2008-2009 crisis they played a key role in restoring the economy. Established in 1970, the European Association of Cooperative Banks is a leading professional lobbying association in the European banking industry, promotes and protects the common interests of its member organizations and cooperative banks, ensures compliance with banking and cooperative laws, and so on. Association of Mutual Insurers and Insurance Cooperatives was created as a result of the merger of two organizations: the Association of Insurance Cooperatives and the Association of Mutual Insurance to ensure a level playing field for all insurers in Europe, regardless of their legal form. The association includes more than half of insurance companies in Europe, which accumulates about one third of insurance premiums.

A feature of Europe's cooperative banks is the lack of a single universal model, which in every detail is inherent in every cooperative bank. The European Cooperative Sector is a "community of differences", since there is a single set of basic principles, but practical activity varies in many areas. This leads to the flexibility of the cooperative model, the ability to adapt it to the specific business environment. The basic principles of functioning of cooperative banks are: creation of cooperation on the basis of non-profit contributions (property and money) of its founders, but for the purpose of mutual assistance to its members; equal and free access to credit resources of the bank's members; formation of tariff-pricing policy favorable for members, etc.

Cooperative banking model which is widespread in Europe, has high confidence among the population, is stable and resistant to financial turmoil, promotes the development of small and medium businesses. Foreign experience, in particular Germany, shows that credit cooperative banks play an important role in combating money laundering by implementing extensive and effective anti-legal measures.

Insurance cooperatives are widespread in such industrialized countries as Germany, Great Britain, Spain, Italy, France, Japan. The championship in the number of insurance cooperatives among the countries of Western Europe is held by the Netherlands, Finland and Austria. Insurance cooperatives pay the most attention to agri-insurance, farmer and health insurance. The most well-known insurance cooperatives of industrialized countries are "Mobiliar" (Swiss Property Insurance Fund), "Hallesche

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Krankenversicherung auf Gegenseitigkeit" (German Health Insurance Co-operative), Insurance Co-operative "Cartause Itint Gene" (Agricultural Insurance - Switzerland).

In 2001, in the form of the International Cooperative Alliance and the Cooperative Europe Cooperative Association, a National Cooperative Alliance was created in Ukraine, but its existence is rather formal. Ukoopspilka and the National Credit Union Association of Ukraine are really working. The most powerful competition for the mentioned above company is the activity of the All-Ukrainian Credit Union Association of Ukraine, established in 2006. The agrarian sector of the economy is represented by a real Union of Agricultural Service Cooperatives of Ukraine, the Association of Farmers and Private Landowners of Ukraine, the National Association of Agricultural Advisory Services of Ukraine that are not members of the Alliance.

Conclusions.

1. In European practice, the largest segments of the cooperative movement are represented by the following business sectors: agriculture, banking, insurance, social housing, commerce, industry, services, healthcare, etc.

2. European co-operative organizations and their alliances operate in a coherent, efficient, transparent way, with powerful information Internet sites. Their activities are aimed at promoting and protecting the common interests of their member organizations, ensuring compliance with their cooperative legislation, etc.

3. Unlike European practice, Ukrainian cooperative societies are limited only to consumer, agricultural and lending cooperatives. Moreover, their development is not sufficiently agreed and coordinated. Only the Ukoopspilka remains integrated into the international and European cooperative alliances. Ukraine needs to create a truly functioning national cooperative alliance, unite its members and actively integrate them into international and European organizations.

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CORRUPTION AND ECONOMIC DEVELOPMENT: THE ROLE OF THE STATE**КОРУПЦІЯ ТА ЕКОНОМІЧНИЙ РОЗВИТОК: РОЛЬ ДЕРЖАВИ**

Urgency of the research. Corruption as phenomenon is an immanent feature of transformation economies' institutional environment. It is often a result of weak institutions that prevent the formation of free and competitive markets and the deepening of international economic relationships and political integration, and it restrains economic development.

Target setting. The current agenda questions include: Evaluating the economic causes of corruption; the ways of eliminating corruption; and the degree of state corruption and its impact on economic efficiency.

Actual scientific research and issues analysis Theoretical and methodological aspects of corruption analysis and its influences on the economy are presented in the works of such scientists as D. O. Kalmykov, V. V. Kolesnykov, V. O. Mandybura, S. V. Maksymov, S. S. Sulakshyn, M. I. Khavroniuk, A. L. Hillman, among others.

Uninvestigated parts of general matters defining. The study will research the state channels which influence the level of corruption and the country's economic development indicators.

The research objective. Detecting the correlation between the country's level of corruption and its economic efficiency, as well as improving the state's economic policy directions in the prevention of and fight against corruption.

The statement of basic materials. The article deals with the economic causes of corruption at micro and macro levels. The authors made the analysis of the relationship between the level of Ukraine's corruption and its economic development indicators, the reciprocal dependency between the country's economic situation and the level of its corruption. The institutional reforms aimed at fighting corruption are examined.

Conclusions. The questions relating to the anti-corruption struggle should not contain only the punitive approach that can be seen in the formation of various institutions. Another important consideration is the set of institutional and socio-economic conditions that form a favorable environment for corruption. This in turn contributes to the deterioration of the economic situation of the state. A comprehensive approach to state policy implementation should be formed in order to eliminate the economic causes of corruption and its consequences in the economy.

Keywords: corruption; public institutions; economic development; economic performance; state economic policy.

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Актуальність теми дослідження. Корупція як явище, більш притаманне трансформаційним економікам, стало іманентною рисою їх інституціонального середовища. Воно породжене слабкими інститутами та перешкоджає формуванню ринку вільної конкуренції, запобігає поглибленню міжнародної економічної та політичної інтеграції, стримує економічний розвиток.

Постановка проблеми. На порядку денному гостро стоять питання оцінки економічних причин корупції, способів їх усунення, і впливу рівня корумпованості держави на її економічну ефективність.

Аналіз останніх досліджень і публікацій. Теоретичні та методологічні аспекти аналізу корупції та її впливів на економіку представлено в роботах таких вчених як Д. О. Калмиков, В. В. Колесников, В. О. Мандибуря, С. В. Максимов, С. С. Сулакшин, М. І. Хавронюк, А. Л. Хілпман тощо.

Виділення недосліджених частин загальної проблеми. Потребують дослідження канали впливу держави на рівень корупції та показники економічного розвитку країни.

Постановка завдання. Виявлення кореляції між рівнем корумпованості країни та її економічною ефективністю, а також удосконалення напрямів економічної політики держави в ході запобігання та боротьби із корупцією.

Викладення основного матеріалу. У статті розглянуто економічні причини корупції на мікро- та макрорівнях. Проведено аналіз взаємозв'язку рівня корумпованості держави з показниками економічного розвитку країни, виявлено зворотну залежність між економічним становищем країни та рівнем корупції. Дано оцінку інституційним реформам, спрямованим на боротьбу із корупцією.

Висновок. В питаннях боротьби із корупцією недостатньо карального підходу, що проявляється у створенні різноманітних інституцій. Важливим виступає й сукупність інституціональних та соціально-економічних умов, які формують сприятливе середовище для корупції. В свою чергу, це сприяє погіршенню економічного становища держави. Необхідно застосувати комплексний підхід до реалізації державної політики з метою усунення економічних причин корупції та її наслідків в економіці.

Ключові слова: корупція; державні інституції; економічний розвиток; економічне становище; державна економічна політика

Urgency of the research. The development of a democratic state in Ukraine is associated with the complex processes of transformation in economic and socio-political legal relations. The organization

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of a comprehensive anti-corruption policy involves: coordinating the relevant actors activities; conducting a comprehensive situational analysis of the conditions in the country; identifying the corruption threats; drafting educational and preventive measures; creating control mechanism for implementing the state anti-corruption programs; and the criminal proceeding as the form of the final measure. All these elements occupy leading positions in the process.

Corruption is an evidence of the chaos typical in a transitional state and a "stumbling block" for modernization of the domestic economy. It has become a preeminent feature of Ukraine's institutions and has spread to all areas of socio-economic and political activity. Corruption blocks the formation of free competition and open markets; prevents international economic expansion and political integration, and restrains domestic economic development. In Ukraine, the scope of this phenomenon has reached huge proportions, and has led to significant precautions from the international organizations, foreign and domestic investors and partner countries concerning the feasibility and security of continued cooperation. The list of negative consequences is large, leading to the conclusion that the state should implement a more comprehensive approach to reduce simultaneous corruption and increase the economic development level, and that implies radical changes are necessary in both government and society.

According to Transparency International [9], in terms of corruption in 2016, Ukraine had the same indicator (29 points) as Kazakhstan, Nepal and the Russian Federation, and shared 131st place with them; and over the past four years, Ukraine even exceeded these countries in the corruption level.

Target setting. Therefore, the questions of the economic causes of corruption and the impact of state corruption on Ukraine's economic efficiency are currently high on the agenda. In addition, it is necessary to improve the main directions of the economic policy within the state and that would contribute to cutting down the sources of corruption.

Actual scientific researches and issues analysis. The questions of corruption causes and the steps to be taken to overcoming it were researched in the works of D. O. Kalmykov, V. V. Kolesnykov, M. I. Khavroniuk, V. O. Mandybur. The connection between the economic development and the research of its methodological basis was conducted in the works of S. V. Maksymov, S. S. Sulakshyn, A. L. Hillman and so on.

The research objective. The purpose of the study is identifying the correlation between the level of corruption in the country and its economic efficiency, as well as making some recommendations for developing further anti-corruption public policy.

The statement of basic materials. The phenomenon of corruption is thoroughly investigated in the domestic and foreign specialists' works, especially in the legal and political spheres. However, many researchers agree that the problem of corruption should be studied in a more comprehensive manner that might reveal the reasons for its appearance in other areas, in particular, in the economic sphere.

In the process of the analyzing the sources and the impacts of corruption it is advisable to start from the microeconomic aspects (the behavior of officials and private citizens, who enter into corrupt agreements) and proceed to the macroeconomic ones – spreading the influence of these transactions onto the development indicators of the national economy. In total, there are five aspects of corruption – personal, economic, business and power incorporation, ideological and shadow economy [5, p. 5-6].

At the level of individuals (subjects of corrupt acts), the corruption behavior is explained by the desire to benefit from the corrupt activities. This is a latent, extra-legal form of the socially unauthorized relationship of exchange, distribution and appropriation of economic benefits. It is caused by excessive bureaucracy and a weak property rights. It is conducted through the officials' rent-oriented behavior, in which the key to state services access and national resources is located.

The deep motivational causes for corrupt activities are the institutional factors (education, national mentality, historical traditions), as well as the desire for the rational behavior in the conditions of an unstable institutional system. Corruption could be also seen as a creation of capital. Capital transfers everything into commodities, including the tendency to commercialize public services and management [2]. Pure public goods (in essence, public services), which are produced monopolistically by the state, have non-market characteristics, but the recipients of the corrupt rent turn them into goods. The unsatisfactory economic conditions in the country also contribute to this process. In particular, it all shows up with the implementation of "reforms at all costs", despite having weak socio-economic and

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legislative basis and an institutionally unprepared economy. It can be noted that the secondary economic causes of corruption in Ukraine are: the imperfect legislative framework (in the field of taxation, public procurement, privatization of the state enterprises, granting of social privileges, foreign economic activity, etc.); low productivity due to technological weakness and the prevalence of rent search over business interests; the low degree of market deregulation and the weakness of state-sponsored competition mechanisms. The aforementioned aspects undermine the level of confidence in the government and its ability to pass meaningful decisions, which lead to reform rejection or resistance, and in such a way, slows down economic growth and development.

The beneficiaries of corruption are all the parties participating in it. The benefits include both material (monetary) and non-monetary rewards, as well as the public services admissions. Each participant in a corrupt transaction has its utility function, which could be maximized when it is correlated with the risk (expenses) that the person could take relative to the corrupt activities. It is known that greater flexibility in deciding whether to enter or not to enter into such contracts could be achieved by the realization of the punishment probability, rather than the severity of such punishment.

According to V. O. Mandibury research [3] corruption generates the effect of a "criminal money multiplier", which is defined in the following way: The corrupt officials, using different budgetary funds theft and appropriation schemes, facilitate criminal money redistribution among other members of the criminal community. In order to reveal this effect, the monetary approach could be used. It is formed by comparing the unit weight M0 (the money supply outside the banking system) growth rates with the average level of this indicator of the countries with the market economy and a low shadowing percentage, which is 5%. In Ukraine in September 2017, according to the reports of the National Bank of Ukraine, this figure reached the mark of 27.2% (M0/M3 ratio, %). Common trends of this indicator in Correlation with the Corruption Perception Index (CPI) are given in Tab. 1.

Table 1

Monetary indicator of corruption and CPI in Ukraine, 2012-2016

Indicator	2012	2013	2014	2015	2016
Monetary aggregate M0, billions UAH	203,25	237,78	282,95	282,67	314,39
Monetary aggregate M3, billions UAH	773,2	909,07	956,73	994,06	1102,7
M0/M3 ratio, %	26,3	26,2	29,6	28,4	28,5
CPI*	26	25	26	27	29

**the higher the indicator is, the less is corruption*

Source: created by authors the on basis of [4; 9]

It is noticeable that during the 2012-2016 period, the share of cash outside the banking system increased, and the peak of this growth was in 2014. At the same time in Ukraine, both the monetary index and the corruption perception index started their gradual decrease since 2014, which may indirectly mark (some) slow, positive shifts.

From a macroeconomic point of view, the corrupt acts more likely occur in the countries with higher levels of poverty or the bigger gap between the poor and wealthy. This is clearly illustrated on the Fig. 1, which shows the dependency between the GDP per capita and CPI.

The world's population is dominated by the low-income countries, and their distribution on the graph shows a rather low CPI. The correlation coefficient between both indices is equal to 0,747, which gives us a high confidence level of the tightness of the interrelation. It is fair to say that the CPI dispersion level for these countries varies significantly - from low values (14 points - Sudan, Yemen) to rather high (65 points - Bhutan). Hence another fair suggestion can be made: the level of a government's corruption can be influenced by the following factors: the state structure; territory and demographic factors (Sudan and Yemen are countries with a multimillion population and republic forms of government, while in Bhutan the population is about 700 thousand people and it is a constitutional monarchy). From this point of view, corruption can appear to undermine the democratic basis of state governance and promote authoritarianism.

It should be noted that this type of analysis (the correlation between CPI and economic growth rates in the countries of the world) did not reveal any significant dependencies. It is fair to say that, in

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2016 the countries with a low level of corruption have economic growth rates around 0 or have negative figures. In the countries with high rates of corruption, the dispersion in the rate of economic growth is significant, but a considerable part of the countries show positive growth rates.

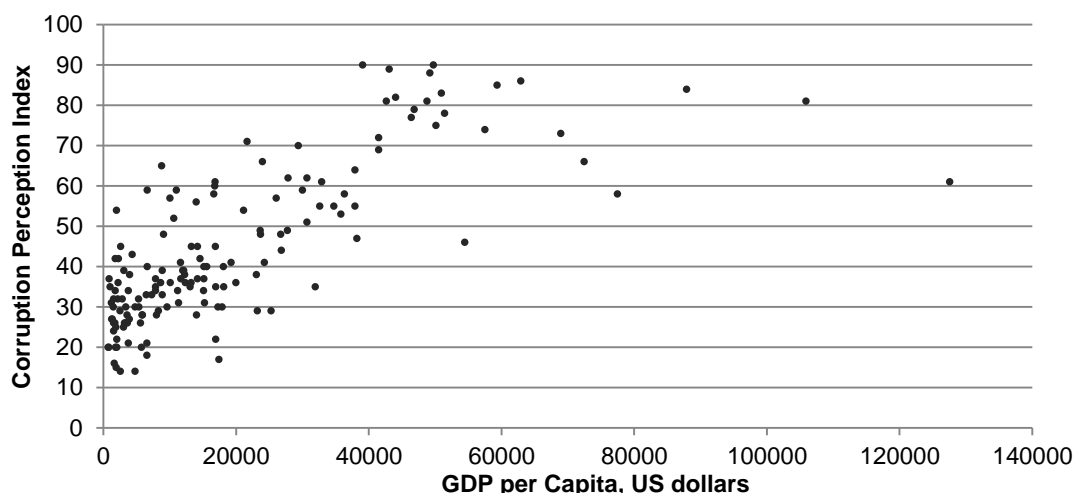


Fig. 1. The dependency between the GDP per capita and CPI in the countries of the world, 2016
 Developed by authors based on data [6; 9]

This paradox can be explained by the fact that the rate of economic development of the poor countries grows more rapidly as a result of the globalization processes, which causes the relatively high growth rates of real GDP.

Corruption holds the state's poverty level in place by redirecting the major share of the financial resources from the official economy and depositing it in offshore accounts; or it appears in the form of personal, nonlabor income, which is not officially declared. According to A. L. Hillman [7], corruption reduces tax revenue and makes public expenditure policies ineffective for achieving social goals. As a result, the volume of external investments is decreasing, and its efficiency is waning, which causes a significant gap between the real GDP and potential GDP.

These indicators in Ukraine, combined with the indicators of corruption perception and corruption control (Tab. 2), indicate a close correlation between the two.

Table 2

Indicators of economic development and corruption in Ukraine, 2012-2016

Indicator	2012	2013	2014	2015	2016
GDP per capita, US dollars	8475,5	8629,7	8683,6	7948,1	8271,8
GDP per capita growth rate (annual %)	0,49	0,20	-1,14	-9,44	2,72
Foreign direct investments (billions, current US dollars)	8,2	4,5	8,5	3,0	3,4
Net investments in nonfinancial assets (billions of UAH)	7,9	8,5	7,0	3,7	2,7
CPI	26	25	26	27	29
Control of Corruption Index*	12,8	11,37	14,90	14,90	19,71

*the higher the indicator is, the better is the control of corruption

Source: [6; 9]

Foreign direct investments are moving in the same direction and decreased in 2013 and 2015, presenting the low CPI and GDP per capita. After the investment climate improvement in 2016, foreign investment figures increased from \$3 to \$3.4 billion dollars (US). However, in the same year the domestic investments figures showed a reduced rate, and stayed on the point of UAH 2.7 billion.

Particular attention should be paid to the fact that the World Bank's index of corruption control demonstrates the effectiveness of the new model of anti-corruption institutions. First of all, attention is paid to the corruption offenses investigation structures and the punishment of convicted persons: the

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Specialized Anti-Corruption Prosecutor's Office (as the part of the General Prosecutor's Office) has been established and the National Anti-Corruption Bureau of Ukraine (NABU) has been formed, around which have been many discussions, for a long time. And if the economic factors were influenced by external factors - military and political events, state currency policy, etc., then, from the methodological point of view, the calculation of corruption perceptions and corruption control indicators is mainly connected to political and legal factors.

It is important to say that in developed countries a great list of anti-corruption functions is dispensed among structures which already exist. At the same time, there could be many structures, and there is no separate institution specifically responsible for corruption issues. It is obvious that the need for the aforementioned anti-corruption institution appears only when the existing bodies are not capable of managing the anti-corruption activities efficiently.

However, even after the creation of the new anti-corruption institutions and the redevelopment of the state strategy in this area, there remains a significant number of contradictions. These contradictions concern both legal and regulatory framework and organizational mechanism.

In fact, the functional analysis of all the anticorruption activities actors, which includes President of Ukraine, Verkhovna Rada of Ukraine, Cabinet of Ministers of Ukraine, the National Agency on Corruption Prevention, the National Anti-Corruption Bureau of Ukraine, the Specialized Anti-Corruption Prosecutor's Office, the internal affairs bodies, the state administration and local government bodies, shows that there is a significant amount of functional duplications, which creates barriers between the appropriate institutions, and stymies corruption prevention effectiveness.

The analysis of the sociological polls conducted by the Center for Insights in Survey Research [8] and other institutions makes it possible to highlight the following problems of anti-corruption activity in modern Ukraine (Fig. 2).

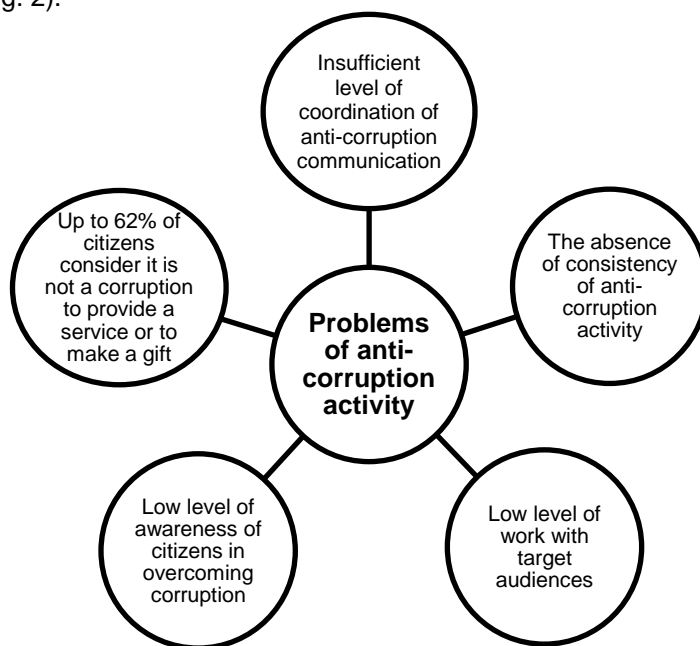


Fig. 2. The problems of anti-corruption activity in modern Ukraine

The problems of combating corruption in Ukraine consists of an insufficient level of coordination of anti-corruption communication; the absence of consistency of anti-corruption activity; low level of work with target audiences, low level of awareness of citizens in overcoming corruption and the fact that up to 62% of citizens consider it is not actual corruption to provide a service or to make a gift.

Therefore, despite the active and constructive measures in 2014-2016, the status of the fight against corruption presents the grounded data, which shows that Ukraine has still not created the right

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conditions for the systematic resistance to this anti-social phenomenon and the institutions it influences. The structural and functional mechanism of fighting corruption requires serious reconsideration of the legal framework and the current anti-corruption strategy in order to optimize the functioning of existing institutions.

The achievement of the anti-corruption struggle must be a comprehensive progression, combined with institutional, socio-economic reforms and the implementation of relevant state policy.

Particularly, the economic policy should be aimed at the elimination of unreasonable taxes and other privileges, at business deregulation, increase of the financial resources access etc.

A gradual completion of the institutional reform (creating anti-corruption bodies and improving their legislative framework improvement) should complement the key components of the complex approach. Improvements in the legal framework of property rights protection will significantly affect the corruption index rankings.

It is important to create new information policy vectors, which are aimed at boosting access to information concerning public services, state and municipal institutions functions, transparency in the budgetary process and the process of public procurements, the officials' incomes declaration; and discouraging positive attitudes towards corruption activities in society. At the same time, the desire to increase real incomes in the economy will lead to the reduction of the rent-oriented behavior and activities. The lowering of the state institutions bureaucratization and transferring public services to electronic format will also help discourage bribery.

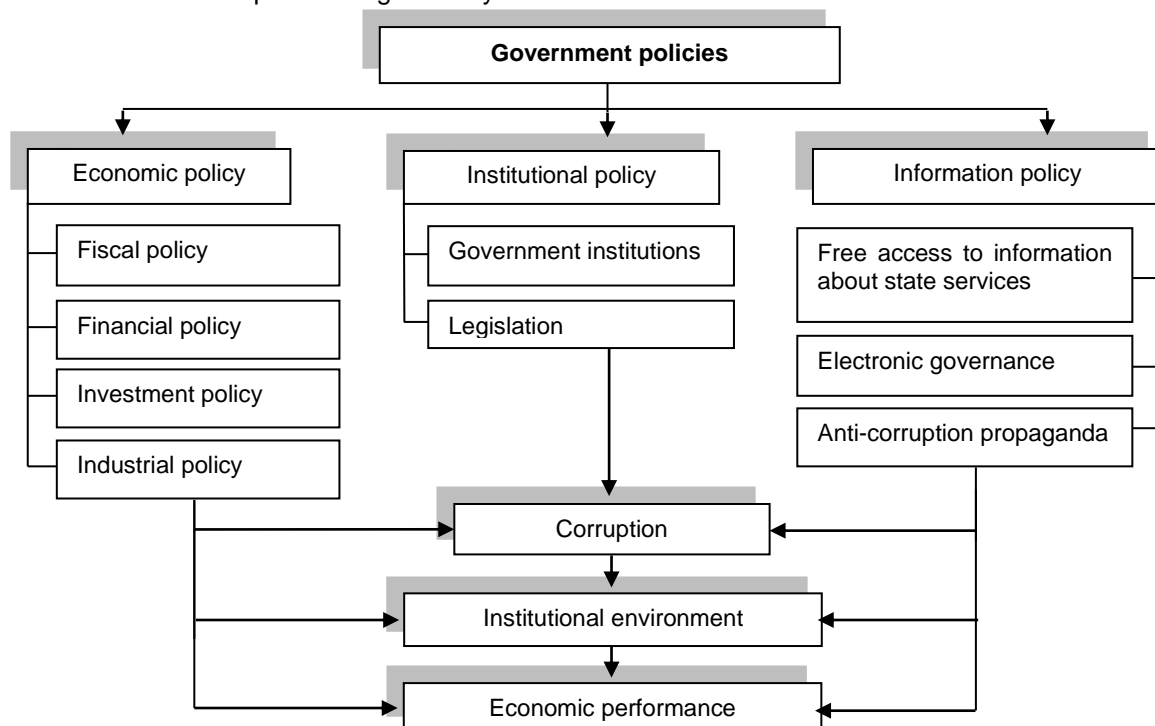


Fig. 3. Scheme of complex of state policies influencing on corruption, institutional environment and economic performance

Source: created by the authors

Fig. 3 generalizes the information above and demonstrates the concept of a complex approach to state policies in order to overcome corruption and thus to increase the economic performance of Ukraine. A coherent government policy will help to reduce state corruption and also improve the institutional environment and promote the country's economic development.

Conclusions. Corruption and economic development are interconnected phenomena and have a reciprocal effect. In other equal conditions, the efficiency of the economy and the productivity are

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higher in countries, which have low corruption ratings. In such cases, the other motivating powers are included; in particular, work motives, but not the rent taking motives.

In addition to economic, legal and social factors, the level of corruption can be influenced by the geographical and demographic factors.

It can be stated that in recent years a number of anti-corruption institutions were created. Thus, a peculiar model has been created, in which there are multi-purpose and highly specialized bodies, bodies with preventive functions, as well as structural units with anti-corruption functions, that are operating inside the public administration bodies. The existence of such a model brings the possibility to talk about the existence of political will and the legislators' efforts that are aimed at fully solving the problem of corruption. However, the practice shows that an intensive branching is connected with problems of the powers' distribution and the interaction complexity.

At the same time, the institutional restructuring of the anti-corruption system will prove insufficient for overcoming the problem. Unless the economic conditions change, it is useless to believe that institutional reform will be sufficient. Therefore, the state should adopt a comprehensive approach to the problem of corruption and focus its actions not only on the political and legal aspects, but also on forming the parallel measures of economic and information policy in order to create better conditions for legal economic activity, which will have the positive reflection on the states' economic development indicators.

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**ADDRESSED SOCIAL ASSISTANCE AS A
SOCIAL AND ECONOMIC FACTOR OF
OVERCOMING POVERTY OF THE
POPULATION OF UKRAINE**

**АДРЕСНА СОЦІАЛЬНА ДОПОМОГА ЯК
СОЦІАЛЬНО-ЕКОНОМІЧНИЙ ЧИННИК
ПОДОЛАННЯ БІДНОСТІ НАСЕЛЕННЯ
УКРАЇНИ**

Urgency of the research. The addressed social assistance has a significant social and economic value for supporting the livelihoods of households in Ukraine.

Target setting. The significance of the effective implementation of the addressed social assistance is stipulated by the need to improve the system of social security legislation and the subsidiary policy of social support of the low-income group of population.

Actual scientific researches and issues analysis. V. Andriiv, N. Bolotina, N. Bubyk, O. Moskalenko, E. Libanova, O. Kuchma, S. Prylypko, B. Stashkiv, L. Shumna, N. Shpak and others were involved in the research of the effectiveness of the social and economic policy of poverty reduction and support of the low-income groups of the population.

Uninvestigated parts of general matters defining. The definition of the essence of the addressed social assistance and the feasibility of introducing social inspection for monitoring the system of socio-economic support of the population remains the unsolved and not enough studied problem, as well as compliance of addressed social and economic support for the population in the form of a subsidy for separate categories of citizens.

The research objective: it is necessary to substantiate that the conceptual and important direction for overcoming poverty in Ukraine is the construction of the system of social and economic support of the low-income groups of the population and to prove the necessity of reforming the appointment of subsidies to certain categories of the population.

The statement of basic materials. Based on the disclosure of the impact of targeted social assistance on preventing and overcoming the poverty of the Ukrainian population, the expediency of forming a single register of recipients of assistance and services and introduction of social inspection was substantiated. It is proposed to take into account the actual amounts of income of certain categories of population for a socially fair calculation of subsidies.

Conclusions. The system of addressed socio-economic support for the low-income population of Ukraine needs to be updated, taking into account the current trends, which will serve as an effective means to overcome poverty.

Keywords: addressed social assistance; poverty; low-income groups of the population, subsidies; monetization of subsidies; social inspection; and individuals providing social services.

Актуальність теми дослідження. Адресна соціальна допомога має вагоме соціально-економічне значення для підтримки життєдіяльності домогосподарств України.

Постановка проблеми. Значимість дієвого впровадження адресної соціальної допомоги обумовлюється необхідністю покращення системи соціально-забезпечувального законодавства та субсидіарної політики соціальної підтримки малозабезпеченого населення.

Аналіз останніх досліджень і публікацій. Дослідженням ефективності соціально-економічної політики подолання бідності та підтримки малозабезпечених верств населення займалися В. Андріїв, Н. Болотіна, Н. Бублик, О. Москаленко, Е. Лібанова, О. Кучма, С. Прилипко, С. Синчук, Б. Сташків, Л. Шумна, Н. Шпак та ін.

Виділення недосліджених частин загальної проблеми. Невирішеною та малодослідженою проблемою залишається визначення сутності адресної соціальної допомоги та доцільності введення соціального інспектування для моніторингу системи соціально-економічної підтримки населення, а також відповідності адресної соціально-економічної підтримки населення у формі субсидії для окремих категорій громадян.

Постановка завдання: обґрунтувати, що концептуально-важливим напрямком подолання бідності населення України є побудова системи адресної соціально-економічної підтримки малозабезпечених верств населення та довести необхідність реформування призначення субсидій окремим категоріям населення.

Викладення основного матеріалу. На підставі розкриття впливу адресної соціальної допомоги на запобігання та подолання бідності населення України обґрунтовано доцільність формування єдиного реєстру отримувачів допомог та послуг та впровадження соціального інспектування. Запропоновано враховувати фактичні розміри доходів окремих категорій населення для соціально-справедливого обрахунку субсидій.

Висновки. Система адресної соціально-економічної підтримки малозабезпечених верств населення України потребує оновлення з врахуванням тенденцій сьогодення, що слугуватиме впровадженню дієвих заходів подолання бідності.

Ключевые слова: адресна соціальна допомога; бідність; малозабезпечені верстви населення; субсидія; монетизація субсидій; соціальне інспектування; фізичні особи; які надають соціальні послуги.

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Urgency of the research. The Ukrainian choice of the European integration course has put a number of strategically important tasks to the state in implementing the humanistic foundations of social and economic policy, which correspond to the principles of the state policy of the leading countries of the world community. The creation conditions for a high standard of living, the implementation of effective strategies for poverty reduction should serve as the basis for social progress in all fields of human life. Historical experience shows that the problem of poverty becomes aggravated in those states, which are at a transitional stage of the formation of social and economic policies. During such period the attention of society to a perspective of social justice in the context of distribution of the benefits is again focused. Reformation, transitional periods of the state's development, except positive transformations, can be characterized by a tendency for a significant increase in the number of people suffering from risk of social changes. These changes are accompanied by certain social and economic problems, among which the economic instability prevails, and the lack of sufficient funds for the implementation of social protection is the consequence of it and, respectively, social security as one of the main functions of the state is the result of it. In such difficult situation Ukraine is now [1, p. 64-65].

Target setting. According to data published in the Human Development Report of the United Nations Development Program, Ukraine ranked 84th place among the 188 countries of the world for the Human Development Index. A decent standard of living is one of the components on which the index of human development is measured [2]. The experience of leading European countries shows that ensuring the social and legal status of a person in the state is the indicator of the effectiveness of the social and economic development of the state. Therefore, an effective system of social support of the low-income groups of the population of Ukraine should become the important direction in creating conditions for a decent quality of life. The addressed social assistance aimed at ensuring the social needs of a particular person should become the basis for this system. However, the peculiarities of social and economic development of Ukraine at the present stage show that the current system of addressed social assistance is imperfect and in many aspects it does not correspond to the current tendencies in the development of civilized countries. Taking it into account there is a need to search and implement an effective legal mechanism for addressed social assistance as a form of social support for the poor, which will promote the effective realization of the right to a decent quality of life.

Actual scientific researches and issues analysis. Problematic issues of the effectiveness of social and economic support for the low-income group of population have been the subject of discussion in a special scientific literature. Such famous scientists V. Andriiv, N. Bolotina, N. Bublyk, O. Moskalenko, E. Libanova, O. Kuchma, S. Prylypko, S. Synchuk, B. Stashkiv, L. Shumna, N. Shpak and others have studies Some aspects of this problem in their researches.

Uninvestigated parts of general matters defining. Supporting the scientific achievements of these scientists, we consider that it necessary to emphasize the need for further deep study and analysis of the problems of the functioning of the addressed social assistance system as one of the keys to the welfare of the population.

The research objective: The aim of this article is to study the problems of the effectiveness of the addressed social assistance system in Ukraine as a social and economic factor in overcoming the poverty of the Ukrainian population.

The statement of basic materials. The analysis of the phenomenon of poverty and social justice in the context of ensuring the well-being of the population makes it possible to emphasize the primary importance of addressed social assistance as a state social support, which is aimed at preventing and overcoming the need among the low-income groups of the population. It should be noted that most of the doctrinal definitions of addressed social assistance coincide in the part about the recipient of it (low-income families, low income single persons), the conditions of its provision (the occurrence of difficult life circumstances) and types of assistance (cash, natural, help in type of services) [3, p. 4-17]. According to the Art. 1, 5 of the Law of Ukraine "On Social Services" dated June 19, 2003 No. 966-IV (in edition of January 21, 2016) (hereinafter referred to as the Law of Ukraine "On Social Services"), difficult life circumstances – these are circumstances, caused by disability, age, state of health, social

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status, life habits and way of life, as a result of which the person has, partially or completely, no (not acquired or lost) ability or opportunity to take care of his/her personal (family) life independently and participate in the public life. The main forms of providing social services include - material assistance and social services [4]. Nowadays the creation of the effective legal mechanism for the implementation of social support for vulnerable groups of the population on the basis of targeting is the most promising direction of reforming the strategy of social services. We mean that addressed social assistance can become a powerful means of social security for those groups of the population, whose incomes are lower than the basic state social standard and which are below the poverty line.

In Ukraine, the addressed social assistance was introduced in 1999, based on the Resolution of the Cabinet of Ministers of Ukraine dated 22.02.1999 No. 238 "On the Introduction of addressed social assistance to low-income families". According to paragraph 1 of this resolution, the addressed social assistance was defined as social assistance, which is provided in cash if the average monthly total income of a family consisting of disabled persons, as well as unemployed persons of working age occupied with caring of children, the time of which is counted to the labor experience, persons with three and more children under the age of 16 and who takes care of them, persons caring for a disabled person of group I or a disabled child under the age of 16 or who care of a person at the age of 80, persons registered in the State Employment Service as unemployed, whose term for receiving unemployment benefits and material assistance has expired, is lower than the amount of total income that gives the right to appoint social assistance [5]. A little later, with the entry into force of the Law of Ukraine "On State Social Assistance to Low-income Families" of June 01, 2000 No. 1768-II (edited on 06.08.2016), the concept of "addressed social assistance to low-income families" was replaced by the concept of "state social assistance to low-income families", which is defined as the monthly assistance provided to low-income families in cash in the amount that depends on the average monthly total income of the family [6]. However, practice has shown that state social assistance to low-income families supports the livelihoods of the poor only a few, without solving poverty problems, for example, payment for housing and communal services. Actually, the unfair and discriminatory system of benefits that existed in Ukraine required immediate revisions and reforms. As it was noted in the decision of the Constitutional Court of Ukraine dated March 20, 2002 (Case No. 1-15 / 2002 No. 5-rp / 2002), carried out by the Council for the Study of Productive Forces of the National Academy of Sciences of Ukraine in the early 2000s, an analysis of the efficiency and social justice available in Ukraine the system of privileges has shown, that it was formed without the consent with the current legislation and without taking into account the peculiarities of economic processes. And it only increased social injustice, because for the most vulnerable groups of the population less privilege were established. At the same time, the excessive expansion of the privilege circle has led to the depreciation of the idea of granting them to those categories of people who have the greatest merits before society. The Council concluded that, since privileges do not fulfill the functions of social protection of the neediest groups of the population, it is advisable to replace them with addressed social assistance [7]. This situation has led to deepening of poverty among the Ukrainian population, which in turn generates a negative phenomenon of the limits of monetary poverty, which in the Complex Assessment of Poverty is defined as the level of income (expenses), below which it is impossible to fulfil the basic needs of the person [8]. However, the imperfection of the system of social assistance that existed for a long time was that social assistance programs covered not only those who, according to all incomes indicators, belonged to the poor. Thus, there was the imbalance in the use of public funds in the social and security sector. According to the data provided in the Strategy for Overcoming Poverty, approved by the Cabinet of Ministers of Ukraine dated March 16, 2016, No. 161-p, the system of social support for vulnerable groups of the population needs to be improved in terms of strengthening its impact on poverty reduction. Indicators of providing social support to the population of Ukraine can prove it. (Fig. 1).

The system of social assistance for vulnerable groups of populations needs to be improved in order to increase its impact on poverty reduction. The fact that in the 2016, the priority action list of the government contained the introduction of the addressed system of social assistance aimed at providing real and effective social support for the poor, by using effectively the funds of taxpayers [10], showed the urgent need to solve mentioned problems.

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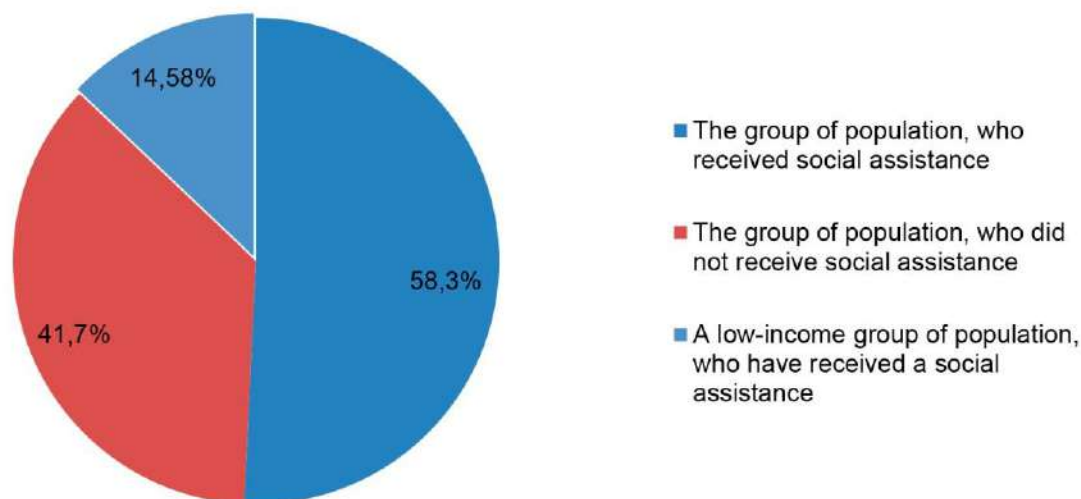


Fig. 1. Indicators of providing social support to the population of Ukraine

Source: [9]

Infrastructure problems in Ukraine determine the specifics of poverty in terms of living conditions. In this regard, the rural population is most vulnerable to poverty and social exclusion (Tab. 1).

Table 1

Infrastructure problems as a poverty factor for the rural population

Infrastructure problems	Affected households, %
lack of institutions that provide household services	45,7
insecurity of the settlement through timely services of emergency medical care	41,8
Absence of health care facilities near it	28,5
impossibility of providing elementary household amenities in the apartment	>50
the lack of regular daily transport connections with a settlement with more developed infrastructure	25

Source: [9]

Also we can not forget such type of social and economic assistance as a subsidy, when we consider the problem of introducing addressed social assistance to low-income groups of the population. "Subsidy" (subsidiu) means - help, support [11, p.643] in translation from the Latin. The procedure of granting subsidies to the population for the reimbursement of expenses for housing and communal services, the purchase of liquefied gas, solid and liquid stove fuel is regulated by the Provisions on the procedure for granting subsidies to the population for the reimbursement of expenses for the payment of housing and communal services, the purchase of liquefied gas, solid and liquid stove fuel, which was approved by the Resolution of the Cabinet of Ministers of Ukraine dated October 21, 1995 No. 848 (edited on September 13, 2017) (hereinafter referred to as the Regulations). According to the paragraph 1 of the Regulation, the subsidy is a monthly addressed non-cash social assistance for reimbursement of expenses for management of an apartment building, use of housing or its maintenance, services on transportation and distribution of natural gas and utilities (water, heat, gas, drainage, electricity, household waste and liquid sewage), as well as cash subsidies once a year for the purchase of liquefied gas, solid and liquid stove fuel [12].

According to the State Statistics Service of Ukraine, in January-October 2017 subsidies were provided for 8163.1 thousand households for the reimbursement of expenses for the payment of housing and communal services (the average size of the addressed subsidy for the intended purpose is reflected in Tab. 2).

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Table 2

Distribution of subsidies by purpose

Purpose	Total subsidies granted (January-October 2017), mln. UAH		Total households, thousand units		Average size of the addressed subsidy per household, UAH	
	urban settlements	countryside	urban settlements	countryside	September 2017	October 2017
reimbursement of expenses for the payment of housing and communal services	2497,7	995,2	5604,4	2558,7	149,6	341,6
reimbursement of costs for the purchase of liquefied gas, solid and liquid stove domestic fuel	1723,7		145,6	590,1	2754,7	2790,0
	3492,9		8163,1			

Source: [13]

In October 2017, the population of the country have paid UAH 4.3 billion for housing and communal services, which made 72.4% of counted amounts for this period. For electricity - we paid respectively 2.4 billion UAH and it made 92.2%. At the end of October 2017 the arrears of the population for payment for gas supply amounted to 12.1 billion UAH, for centralized heating and hot water supply - 7.4 billion UAH, for the maintenance of buildings and structures and adjoining territories - 3.0 billion UAH, for centralized water supply and drainage - 2.0 billion UAH, for household waste disposal - 0.4 billion UAH, for electricity - 3.5 billion UAH [13]. As we can see, the peculiarity of subsidiary support of the population in Ukraine lies in the fact that in our state, the state budget allocates considerable subsidies, which is not a guarantee of effective economic management. The mentioned above shows the need to revise the existing order of subsidies with maximum realization of real needs of the population.

Besides, despite the recent positive tendencies in simplifying the procedure for subsidies, there still remain a number of compliance issues regarding the principle of ensuring equal access to obtaining minimum standards for housing and communal services for consumers despite their social, property status, age of the consumer, location and form of ownership of legal entities, etc. This principle was proclaimed in paragraph 5 of the Art. 3 of the Law of Ukraine "On Housing and Communal Services" of 09.11.2017, No. 2189-VIII [14]. The content of the paragraph 4.5 clause 12 of the given Regulation does not coincide with these norms, where it is written: if a person, who has reached the age of 18 at the beginning of the period for which the income for the purpose of the subsidy is taken into account, the average monthly total income is less than the subsistence minimum, which is established for able-bodied persons at the end of the period for which incomes are taken into account or if such person does not have any income, but he/she has been studying full-time in general, vocational schools or in the university, then for the calculation of the subsidy, the average monthly income of such a person is determined at the level of one subsistence minimum established for able-bodied persons at the end of the period for which the income for the purpose of the subsidy is taken into account (paragraph 4, clause 12 of the Regulation).

If a person who has reached the age of 18 at the beginning of the period for which the income for the purpose of the subsidy is taken into account, the average monthly total income is less than the subsistence minimum, established for able-bodied persons at the end of the period for which incomes are taken into account, but who during the specified period received at least one of the following types of income: a pension, a scholarship, childbirth allowance, child care allowance until the age of three, assistance to disabled from childbirth and disabled children, assistance for the care for the disabled person of I and II group and, as a result of mental illness, assistance to persons who are not entitled to a pension, and persons with disabilities, unemployment benefits, or the person has not reached the age of 18 at the end of the period, for which incomes are taken into account – then the calculation of the subsidy includes the actual amounts of income, which was received by this person. The regional, regional state administrations in the cities of Kiev and Sevastopol, executive bodies of city, of regional in the cities (in case of their creation) councils or the commissions created by them can make decisions on taking into account the actual amounts of income for other categories of citizens during as-

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signing a subsidy (paragraph 5 of clause 12 of the Regulation). As we can see from the cited provisions, the current legislation of Ukraine lacks a single approach for the calculation of subsidies, namely: in some cases, the living wage is taken as a basis for able-bodied persons, in others - the actual amounts of received income are used. Besides, in accordance with paragraph 5 of clause 12 of the Regulations of the list of types of income, which are taken into account in the calculation of subsidies there are no compensation for individuals who provide social services. Although, based on Clause 1 of the Procedure for the appointment and payment of compensation to individuals who provide social services, which was approved by the resolution of the Cabinet of Ministers of Ukraine dated April 29, 2004. No. 558 (edited on 09.10.2014) – a monthly compensation payment is granted to individuals, who constantly provide social services to non-working individuals, to the elderly, invalids, disabled children, patients who are not capable of self-service and who need permanent third-party care (except for persons serviced by social services). In accordance with Clause 2 of Article 1 of this Regulation, compensation is based on the subsistence minimum for able-bodied persons in the following sizes: 15 per cent - for individuals providing social services to the disabled group I; 10 percent - for individuals who provide social services to the elderly, who, according to the conclusion of the medical advisory commission, need constant third-party care and self-service, II disability groups and children with disabilities; 7 percent - for individuals who provide social services for group disabled people of III group and patients who, according to the conclusion of the medical advisory commission, need constant third-party care and are not capable of self-service [15]. Thus, the specified type of compensatory payments for non-working able-bodied persons should be considered as actually received income, which although is determined in a percentage equivalent on the basis of the subsistence minimum established by law as the basic state social standard, on the basis of which state social guarantees and standards are defined in the spheres of income, housing and communal, domestic, social and cultural services, health care and education (Article 6 of the Law of Ukraine "On State Social Standards and State Social Guarantees" of 05.10.2000, No. 2017-III (as amended on April 7, 2012)) [16], but it is significantly lower than the size of the subsistence minimum for able-bodied persons. Let's calculate. If, according to the Art. 7 of the Law of Ukraine "On the State Budget for 2018" dated 07.12.2017, No. 2246-19, the subsistence minimum for able-bodied persons is: from December 1 - 1762 hryvnias [17], then the compensation for individuals who provide social services today should be $1762/15\% = 264$ UAH 30 kopecks; $1762/10\% = 176$ UAH 20 kopecks; $1762/7\% = 124$ UAH 34 kopecks. Compensatory payments to non-working able-bodied persons who cares for the disabled of the group I, as well as for a person who has reached the age of 80 years are absent in this list, but they are provided by the Resolution of the Cabinet of Ministers of Ukraine dated July 26, 1996, No. 832 "On increasing the amount of state assistance to certain categories of citizens" (edited on August 23, 2014) [18].

These circumstances should be taken into account in the calculation of subsidies, otherwise the principle of social justice is violated.

A permit to the regional, regional state administrations in the cities of Kiev and Sevastopol, executive bodies of city, of regional in the cities (in case of their creation) councils or the commissions created to make decisions on taking into account actual amounts of income for other categories of citizens when granting a subsidy does not promote the implementation of the principle of equal access to obtaining minimum standards for housing and communal services, as defined in paragraph 5 clause 12 of the Regulation. The mentioned norm does not create conditions for effective prevention of discriminatory decisions in terms of taking into account the actual amounts of income for the calculation of subsidies.

Implementation of social support of the population on the basis of social justice will become possible only under conditions of implementation of monitoring of the effectiveness of implementation of social support programs and analysis of violations of the legislation on the provision of social support to the population. With this aim, the specialists of the Ministry of Social Policy have developed a draft Law of Ukraine "On Providing State Control in Providing Social Assistance" dated March 6, 2017, No. 6159. The mentioned bill provides the introduction of a social inspection institute in Ukraine, as a system of measures aimed at ensuring compliance with the law when providing social assistance. It is important that, according to the Clause 9 of the Article 3 of this bill, social inspectors should have the

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following rights: to control the correctness and timeliness of the appointment of social assistance; to check the information that affects the establishment of the right to receive social assistance and the amount /scope of its provision; to initiate a survey by the social auditor of the material and household conditions of the families who applied for the social assistance and receive its results; to visit recipients of social assistance at the place of residence in order to determine the authenticity of information about the degree of need and the possibility of finding additional sources of existence that affect the establishment of the right to receive social assistance and the amount/scope of its provision; to receive on a free basis the data necessary for establishing the right to social assistance and the amount/scope of its provision from the central executive body, which provides formation of the state financial and budgetary policy, from information systems of other bodies of executive power, as well as from state bodies, bodies of local self-government, enterprises, institutions and organizations; to inform interested state and local executive bodies and local self-government bodies about the problems that were identified during the inspection; to compile and send orders to the structural units on social protection of the population, to send orders to the subjects providing social services about elimination of violations or return (donation) of funds; monitor the implementation of the regulations [19].

Creation of the effective legal mechanism for the implementation of the cited norm will help to implement real monitoring of the functioning of the social support system. Besides, in the context of reforming the system of social and economic assistance for vulnerable groups of population, initiatives aimed at gradually monetizing of subsidies at the level of households from 01.01.2019 should be taken into account. This is intended to provide equal conditions for the calculation of actually consumed services in the part of housing subsidies as a form of social and economic support of the low-income groups of the population.

Conclusions. Summarizing the above, we can say that:

The following stages of formation and development of addressed social assistance in Ukraine can be distinguished: The first stage - (1999 - 2003) - the initial stage of the formation of addressed social assistance of the population, which was primarily aimed at disabled family members and the unemployed people, who did not have any other independent earning. This type of assistance did not actually solve the problem of social assistance for all vulnerable groups of the population of the state, and, accordingly, it was not effective in combating poverty; II-stage - (2003 - 2013) - the stage of transformation of addressed social assistance in the state social assistance to low-income families and those categories of people who were in difficult life circumstances. However, its effectiveness was influenced by the shadow employment sector and the lack of a common register of recipients of assistance; III-stage - (from 2014 to the present day) - the latest stage of reforming the system of addressed social assistance, which is accompanied by radical changes in the system of social protection of the state, especially in housing and communal services. This stage can be characterized by gradual introduction of social inspection and monetization of such kind of addressed social assistance as subsidies, which in future should promote the formation of the effective system of addressed social assistance on the basis of equality and justice, when addressed social assistance is provided only to those categories of people who really need it.

The reforms of the social support system in Ukraine should be based on the principle of targeting, which will allow providing real social assistance measures to those members of society who really need this help, on the basis of their life circumstances. The addressed social assistance should contain the targeted activities of authorized state bodies, which are determined by law. It is aimed at supporting specific individuals who have difficult life circumstances and who, for objective reasons, are not able to independently provide their livelihoods at the level not lower than the subsistence minimum, which is determined by the law. The availability of effective legal regulation and ensuring equal access to state social support in the form of subsidies will facilitate the introduction of amendments and additions to the Law of Ukraine "On Housing and Communal Services" regarding accounting of the actual amounts of income during calculation of subsidies to individuals who provide social services. Considering some existing economic disparities of purpose of subsidies, there is an urgent need to monetize subsidies and check the real incomes of recipients of social support in order to confirm the right for

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benefits. This will allow the introduction of the single approach to such form of social assistance as a subsidy, which is aimed at supporting the life of the poorest group of the population of Ukraine.

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**PROSPECTS FOR INCREASING EXPORTS
OF AGRICULTURAL PRODUCTS
IN THE CONTEXT OF DEEPENING
THE STRATEGIC PARTNERSHIP
BETWEEN UKRAINE AND THE EU**

**ПЕРСПЕКТИВИ НАРОЩУВАННЯ
ЕКСПОРТУ ПРОДУКЦІЇ АПК
В КОНТЕКСТІ ПОГЛИБЛЕННЯ
СТРАТЕГІЧНОГО ПАРТНЕРСТВА
МІЖ УКРАЇНОЮ ТА ЄС**

Urgency of the research. Today the largest capacity to increase export potential are demonstrated by the exporters of agricultural products. EU countries are raising the interest of domestic agrarians in view of further deepening of strategic partnership cooperation through the mechanisms of Association Agreement.

Target setting. Taking into consideration the dynamism of Ukraine's foreign trade, the problem of intensifying domestic competition among European and Ukrainian farmers and the ability of the state to provide competitive advantages to Ukrainian suppliers is very important

Actual scientific researches and issues analysis. Realization of competitive advantages in export of agricultural products to EU markets was investigated by L. Carraresi, A. Banterle, R. Hiault paid attention to the strengthening of non-protectionist emphasis in the regulation of trade. The issue of regulatory influence in the field of agroindustrial complex is disclosed in the publications of T. Melnyk, O. Golovachova, V. Geiets, O. Borodina, I. Prokopa, V. Zalızko and others.

Uninvestigated parts of general matters defining. The issue of reserves and the potential consequences of increasing the export of agricultural products will require in-depth consideration.

The research objective. The purpose of the article is to reveal the prospects of expanding the export of agricultural products to EU markets, identifying problems of deepening trade and economic partnership for both sides

The statement of basic materials. The key trends in the development of domestic agricultural products exports to the EU countries have been identified. It has been determined that the condition of access of Ukrainian exporters to European markets of agricultural products is influenced by systematic measures of the EU regulatory policy. The competitive advantages of agricultural products are assessed on the basis of the methods of B. Balass, L. Vollrath and J. Lafay.

Conclusions. The evaluation of the competitive advantages of agricultural products allowed identifying competitive commodity positions. The risks of increasing the export of agricultural products from Ukraine to the EU include the reduction of price comparative advantages for Ukrainian exporters and increased resistance to agrarian lobby in the EU.

Keywords: export; food crisis; agrarian lobby; agricultural assets; competitive advantages.

Актуальність теми дослідження. Наразі найбільшу спроможність нарощувати експортний потенціал демонструють експортери продукції АПК. Країни ЄС викликають у вітчизняних аграріїв підвищену зацікавленість з огляду подальшого поглиблення стратегічного партнерства через механізми Угоди про асоціацію.

Постановка проблеми. Враховуючи динамізм зовнішньої торгівлі України особливого значення набуває проблема загострення внутрішньоголодувальної конкуренції між європейськими та українськими аграріями та здатність держави забезпечувати конкурентні переваги українських постачальників.

Аналіз останніх досліджень і публікацій. Реалізація конкурентних переваг при експорті продукції АПК на ринки ЄС досліджувалась Л. Караресі, А. Бантерле. Посиленню неопротекціоністських акцентів в регулюванні торгівлі приділяв увагу Р. Хайолт. Питання регуляторного впливу у сфері АПК розкрито у публікаціях Т. Мельник, О. Головачової, В. Геєця, О. Борордіної, І. Прокопи, В. Залізко та ін.

Виділення недосліджених частин загальної проблеми. Потребують поглибленого розгляду питання резервів та потенційних наслідків нарощування експорту продукції АПК.

Постановка завдання. Метою статті є розкриття перспектив розширення експорту продукції АПК на ринки країн ЄС, виявлення проблем поглиблення торговельно-економічного партнерства для обох сторін.

Виклад основного матеріалу. Ідентифіковано ключові тренди розвитку вітчизняного експорту продукції АПК в країні ЄС. Визначено, що умови доступу українських експортерів на європейські ринки продукції АПК перебувають під впливом системних заходів регуляторної політики ЄС. Оцінено конкурентні переваги продукції АПК на основі методів Б. Баласса, Л. Вальраса та Ж. Лафея.

Висновки. Оцінка конкурентних переваг продукції АПК дозволила ідентифікувати конкурентоспроможні товарні позиції. До ризиків, що зумовлює експансія експорту продукції АПК з України до ЄС варто віднести: зниження цінних порівняльних переваг для українських експортерів та посилення протидії аграрного лобі в ЄС.

Ключові слова: експорт; продовольча криза; аграрне лобі; аграрні активи; конкурентні переваги.

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Urgency of the research. In the light of Ukrainian export opportunities reduction, caused by the loss of control over the eastern region of the country and by decrease in the supply of traditional metallurgical products to the external markets, including CIS countries, there is a need for regional and sectoral diversification of its exports. Exporters of agricultural products show the greatest ability to increase export potential. At the same time, EU is considered to be one of the most promising market for sales.

European Union countries are now attracting a growing interest among domestic farmers due to the further deepening of the strategic partnership between our countries through the mechanisms of the Association Agreement.

Target setting. Considering the dynamism of Ukraine's foreign trade in agricultural products for the last three years in a row, it is worthwhile to make a hypothesis regarding the potential acceleration of capital consolidation processes in the country's agro industrial complex and the actualization of the discourse on the domestic land market. The problem of aggravation of intra-industry competition between European and Ukrainian farmers is now also extremely important. The ability of the state to ensure the existing competitive advantages of Ukrainian food suppliers under conditions of neo-protectionism in the countries of the world's avant-garde, caused by increasing calls for the return of production to national territory and restrictions for import of products competing with the national one, is also very questionable.

Actual scientific researches and issues analysis. The problems of competitive advantages implementation in the export of agricultural products to the EU markets were reflected in the works of L. Cararesi, A. Banterle (Cararesi L., Banterle A, 2015) [3], S. Bojnec, I. Fertó (Bojnec S., Fertó I., 2015) [7]. Strengthening of neoprotectionist accents in national systems of trade regulation is attentively studied in scientific publications of R. Hiault (Hiault R., 2016) [1]. The issue of regulatory influence in the area of agroindustrial complex is disclosed in the publications of T. Melnyk, O. Golovachova [13]. The works of V. Geets, A. Borodina, I. Prokopov [11], V. Zalizko [10], etc. are devoted to the organizational and economic aspects of the development of the agroindustrial complex of Ukraine.

Uninvestigated parts of general matters defining. Despite the availability of published research results, the question of reserves and potential consequences of increasing exports in agroindustrial products under conditions of the simplified access to the EU markets requires requiring in-depth analysis.

The research objective is to reveal the prospects of Ukraine's agrarian export expansion to the EU markets, to identify the problems of deepening the trade and economic partnership for both the Ukrainian and European sides.

The statement of basic materials. Under conditions of implementing the Association Agreement with the EU, there are additional opportunities for mutual access for domestic and European exporters to the markets of both partners. At the same time, considering the medium-term prospect of outlined liberalization, an understanding of the potential risks that have both European and domestic origin and that can aggravate the course of deepening the strategic trade and economic partnership between Ukraine and the EU is very important.

And if threats from Ukraine are related to the traditionally low competitiveness of domestic products, the EU risks are caused by a new political trend of increased protectionist appeals in France, Germany and Britain. This is especially true against the background of the intensification of the disintegration processes in the EU, the curtailment of the idea of its expansion by including new member states, the possible revenge of the right-wing political forces in the upcoming elections in Germany and France. These potential external constraints can negate the expected benefits from deepening the trade and economic partnership between Ukraine and the EU in the near future, even against the backdrop of the functioning of a comprehensive and in-depth free trade zone.

Estimating the agroindustrial export opportunities of Ukraine for the last ten years, it is worth noting a positive trend: its export consistently exceeded import. At the same time, there was a high dynamism of annual growth both in trade surplus and in the share of agricultural products in the structure of commodity export and import (Tab. 1).

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The most astonishing changes in the share of agricultural products in commodity exports could be observed in 2009. It can be explained by the cumulative impact of several favorable factors: the access liberalization for Ukrainian agrarians to the markets of other countries after Ukraine's accession to the WTO and the acquisition of an additional price advantage of domestic export caused by high devaluation of the hryvnia under conditions of a collapse in prices on international commodity markets caused by global financial-economic crisis.

Table 1

Dynamics of Ukrainian foreign trade in agricultural products for 2007- 2015, million USD

Section and title by Ukrainian Foreign Economic Activity Commodity Classification	2007	2008	2009	2010	2011	2012	2013	2014	2015
	Export								
I. Live animals and animal products	747,2	783,4	596,0	771,4	936,6	961,3	1084,1	1014,5	823,3
II. Vegetable products	1726,4	5577,4	5034,9	3976,3	5532,0	9213,9	8875,9	8736,2	7971,5
III. Fats and oils of animal or vegetable origin	1820,0	2048,3	1887,2	2741,4	3562,8	4211,5	3507,1	3823,7	3299,8
IV. Food products	2056,2	2518,2	2088,1	2571,1	2939,1	3493,9	3557,2	3096,7	2468,4
Total export	49248,1	66954,4	39702,9	51430,5	68394,2	68809,8	63312,0	53913,3	38127,0
Agrarian export	6349,8	10927,2	9606,1	10060,2	12970,5	17880,6	17024,3	16671,1	14563,0
Share of agrarian products in total export, %	12,9	16,3	24,2	19,6	19,0	26,0	26,9	30,9	38,2
Share of finished goods in total export, %	4,2	3,8	5,3	5,0	4,3	5,1	5,6	5,7	6,5
Import									
I. Live animals and animal products	782,3	1702,0	1267,6	1241,7	1035,4	1718,4	1892,1	1122,7	548,1
II. Vegetable products	860,5	1462,5	1259,9	1563,7	1815,9	2429,7	2669,8	2027,1	1146,2
III. Fats and oils of animal or vegetable origin	388,2	612,9	374,3	451,6	468,7	406,3	403,3	301,5	182,3
IV. Food products	2090,9	2679,2	2034,3	2504,9	3026,7	2965,4	3218,8	2600,6	1607,5
Total import	60669,9	85535,4	45435,6	60740,0	82608,2	84658,1	76964,0	54381,4	37516,2
Agrarian import	4121,9	6456,6	4936,1	5761,9	6346,7	7519,7	8184,0	6051,9	3484,2
Share of agrarian products in total import, %	6,8	7,5	10,9	9,5	7,7	8,9	10,6	11,1	9,3
Share of finished goods in total import, %	3,4	3,1	4,5	4,1	3,7	3,5	4,2	4,8	4,3

Source: calculated by authors using [2]

According to the trends for the indicated period in the export of Ukraine's agricultural products to the EU countries, it is worth highlighting several stages: the period of Ukraine's membership in the WTO (2008-2014) and from 2015 till now - the period when the EU introduced the mechanism of the ATP (Autonomous Trade Preferences). Ukraine has received an extension for the removal of import duties on EU products for up to seven years and permission for the application of protection instruments in the form of export quotas for 10 years. As for export of domestic products to the EU tariff quotas are set for 36 items [3].

In 2008-2014 despite some liberalization of access, the market of agricultural products of the EU countries remained closed to Ukraine. It can be explained by significant non-tariff barriers, primarily sanitary and phytosanitary norms. In addition, the EU has super-powerful system for farmer's support based on considerable number of subsidies, that constitute about 50% of the EU budget annually [4]. The support of farmers also influences the growth of the EU's competitive advantages in international markets (Carraresi L., Banterle A., 2015) [5]. These institutional constraints did not allow Ukraine to take full advantage of open markets, obtained through membership in the WTO.

As for the second period of 2015-2016, it was different from the previous stage because of the introduction of ATP tools. According to the State Statistics Service, the share of agricultural products in

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the total exports of goods and services to the EU countries in 2015 increased to 31.5% of all exports to these countries, that was equal to \$ 40.6 billion. In 2016, it was also the largest among all product groups and accounted for 30.5% (\$ 4.12 billion) [2].

For the evaluation of the internal reserve for the export of agricultural products to the EU countries we used the methods of B. Balassa - to calculate the index of relative trade advantage Index (RTA) (Balassa, 1965) [4]; L. Vollrath - the index of the revealed comparative advantages (RCA) (Vollrath, 1991) [5] and G. Lafay- the Lafay index (LFI) (Lafay, 1992) [6]

The Trade Map database allowed to calculate the arithmetic average of indexes for all goods in groups from 1 to 24 of Ukrainian Foreign Economic Activity Commodity Classification (by two digits) for the period from 2007 to 2015. (Tab. 2).

Table 2

Priority product groups for export of agricultural products from Ukraine to the EU

Code by UCC FEA	Commodity group	Competitive advantages by		
		RTA - Relative Trade Advantage Index	RCA - Index of the revealed comparative advantages	LFI - Lafay index
Groups that have competitive advantages now and potentially				
10	Cereals	8,644	7,559	2,691
15	Fats and oils, ready-made edible fats, waxes	7,312	6,499	1,998
Groups that have competitive advantages				
12	Seeds and oleaginous fruits; straw and fodder	3,571	2,941	0,781
4	Milk and milk products; eggs of birds; natural honey	1,988	1,752	0,451
18	Cocoa and cocoa him	1,869	1,236	0,217
23	The remains of the food industry; animal feed	1,690	1,278	0,295
11	Flour and cereals; malt; starches; inulin	0,968	0,729	0,048
19	Preparations of cereals, flour, starch or milk; pastry	0,882	0,697	0,140
17	Sugar and sugar confectionery	0,820	0,609	0,102
14	Plant materials	0,640	0,426	0,001
22	Beverages, spirits and vinegar	0,562	0,375	0,171
7	Vegetables and tubers	0,130	0,039	0,023
20	Preparations of vegetables, fruit, nuts	0,086	-0,098	0,021
Groups that don't have competitive advantages				
5	Other animal products	-0,135	-0,196	-0,003
16	Food from meat, fish or crustaceans, molluscs	-0,457	-0,520	-0,049
2	Meat and edible offal	-0,819	-0,929	-0,247
1	Live animals	-0,830	-0,915	-0,049
24	Tobacco and manufactured tobacco substitutes	-0,960	-1,553	-0,135
6	Live plants	-1,115	-1,181	-0,063
8	Edible fruits and nuts	-1,119	-1,461	-0,317
3	Fish and crustaceans, molluscs and other aquatic invertebrates	-1,403	-1,588	-0,386
9	Coffee, tea, mate and spices	-1,412	-1,531	-0,163
13	Shellac; gums, resins and other vegetable juices and extracts	-1,509	-1,592	-0,027
21	Different foods	-1,633	-1,981	-0,263

Source: calculated by authors using [2]

Taking into account all the above indexes of comparative advantages just 29 products from over 200 could be considered competitive. For now, these are group 10 "Cereals", and group 15 "Fats and oils, ready-made edible fats, waxes" that have the strongest competitive advantages and significant competitive potential. But price competitive advantages as well as certain favorable institutional prerequisites created by ATP influence already export statistics of individual commodity subgroups of group 10 in the 2015-2016 marketing year. For this period Ukraine exported 78.9 thousand tons of

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sunflower against 43.5 thousand tons in 2014-2015. Moreover, in 2016-2017, in the light of increasing sunflower processing in the EU countries, experts expect an increase in the export of seeds of this crop to 100 thousand tons, despite the current export duty in Ukraine.

The EU countries have become the largest importer of Ukrainian sunflower oil over the past few years (about 32%) [2]. So the question about possible competition from the EU countries in the relevant market is quite logical. High-oil varieties of sunflower cover just 2-3% of the total area in the EU, while in Ukraine it is 5%. Demand of the EU for high oleic sunflower oil led to the restructuring of production and export of sunflower oil: 5 years ago, its share was about 7-8% of the total mass of sunflower oil produced, but now it is already 12%. The increase in the export of agricultural products in 2016 to 2015 was mainly caused by significant increase in shipments of: sunflower oil – by 1.9 times; sunflower seeds – by 3.4 times; cake and other solid wastes obtained during the extraction of soybean oil – by 4 times; sugar - by 3.1 times.

Commodity groups that have negative values of the RTA, RCA and LFI indices can form a portfolio of Ukrainian import purchases from the EU. But we also stress that for some of them, there is an increase in the share in the structure of total export. That raises the question of the necessity to switch to new production and marketing technologies for foreign markets expansion and to apply a set of financial, communication and diplomatic tools for export support, consistent with EU practice.

Outlining other determinants that affect the ability of domestic agrarians to increase exports to the EU, we should stress: the active use of non-tariff barriers by the European Union in restricting the import of food products, primarily in terms of safety parameters; a certain resistance of the agrarian lobby in the EU to quotas for the import of agricultural products to be increased (Bojnec S., Fertő I., 2015) [7]; the dominance in the agrarian sector of Ukraine of agrohholdings and investment funds, some of which are formed on the capital of non-residents who take the lion's share of value added in the chains of production and marketing of agricultural products.

The issue of quotas increase with the prospect of their complete withdrawal from the EU for domestic exports of agricultural products cannot be narrowed to just resistance of European agrarian lobbies. After all, we are talking about the high sensitivity of raw materials and, in the first place, grain markets, to fluctuations in the supply and to the strengthening over the past few years of a trend in prices decrease for agricultural products in the EU markets (Tab. 3).

Table 3

Dynamics of prices for agricultural products in the EU in 2015-2016

Indicator	2 quarter 2015	3 quarter 2015	4 quarter 2015	1 quarter 2016	2 quarter 2016	2016/ 2015
Prices for agricultural products	-1,5	-0,2	1,9	-3,7	-0,8	-2,8
Producer prices for finished food products	0,1	0,0	-0,6	-0,6	-0,3	-1,4
Consumer prices for finished food products	0,3	-0,9	0,5	0,1	0,4	0,1
Inflation	1,2	-0,4	0,1	-0,8	1,0	-0,1

Source: [8]

So, after the US Department of Agriculture released its forecast for a decrease in corn production in Ukraine from 27 to 25 million tons in 2016, international markets reacted with lightning speed: if the price reduction was the strong trend before, after the announcement of the forecast, the curve of prices for corn grain began to level off rapidly. Under the conditions of the European grain quotas cancellation, Ukraine would be able to increase supplies, that can hit both European and domestic agrarians. According to calculations by analysts of Eavex Capital, Ukrainian agrarians lost about 1.9-2 billion US dollars due to grain prices reduction [9].

As for the special role of agrohholdings and investment funds, it is caused by their strategic behavior, since some of them are compound of powerful TNCs networks. Among influential exporters in the sphere of agro-industrial complex of Ukraine, by outlined groups of Ukrainian Foreign Economic Activity Commodity Classification (10 and 15) "Cargill" (crop production), "Kernel Holding SA" (the world's largest producer and exporter of sunflower oil), American investment fund "NCH", "New Century Holdings" (cereals export), "Louis Dreyfus Company Ukraine" (cereal exports) should be called. They ex-

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port raw materials for further production of finished goods in other divisions of the transnational supply chain [10], and then Ukraine receives less revenue from processing those crops, cereals and technical crops, for which it obvious has competitive advantages.

According to experts, for every 100 thousand tons of food raw materials export Ukraine loses approximately 25 million UAH of potential income from processing of these products inside the country. In particular, European companies that import Ukrainian corn, purchasing it at \$ 120-160 per ton, receive up to \$ 600 of added value per ton. Moreover, it is agroholdings that receive up to 70% of all funds aimed to support agriculture, and so the share of budgetary surcharges they get is about 15% of their sales [11]. In 2016, the financing of Ukrainian agroindustrial complex by international institutional investors was also mainly related to powerful agricultural holdings: EBRD - Ukrainian Agrarian Investments (UAI) - 20 million USD, EBRD - IMC (Industrial Milk Company) - 20 million USD, EBRD-ASTARTA Holding NV - 20 million USD, EBRD - Louis Dreyfus Company Ukraine 100 million USD etc.

The interest in investing to the promising industry is growing: according to estimates of the legal company "Aequo" together with the authoritative edition of Merger market, in 2015 the scope of the AIC was included in the M&A top three sectors in terms of the number and volumes of transactions involving non-residents, taking the third place (slightly more than 15%), losing only to financial services (more than 40% of the total cost) and energy (about 30%). In 2016, the growth of foreign direct investment was directed to two priority areas: commercial real estate and agrobusiness [13].

Conclusions. The analysis of volumes, dynamics and structure of the agrarian export from Ukraine to the EU confirmed the availability of a reserve to increase the volumes of supplies. The access of Ukrainian exporters to the European markets of agricultural products is ensured by the introduction of the ATP between Ukraine and the EU. Evaluation of competitive advantages of agricultural products allowed to identify positions that can be competitive in the EU - groups 10 and 15 by Ukrainian Foreign Economic Activity Commodity Classification. To potential risks, related to the expansion of agrarian export from Ukraine to the EU countries are: the reduction of price comparative advantages, taking into account additional costs to overcome non-tariff barriers to the EU, including activation of non-protectionist trends; strengthening of the agrarian lobby in the EU against quotas for the import of agricultural products to be increased; further de-industrialization of the Ukrainian economy through the implementation of corporate strategic actions of agroholdings, which are participants of international supply chains.

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CONCEPT OF INVESTMENT CLIMATE MANAGEMENT: MODELS OF MONITORING AND INNOVATIVE IMPLEMENTATION

КОНЦЕПЦІЯ УПРАВЛІННЯ ІНВЕСТИЦІЙНИМ КЛІМАТОМ: МОДЕЛІ МОНІТОРИНГУ ТА ІННОВАЦІЙНІ ВПРОВАДЖЕННЯ

Urgency of the research. The rapid changes in the factors that determine competitiveness in world markets, the dynamic development of the global environment, make governments, in shaping the conditions for economic growth, to more actively address the challenges of ensuring national competitiveness on a global scale. It is necessary to introduce a comprehensive model for assessing the state of the investment climate of the state, creating attractive conditions for the development of its image.

Target setting. The problem of raising the level of development of the Ukrainian economy as a whole by ensuring the proper level of management of the investment climate becomes one of the main in the modern economy.

Actual scientific researches and issues analysis. The fundamental works devoted to the analysis of the state of the investment climate include the works of M. Simonova [1], Ya. Zhailo [4, p. 125]. However, a comprehensive scientific study on the formation of a general system for assessing the state of the investment climate of the national economy has not been carried out.

Uninvestigated parts of general matters defining. Despite the research in the field of formation, analysis and management of the state of the investment climate of the state economy, all existing indicators of international economic indices and ratings are exclusively indicative and general informational.

The research objective. The purpose of the article is to develop methodological principles for rating assessment of the investment climate by generalizing methodological approaches and systematizing rating assessments, which enables the target orientation to the needs of the subjects of investment climate management in the national economy and provides an opportunity to formulate a generalized comprehensive model of investment climate assessment of the Ukrainian economy.

The statement of basic materials. The article deals with the features of creating a comprehensive generalizing system for monitoring the state of the investment climate in Ukraine's economy and introducing innovation activities into scientific work.

Conclusions. An analysis of foreign methods of assessing the status of the investment climate allows us to conclude that the construction of the index on the criterion of the state of the investment climate should be based on a systematic analysis of the situation and a comprehensive search for possible ways for its further development.

Keywords: investment climate; innovation; potential; risk; index.

Актуальність теми дослідження. Швидкі зміни факторів, які визначають конкурентоспроможність на світових ринках, динамічний розвиток глобального середовища, змушують уряди, при формуванні умов економічного зростання, активніше звертатися до проблем забезпечення національної конкурентоспроможності у глобальному масштабі. Необхідним є запровадження комплексної моделі оцінки стану інвестиційного клімату держави, формуючи привабливі умови для розвитку її іміджу.

Постановка проблеми. Проблема підвищення рівня розвитку економіки України в цілому шляхом забезпечення належного рівня управління інвестиційним кліматом стає однією з основних в сучасній економіці.

Аналіз останніх досліджень і публікацій. До фундаментальних праць, які присвячені аналізу стану інвестиційного клімату належать праці: М. Сімонової [1], Я. Жаліло [4, с. 125]. Однак, комплексного наукового дослідження щодо формування загальної системи оцінювання стану інвестиційного клімату національної економіки не було проведено.

Виділення недосліджених частин загальної проблеми. Попри проведені дослідження в сфері формування, аналізу та управління станом інвестиційного клімату економіки держави, усі існуючі показники міжнародних економічних індексів та рейтингів носять виключно рекомендаційний та загальний інформаційний характер.

Постановка завдання. Метою статті є розвиток методичних засад рейтингового оцінювання інвестиційного клімату шляхом узагальнення методичних підходів та систематизації рейтингових оцінок, що уможливує цільову орієнтацію на потреби суб'єктів управління інвестиційним кліматом у національній економіці та дає можливість сформулювати узагальнюючу комплексну модель оцінки інвестиційного клімату економіки України.

Виклад основного матеріалу. У статті розглянуто особливості створення комплексної узагальнюючої системи моніторингу стану інвестиційного клімату в економіці України та впровадження інноваційної діяльності в наукову роботу

Висновки. Аналіз закордонних методик оцінки стану інвестиційного клімату дозволяє зробити висновок про те, що побудова індексу за критерієм стану інвестиційного клімату має базуватися на системному аналізі ситуації та комплексному пошуку можливих шляхів подальшого її розвитку.

Ключові слова: інвестиційний клімат; інновація; потенціал; ризик; індекс.

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Urgency of the research. The objective realities of the 21st century life are the following: the instability in the development of world business processes, the disproportion of the economic state of the countries of the world due to the strengthening of the interstate exchange nonequivalence, the limitation of innovation progress and technological achievements of the developed countries, a critical and increased competition between the leading countries for the distribution of world markets, as well as limited resources. The effectiveness of public administration is one of the main driving forces to combat growing disparities, an increased competitiveness of states and to ensure their sustainable economic growth.

The basic mechanism to ensure the economic development stability is to refocus the Ukrainian economy to a long-term development vector and to extrapolate the state economic problems to strategic planning of the state national economy development for the medium and long term perspective.

Target setting. The issue of achieving sustainable economic growth in Ukraine requires the intensification of innovation and investment processes, the reorientation from current management and regulation to long-term strategic planning.

The domestic practice shows that development strategies for certain types and areas of activities do not ensure their balance concerning resources, time and priorities.

It is necessary to constantly monitor the development state of the Ukrainian economy and to ensure the formation of a comprehensive mechanism for investment climate regulation by the state.

Actual scientific researches and issues analysis. Such economists as H. Matsibora, A. Rohach, H. Spaskyi, Yu. Khvesyuk, H. Cherevko [2 - 4] have investigated the investment climate state regulation issue in Ukraine and conducted the search for ways to conduct its comprehensive evaluation.

The formation issues of an effective mechanism for investment climate state regulation have been reflected in the works of domestic scientists, such as V. Amitan, V. Mamutov, V. Lotosh, A. Pyrohov, S. Pisarenko, A. Udalykh and others [5, p. 59-61; 6, p. 94-100].

The analysis of these sources indicates that a number of issues related to the formation of a mechanism for state regulation and a comprehensive assessment of the investment climate state of the Ukrainian economy remain unresolved: the scientific literature provides a wide variety of views on the specific content of the information base of such research.

Uninvestigated parts of general matters defining. The issues related to the intensification of investment processes have repeatedly become the subject of scientific research in Ukraine; this scientific research has been mainly directed to study the investment climate macroeconomic factors, the development of tools to attract foreign investment, the analysis of certain aspects of investment processes at the national level [3]. The implementation of a systematic approach to manage the Ukrainian economy investment climate, conducting a comprehensive assessment of its state in the current conditions of transformation of globalization still remain relevant, despite the significant number of investigations, scientific publications and publications of domestic and foreign scientists on the issue of creating a regulatory framework. Therefore, there is an urgent need for further practical research in this direction.

The research objective. The aim of the article is to create a comprehensive model for assessing the investment climate state of the country and to introduce innovations into the state regulation of the Ukrainian economy investment climate.

The following shall be made in order to achieve the goal of scientific research:

- 1) a scheme to manage the national economy innovative development shall be developed on the basis of the investment climate management concept;
- 2) a comprehensive index model for assessing the state of the investment climate of the Ukrainian economy shall be created;
- 3) the organizational-economic mechanism of state investment climate regulation shall be formed.

The statement of basic materials. The formation of the investment climate in Ukraine is one of the fundamental concepts when drawing up plans for the state economy development that is focused on the need to identify the components of the investment climate management levels and to repro-

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duce the comprehensive picture of its regulation within the Ukrainian economy. It is necessary to take into account the interrelation of the levels at various stages of the business sphere and to create a holistic approach between state authorities, business structures, potential investors and the international world community in the search for a conceptual approach to the formation of investment climate management levels.

The main levels that form the investment climate in the national economy are shown in Fig. 1.

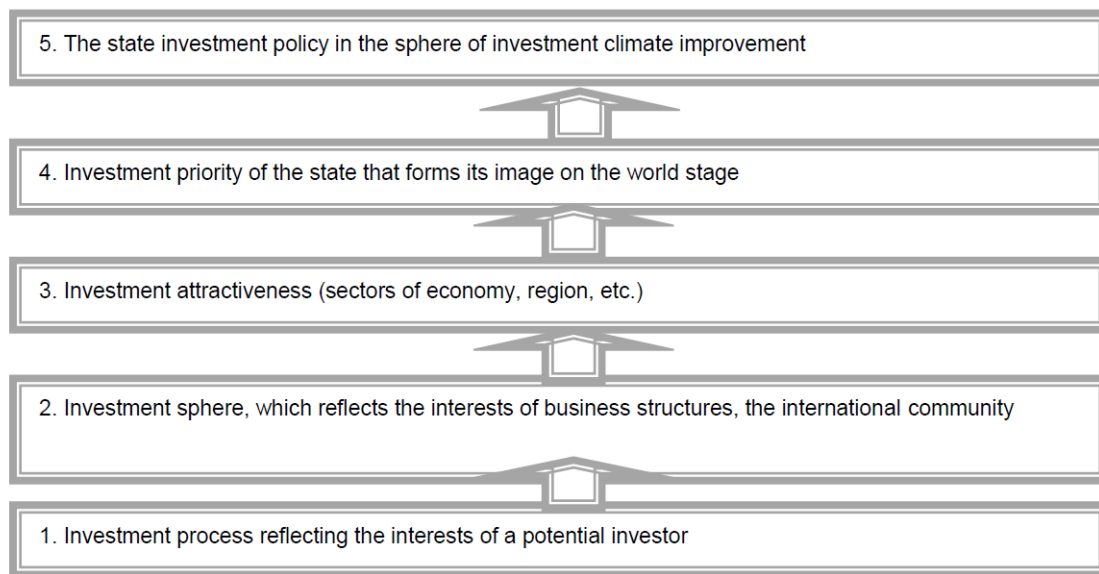


Fig. 1. Investment climate management levels in the Ukrainian economy within the context of a long-term strategic perspective formation

Source: created by the author

Thus, we shall distinguish the five main levels in the process of researching the levels of investment climate management in the national economy, namely: the investment process; the investment sphere; the investment attractiveness; the investment priority; the investment policy of the state. One of the main levels and the top of the hierarchy of the investment climate management levels is the state investment policy. When implementing a systemic public investment policy, it is important to harmonize it at regional levels, which shall take into account the prospects for the development of territorial units with their specific characteristics, namely, the search for the possibility to develop a potential investment attractiveness with innovative characteristics.

A diagram of the relationship between investment climate management levels in the national economy at macro, meso- and micro levels is shown in Fig. 2.

The above-mentioned diagram of the relationship between the levels of the investment climate meets the target to manage the investment climate in Ukrainian economy, since it determines the range of components that need to be influenced, and distributes this influence to quantitative (aimed at optimizing financial activity in the state) and qualitative (aimed at improving business image of Ukraine by means of active counteraction to negative factors of the external environment).

The effective investment climate management of the Ukrainian economy according to a certain hierarchy will improve the overall level of the state investment climate, which, in its turn, will improve the investment image at the highest levels of the hierarchy and reduce the negative impact of external factors.

Thus, the activation of investment activity is possible only on the basis of identifying and systematizing the levels of investment climate management in the national economy, making it possible, based

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on the information received, to develop a comprehensive concept of investment climate management in the national economy.

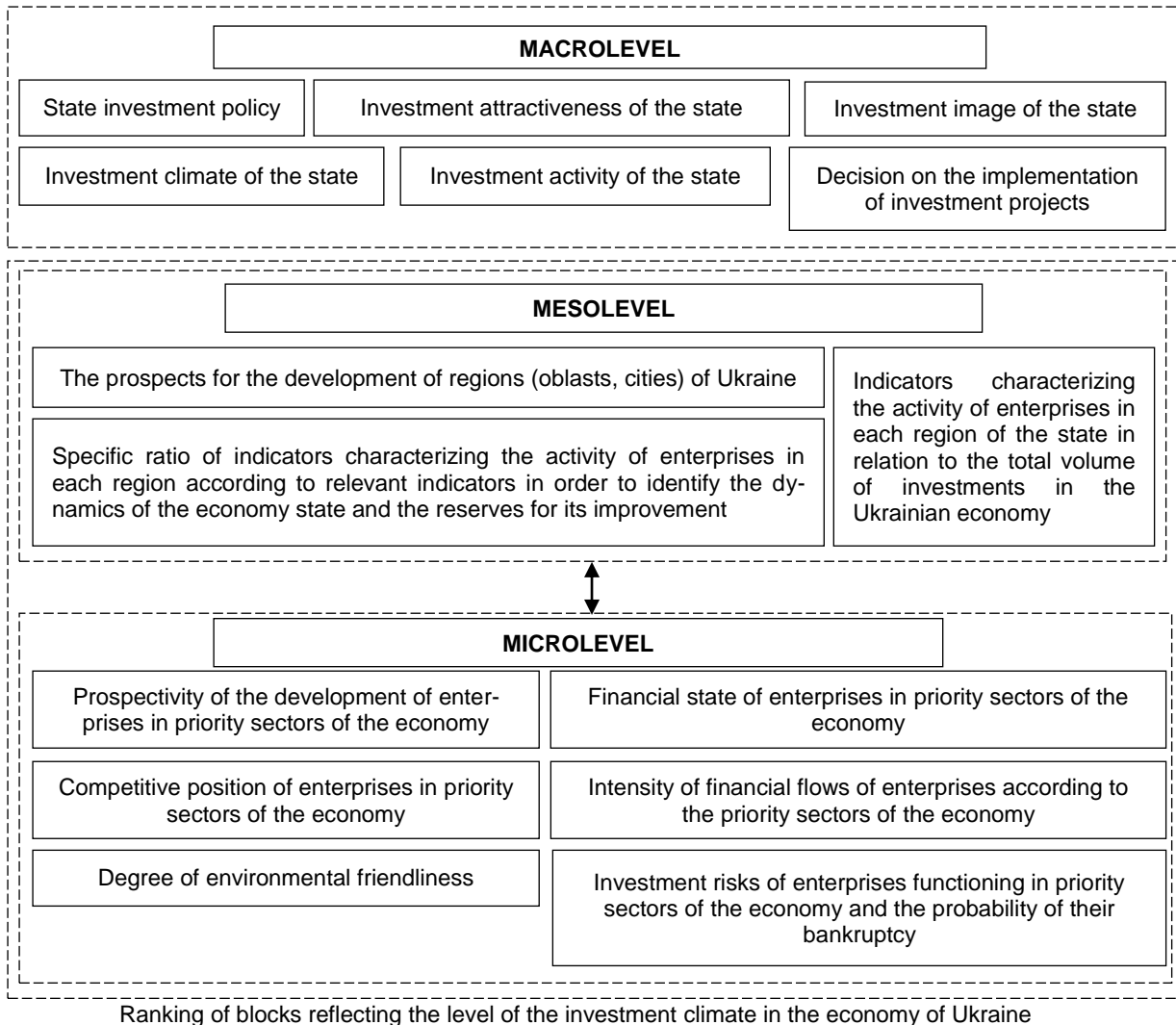


Fig. 2. Scheme showing interrelation between the levels of the investment climate of the Ukrainian economy hierarchy "state - sector (region) - enterprise"

Source: created by the author

The investigation has shown that it is necessary to form the investment climate management concept in the national economy due to the lack of the integrated system to manage the national economy investment climate and the need to systemize and interconnect its management levels within the hierarchy: "the state – an economic sector (region) – an enterprise". The analysis of domestic and foreign literature has shown that it is necessary to introduce the term "investment climate management concept", which has not been used by scientists as a complex concept. The development of the investment climate management concept as an integral system of views on this process shall be carried out on the basis of understanding the content of the investment climate concept and involves the formulation of its initial provisions. Given that management activities involve the development and implementation of management impacts, the theoretical basis for the development of the investment climate

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management concept in the national economy shall include the three key aspects: the investment climate management functions, investment climate management components and the management level.

Let us formulate the author's definition on the basis of the foregoing: the concept of investment climate management is a set of components, which allow to ensure the formation and development of investment potential through the appropriate structural elements, to gain competitive advantages and increase the efficiency of the national economy in order to achieve strategic development goals. On the basis of the investment policy development process in the field of investment climate management, note that the formation of the investment climate management concept occurs through the achievement of two additional goals: the development of the investment market and the increase in the efficiency of the authorities in areas directly or indirectly related to investment activities of the state. The structural concept of investment climate management in the Ukrainian economy is shown in Fig. 3.

Thus, investment climate management in the national economy includes three main components:

- the components of the investment climate management system in the national economy;
- the levels of investment climate management in the national economy;
- the investment climate management functions in the national economy.

Compiling the obtained results of investment climate management concept in the Ukrainian economy, we propose a scientific and methodical approach, which is a system built on the synthesis of state and market instruments to ensure investment attractiveness and the formation of the investment sector.

Analysis of current trends in investment climate management in the Ukrainian economy makes it possible to determine that improvement is possible only through a clear state policy, a combination of sector and territorial management, strengthening of the role of autonomous public bodies and the application of a mixed management regime.

The process of investment climate state regulation will ensure a number of conditions that include the terms of the financial mechanism, macroeconomic, environmental, financial and political conditions, conditions of motivation, regulatory and legal, social and ethnographic conditions, as well as the conditions for information and government incentives support.

Based on the formation of the investment climate management concept in the Ukrainian economy and taking into account the need for constant monitoring of statistical indicators in assessing the state investment climate, it is necessary to create an objective integrated management model for it due to the current globalization transformation conditions around the world. Currently, there are many different approaches to evaluate the state of the world investment climate, the rating of states, the index approach, etc. However, it is not possible to single out only one objective approach in evaluation of the Ukrainian investment climate under the conditions of permanent transformations of the external economic environment, the imbalance in the inflow of foreign capital into the economy and the increased world competition. Consequently, there is a possibility to form clear prospects for long-term potential development of the state using a generalized model to assess the investment climate in Ukraine, based on the world rating assessments, that allows to continuously monitor the economic environment state and to rapidly make the decisions in the field of systematization and improvement of economic indicators.

It will also be of relevance to select criteria for the formation of mechanism coordinating the activities of monitoring entities, which will create an optimal national monitoring model in Ukraine. One of the main conditions to develop a comprehensive monitoring model is the possibility to timely obtain the complete and reliable information about the investment policy conducted by all participants of the investment process. The developed supervision shall be adjusted subject to investment environment changes and if there is uncertainty and variability of investment results.

The information basis for monitoring research is the database of systematized statistical indicators that ensure the formation of a comprehensive view of the investment environment state in the context of globalization. Therefore, an investment activity increase at the present stage of Ukrainian economy development requires issues that develop a system of indicators characterizing the investment climate state at the macro, meso- and micro levels of the national economy to become relevant.

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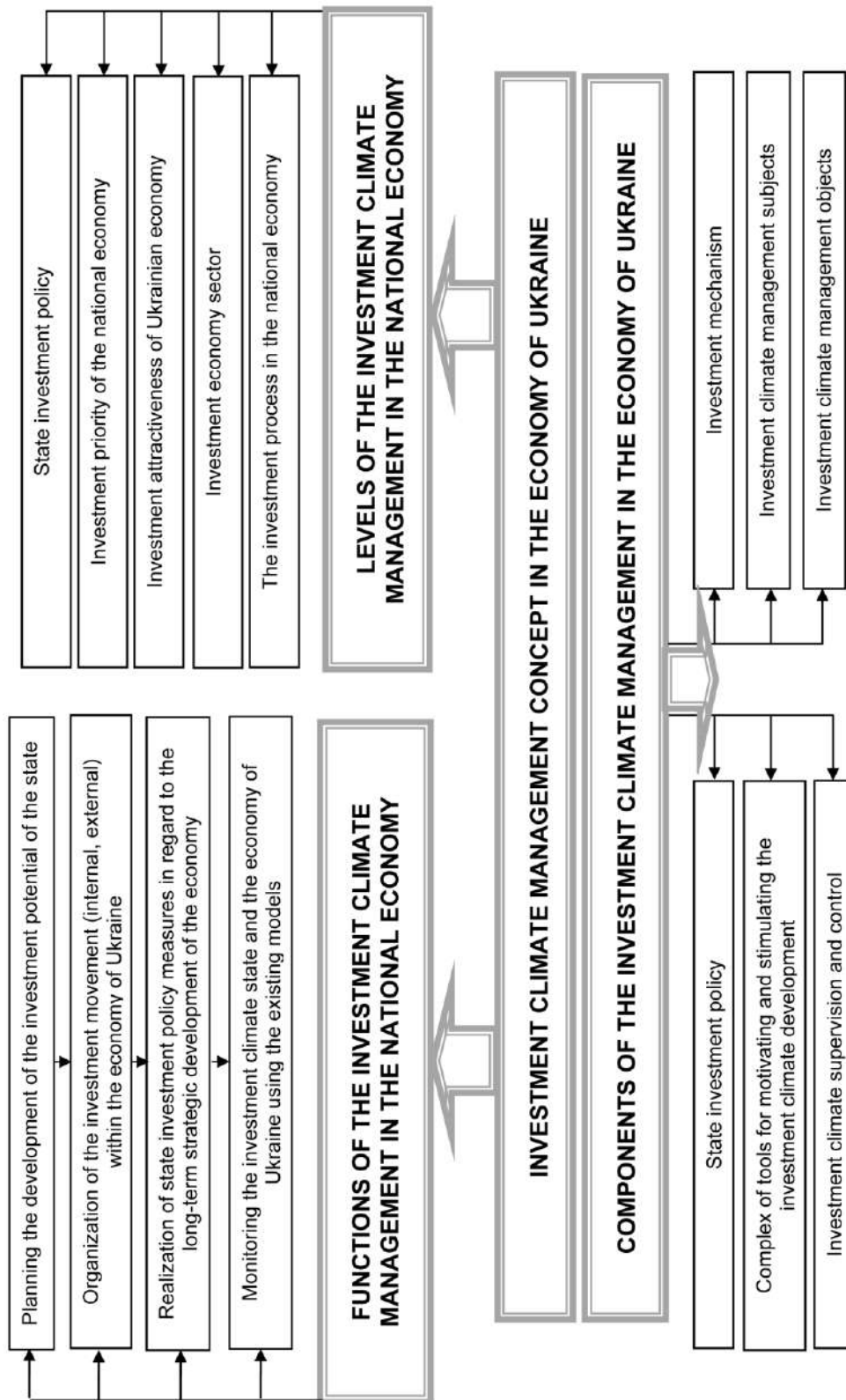


Fig. 3. The concept of investment climate management in the economy of Ukraine
 Source: created by the author.

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There are a lot of models around the world to assess the investment climate state, namely:

- the method to sum the places in the rating;
- the point-based method of assessment;
- the Method of Multidimensional average point;
- the Pattern method.

The above-mentioned methods to assess the investment climate state have a number of significant shortcomings, which makes it impossible to use them objectively under conditions of rapid changes of the influence of macro-, meso-, and microenvironmental factors:

- the inexpediency to use certain indicators in the model;
- the impossibility to determine the contribution of each indicator, used in the model, to the overall rating;
- the availability of expert assessments.

When selecting the methodology to assess the investment climate of the state, it is necessary to take into account a number of classification characteristics of evaluation methods that will help to form a model for assessing the investment climate state allowing to meet all the requirements of the business orientation of the state development.

A list of the main classification features of methodologies for assessing the investment climate state is shown in Fig. 4.

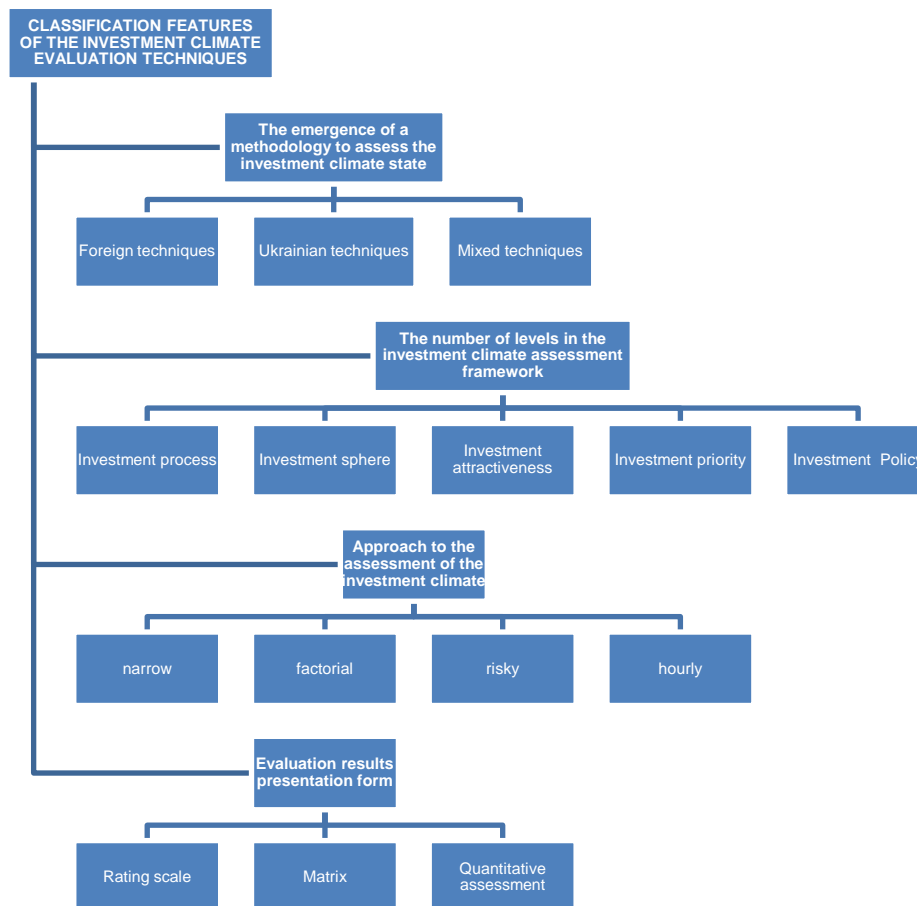


Fig. 4. Classification features of available methodologies for assessing the investment climate state

Source: created by the author

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Since international methods are not adapted to the use in Ukraine in full and most methods are adapted only for certain sectors of the economy, and also require considerable resources for their implementation, we propose our own methodology to assess the investment climate state of the Ukrainian economy, which is based on the calculation of the integral indicator according to the index model consisting of the four main components:

- 1 – investment environment – 45% (0,45);
- 2 – investment attractiveness – 20% (0,20);
- 3 – investment image – 15% (0,15);
- 4 – investment performance – 20% (0,20).

The target benchmark shall be determined for each the indices, - the optimum maximum value of the index.

The overall indicator of the investment climate is 100% (1).

The index is analytical and complex by its structure and completeness of factors; this provides an objective trends analysis and opportunities to assess the models of influence on the investment climate, and this shall provide arguments when considering and adopting a set of managerial decisions on the development of investment policy in Ukraine.

The index model for monitoring the investment climate state of the Ukrainian economy using the mathematical proportion for analyzing the investment climate state of Ukrainian economy has been presented in Tab. 1.

Table 1

The results of monitoring the investment climate state of the Ukrainian economy using the proposed index evaluation model

Name of the index	Indicators of the Ukrainian economy state for the period from 2009 to 2016								Target benchmarks	Deviation from the target benchmark	Desired rate dynamics (increase /decrease)
	2009	2010	2011	2012	2013	2014	2015	2016			
THE BASIC INDICATOR: INVESTMENT ENVIRONMENT (45% - 0,45)											
Institutional environment (15%)											
Global Talent Index all over the World	33	36	38	42	38	41	45	43	100	-57	increase
Investment Risks (15%)											
Investment Risk and Reliability of States	-	-	-	42,82	43,97	41,54	44,6	42,8	100	-57,2	decrease
Investment potential (15%)											
Index of Economic Freedom	48,8	46,4	45,8	46,1	46,3	49,3	46,9	48,4	100	-51,6	increase
THE GENERAL INDICATOR: INVESTMENT ATTRACTIVENESS (20% - 0,20)											
EBA Investment Attraction Index	2,5	2,6	2,4	2,2	1,2	1,1	1,2	0,9	5	-4,1	increase
THE BASIC INDICATOR: INVESTMENT IMAGE (15% - 0,15)											
Brand Index of the states	-	-	94	96	98	86	74	71	100	-29	decrease
THE BASIC INDICATOR: INVESTMENT ACTIVITY/PERFORMANCE (20% - 0,20)											
Index of investment activity /performance	4,18	4,28	4,39	4,43	4,45	4,56	4,42	4,18	10	-5,82	increase
Overall integral indicator	49,32	51,04	51,32	51,53	47,20	46,19	45,23	42,74	100	-57,26	increase

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Let us calculate the investment climate state of the Ukrainian economy using the proposed index monitoring model during the period from 2009 to 2016. The total value of the overall integrated indicator (GII) of the investment climate of the Ukrainian economy in 2016 amounted to:

$$20,13+3,6+10,65+8,36 = 42,74\% (0,4274)$$

The calculation of the complex components effectiveness makes it possible to evaluate the effectiveness of supervision over the investment climate in the national economy and to develop directions to optimize the investment climate management.

The analysis carried out in accordance with the four complex indicators (Fig. 5) showed that the effectiveness of investment climate management of Ukrainian economy in 2009 - 2016 is very low.

From the standpoint of the international assessment level of the investment climate state of the Ukrainian economy, the introduction of a comprehensive index model will provide an opportunity to conduct constant monitoring of the Ukrainian economy investment climate and calculate the overall integral indicator of the investment climate through monitoring the formed set of international indices.

The analysis carried out in accordance with the four complex indicators (Fig. 4) showed that the effectiveness of investment climate management of Ukrainian economy in 2009 – 2016 is very low.

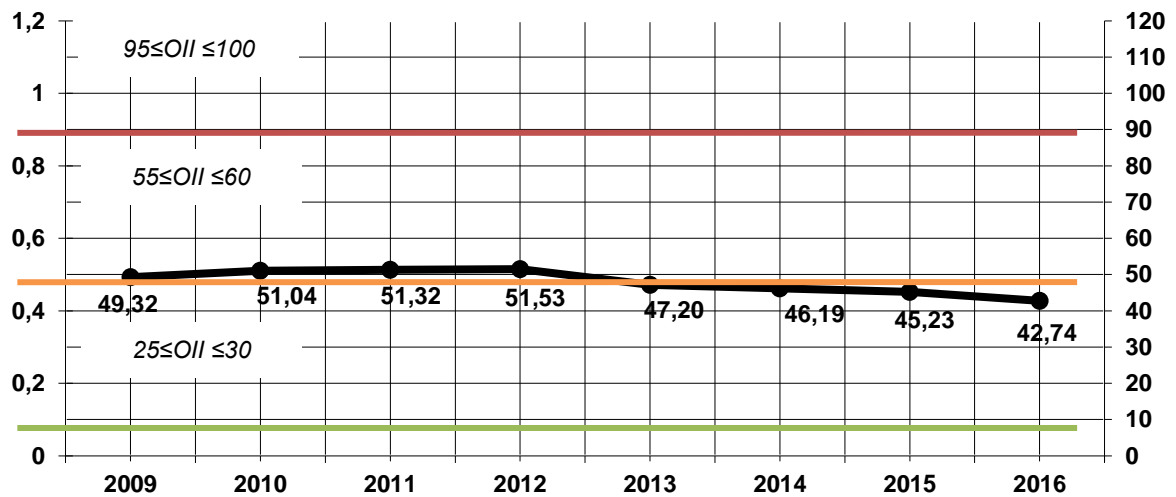


Fig. 5. The overall integral index of the investment climate in the national economy for the period from 2009 to 2016

Source: created by the author

The investment climate includes the objective capabilities of the state (investment potential), the institutional environment and the conditions of investor activity (investment risk) and allows to compare these indicators. It is advisable to talk about the formation of investment attractiveness of the state when the investment attractiveness exceeds the investment risk.

Conclusions. Currently, Ukraine has no single and generally accepted methodology to assess the investment climate that would ensure the creation of a nation-wide classification system of indices for the components listed further: the components of the investment environment (institutional environment, investment risk, investment potential) and investment climate indicators (investment attractiveness, investment image, investment activity). This situation is due to the low level of development of the national economy, while publications of various ratings and information surveys confirm that the vast majority of ratings and indices are aimed at determining the investment potential based on the level of economic development of a region, rather than across the whole territory of the state, and conduct only an assessment of investment attractiveness, which is an integral part of the investment climate, rather than a comprehensive supervision over the investment climate state in the economy of

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the country. The analysis of foreign methods for investment climate assessment allows to conclude that the construction of an index in accordance with the criterion of the investment climate state shall be based on a situation system analysis and a comprehensive search for possible ways of its further development determining the factors that influence the investor's decision and further implementation of investment projects.

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INSURANCE OF EXPORT CREDITS AS A BASIS FOR THE ACTIVATION OF FOREIGN ECONOMIC ACTIVITIES OF ENTERPRISES

СТРАХУВАННЯ ЕКСПОРТНИХ КРЕДИТІВ ЯК ОСНОВА АКТИВІЗАЦІЇ ЗОВНІШНЬО-ЕКОНОМІЧНОЇ ДІЯЛЬНОСТІ ПІДПРИЄМСТВ

Urgency of the research. The study of the domestic practice of export credit insurance is due to the need to intensify the export activity of enterprises.

Target setting. An important condition for stimulating the activity of export-oriented enterprises is the formation of an effective mechanism for lending export operations and ensuring the insurance protection of property interests of foreign economic entities.

Actual scientific researches and issues analysis. Scientific works of such scientists as K. S. Barabash, Ye. O. Boyko, M. V. Karyakina, L. B. Kolinets, M. S. Klapkiv, G. S. Timofieva is devoted to the study of the problems of creating an export credit protection system.

Uninvestigated parts of general matters defining. The peculiarities of the formation of the mechanism of insurance of export credits in the conditions of the necessity of growth of domestic exports are insufficiently investigated.

The research objective. Identification of the main shortcomings of the organization of insurance protection of export activity in Ukraine and determination of the directions of improvement of the mechanism of state support for insurance of export credits.

The statement of basic materials. The article substantiates the necessity of forming a system of insurance protection of export credits with state support. Existing features of the domestic legal and regulatory framework regulating insurance and guarantee of export credits and operation of the Export-Credit Agency are revealed. The author's approach to classification of export credits and types of insurance of export credits is offered.

Conclusions. Thus, the practice of developed countries shows that in order to intensify the export activity of domestic commodity producers, it is necessary to form a system of insurance protection of export credits with state support.

Keywords: export loans; Export credit agency; export credit insurance, commercial risk; non-commercial risk; political risk.

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Urgency of the research. Export activity of domestic enterprises plays an important role in development of national economy, contributing to the attraction of significant volumes of currency funds to Ukraine, the development of partnership relations between the subjects of foreign economic activity and the introduction of innovative mechanisms for the organization of international trade. In the conditions of macroeconomic instability and reforming of various spheres of economic activity, the important

Актуальність теми дослідження. Вивчення вітчизняної практики страхування експортних кредитів обумовлено необхідністю активізації експортної діяльності підприємств.

Постановка проблеми. Важливою умовою стимулювання діяльності експортно-орієнтованих підприємств є формування ефективного механізму кредитування експортних операцій та забезпечення страхового захисту майнових інтересів суб'єктів зовнішньоекономічної діяльності.

Аналіз останніх досліджень і публікацій. Наукові праці таких вчених як К. С. Барабаш, Є. О. Бойко, М. В. Карякіна, Л. Б. Колинець, М. С. Клапків, Г. С. Тимофієва присвячені дослідженню проблем формування системи захисту експортних кредитів.

Виділення недосліджених частин загальної проблеми. Недостатньо досліджені особливості формування механізму страхування експортних кредитів в умовах необхідності зростання вітчизняного експорту.

Постановка завдання. Виявлення основних недоліків організації страхового захисту експортної діяльності в Україні та визначення напрямків удосконалення механізму державної підтримки страхування експортних кредитів.

Викладення основного матеріалу. У статті обґрунтовується необхідність формування системи страхового захисту експортних кредитів з державною підтримкою. Розкриваються існуючі особливості вітчизняної нормативно-правової бази, яка регулює страхування експортних кредитів і функціонування Експортно-кредитного агентства. Запропоновано авторський підхід до класифікації експортних кредитів і видів страхування експортних кредитів.

Висновки. Таким чином, практика розвинених країн світу показує, що для активізації експортної діяльності вітчизняних товаровиробників необхідно сформувати систему страхового захисту експортних кредитів з державною підтримкою.

Ключові слова: експортні кредити; Експортно-кредитне агентство; страхування експортних кредитів, комерційні ризики; некомерційні ризики; політичні ризики.

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task is to create favorable conditions for the activity of exporters, as well as to strengthen their competitive positions in foreign markets of goods and services.

The urgency of this study is due to the need to improve the system of state support for domestic exports through the creation of a mechanism for securing export operations, which will significantly increase the level of competitiveness of exporting companies in the world market and will facilitate the activation of their activities.

Target setting. The formation of an effective mechanism for lending export operations and ensuring the insurance protection of property interests of foreign economic entities in the process of circulation of financial resources between them are the necessary conditions for the intensification of export activities. The main component of such a mechanism is considered to be the support of the state as the most interested party in the growth of export activity and increase foreign exchange earnings to ensure a positive balance of payments of the country and the stability of the national currency. But the state support system must take into account the requirements of international law and comply with the rules of the European Union in the field of assisting export-oriented producers.

Actual scientific researches and issues analysis. To the problems of the formation of an effective exporters' protection system and the creation of a developed lending infrastructure and guaranteeing export credits in Ukraine were devoted many scientific works by Y. Belinska, K. S. Barabash, Ye. O. Boyko M. V. Karyakina, L. B. Kolynets, M. S. Klapkov, G. S. Timofeyev, K. V. Tkachenko, T. B. Topolnitska, G. V. Chernov and other prominent scholars.

However, at the present stage problems, related to the formation of a system of insurance protection of export credits with state support require a deeper study and urgent solution.

The research objective is to reveal the peculiarities of the existing system of organization of insurance protection of export activity in Ukraine and to determine the directions of improvement of the mechanism of state support for export credit insurance.

The statement of basic materials. One of the conditions for a stable economic development of the country is to increase the competitiveness of products in the international market and increase export supply. Each company focuses on foreign sales markets, as it contributes to increasing production volumes and increases its profits. But for the exporter enterprises it is necessary to create conditions for increasing their competitiveness in international markets and to introduce mechanisms of state financial support of their activities.

During the last years, there was a negative dynamics in the field of domestic exports, and as a result of 11 months of 2016 the volume of export of products has decreased by 6% - up to 32.7 billion dollars in comparison with the similar period of 2015 [1] (Fig. 1).

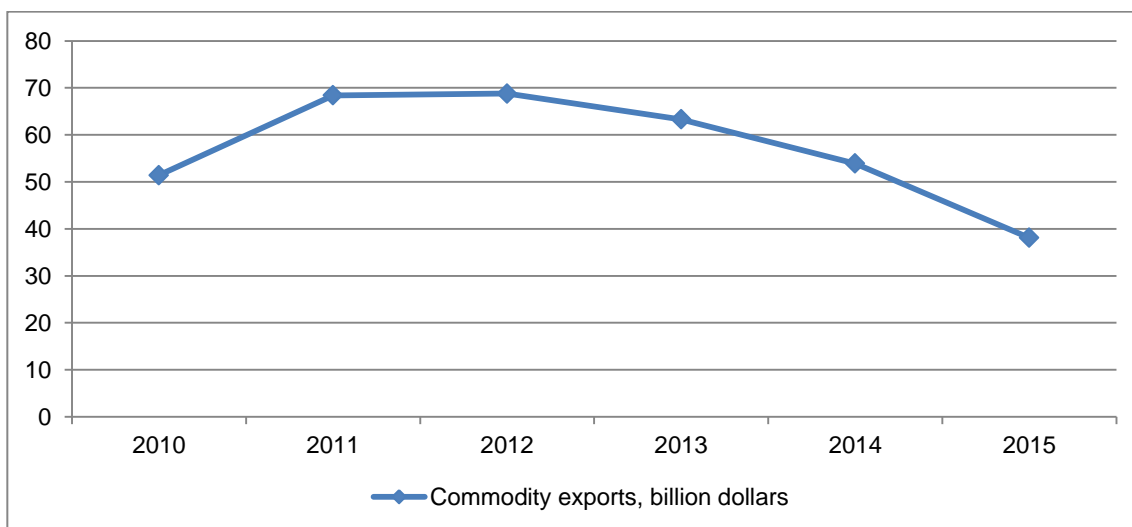


Fig. 1. Dynamics of commodity exports of Ukraine

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Despite the existing export potential of the domestic economy, many factors hinder the development of foreign trade by exporting enterprises. Among the main ones there is an absence of a legislative framework that would ensure the insurance protection of entities in the export process and the proper infrastructure for its functioning. Therefore, there is a need to create an effective mechanism for stimulating the activities of exporters and establish an effective system of financial support for exports, not only through the use of the mechanism of lending, but also the organization of insurance protection.

For a long time, the legal framework for securing foreign trade activities of export-oriented enterprises was forming. Thus, in 2011 a draft Law of Ukraine "On State Financial Support for Export Activities", which was adopted in 2012, but was vetoed by the President of Ukraine, as it did not provide for the establishment of an effective mechanism for financial support for exports. Changes in the development of export insurance did not take place as well as a result of the approval of the Concept for the establishment of a system of state support for Ukrainian exports in 2013 [2].

In 2015, it was decided to create an export-credit agency to provide state support for export activities of domestic enterprises in the form of its lending and insurance. However, only in December 2016 the Law of Ukraine "On ensuring the large-scale expansion of export of goods (works, services) of Ukrainian origin by means of insurance, guarantee and cheapening of export lending" (the law) was adopted in order to protect the domestic exporters from the risks of non-payment and financial losses, as well as to increase their competitiveness. "(Hereinafter referred to as the Law), aimed at providing state support for exports through the organization of insurance, reinsurance, guarantee and partial compensation of interest rates for export credits.

Export credit in terms of Law refers to the loan provided by the bank-creditor:

- 1) to a foreign buyer for the purchase of goods (works, services) of a domestic exporter;
- 2) a bank of a foreign buyer to finance the supply of a domestic exporter within the framework of the implementation of the foreign economic agreement;
- 3) to a domestic exporter to ensure the supply of goods (works, services) in accordance with foreign economic agreement or to provide such production [3].

Thus, the law consider *an export credit* bank and credit relations mandatory is a subject to banking institution acting as a lender. But in the process of foreign trade, *commercial (commodity) credit*, which arises in the form of a delay in payment, and in this case the creditor is a domestic exporter (seller).

So, in case when relations the supply of goods or the provision of services between the subjects of foreign economic is carried out not on conditions of subscription, then there is an export commercial loan, which is accompanied by the risk of non-payment by a foreign partner.

Thus, *export credits* can be divided into two types:

- 1) export commercial (commodity) credit;
- 2) Export Bank Loan.

Insurance of all types of export credits plays an important role in the development of foreign economic activity of enterprises, as it provides an increase in export deliveries through the development of potential markets, monitoring of the financial status of a foreign partner according to the commercial, credit and insurance contract, as well as increasing the competitiveness of domestic products. Therefore, the Law provides for types of insurance that can be considered referring to:

- 1) Insurance of *export commercial loans*:

- insurance of foreign economic agreements - insurance of property interests of the Ukrainian exporter, connected with full or partial disobeyed obligations in terms of the foreign economic agreement;

- insurance of confirmed letters of credit - insurance of property interests of the bank of the Ukrainian exporter, connected with full or partial non-fulfillment of obligations of the bank of the foreign buyer on the invoice;

- 2) insurance of export bank loans:

- insurance of export credits - insurance of liability of the borrower (Ukrainian exporter, foreign buyer or bank of a foreign buyer) to the bank creditor, related to non-fulfillment of the loan agreement terms;

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- insurance of contractual bank guarantees - insurance of property interests of the bank of a Ukrainian exporter, connected with full or partial non-fulfillment by the Ukrainian exporter of the conditions of the foreign economic agreement (contract);

3) investment insurance:

- insurance of direct investments from Ukraine – insurance of the investor's property interests related to loss of investments or their parts [3].

Insurance of export bank loans is regulated by domestic legislation and is actively implemented in practice, and insurance of export commercial (commodity) loans is barely used, therefore the appropriate security mechanism is not formed.

The use of export commercial credits as a delay of payment allows exporters to increase their turnover and increase their competitiveness by using more attractive conditions of the supply of products. At the same time, the implementation of foreign economic operations without prepayment refers to significant risks of non-payment by a foreign counterparty and requires the guarantee of the fulfillment of the financial conditions of commercial transactions and the stability of export activity. Therefore, in order to protect the subjects of foreign economic activity of enterprises, insurance protection of export commercial loans is used.

Insurance of export commercial loans is a guarantee of compensation of losses to the insurer-exporter as a result of the risk of non-repayment of funds by the importer, and the organization of insurance protection, attracting the funds from the state budget is the only officially recognized possibility of state support for exports, which does not contradict the requirements of the World Trade Organization.

Export-commercial loans are considered to be several times higher than the risks of export-oriented bank loans, as there are no effective means of controlling them. Therefore, it is necessary to ensure the reliable protection of exporters and to guarantee the full implementation of the financial terms of the contract by their counterparties at the expense of insurance protection.

The purpose of insurance protection of an export commercial loan is the indemnification to the insurer (exporter), if the foreign buyer due to his insolvency can not pay the purchased goods (works, services) in accordance with the foreign economic agreement.

The object of the insurance protection of an export commercial loan is the property interests related to the material damage caused to the exporter (the insurer) because of obligations stipulated by the foreign economic agreement non-fulfillment by the foreign buyer.

The organization of insurance protection and the formation of conditions for the insurance of export commercial credits is carried out individually for each foreign economic agreement. Usually, the insured amount when securing export commercial loans is defined as the liability limit of the insurer, which is established on the basis of determining the upper limit of one-time foreign-payer debts, and also depends on the country of importer and the term of lending.

Insurance cases for securing all types of export credits are total or partial non-fulfillment of obligations by a foreign buyer (importer) or a bank of a foreign buyer before the exporter or a bank that lends export credit or an exporter to the creditor bank at the onset of insurance risks, which are divided into two groups:

1) *commercial risks*:

- insolvency of a foreign buyer, a bank of a foreign buyer or an exporter;
- bankruptcy of a foreign buyer, a bank of a foreign buyer or an exporter;
- unilateral termination of the foreign economic agreement;
- non-fulfillment by a foreign buyer of obligations or delay of execution for more than 180 days, if the buyer is a state or foreign buyer, fulfillment of obligations of which were guaranteed by the state ;

2) *non-commercial risks*:

- natural disasters of natural origin at the place of performance of the contract;
- fire, explosion and industrial accidents on heat, water supply and heating systems and other objects;
- imposing a moratorium on payments in the country of a foreign buyer of his bank or exporter;
- changes in legislation that lead to non-fulfillment of the contract;
- the imposition of an embargo on trade and other sanctions;

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- war, massive public unrest in the country of a foreign buyer or his bank ;
- nationalization, confiscation of property of a foreign buyer or his bank;
- court decisions that lead to non-fulfillment of the contract;
- other circumstances, determined by the Cabinet of Ministers of Ukraine [3].

In the list of insurance risks proposed by the law, there are no currency risks (delayed foreign currency due to the non-convertibility of a foreign partner currency, changes in foreign exchange regulation, etc.), which have a significant impact on export activity, so they should be taken into account when concluding foreign economic agreements.

The risk of a cyber attack must be taken into account, which may impede the implementation of foreign economic transactions and contractual obligations and cause significant losses to counterparties, and therefore it should also be included in the list of non-commercial risks.

The Law states that when establishing basic insurance rates, the political risk of the country where the counterparty of the insured is located is also taken into account. The differentiation of states according to the level of political risk is carried out taking into account the information provided by the Organization for Economic Cooperation and Development and the International Union of Insurers Credit and Investment (Berne Union) [3]. When establishing insurance rates, the following dependence is taken into account: the higher the risk of the foreign buyer's country and the longer term of the loan (deferral of payment) under the foreign economic agreement, the higher the amount of the insurance premium and vice versa.

Thus, insurance of export credits, aimed at protecting the property interests of the exporter or creditor bank, which is associated with losses in the form of arrears of a foreign partner and non-fulfillment of the terms of the loan agreement as a result of commercial, non-commercial and political risks.

In order to stimulate the export activity of business entities, the Law proposes the creation of an Export Credit Agency (ECA), which must lend, insurance, reinsure, provide guarantees for the development of exports, and partially offset the interest rate on export bank loans. It is also envisaged to provide ECA loans for the payment of insurance indemnities under insurance contracts for export credits, investments and foreign economic agreements (contracts) from commercial and non-commercial risks [3]. At the same time, ESA acts as an element of the infrastructure support of state support for export activity, since the controlling stake belongs to the state, which means that the main source of financial resources is the state budget.

The main task of state support for export activities is the creation of a system of insurance of export operations, therefore, in the list of types of activity, ECA prevails the types of insurance and reinsurance protection that it provides. Thus, out of eleven types of ECA activities, six – they are insurance and reinsurance of all types of export credits and direct investments. Consequently, ECA combines insurance and credit guarantee functions, which requires the formation of appropriate regulatory framework, which would not contradict the existing legislation.

According to the Law, the ECA may expand the list of insurance services, and also has the right to transfer certain functions or business processes to specialized companies, expanding the relevant infrastructure points at the establishment of infrastructure support for stimulating exports.

Mechanisms of state financial support for exports through special government bodies whose activities are unified in accordance with the requirements of international trade relations function in 70 countries of the world. For example, in the United Kingdom there is the Export Credit Guarantee Department (ECGD), in the United States, the Export-Import Bank (EIB) and the Private Investment Corporation (OPIC) are responsible for export credit insurance, while the National Agency for Export Credit Insurance Corporation operates in Poland (KUKI), in France, the CFCE, which is controlled by the state, is engaged in the insurance of export credits in Italy by a special subdivision of the state insurance company INA and others. [4].

It should be noted that abroad many different export models are supported. In Germany, both public and private exporters operate at the same time; in most European countries, credit and guarantee and insurance functions are split between different institutions; in American practice, credit guarantee and insurance functions are combined in the activities of special institutions, but in any case they are components an effective mechanism that stimulates international trade relations.

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The main benefits of creating and operating an ECA are:

- ✓ providing the comprehensive financial state support for export operations;
- ✓ availability of sufficient financial resources to secure the subjects of foreign economic activity in case of large losses;
- ✓ providing the necessary credit resources of exporting companies;
- ✓ taking into account the norms of international law in the settlement of insurance cases;
- ✓ forming of informational database on the enterprises activities and monitoring;
- ✓ accelerating the turnover of capital in export supplies;
- ✓ facilitating the entry to the international market of domestic commodity producers [5; 6].

Since domestic exports in recent years increased the share of raw materials from 52% in 2010 to 62% in 2015, and the share of high-tech products in exports amounted to only 6% in 2015, the law provides for spheres of stimulation of export activity in Ukraine. Thus, carrying out its activities, the ECA should support the export of works, services, and goods in 16 groups of the Ukrainian Classifier of Goods for Foreign Economic Activity (UCF FEA), among which there are: food products, light industry, aircraft engineering, instrument making, shipbuilding, pharmaceuticals, machinery, furniture industry, IT services and others. [7]

The creation of ECA is considered to be one of the steps to support the international expansion of Ukrainian goods and to increase export volumes by 2019 [1]. Achievement of this result is possible, since only after the adoption of the Law in the first quarter of 2017 the volume of domestic exports of goods and services amounted 12.4 billion dollars, which is 28% (UAH 2.7 billion) more than in 2016. Expansion of goods export volumes is observed almost in all sectors of the economy. In the export of goods, the largest share is in products of the agro-industrial complex and food industry (44%), metallurgy (23.4%), machinery (10.4%), and mineral products (9.2%) [8].

Thus, in the process of formation of an export-oriented economy, it is necessary to ensure effective state financial support for exports and to significantly reduce the risks of exporters; therefore, in order to develop export-export insurance, it is necessary to create the proper infrastructure and regulatory base taking into account the experience of other countries and modern standards of international business.

Conclusions. Thus, the practice of advanced countries of the world shows that in order to intensify the export activity of domestic commodity producers, it is necessary to form a system of insurance protection of export credits with state support. To do this, it is necessary to formulate the relevant regulatory framework, with clearly defined sources of financing for the process of creating and operating the necessary infrastructure, and outline the conditions for the participation of the state. Also, in the organization of insurance protection, it is necessary to clearly classify all types of export credits and risks in case of occurrence of insurance, avoid duplication of functions of various financial and credit institutions, eliminate contradictions between different rules of law and requirements of the WTO, develop a mechanism of interaction between ECA and exporters, establish clear criteria for selection of goods and services that are supported by ECA and ensure transparency in decision-making on financial support from the state. This will ensure the competitive advantages of domestic commodity producers in the world market and will contribute to stabilizing the national economy at the expense of capital inflows from export activities.

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CLUSTERING OF COUNTRIES IN GLOBAL LANDSCAPE OF KNOWLEDGE ECONOMY DEVELOPMENT**КЛАСТЕРИЗАЦІЯ КРАЇН У ГЛОБАЛЬНОМУ ЛАНДШАФТІ РОЗВИТКУ ЕКОНОМІКИ ЗНАЇНЬ**

Urgency of the research stems from the need to analyse the complex transformation processes in the world economy system, associated with transition to knowledge economy (KE). Identifying the distinctive features of the countries at the national level is a key prerequisite for generalization of these processes at the global level.

Target setting. In the context of changes in the world economy, an assessment of the level and dynamics of KE development parameters in general and by individual components is critical for every country. International comparative analysis allows assessing the global landscape of KE development as well as identifying its key factors.

Actual scientific researches and issues analysis. Prominent Ukrainian and foreign scientists-economists formed the theoretic and methodological bases for the study. Numerous studies prove the relevance of the selected topic and significance of the identified scientific and practical problem.

Uninvestigated parts of general matters defining. Global landscape of KE development has been studied in a fragmented manner. In particular, it is related to search for its structure and identification of the key factors of knowledge management.

The research objective. To implement clustering of countries using KE development parameters and to identify its key factors.

The statement of basic materials. Clustering of countries has been implemented using KE development parameters in 2010 and 2014, including such components as education, science, information and communication technologies, manufacturing technologies and innovative business. Based on the assessment of differences between clusters, we have identified the key factors of KE formation. Boundary values of these parameters by clusters enabled us to evaluate a position of Ukraine in the global landscape.

Conclusions. Study outcomes characterize the structure and heterogeneity of the global landscape of KE development. We have identified its key factors, boundary values, which are critical while assessing a position of particular countries and identifying target indicators of their strategies.

Keywords: knowledge economy; world economy; cluster analysis.

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Urgency of the research. In the early XXI century, the signs of global structural crisis of the world economy have been observed, which was a result of the accumulated problems, inherent in the modern economic model in a general sense, and it marked a completion of the previous long-wave cycle.

Актуальність теми дослідження зумовлена необхідністю аналізу процесів комплексної трансформації світогосподарської системи, пов'язаної з переходом до економіки знань (ЕЗ). Виявлення країнних особливостей на національному рівні виступає важливою передумовою узагальнення цих процесів на глобальному рівні

Постановка проблеми. У контексті світогосподарських змін для кожної країни є важливою оцінка рівня і динаміки параметрів розвитку ЕЗ загалом та за окремими компонентами. Проведення міжнародного компаративного аналізу дозволяє оцінити глобальний ландшафт розвитку ЕЗ, а також визначити її ключові фактори.

Аналіз останніх досліджень і публікацій. Теоретико-методологічні засади дослідження ЕЗ були закладені провідними закордонними та українськими вченими-економістами. Численні дослідження підтверджують актуальність обраної теми та важливість окресленої науково-практичної проблеми.

Виділення недосліджених частин загальної проблеми. Глобальний ландшафт розвитку ЕЗ досліджено фрагментарно. Це, зокрема, стосується пошуку його структури і визначення ключових факторів ЕЗ.

Постановка завдання. Здійснити кластеризацію країн за параметрами розвитку ЕЗ та визначити її ключові фактори.

Виклад основного матеріалу. Виконано кластеризацію країн за параметрами розвитку ЕЗ у 2010 та 2014 рр., включаючи такі її складові як освіта, наука, ІКТ, виробничі технології, інноваційний бізнес. На основі оцінки відмінностей між кластерами визначено ключові фактори становлення ЕЗ. Граничні значення цих параметрів за кластерами дозволили оцінити позиції України у глобальному ландшафті.

Висновки. Результати дослідження характеризують структуру і неоднорідність глобального ландшафту розвитку ЕЗ. Визначено її ключові фактори, граничні значення яких важливі при оцінці позицій окремих країн та встановленні цільових індикаторів їх стратегій.

Ключові слова: економіка знань; світове господарство; кластерний аналіз.

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A complex transformation of the world economic system, related to transition to the more advanced type of economy – knowledge economy (KE) as the higher level of reproductive evolution, started in the context of transition to a new cycle, launched by the forth industrial revolution. Knowledge becomes the most critical resource in the economy of such type and it enables humans to better organize and support their vital activities, in particular, economic management, especially considering the growing demands and exacerbation of resource limits.

A top-priority challenge to build the KE has emerged at the national level and it has become a subject to state strategies for social and economic development of multiple countries of the world in the context of the world economy transformation. The transformations, related to building of KE, are formed at the country level, where certain asymmetries and specific characteristics become apparent. Therefore, from the perspective of studying the global landscape of KE development, it is particularly important to analyze similarities and differences of the countries, to divide them into groups (clusters) based on a wide range of parameters and to provide insight into the formation of a new type of the economy.

Target setting. Most countries of the world more or less use the KE concept while elaborating the strategies of social and economic development and well as while implementing structural and institutional transformations. Taking it into consideration, a complex assessment of the level and dynamics of KE development parameters is critical for every country. Such scientific and practical problem also arises in the world-level studies, in particular, within the framework of international comparison, and it can be addressed using cluster analysis. At the same time, generalization of a wide range of parameters, representing such complex matter as KE and its multiple components, is of particular importance. Clustering of countries will make it possible to obtain the structure of global landscape of KE development as well as qualitatively and quantitatively to assess the progress towards a new paradigm. Searching for similarities and differences of countries, we can also identify the key factors of KE formation, determining positions of individual countries.

Actual scientific researches and issues analysis. Theoretic and methodological bases for study of KE were laid by such internationally recognized scientists as: P. Drucker, B.-A. Lundvall, F. Machlup, R. Solow, J. Stiglitz, F. von Hayek and others. Their best practices, being reconsidered and supplemented, can be productively used while studying modern processes at the national and global levels. The leading Ukrainian economists made a significant contribution into study of knowledge economy, in particular: O. Amosha, O. Belorus, A. Galchinsky, V. Heyets, I. Kalenyuk, D. Lukyanenko, V. Sidenko, L. Fedulova, A. Filippenko, A. Chukhno and others.

We would like to highlight a few scientific publications, proving the urgency of this paper topic and nature of the problem. Thus, O. Belorus lays the emphasis on the processes of reproductive evolution and structural transformation [1], which give rise to challenges and define the focus of analytical studies of changes in the world economy, in particular, related to KE development. Kh. Kyrlych stresses the problem of uneven development of the world economy [2], which makes the objective, related to assessment of similarities and differences of countries, i.e. clustering, more complicated and relevant. The paper of I. Kalenyuk and L. Cimal emphasizes the importance of studying the KE development that, in particular, is attributable to a new paradigm and determinants of the world leadership [3]. The papers of M. Kaur and L. Singh [4] and R. Vadra [5] prove the importance of such study for the developing countries. The assessment of global landscape of KE development becomes more relevant. In recent years, there have been published numerous papers (in particular, P. Altbach [6]), which suggest examining the global knowledge economy. Therefore, the tasks of assessing the global landscape of KE development as a new dimension of international comparisons are actualized.

Uninvestigated parts of general matters defining. It should be noted that, despite of the close attention to assessment of modern transformations of the world economy, the processes of KE development at the global level are studied quite fragmentarily. Among other things, it is related to search for the structure of global landscape of KE development, assessment of general progress of the countries and identification of the most important factors.

The research objective. The objective is to implement clustering of countries using KE development parameters, facilitating assessment of the global landscape of the respective processes and

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identification of the key factors of formation of this type of economy.

The statement of basic materials. For the purposes of cluster analysis it is required to identify the parameters, characterizing formation of KE. In our point of view, KE is mostly represented by a unity of such elements as: education, science, information and communication technology (ICT), production technologies and innovative business.

The target of clustering is to identify objectively the existing clusters (groups) of countries with similar value of parameters for KE development, based on the available multidimensional input data. Clustering will enable us: 1) to divide countries into clusters according to qualitative and quantitative parameters for KE development to enhance quality of studies; 2) to identify distinctive features of each of the clusters; 3) to highlight distinctive features of different clusters, thereby identifying the key factors of KE and their boundary values by clusters, which characterize transition to this kind of economy. The results of clustering will outline the concept of KE development at the global level.

Clustering is one of the targets of Data Mining, implying division of a set of homogeneous objects, characterized by input vectors, into clusters according to the degree of their similarity. Every cluster is formed in such a way that the objects, composing it, are the most similar to each other and are not similar to the objects, included into the other clusters. This forms the basis for comparison of clusters and identification of differences between these clusters and the countries, included into the clusters.

Distribution of countries by clusters is performed based on the data, characterizing individual components of KE. A set of data is formed based on official statistical reports, provided by international organizations, as well as well-recognized international ratings and indicators. Data is distributed across five analytical columns, according to understanding of KE, where the measurement indicators are structured (Tab. 1).

Table 1

Indicators for clustering of countries by the parameters of KE development that are structured by analytical columns

Columns				
Education	Science	ICT	Production Technologies	Innovative business
1. Government expenditure on education, total (% of GDP); 2. Gross enrolment ratio, tertiary, both sexes (%) ¹ ; 3. Higher education and training (Global Competitiveness Index, World Economic Forum); 4. Expected years of schooling (Human Development Index, United Nations Development Programme); 5. Mean years of schooling (Human Development Index, United Nations Development Programme).	1. Research and development expenditure (% of GDP); 2. Researchers in R&D ² (per million people); 3. Scientific and technical journal articles; 4. Citable documents; 5. Patent applications, residents; 6. Patent grants, residents	1. ICT service exports (% of service exports, BoP); 2. ICT goods exports (% of total goods exports); 3. Networked Readiness Index (World Economic Forum); 4. ICT Development Index (International Telecommunication Union).	1. High-technology exports (% of manufactured exports); 2. Economic Complexity Index (ECI) (Center for International Development at Harvard University) 3. Technological readiness (Global Competitiveness Index, World Economic Forum).	1. Ease of Doing Business Ranking; 2. Business sophistication (Innovation and Sophistication Factors Subindex) (Global Competitiveness Index, World Economic Forum); 3. Innovation Input Sub-Index (Global Innovation Index, World Intellectual Property Organization and INSEAD); 4. Innovation Output Sub-Index (Global Innovation Index, World Intellectual Property Organization and INSEAD).

¹ Gross enrollment ratio is the ratio of total enrollment, regardless of age, to the population of the age group that officially corresponds to the level of education shown. ² R&D – Research and Development

Sources: The World Bank Group // <https://data.worldbank.org>; Center for International Development at Harvard University // <http://atlas.cid.harvard.edu>; World Economic Forum // <http://www.weforum.org>; The Global Innovation Index // <https://www.globalinnovationindex.org>; United Nations Development Programme. Human Development Reports // <http://hdr.undp.org>; SCImago Journal & Country Rank // <http://www.scimagojr.com>; International Telecommunication Union // <https://www.itu.int>; World Intellectual Property Organization // <http://www.wipo.int/portal/en/index.html>.



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Proceeding from the specifics of data set, for clustering of countries we chose *k-means* algorithm, being the most efficient, when data creates compact bunches in the multidimensional indicators space, which are very different from each other. The algorithm consists of the following steps:

1. *k* of initial centers of future clusters is chosen randomly (*k* – is a number of clusters);
2. The algorithm includes each selected object into the cluster, having the closest center according to the chosen metrics;
3. Mass centers of the created clusters (μ_i) are recalculated according to the formula

$$\mu_i = \frac{1}{|S_i|} \sum_{x_j \in S_i} x_j,$$

where S_i – obtained clusters, $i = 1, 2, \dots, k$;

x_j – *j* parameter, $x_j \in S_i$.

4. We calculate the total squared deviation of cluster points from centers of these clusters:

$$D = \sum_{i=1}^k \sum_{x_j \in S_i} \rho(x_j, \mu_i)^2,$$

where ρ – chosen metrics.

A criterion of objects similarity is a distance between the objects. Euclidean space was chosen as metrics. It is a geometric distance between points in multidimensional (Euclidean) space and a pair of points $p=(p_1, \dots, p_n)$ and $q=(q_1, \dots, q_n)$, which is calculated according to the formula:

$$d(p, q) = \sqrt{(p_1 - q_1)^2 + (p_2 - q_2)^2 + \dots + (p_n - q_n)^2}.$$

The algorithms are committed to minimize the total squared deviation of cluster points from centers of these clusters. *k-means* algorithm for Euclidean metrics looks like this:

$$D = \sum_{i=1}^k \sum_{x_j \in S_i} (x_j - \mu_i)^2.$$

5. Steps 2-4 are repeated iteratively until the value of the total squared deviation stops changing. The total squared deviation is a functional of this algorithm quality.

In order to obtain tangible results, we made audit of data quality and defined the number of clusters for this sample. It was carried out using the scaling method, which allows us, having a few deviations, to maintain basic structural relationships between objects of different clusters. It has been determined that the optimal number is four clusters.

It should be taken into consideration that since the very beginning the selection of countries has not included the countries with the lowest indicators for all components of KE that is often caused by weakness or a lack of scientific and technological potential as well as a lack of complete set of data.

Clustering was carried out using the data analyzing software of the portal Science Hunter (URL: <http://sciencehunter.net>). Its results for 2014 are shown in the Tab. 2 (in comparison with clustering according to data of 2010, Serbia and Turkey moved from IV to III cluster).

Table 2

Results of clustering of countries according to parameters for KE development

Cluster	Countries
I	USA, China, Japan;
II	Australia, Austria, Belgium, Great Britain, Germany, Denmark, Israel, Ireland, Canada, the Republic of Korea, the Netherlands, New Zealand, Norway, Slovenia, Finland, France, Switzerland, Swiss, Estonia;
III	Argentina, Bulgaria, Hungary, Greece, Spain, Italy, Latvia, Lithuania, Poland, Portugal, Romania, Serbia, Slovakia, Turkey, Ukraine, Croatia, Czech Republic, Chile;
IV	Brazil, India, Indonesia, Malaysia, Mexico.

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The assessment, based on the absolute and relative indicators, allowed singling out the USA, China and Japan into a separate cluster as the countries with the strongest economies of the world. The USA and Japan are the undoubted leaders according to a majority of absolute indicators and multiple relative indicators of KE and, at the same time, they demonstrate positive dynamics. These countries should be considered as the countries, which have achieved such quality as KE. Concerning China, they are significantly ahead of other countries according to absolute indicators and they are a little bit behind (and often even ahead of) the rest of countries according to a number of relative indicators. Besides, China intensively builds up parameters of all components of KE. In scientific and technological aspects China approaches the level of quality, corresponding to KE. In general, the countries of I cluster have the highest absolute positions in respect of KE development in the world.

The countries of II cluster are essentially similar to each other by the structure of economy, relative and multiple absolute parameters of KE development. In general, these countries can be considered as the countries, which have achieved or are close to achievement of the quality of development, typical of KE. It is proven by the overall level and positive dynamics of the indicators. The countries of II cluster are behind the USA, Japan and China according to the level of some absolute indicators that can be explained by objective circumstances. At the same time, a number of countries of II cluster are the world leaders in science and some fields of technology, which, in particular, is related to: Germany, the Republic of Korea, France, Israel, Switzerland, etc. These countries have even more balanced combination of KE components than the countries of I cluster.

II cluster is formed by the countries with modern mixed economy, cutting-edge technology, high level of scientific and educational development and business innovative activity. In aggregate these countries also play the leading role in transformation of the world economy. Besides, the countries of this cluster are of interest for study of: 1) rapid progress (Israel, the Republic of Korea, and Ireland); 2) successful introduction of market model for acceleration of technological development (Estonia and Slovenia); 3) transition of the developed raw material producing countries to KE (Australia, Canada, Norway, New Zealand); 4) building of inclusive science intensive economies, having no heavy industry (Denmark, Israel, Finland, Belgium). II cluster is the most interesting for Ukraine and therefore, parameters of countries from this cluster can serve as a basis for establishment of target indicators or guidelines.

III cluster is quite varied. A number of countries (Argentina, Turkey and Chile) have undergone industrialization stage for the previous years and some countries (Greece, Spain, Italy and Portugal) are now experiencing a long-term recession after the crisis of 2008-2009. A majority of countries (Bulgaria, Hungary, Latvia, Lithuania, Poland, Romania, Serbia, Slovakia, Croatia, Czech Republic) – are the countries, which carried out successful transformations after the collapse of socialist system and are now developing within the framework of European structures. This cluster has also integrated currently quite successful countries (for instance, Poland and Chile) as well as the countries, which do not show extraordinary progress. In general, these countries are significantly behind the countries from I and II clusters.

Due to objective reasons, the countries of IV cluster have lower indicators of all KE components than the countries of previous clusters. At the same time, every country of the IV cluster demonstrates considerable achievements in certain spheres, taking into account their actual state of affairs. These countries also have a huge potential for economic growth, therefore they are interesting in terms of studying the processes of KE formation.

The analysis confirmed the objectivity of the clustering of countries. The objective to find differences between clusters enabled us to form training sampling that, being classified, makes it possible to identify the key features of the countries of each cluster as well as distinctive features between clusters (classes). In fact, the analysis allows identifying the key factors of KE as far as the boundary values of certain parameters, separating some classes from the others, thereby actually act as the development framework of KE in qualitatively different groups of countries. A positive feature of this analysis is that the aspects, which require enhanced development as well as parameter values, which have to be achieved, become evident for every individual country.

For classification, aimed at identifying the key factors, we used structural-logical methods for training sample, which allow performing qualitative assessment of the significance of individual parameters

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as well as groups of indicators and enable us to find differences between the identified classes (clusters). x parameter (attribute) means discrete description (probably, modified quantitative or qualitative description) of one or another feature of the object under study. In its turn, X object, from our perspective, is described using a set (x_1, \dots, x_n) of discrete values of x_i parameters (attributes) in the space of parameters (attributes) with a dimension of n , where the values (attributes) of these parameters are set along its axes x_1, x_2, \dots, x_n . Therefore, a description of the object X will mean a set $X = (x_1, \dots, x_n)$ of discrete values of parameters (attributes), hereinafter referred to as the discrete set X .

Training sample is represented in the form of table of empirical data, consisting of a multitude of verified discrete sets X , i.e. the sets, where we know their belonging to one or another class, given in this sample. Inclusion of certain parameters has been assessed using the following formula:

$$V(x_{i1}, \dots, x_{ij}) = \frac{1}{k} \sum_{\Delta \in \Gamma} \max_Y \left(\frac{m_{\Delta Y}}{m_Y} \right), \quad (1)$$

where k – number of classes (clusters);

m_Y – number of objects, belonging to class (cluster) Y ;

$\Delta = t_{i1}, t_{i2}, \dots, t_{ij}$ ($0 \leq t_{ij} \leq k_j - 1$), $j=1, \dots, \gamma$ – arbitrary set of parameter (attribute) values x_{i1}, \dots, x_{ij} ($1 \leq j \leq n$);

$m_{\Delta Y}$ – amount of sets of training sample of m class, that the following relation is applied to $x_{ij}=t_{ij}$ ($j=1, \dots, \gamma$), t_{ij} – value of parameters (attributes) x_{ij} in a set Δ , Γ – a multitude of all sets of parameter (attribute) values x_{i1}, \dots, x_{ij} .

We can show that $1/k \leq V(x_{i1}, \dots, x_{ij}) \leq 1$. This assessment takes on boundary value that is equal to 1 in case of absolute difference between classes. It is important to note that such assessment is calculated, directly based on data of training sample and characterizes it as the resolving power. In our training sample we use 22 parameters, characterizing KE development. In boundary case, even if we use just binary encoding of data, required to simplify solution for classification of training sample, a search for the groups of key factors (parameters) would require verification of 2^{22} different combinations of factors, i.e. four millions of their varied combinations. Manual verification of all these combinations is simply impossible. Application of the assessment (formula 1) and the algorithm for search of the informative groups of parameters allows us considerably to shorten the above-stated enumeration. Using the software, which allows implementing the aforementioned algorithm and is available on the portal Science Hunter (URL: <http://sciencehunter.net>), we have obtained the following group of factors, which can be called the key one as far as the values of these factors significantly differ in the countries, included into different clusters. Therefore, these factors can serve as indicators of KE development in one or another group of countries and can be called the key factors.

Analysis of the data for 2010 enabled us to identify the following key factors of KE:

1 – *Gross enrolment ratio, tertiary, both sexes (%)* – this indicator naturally proves the growing importance of the higher education as well as the necessity to “enroll” there the entire population of the country aiming to build knowledge economy;

2 – *Mean years of schooling* – the key role of this indicator is also explained by significance of education, but, at the same time, duration of study becomes essential, where its increasing becomes the prerequisite for formation of the high level of human resources. The importance of the duration of study is significantly growing in the period of technological changes, when it is necessary to master new technologies and continuously to educate human resources. First of all, this is required by modern industrial revolution and digital transformations.

As it has been established in XX century, the indicators of education continue to be the most critical parameters, dividing countries by the level of social and economic development. A priority of education does not disappear even today, when a new type of economy is created based on the human intellectualized capital;

3 – *Patent applications, residents* – this indicator demonstrates the activity of scholars and innovators as well as overall performance of R&D in a particular country. The growing number of applications is reasonable in conditions technological changes. The importance of this indicator stems from the necessity to enhance scientific and technological activities in an effort to generate innovations in the

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beginning of the new economic wave;

4 – *Innovation Input Sub-Index* – this subindex of the Global innovative index is complex and it encompasses a number of components (institutes, human capital and studies, infrastructure, marketing sophistication, business sophistication). The key importance of this indicator stems from the importance of innovative capability.

Thus, the given indicators for 2010 in aggregate have divided the obtained clusters of countries. All these indicators are essential for KE separately as well as jointly, when the synergetic effect is produced. Overall significance consists, first of all, in sharing knowledge, increasing the quality of human resources and creating the preconditions for innovations. Tab. 3 shows maximum and minimum values of key indicators, according to the obtained clusters of countries.

Table 3

Boundary values of basic parameters that the clusters of countries are distributed by, according to development of KE components, 2010

	Gross enrolment ratio, tertiary, both sexes (%)		Mean years of schooling, years		Patent applications, residents, units		Innovation Input Sub-Index	
	min	max	min	max	min	max	min	max
Cluster I	58,011	80,917	7,5	12,4	241977	293066	3,64	5,4
Cluster II	52,793	99,660	9	12,6	84	131805	4,52	5,54
Cluster III	54,672	102,731	8	12,3	108	8877	3,44	4,45
Cluster IV	17,9115	55,999	4,4	9,5	290	8853	3,51	4,51
Ukraine	81,934		11,3		2556		3,6	

Ukraine demonstrates high level of *Gross enrolment ratio, tertiary, both sexes* and *Mean years of schooling*. However, it should be noted that the quality of higher education is much lower than in the developed countries, and the duration often depends on labor market problems. According to the number of *patent applications*, Ukraine is closer to the countries of III and IV clusters, but, in respect of conditions, we demonstrate quite high level of potential. The assessment of preconditions for innovations (*Innovation Input Sub-Index*) is close to the bottom boundary of III and IV clusters (as well as the indicator of China).

In 2014 the following factors became the key factors of KE:

1 – *Gross enrolment ratio, tertiary, both sexes (%)* and 2 – *Mean years of schooling* – the fact that these parameters are still in the list of key factors proves the importance of education for knowledge economy;

3 – *Patent grants, residents* – this parameter demonstrates activity of scholars and innovators as well as overall performance of R&D in the country. Like in case of patent applications, the importance of this indicator stems from the necessity to enhance scientific and technological activities in an effort to generate innovations. The significance of efficiency in conditions of technological changes in the countries of I and II clusters has increased;

4 – *Networked Readiness Index* – this parameter demonstrates the importance of ICT. Probably, the key role of this indicator was identified through building of information society and digital economy in the leading countries as well as formation of new models of industrial production, where ICT is an integral part, which became a practical basis of modern economy;

5 – *Technological Readiness* – the importance of this factor and its transformation into the key factor, probably, stems from the growth of technological significance in the context of industrial revolution.

Therefore, in 2014 these indicators in aggregate divided the obtained clusters of countries. All these factors are also critical for KE, both individually and jointly, having a common significance in synergy. Tab. 4 shows maximum and minimum values of key indicators, according to the obtained clusters of countries in 2014.

In 2014 Ukraine has higher value of the indicator *Gross enrolment ratio, tertiary, both sexes (%)*. By this indicator Ukraine significantly exceeds the bottom boundaries of II and III clusters and even exceeds the lower threshold of the first cluster. A situation with the parameter *Mean years of schooling* is almost the same and it even more exceeds the bottom boundary of cluster I. At the same time, the

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lowest quality of education in Ukraine should be taken into consideration, as well as remoteness of the value from the upper threshold of I, II and III clusters. By the quantity of *Patent grants, residents*, Ukraine exceeds the bottom boundaries II, III and IV clusters, but we are significantly behind III cluster, and by 57 times lower than the upper boundary of II cluster. By *Networked Readiness Index* the Ukrainian value is considerably lower than the upper boundary of all clusters. Moreover, Ukraine has not even reached the bottom boundary of II cluster. By parameter *Technological Readiness* Ukraine is on the bottom boundary of III cluster and is far from the upper boundary of all clusters. *Technological Readiness* is the “weakest” point of Ukraine among the key factors of KE building.

Table 4

Boundary values of basic parameters that the clusters of countries are distributed by, according to development of KE components, 2014

	Gross enrolment ratio, tertiary, both sexes (%)		Mean years of schooling, years		Patent grants, residents, items		Networked Readiness Index		Technological readiness	
	min	max	min	max	min	max	min	max	min	max
Cluster I	79,99	90,31	7,5	12,9	144621	177750	4,05	5,61	3,53	5,78
Cluster II	56,48	94,21	10,3	13,1	26	97294	4,6	6,04	5,05	6,28
Cluster III	52,92	113,87	7,6	12,4	6	6863	3,53	4,78	3,5	5,42
Cluster IV	25,54	49,28	5,4	10	223	720	3,85	4,83	2,75	4,21
Ukraine	82,305		11,3		1701		3,87		3,5	

Conclusions. Therefore, the analysis that was performed made it possible to distribute countries by four clusters, characterizing the structure and heterogeneity of global landscape of KE development. The obtained clustering has demonstrated the objective picture of similarities and differences between countries that has been used as a basis for identifying the key KE factors and their boundary values by clusters. Based on this data, we have made assessment of the countries positions that enables us to identify target indicators while developing the strategies of their social and economic development, focusing on individual components of KE. In further studies we are going to focus on assessment of synchronism in transition of individual groups of countries to knowledge economy.

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SOCIAL EFFICIENCY OF EUROPEAN ECONOMIC AND MONETARY UNION**СОЦІАЛЬНА ЕФЕКТИВНІСТЬ ЄВРОПЕЙСЬКОГО ЕКОНОМІЧНОГО ТА ВАЛЮТНОГО СОЮЗУ**

Urgency of the research. Throughout last few years the importance of social factor for the Economic and Monetary Union (EMU) have been underlying frequently. Finally, in 2017 European Commission accepted "The European Pillar of Social Rights" to restart the social activity of the monetary union and to tackle its 'social deficit'.

Target setting. After creation of the EMU there was a belief that common currency and set of Maastricht convergence criteria would smooth the divergence among its members. However, real social convergence still remains a challenge.

Actual scientific researches and issues analysis. Different aspects of the EMU's social dimensions were researched by L. Andor, I. Begg, S. Fernandes, R. Niblett, F. Vandenbroucke et al.

Uninvestigated parts of general matters defining. Social consequences of the adjustment mechanism in the EMU are still researched insufficiently.

The research objective. The paper aims to analyse the social consequences of creation of common currency area in Europe in order to define the priorities for establishing of Social Union or Social Europe.

The statement of basic materials. The paper investigates the social consequences of launching the currency union in Europe. The social effect of the EMU is considered in varied aspects: real and nominal convergences; reduction of poverty rate and social exclusion. Different policy approaches toward social development are considered: in the frames of the Eurozone and whole EU.

Conclusions. The paper concludes that in spite of some progress in social issues, the EMU doesn't prove the beliefs concerning effectiveness of its adjustment mechanism, real income convergence and unemployment reduction.

Keywords: «Social Europe»; Social union; adjustment mechanism; unemployment; convergence.

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Актуальність теми дослідження. Протягом останніх років часто підкреслювалась важливість соціального чинника для функціонування Європейського економічного та валютного союзу (ЄВЕС). Зрештою, в 2017 р. Європейська Комісія прийняла "Європейську компоненту соціальних прав", котра повинна відновити соціальну активність валютного союзу та подолати його «соціальний дефіцит».

Постановка проблеми. Після створення ЄВЕС панувала думка, що введення спільної валюти та набір Маастрихтських критеріїв суттєво знизять рівень дивергенції між членами альянсу. Проте реальна соціальна конвергенція залишається недосягнутою і сьогодні.

Аналіз останніх досліджень і публікацій. Різні аспекти соціальних вимірів ЄВЕС досліджувались в працях Л. Андора, І. Беґа, Ф. Ванденбруке, Р. Ніблета, С. Фернандес та ін.

Віділення недосліджених частин загальної проблеми. Недостатньо дослідженою залишається проблематика соціальних наслідків механізму коригування ЄВЕС.

Постановка завдання. Метою статті є проведення аналізу соціальних наслідків введення спільної валюти в Європі для визначення пріоритетів становлення Соціального союзу чи Соціальної Європи.

Виклад основного матеріалу. Здійснено аналіз соціальних наслідків створення валютного союзу в Європі. Соціальні виміри ЄВЕС розглядаються в аспектах реальної та номінальної конвергенції, зменшення рівня бідності та соціального виключення. Розглянуто різні політичні підходи до соціального розвитку: в географічних координатах Єврозони та всього ЄС.

Висновки. Не зважаючи на деякий успіх в соціальній сфері, Європейський економічний та валютний союз не виправдав сподівань стосовно ефективності механізму коригування, конвергенції реальних доходів та зменшення рівня безробіття.

Ключові слова: «Соціальна Європа»; соціальний союз; механізм коригування; безробіття; конвергенція.

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The research objective. The paper aims to analyse the social consequences of creation of common currency area in Europe in order to define the priorities for establishing of Social Union or Social Europe.

The statement of basic materials. The Economic and Monetary Union (EMU) could be considered as a benchmark for deep economic integration, which currently has no analogues in the world. Since 2016, the EMU has evolved into a banking union. Indicated targets are also fiscal union and political union, which are already fragmentally implemented.

The declared types of unions are constantly fall into the discussion sphere of researchers and practitioners and are widely represented in the diverse literary sources. However, today another type of "unions" – the social one – is frequently mentioned.

The issues of social dimension are discussed both for the EMU and EU28 (so called 'Social Europe') levels. As marked by S. Fernandes & K. Maslauskaitė, social union is expected (1) to prevent severe competition between the EU member state on the internal single market and the risks of 'race to the bottom', (2) to assist overcoming of the current crisis effects in the short run, (3) to promote public support for the European integration [1]. At the same time, the abovementioned arguments would be reinforced in the framework of the EMU, taking into account tighter interdependence between its members and necessity for higher level of convergence.

According to the concept of Optimum Currency Areas, single currency zone requires high level of convergence among its members: national business cycles should be synchronized, asymmetric shocks (both exogenous and endogenous) should be reduced. If these conditions are not met, asymmetry could be compensated through the means of adjustment mechanism and fiscal centralization. Among the social aspects of adjusting process, labour mobility and wage flexibility should be mentioned. F. Vandenbroucke considers also the convergence in education and life-long learning as important factors of symmetry [2]. Fiscal concentration could be considered as a step toward transforming of the EMU in accordance with the principles of 'welfare state' [3].

The analysis of the EMU's social effects will be conducted in accordance with the following sequence: (1) Effect of the currency unification on employment; (2) Labour mobility and adjustment mechanism; (3) Real convergence in the EMU; (4) Impact of the EMU on poverty rate and social exclusion.

To determine the effect of the EMU on employment, we cluster the EU countries into two groups: EU15 (so called 'old' Europe – the founders and states that joined the EU before 1995) and EU13 (or 'new' Europe – the EU members that joined after 2004). We did not limit deliberately the research area with the EMU states exclusively to avoid the effect of survival bias. Instead we included in the sample the rest of the EU as the control variables.

The Fig. 1a plots average unemployment rate of the EU15 from 1991 to 1998 (period before Euro involvement) against average unemployment rate from 1999 to 2014. The regression line has a slope of 0.56 and R^2 of 0.59 (i.e., the indicators are interdependent in general, but the deviations are rather significant). Most of the EU15 states had been experiencing the decreasing or relatively stable levels of unemployment rates during the Euro-period. Only, Greece and Portugal had been facing with appreciable unemployment growth after 1999 (4.4 and 3.3 percent points respectfully). The unemployment rate in Spain is more conspicuous than EU15 average, but at the same time Spain, as well as Ireland and Finland, demonstrates the largest progress after joining the Eurozone (5.4 percent point decreasing of average unemployment rate in the researched periods). But it should be noted that among the states with decreased unemployment rates there are also non-EMU members: the UK and Denmark, thus Eurozone could not be considered as the single factor of advancement.

For the most of the EU13 the breaking year was 2004, when 10 new members joined the EU and 7 of them decided to apply ERM II or pegged their currency to euro (Latvia and Slovakia do this in 2005 and 2006; Hungary quit currency pegging in 2008). The average unemployment rate of EU13 from 1991 to 2003 against average unemployment rate from 2004 to 2014 is plotting in Fig. 1b. The regres-

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sion line has a slope of 0.5 and R^2 of 0.69 (i.e., the deviations of indicators were less significant than in the EU15).

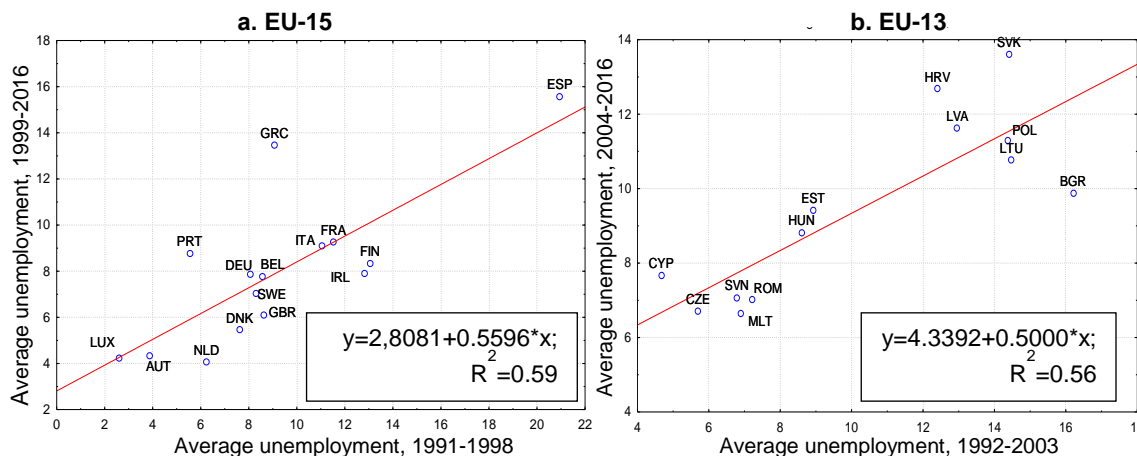


Fig. 1. Persistence of unemployment rates across EU15 (a) and EU13 (b), 1991-2016

Source: created by the authors on the basis of [4]

The EU13 states are characterized typically by higher average unemployment rate than EU15 but integration into the EU had influenced positively on its reduction for most of them. Anyway, the link of unemployment rate and monetary arrangement is not very obvious. Among the EU13 states the biggest progress in decreasing the unemployment rate after 2004 was demonstrated by Bulgaria (own currency pegged to euro), Poland (own currency, flexible exchange rate) and Lithuania (adoption of euro). But still the absolute rate of unemployment in those three countries remains among the highest in the EU.

According to the theory of Optimum Currency Areas, labour mobility is one of the fundamental conditions of adjustment process that allows the alliance to keep some divergence among members as well as makes asymmetric shocks not to be so vulnerable. Low level of labour mobility in the EMU is among the traditional arguments for claiming the EMU not being optimal currency area (alongside with the lack of fiscal supranational mechanism of accumulation and transfer, high differentiation of domestic prices, low trade openness, differences in national economic structures etc.) [5].

Share of foreign-born population varies largely among the EMU member states. Figure 2 demonstrates the share of working-age population of the EMU states, that was born in other EU states or outside the EU. The diagram includes both 1st and 2nd (EMU native-born with foreign and mixed background background) generations of immigrants. The total available value of working-age migrants to the EMU out of the EU is larger significantly than foreign-born EU citizens (11.5 million against 6.9 million).

Thus, the fundamentals for adjustment mechanism in the EMU are rather weak at a first glance. But recent after-crisis dynamics in migration pattern give hope that labour mobility may increase its role in this process.

After creation of the EMU there was a belief that common currency and set of Maastricht convergence criteria would smooth the divergence among its members. However, more than 15 years of monetary integration brought state-of-the-art only for nominal convergence (i.e. inflation rates and interest rates), while real convergence (i.e. incomes per-capita) still remains a challenge.

Nevertheless, the average annual earnings are growing constantly both in 'old' and 'new' members of the EMU (see Fig. 3a). However, the divergence within and between country groups is growing as well (Fig. 3b). For instance, in 2015 annual net earnings in Luxembourg were EUR 28 800, that was almost ten times higher than Bulgarian earnings of EUR 2 900. Of course, price levels are different among countries that compensates to some extent such disparities – for example, in Luxembourg the

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price levels are about three time higher than in Bulgaria (according to price level index for household final consumption expenditure) [4].

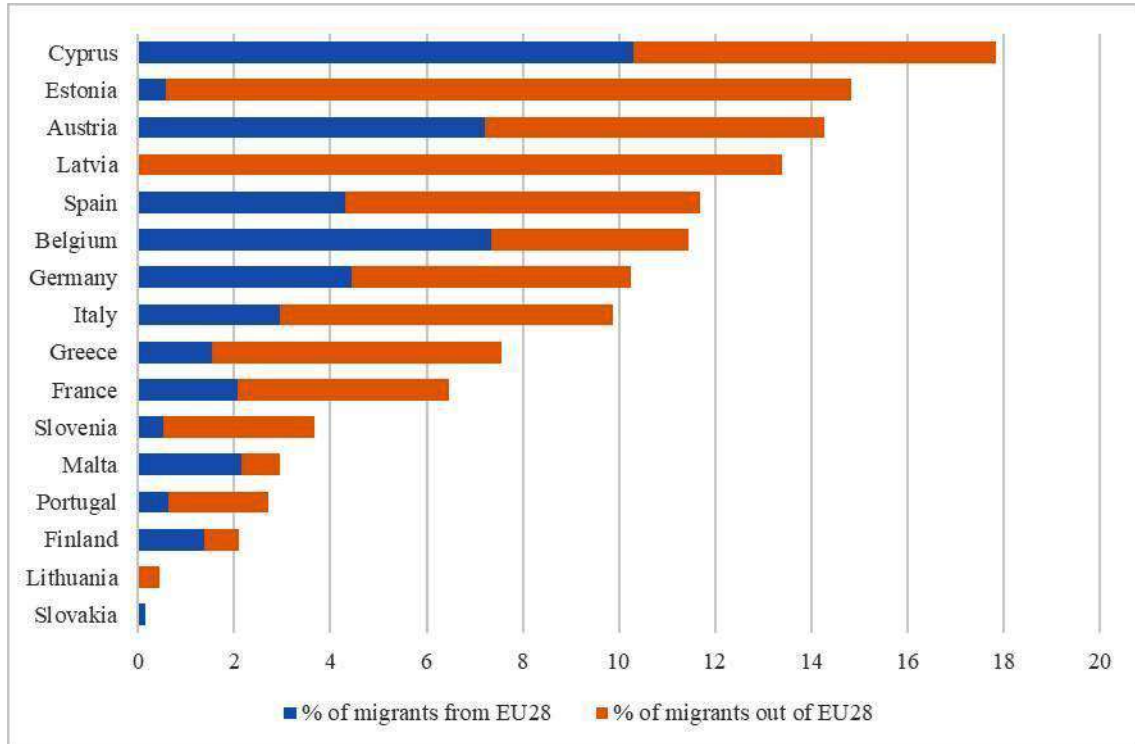


Fig. 2. Share of working-age population of the EMU members born in other EU states and outside, 2014

Remark: Luxemburg (38% of population was born in another EU country, 9% - outside the EU) was excluded from the diagram to make it clearer; no data available for Denmark, Ireland; partially available data for Latvia, Lithuania, Slovakia

Source: created by the authors on the basis of Eurostat 2014

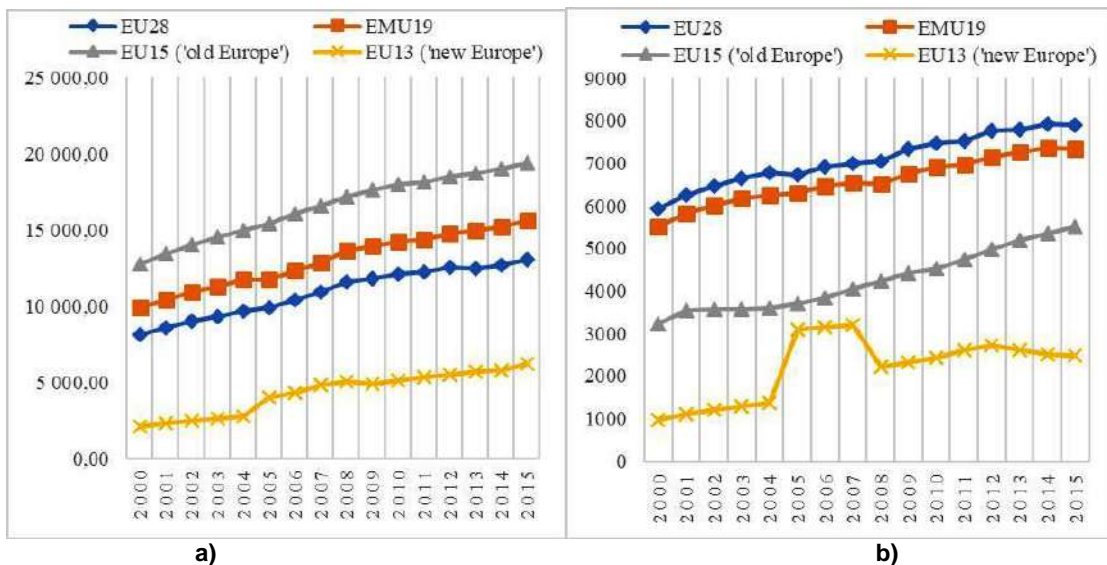


Fig. 3. Average annual net earnings (a) and their standard deviations (b) in the EU and EMU

Remark: Net annual earnings are calculated for single person without children, 67% of average workers

Source: created by authors on the basis of Eurostat 2017

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Reduction of poverty and social exclusion is among the main priorities of the European Commission that is proved by its highlighting in the Europe 2020 Strategy (it is planned to lift at least 20 million people out of the risk of poverty and social exclusion – AROPE indicator). AROPE number is definitely larger than the number of really poor and excluded people and consists of three key sub-indicators: (1) at-risk-of-poverty or relative/monetary poverty – number of low income residents in comparison to the rest of society; (2) severe material deprivation; (3) households with very low work intensity.

According to European Commission's report on social inclusion, in 2015 the share of people AROPE is back at its pre-crisis level of 2008 – 23.7% of EU population (around 119 million people). Relative/monetary poverty was typical to 17.3% of population; severe material deprivation – 8.1%; job-less households – 10.5%.

The main social priorities of the EU policy were announced in 2013 by EU Employment and Social Affairs Ministers – unemployment, youth unemployment and inactivity, household income, poverty and inequalities [6].

In general, there are two main policy approaches toward the social dimension of the EMU. First approach emphasizes that employment and social policy is the prerogative of national governments. Second approach is based on the supposition that social vector should be mainstreamed in all EMU's political initiatives taking into account that social aspect is often affected by policies of other areas.

In 2017 the discussion concerning the level of social issues' implementation was finally completed with implementing "The European Pillar of Social Rights". The Pillar is expected to become a reference framework of the EMU (with free access of other EU members) and the time will show whether the current challenges would be met and 'triple A' social Europe will be achieved.

Conclusions. Social union, alongside with banking, fiscal and political unions, is among the often-discussed forms of evolution of the EMU. The issue is considered simultaneously at both levels: social dimension of the EMU and more general 'Social Europe' (EU level). More than 15 years of monetary integration leads only to nominal convergence (inflation rates and interest rates). In spite of some progress in social issues, the EMU doesn't prove the beliefs concerning effectiveness of its adjustment mechanism, real income convergence and unemployment reduction.

Currently, several policy approaches toward the social dimension of the EMU were elaborated. The first emphasizes that employment and social policy is the prerogative of national governments. The others suppose that social vector should be mainstreamed in all EMU's political initiatives. The possibility of implementing the social model at the pan-EU level is also considered.

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**CONCEPTS OF SOCIAL
 ENTREPRENEURSHIP:
 INTERNATIONAL ASPECT**

**КОНЦЕПЦІЇ СОЦІАЛЬНОГО
 ПІДПРИЄМНИЦТВА:
 МІЖНАРОДНИЙ АСПЕКТ**

Urgency of the research. The activity of social enterprises extends practically to all types of activities - from production to social services, nature conservation, resource saving, etc., so it is important to study the specifics of their development, taking into account their functioning in different parts of the world.

Target setting. Activating the development of social entrepreneurship in Ukraine requires a deep and thorough study of the specifics of the development of social entrepreneurship abroad.

Actual scientific researches and issues analysis. A number of scientists were engaged in research and identification of concepts of social entrepreneurship, namely Grishina Y. S., Defourmy J., Young D., etc.

Uninvestigated parts of general matters defining. The main and additional features of the American and European concept of social entrepreneurship are defined.

The research objective. The purpose of this article is to identify and generalize the characteristics of the two main concepts of social entrepreneurship: American and European.

The statement of basic materials. The article shows that the processes of formation and development of social enterprises are influenced by the features of social and economic and cultural development, the traditions of doing business, self-organization of the population in solving public problems, and caused the emergence of two basic concepts of social entrepreneurship: American and European, that are, basic views and understanding of social entrepreneurship in the US and Europe.

Conclusions. As a result of the conducted research, the characteristic features of each of the considered concepts of social entrepreneurship are defined.

Keywords: social enterprise; social entrepreneurship; concept.

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Urgency of the research. The activity of social enterprises extends to practically all types of activities - from the industrial sphere to social services, nature conservation, resource-saving, etc. That is why it is important to study the peculiarities of their development according to the view of their functioning in different parts of the world.

Target setting. The intensification of the development of social entrepreneurship in Ukraine requires a deep and robust investigation of the peculiarities of the development of social entrepreneurship abroad.

Актуальність теми дослідження. Активність соціальних підприємств розповсюджується практично на всі види діяльності - від виробничої сфери до соціальних послуг, охорони природи, ресурсозбереження тощо, саме тому важливим є вивчення особливостей їх розвитку з огляду їх функціонування у різних частинах світу.

Постановка проблеми. Активізація розвитку соціального підприємництва в Україні потребує глибокого та ґрунтовного вивчення особливостей розвитку соціального підприємництва закордоном.

Аналіз останніх досліджень і публікацій. Дослідженням та виокремленням концепцій соціального підприємництва займалися ряд науковців, а саме: Гришина Я. С., Дефурні Дж., Янг Д. та ін.

Виділення недосліджених частин загальної проблеми. Визначено основні та додаткові риси американської та європейської концепції соціального підприємництва.

Постановка завдання. Мета даної статті полягає у виокремленні та узагальненні характеристик двох основних концепцій соціального підприємництва: американської та європейської.

Викладення основного матеріалу. В статті показано, що на процеси формування і розвитку соціальних підприємств впливають особливості соціально-економічного і культурного розвитку, традиції ведення бізнесу, самоорганізації населення у вирішенні суспільних проблем, що і обумовило виникнення двох основних концепцій соціального підприємництва: американської та європейської, тобто основних поглядів та розуміння соціального підприємництва у США та Європі.

Висновки. У результаті проведеного дослідження визначено характерні риси кожної із розглянутих концепцій соціального підприємництва.

Ключові слова: соціальне підприємство; соціальне підприємництво; концепція.

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Analysis of a recent research and publications. The investigation and singling out of concepts of social entrepreneurship appears to be in the field of a great number of scholars, such as: Gryshina Ya. S., Defourny J., Young D. and others.

The research objective. The purpose of this article is to single out and summarize the characteristics of the two main concepts of social entrepreneurship both American and European.

The statement of the basic materials. Formation of the American concept of social entrepreneurship took place in such socio-economic conditions.

The need for solving major social problems in the United States at the beginning of the 20th century, when the system of a state social security was only at the stage of its formation, promoted the development of non-governmental non-profit charitable organizations. At the same time, long ago in the United States there were strong traditions of solving social problems on the basis of self-organization of the population. This has accelerated the processes of formation of organizations of the third sector of the economy and the further development of social entrepreneurship.

Organizations of the forerunners of social entrepreneurship in the United States began to emerge at the end of the XIX century (charity fairs, free evening classes for adults, etc.) [1; 2]. The basis for the development of social enterprises was non-profit organizations¹, which were created in the 1960's with the support of the state (the program "Great Society"). During the economic recession in the USA (1970-1980), these organizations exposed a significant reduction in funding at the federal level, which prompted them to seek alternative sources focused on the results of their own business [3]. This reorientation in the funding strategy has led to an increase in non-profit organizations that had implemented business projects in such areas as individual services, family services, vocational training, day care, museums, radio and television broadcasting, botanical gardens and zoos [3] and promoted to the formation of the idea of social entrepreneurship as a business with a social mission.

An important prerequisite for the emergence of social enterprises (SE) in the United States was the link of interaction cooperation between the profitable and non-profit organizations. Such cooperation took various forms, including corporate gifts and grants to non-profit organizations, sponsorship, royalty, etc. [3]. The rapid growth of civic self-awareness and civic self-organization [4] in the United States also contributed to the absence of a long-standing established social hierarchy and a rather high level of economic independence of citizens. This is confirmed by the functioning of tens of thousands of local community organizations that are not affiliated with the state or the ruling party [4]. On the other hand, the level of development of the social security system of the population, historically lower comparing with Europe, contributed to the formation of social entrepreneurship in the USA in the 1990s of the 20th century. One of the driving forces in this direction was the Harvard Business School's initiative in 1993 – "The Social Enterprise", which had a direct impact on the creation and development of leading universities (Columbia, Berkeley, Duke, Yale, New York) and a number of funds of training programs and support both social enterprises and social entrepreneurs. In the same period, the development of social enterprises in the United States was accompanied by their active financial support from non-governmental organizations, meaning various funds (for example, Foundation: Ashoka: Innovators for the Public).

Consequently, the American concept of social entrepreneurship suggests that a source of financing for the activity of the SE may be diverse external sources, but the accent is made on the profit use.

Nowadays, the characteristic feature of social enterprises in the United States is that some of them are redirected to corporate activities, since it is easier to attract external funding and control the balancing of their social function and business goals.

The formulation that in a market economy social problems and social services could be solved and provided by private business and non-profit organizations, that receive state support, would promote close cooperation between the public, business and non-profit sectors [1].

¹In Western economic literature, the term "non-commercial organization" is used as a synonym for the domestic definition "non-profit organization"

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The perception of social entrepreneurship in the American concept, primarily, in the context of a market economy, resulted also the insignificant level of its state support.

In the United States, today there are no special laws that regulate the activity of the Social Service. State support for the development of social entrepreneurship is mainly reduced to: "elimination of legal administrative barriers, legislative provision of preferential loans, development of social partnership between state organizations, business and non-profit sector", granting of preferences in the field of licensing and certification of social enterprises in such spheres as social service, education, medicine [5]. In the United States, active involvement of public authorities in the direct support of social enterprises is not practiced. At the same time, the Department of Social Innovations provides about \$ 2 million annually on support of the most promising innovative projects, including social enterprises. As of today, the issue of social enterprises as a component of the development of small and medium-sized businesses is within the competence of the Small Business Administration.

Also, in the USA there are practically no state programs and strategies for the development of social enterprises. As an example of scientific and technical assistance to American social enterprises can be considered the program "Transit IDEA", which was carried out by one of the research centres and was financed from the US budget. Within the framework of this program, grants were allocated to social enterprises to study the economic feasibility of implementing social projects, to develop plans for their financing and technological support. Consequently, the American concept of social entrepreneurship does not provide special legislative support for the development of social enterprises. Currently, state regulation of their development is carried out within the existing regulatory and legal framework for small and medium-sized businesses.

In addition, the American concept of the development of social entrepreneurship does not include special mechanisms for state financing of social enterprises and the creation of special authorities, whose competence includes their maintenance. Functions for social enterprises supporting in the United States are laid on an extensive network of existing government agencies of the Small Business Administration. Instead, a variety of charitable organizations, venture philanthropists, business angels, influential investors, etc. play a key role in mainstreaming of social entrepreneurship development. Accordingly, the American concept of the development of social entrepreneurship is more "economizing" in terms of public spending and more market-oriented.

The basis for the development of social entrepreneurship in Europe was the intensification of the co-operative movement from the middle of the 19th century. Unlike business and non-profit organizations, co-operatives are created primarily by individuals in order to meet their own economic, social and other needs on the basis of self-government. In the early 20th century, cooperatives have already played an important role in solving the social problems of European countries.

Along with the development of the cooperative sector in all European countries, there are charitable and other non-profit organizations in the sectors of health care and social services. Gradually, the state begins to take over actively the implementation of social functions on itself (laws are adopted in the field of social insurance, social security, and the relevant state institutions are created). Strengthening the role of the state in social protection of the population, which became the benchmark for most European countries, significantly limited the influence of associations, cooperatives, mutual insurance to solve social problems.

Nevertheless, in the 70s of the 20th century, gaps of state social security were revealed in the context of slowing economic growth, a deficit of the state budget, and chronic structural unemployment (about 40% of the unemployed). At the same time, European countries reacted differently to the economic challenges of that time. So, Belgium, France, Germany and Ireland in the 80's of the 20th century deployed a program of "secondary labour market" aimed at reducing unemployment, which envisaged the integration of the unemployed in the labour market, the implementation of which was attended by non-profit organizations.

In Scandinavian countries, with a rather high level of social protection, non-profit organizations did not participate in solving the problems of unemployment, and the majority of them carry out their activities in the field of recreation and culture. However, the Scandinavian countries are characterized by a developed cooperative movement (working and agricultural cooperatives).

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The relatively low level of public spending on social services in the United Kingdom was offset by the active activities of the non-profit sector, which was mostly financed by business organizations. In the 1980s Great Britain began to implement actively the quasi-model of social security in the 1980s. Its specificity was that the state retained the functions of financing and regulation of social services, and their provision on a competitive basis could be carried out by state organizations, non-profit and business organizations [6].

The share of social spending in the budget structure of the southern European countries (Spain, Italy, Portugal) is lower compared to other European countries. It explains the small number of non-profit organizations in these countries. At the same time, these countries have been historically characterized by strong cooperative traditions, which served as the basis for the development of social enterprises and determination of their legal status. In the 90 years in Italy, Portugal and Greece the first social enterprises emerged; laws were adopted to support enterprises established in the form of a cooperative. In particular, the first legal act - the "Law on Social Cooperatives", which regulated the activities of social enterprises was adopted in Italy in 1991 [6].

Gradually, in European countries, social entrepreneurship was institutionalized and began to receive state support [2]. Significant attention, however, was paid to the promotion of the creation of social enterprises focused on the social and labour integration of the disabled (social integration labour enterprises - work integration social enterprises).

State support of social enterprises for the European concept provides for appropriate regulatory and institutional provision. European countries adopt normative legal acts regulating the activity of social enterprises or promoting their creation. Laws are adopted that either establish a certain organizational form for such a type of enterprise ("On Social Cooperatives" Act (Italy, 1991)) or define the category of "social enterprise" and its criteria (Act 4019 / 30-9-2011 "On Social Economics and social enterprises" (Greece)), or according to which public authorities should focus on the prior involvement of social enterprises in the procurement process (The Public Services (Social Value) Act (Act "On Public services (social values)")).

In most European countries, there are either central authorities (Permanent Social Economy Meeting in Poland), whose function is to regulate the development of social entrepreneurship, or such functions rely on already existing government bodies in the field of economics (Department of the Third Sector under the Cabinet of Ministry of UK).

Local authorities are involved to support social enterprises. Local authorities provide to SE renting premises at preferential prices, consultations on legal or financial issues, etc.

Also, the European Union (EU) provides funds to finance social enterprises, for example, in Poland such enterprises received from the European Social Fund resources within the framework of the Sectoral Operational Program of Human Resources Development 2004-2006.

Implementation of the state policy of supporting social entrepreneurship is reflected in the state programs of its development. To date, active work in this area is being conducted in European countries. The successful steps taken by the UK to develop social entrepreneurship is the adoption of the following documents: "Social Entrepreneurship: A Strategy for Success", "Best Business: A Strategy and Action Plan for Social Enterprises in Scotland", which defined the goals of increasing the role of a social enterprise, opening markets for such enterprises, creation of integrated support of this sector, etc.

In the most European countries, the state plays a leading role in the development of social entrepreneurship: the adoption of special legislative acts relating to the activities of social enterprises; their development is institutionalized; programs for the development (support) of social entrepreneurship were developed and have been implementing (Tab. 1).

Generalization of the European experience of state support for social entrepreneurship points to the fact of variety options for such maintenance. However, it is possible to single out their common features:

- the existence of a legislative and regulatory framework which regulate the issues of the functioning of entities of social entrepreneurship and their state support, such as: in the field of legal definition of the activities of social enterprises, in the field of taxation of social enterprises, in the field of partici-

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pation of social enterprises in public procurement, in the sphere of state financial assistance to social enterprises, in the sphere of organizational and legal forms of SE;

- development and implementation of state programs system of support of social entrepreneurship (national, regional, local);
- the presence of government agencies and organizations that ensure the implementation of state support for social entrepreneurship;
- distribution of support functions between central, regional and local authorities;
- interaction of public authorities of various levels with NGOs, social organizations focused on social entrepreneurship, associations and associations of entrepreneurs themselves (Social Enterprise UK in the United Kingdom).

Table 1

Components of state support for social enterprises in Europe

<i>Parameter</i>	<i>Characteristic</i>
Legislation	"On Social Cooperatives" Law (Italy, 1991) "On Social Economy and Social Enterprises" Act 4019 / 30-9-2011 (Greece) "On Social Cooperatives" Act (Poland, 2006) "The Public Services (Social Value)" Act (UK, 2012)
Central Authorities	Department of Social Innovation at the Ministry of the Interior; Department of the Ministry of Trade and Industry; Department of the Third Sector under the British Cabinet of Ministry (UK) STALA Konferencja Ekonomii Społecznej - SKES (Permanent Meeting on Social Economy in Poland)
Development / Support Programs	At the national level: empresas de inserção in Portugal, enterprises d'insertion and associations intermédiaires - France, social economy programs in Ireland, and social enterprises in Finland. At the regional level, such state programs as enterprises d'insertion, enterprises de formation formation for the travail and sociale werkplaatsen in Belgium, and empresas de inserción in Spain
Strategy of development	Strategy for "Social Entrepreneurship: A Success Strategy", "Best Business: A Strategy and Action Plan for Social Enterprises in Scotland" (UK)

Source: created by the authors based on [4; 7]

Models of social entrepreneurship on the criterion of the state role in its development are proposed by domestic scholars V. I. Udoudova and V. I. Shapoval [8]

- 1) the model of Northern Europe (Belgium, the Netherlands, Norway, Sweden) is characterized by active support of the state;
- 2) models of the USA, Canada, Japan aimed at regulation of the enterprise level, use of charity;
- 3) the model of Central Europe (Austria, Germany, France) is distinguished by targeted social programs and business projects;
- 4) The United Kingdom model involves significant social investment.

At the same time, the authors themselves indicate that gradually the difference between these models is decreasing.

Considered American and European concepts of social entrepreneurship, although are based on the same interpretation of the essence of social entrepreneurship as a business activity that envisions to solve social problems, but have significant differences.

Firstly, it applies to the context in which social entrepreneurship is considered:

- in the USA it is considered in the context of a market economy (as an entity that carries out its activities on the basis of self-repayment, whose results are aimed at creating a common weal);
- in the European concept of social entrepreneurship, SE is considered from the standpoint of the social economy, the key result is social, and the business result is considered as complementary.

Secondly, the context of the view on SE shifts also focus of their activities:

- in the American concept - the priority is to earn profit;
- in the European concept – the benefits for society.

Thirdly, the differences in the focus of activity also determine the differences in the structure of funding sources of SE:

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- in the American concept, the main source of financing is the profit of the activity of the SE, and additional sources are external sources of funding;

- in the European concept, the share of profits of the activity of the enterprise in the structure of the sources of its financing does not have crucial significance in case of referring to SE. The key aspect is the focus on solving social problems.

The American and European concept of social entrepreneurship also varies according to the level of state support for this group of enterprises:

- American concept is characterised by negligible influence on the development of social entrepreneurship;

- European concept, conversely - the development of social entrepreneurship involves active state support on the basis of the corresponding legislative, institutional, program-targeted and financial-credit provision.

Studying the experience of functioning SE in the US and European countries allows us to distinguish such additional features of the American and European concept of social entrepreneurship (Fig. 1).

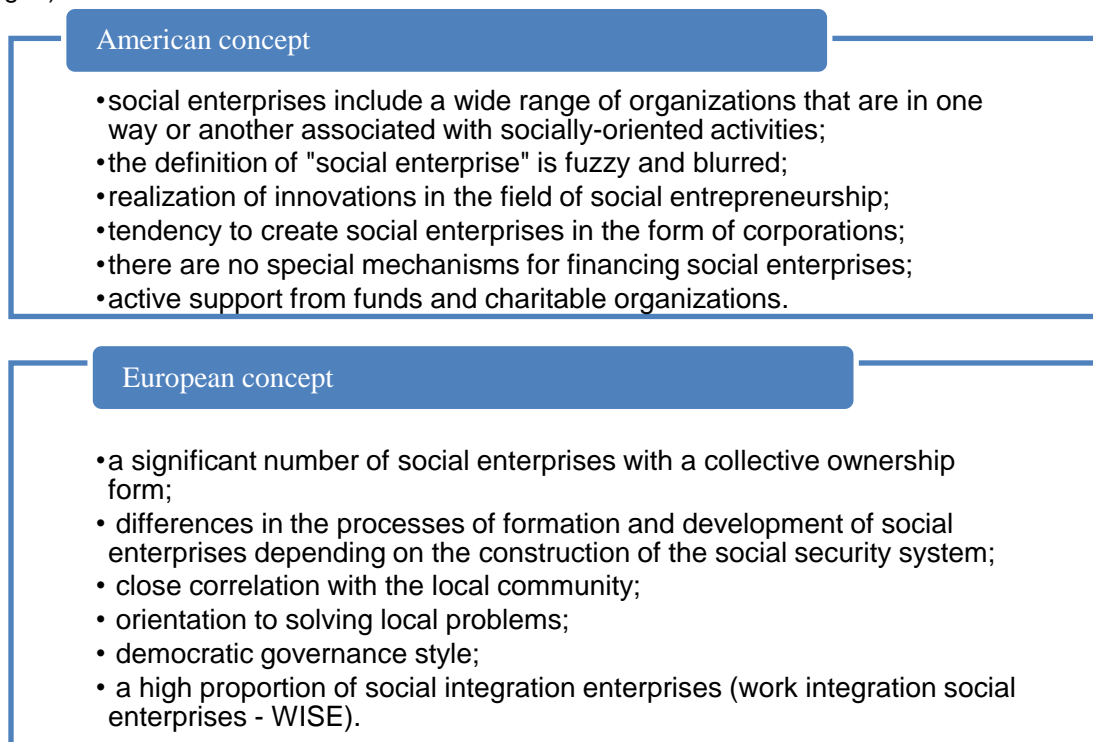


Fig. 1. Characteristics of social entrepreneurship concepts

Source: created by the authors based on [1; 2; 9]

Conclusions. The peculiarities of the socio-economic development of the USA and the countries of Western Europe led to the formation of two concepts of social entrepreneurship. In the American concept, a social enterprise is considered as a business organization focused on solving social problems. In the European concept, the key result of social enterprises is social, and the business outcome is considered as complementary.

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**THE LEGAL BASIS
FOR MACROFINANCIAL BUDGETING****ПРАВОВІ ЗАСАДИ
МАКРОФІНАНСОВОГО БЮДЖЕТУВАННЯ**

Urgency of the research. The European vector of integration development of Ukraine has actualized the issue of improving the legal and regulatory framework for macroeconomic budgeting.

Target setting. Implementation of the budget process of macrofinancial budgeting involves the availability of appropriate regulatory and methodological justification.

Actual scientific researches and issues analysis. Contribution to the research and development of scientific and methodological principles of management of budget resources was made by Bogdan I. V., Babych T. S., Hasanov S. S., Zhyber T. V., Zapatrina I. V., Efimenko T. I., Kudryashov V. P., Fedosov V. M., et al.

Uninvestigated parts of general matters defining. Dynamic changes in the socio-economic environment make it necessary to study the impact of new legislative initiatives on managing budget funds.

The research objective. To study the legal-scientific and methodical principles of implementing macro-financial budgeting in the practice of managing budget expenditures.

The statement of basic materials. Macrofinancial budgeting should be based on legally regulated long-term strategic planning, medium-term budget planning, program-target budgeting, budget program performance monitoring, transparency of spending of budget funds and accountability of spending units to executive, legislative and public authorities.

Conclusions. The legal regulation of the connection of strategic macroeconomic planning with budget plans and their independent expertise, preparation of several scenarios of macroeconomic forecasts, regulation of procedures for adjusting budget indicators, and limiting expenditures will facilitate the avoidance of risks of macrofinancial budgeting.

Keywords: Budget Code; legal framework; budget; program-target budgeting.

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Актуальність теми дослідження. Європейський вектор інтеграційного розвитку України актуалізує питання вдосконалення нормативно- правової бази макроекономічного бюджетування.

Постановка проблеми. Впровадження в бюджетний процес макроекономічного бюджетування передбачає наявність відповідного нормативно-правового, методичного підґрунтя.

Аналіз останніх досліджень і публікацій. Внесок в розробку наукових засад управління бюджетними ресурсами зробили Богдан І. В., Бабич Т. С., Гасанов С. С., Жибер Т. В., Запатріна І. В., Єфіменко Т. І., Кудряшов В. П., Федосов В. М. та ін.

Виділення недосліджених частин загальної проблеми. Динамічні зміни соціально-економічного середовища обумовлюють необхідність дослідження впливу нових законодавчих ініціатив на управління бюджетними коштами.

Постановка завдання. Дослідити нормативно-правові та науково-методичні засади впровадження макроекономічного бюджетування в управління бюджетними коштами.

Виклад основного матеріалу. Макроекономічне бюджетування повинно базуватись на законодавчо врегульованих засадах довгострокового стратегічного планування, середньострокового бюджетного планування, програмно-цільового бюджетування, контролю за результативністю бюджетних програм, прозорістю витрачання бюджетних коштів і підзвітністю розпорядників бюджетних коштів перед виконавчою, законодавчою владою та громадськістю.

Висновки. Уникненню ризиків макроекономічного бюджетування сприятиме законодавча врегульованість зв'язку стратегічного макроекономічного планування з бюджетними планами та їх незалежна експертиза, складання декількох сценаріїв макроекономічних прогнозів, регламентація процедур коригування показників бюджетів, лімітування видатків.

Ключові слова: Бюджетний кодекс; нормативно-правова база; бюджет; програмно-цільове бюджетування.

Urgency of the research. The European vector of integration development of Ukraine actualized the issue of improving the legal and regulatory framework for budget planning, macro-financial budgeting and its approximation to EU standards. The Government approved the Strategy for the reform of the public finance management system for 2017-2020, which identified the main directions of the development of the public finance management system, in particular, it envisages that introduction of a comprehensive strategic planning system that will include strategic plans for socio-economic development, strategic budget planning, medium-term budget planning; eliminating the obstacle for full use of the program-target budget planning method; introduction of fiscal constraints and increase their predictability, etc. These measures will promote the creation of conditions for the introduction of macro-finance budgeting technologies, the effectiveness of which has been proven in the use of developed countries in Europe and the world [1]. Implementation of this Strategy is possible provided that

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appropriate changes are made to the legal acts regulating the system of management of the budget resources of the state. In this context, the indicated direction of research is one of the key to the implementation of the Strategy.

Target setting. The management system in the budgetary sphere is most strictly regulated by regulatory acts. However, the improvement of technology of planning the expenditures of state and local budgets, the introduction of foreign experience in macrofinancial budgeting requires the introduction of comprehensive changes to the current system of budget planning, the regulation of the respective responsibilities of central executive bodies and key spending units, compliance with transparency and accountability requirements in budget management funds, which, in turn, implies the existence of a normative legal, methodological basis for the development of systems and management of budget resources. The importance of this problem is also determined by the requirements of the EU and other international partners to improve the efficiency of the functioning of the country's budget sphere.

Actual scientific researches and issues analysis. A significant contribution to the research and development of scientific-methodological and practical principles of budget resources, including improvement of legal regulation of public-sector financial risk identification and assessment of their impact on public finances, introduction of technologies of macro-financial budgeting, etc. were made by Bogdan I. V., Babich T. S., Hasanov S. S., Zhiber T. V., Zapatrina I. V., Efimenko T. I., Kudryashov V. P., Lunin I. A., Fedosov V. M. et al.

Uninvestigated parts of general matters defining. Dynamic changes in the socio-economic, legal, and political environment require the study of the impact of new legislative initiatives on the management of budget funds.

The research objective. To study the legal-scientific and methodical principles of implementing macro-financial budgeting in the practice of managing budget expenditures.

The statement of basic materials. Budgetary funds management is a complex process that affects the interests of virtually all sectors of society. This explains the rigid legal framework that regulates this process. However, practical experience shows the need for the scientific substantiation of new approaches, technologies, forms and methods of public funds, improvement of the legal basis of their application that provided Strategy for reform of public financial management in 2017-2020 years. It is possible to generalize the main shortcomings of management of budget funds, which determine the low efficiency of fiscal policy, which generates risks not only for public finances, but also for the functioning of the entrepreneurial sector of the economy and the population.

Unresolved issues include:

1) low level of predictability of the state budget and frequent changes in its parameters as a result of the absence of objective, independent forecasts of the dynamics of macroeconomic indicators of the country's development;

2) the lack of links between budget programs and priorities of state development due to the fact that strategic forecasting is fragmentary and does not encompass the main parameters of macroeconomic, social, ecological development;

3) the practice of one-year budget planning that concentrates the attention and resources of society on solving current problems, often conditioned by the conjunctural interests of the party groups, without taking into account the strategic development goals;

4) formal use of the program-target method of planning in the budget process, which makes it impossible for the public to assess the quality and efficiency of public services and the activities of budget funds managers;

5) failure to comply with the Articles of the Budget Code of Ukraine due to lack of normative and methodological support for their implementation;

6) the absence of a unified system of state strategic documents - types, hierarchy, subordination, period and degree of detail planning, as well as the lack of consensus at the political level regarding the division of powers, both in terms of the development and approval of such documents, and in terms of responsibility for their implementation [1].

To improve the interaction of the participants in the budget process, increase the efficiency of the use of budget funds aimed at macrofinancial budgeting, tested in the developed countries of the world.

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Ukraine also created some preconditions for their widespread introduction into the practice of managing budget funds. As managerial financial technology, macrofinancial budgeting involves the formation of budgetary expenditures based on well-defined long-term priorities of the country's development and public finances, the calculation of the efficiency of budget expenditures and operational management of programs to achieve the goals [2, p. 7].

In such an interpretation, macrofinancial budgeting as a component of fiscal management should be based on legally regulated long-term strategic planning, medium-term budget planning, program-target budget planning, budget implementation control, transparency of information on spending of budget funds and accountability of spending units to the executive, legislature and the public. Let's consider in more detail a description of the basic prerequisites for the introduction of macrofinancial budgeting.

Legislation of Ukraine [3] provides for the development of a system of forecast and program documents of economic and social development, which consists of forecasts of economic and social development of Ukraine in the medium and short-term periods; forecasts for the development of certain sectors of the economy in the medium-term (5 years), etc. The next step should be the legislative design of the strategic planning practice, which requires the regulation of procedures for the development, approval, validation, adjustment, etc. The identified priorities of the strategic plan will form the basis for the justification and adoption of budget programs.

The adopted law [4] on the introduction of medium-term budget planning plays an important role in creating the principles of macrofinancial budgeting. The law provides for the development of a medium-term forecast for three years, based on which the fiscal policy for 2018-2020 will be built, taking into account realistic macroeconomic indicators, which in turn will increase the reliability of budget indicators for the medium-term perspective. Budget planning on the basis of the "slippery triennial" significantly increases its quality, provides predictability of fiscal policy, allows for adjustments taking into account changes in the macroeconomic situation or other factors, but with a serious justification for these changes. However, the Law does not specify the procedure for updating the macroeconomic indicators and the mechanism for making changes that threatens their full revision.

In this context, it is necessary to take into account the experience gained in European countries, which use medium-term budget planning in the management of public finances. The IMF identified such basic preconditions for implementing the medium-term system budget planning: the availability of credible and reliable macroeconomic forecasting for the medium term; execution of the annual budget precisely according to the plan; continuity of medium-term fiscal goals; a unified budget, which includes all the appropriate financial flows of the government [5]. To adhere to such conditions in the national practice of budget planning is extremely difficult in view of delaying reforms in the field of general government, the tax system, budget decentralization, changing approaches to budget expenditures, taking into account the volume of services, etc.

However, this law created a legal framework for the introduction of mid-term macro-financial budgeting, which will encourage key managers to adhere to certain priorities in the field of public expenditures, increase their responsibility for efficient and rational use of budget funds, and increase overall budgetary control. The well-defined priorities of socio-economic development and fiscal policy for a three-year period allow the main spending units to form their medium-term programs with the definition of the amount of funds needed to achieve their goals, and, on the other hand, increase the transparency and efficiency of spending budget funds. The transition to medium-term budget planning enables the participants in the budget process to reconcile their strategic plans of activities with available financial resources both within the framework of the preparation of the draft budget for the relevant year and subsequent periods, which facilitates the transition to the formation of long-term fiscal policy and the system of budget programs aimed at defined priorities.

At the same time, it is necessary to take into account the risks that may arise in the mid-term macrofinancial budgeting process associated with overstatement of forecast indicators of economic development, and hence budget revenues, expenditures. Avoidance of such risks will be facilitated by the compilation of several scenarios of macroeconomic projections, which will allow the use of the most adequate fiscal instruments, fiscal consolidation directions, or the introduction of expenditure

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limits on the example of the EU. An important role is played by the legislative regulation of the relationship of strategic macroeconomic planning with budget plans.

In connection with the adoption of a number of legal acts [6; 7; 8], positive changes took place in the application of the program-target method in the budget process. In accordance with the Budget Code of Ukraine, the budget program is a set of measures aimed at achieving a single goal, tasks and expected result, the definition and implementation of which is carried out by the manager of budget funds in accordance with its functions [9].

The essence of the program-target method of budget planning is the priority planning of the result, which must be achieved when using budget funds, planning results for the long-term period, transparency in expenditures of budget funds [10, p. 88-89]. The budget program passport defines the purpose, tasks, directions of using budget funds, responsible executors, performance indicators, etc. [7].

Summarizing the above, we conclude that macrofinancial budgeting, which is based on the development of a system of budget programs and the realization of their tasks, has essentially acquired the features of program-targeted budgeting. Application of technologies for program budgeting started with the help of international projects since 2002, but in the absence of relevant scientific, legal and methodological developments, delayed reforms, this technology has not become mandatory in the budget process.

Legislative introduction of medium-term budget planning provides a new quality for program budgeting by expanding the horizons of budget program indicators, adhering to terms of implementation of innovation and investment projects, forecasting financing conditions, and responsibility of key spending units for the results of program implementation. The introduction of continuous monitoring of the implementation of programs with subsequent assessment of their effectiveness and assessment of the effectiveness of the main spending units in achieving their strategic goals of their plans will increase transparency of cash flows in the budget sphere, discipline and responsibility of the participants in the budget process.

Conclusions. The course to improve the management of budget resources in the long run is associated with the active use of modern technologies of macrofinancial budgeting. The practical implementation of this course is based on the consolidation in the regulatory and legal acts of complex changes in the system of public administration in general and in the budget sphere. The legal regulation of the connection of strategic macroeconomic planning with budget plans and their independent expertise, preparation of several scenarios of macroeconomic forecasts, regulation of procedures for adjusting budget indicators, and limiting expenditures will contribute to avoidance of risks of macrofinancial budgeting.

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РЕГІОНАЛЬНА ЕКОНОМІКА

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ENERGY EFFICIENCY AS A PART OF ENERGY TRILEMMA**ЕНЕРГОЕФЕКТИВНІСТЬ ЯК ЧАСТИНА ЕНЕРГЕТИЧНОЇ ТРИЛЕМИ**

Urgency of the research. The study of energy efficiency as part of the energy trilemma is the topical direction of research in the field of ensuring the country's energy security, environmental sustainability and free energy market promotion to stimulate economic development.

Target setting. It is important for Ukraine to ensure higher energy efficiency within the energy trilemma settlement: providing consumers with reliable and affordable energy forms at competitive prices, generating and consuming energy in such a way as to protect the environment and interests of the generations to come.

Actual scientific researches and issues analysis. Some aspects of energy efficiency are considered by V. Barannik, M. Voinarenko, G. Kaletnik, L. Kitsai, A. Sukhodolya and others.

Uninvestigated parts of general matters defining. Necessity of studying the current situation in Ukraine in the sphere of energy efficiency, as well as summarize intermediate results of reforming Ukraine's energy complex in the course of implementing EU - Ukraine Association Agreement in respect of energy and environment. Study of energy efficiency as part of the energy trilemma. Search for solutions of the energy trilemma through securing stable energy efficiency growth.

The research objective. Study the energy efficiency as part of energy trilemma. Study of the analysis of the energy efficiency state in Ukraine in terms of energy security, stimulation of the economic development and formation of a free and fair energy market, provision of environmental sustainability and transition to clean energy.

The statement of basic materials. The article deals with problems and prospects of increasing efficiency of energy use in Ukraine in terms of studying energy efficiency as part of energy trilemma.

Conclusions. The problems are revealed and recommendations are provided on increasing energy efficiency in Ukraine on the basis of treating it as part of energy trilemma.

Keywords: energy trilemma; energy efficiency; energy saving; energy security; incentive tools; environment.

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Urgency of the research. Energy efficiency and husbandry issues have long been a topical problem for a lot of countries. They see the solution of the problem in introducing innovative technologies. Ukraine tries to keep pace with the process.

Актуальність теми дослідження. Вивчення енергоефективності як частини енергетичної трилеми є актуальним напрямом дослідження у сфері забезпечення енергетичної безпеки держави, екологічної стійкості та заохочення вільних ринків енергії для стимулювання економічного розвитку.

Постановка проблеми. Важливим для України є забезпечення підвищення енергоефективності у межах рішення енергетичної трилеми: забезпечення споживачів надійними та доступними енергоносіями, по конкурентним цінам, генеруючи та використовуючи енергію таким чином, щоб захистити навколишнє середовище та інтереси майбутніх поколінь.

Аналіз останніх досліджень і публікацій. Аспекти енергоефективності розглядали у працях: В. Баранник, М. Войнаренко, Г. Калетник, Л. Кицай, А. Суходоля та інші.

Виділення недосліджених частин загальної проблеми. Необхідність в дослідженні поточної ситуації в Україні у сфері енергоефективності, а також підведенні проміжних підсумків реформ в енергетичному комплексі України у ході виконання Угоди про асоціацію України з Європейським Союзом у сферах енергетики та охорони навколишнього середовища. Вивчення енергоефективності як частини енергетичної трилеми. Пошук напрямів рішень енергетичної трилеми шляхом забезпечення стабільного зростання енергоефективності.

Постановка завдання. Дослідження енергоефективності як частини енергетичної трилеми. Вивчення аналітичної інформації про стан енергоефективності в Україні в аспектах енергетичної безпеки, стимулювання економічного розвитку та формування вільного та справедливого енергетичного ринку, забезпечення екологічної стійкості та переходу на чисту енергію.

Викладення основного матеріалу. В статті розглянуті проблеми та перспективи підвищення ефективності використання енергоресурсів в Україні в аспекті вивчення енергоефективності як частини енергетичної трилеми.

Висновки. Виявлені проблеми та рекомендації щодо підвищення енергоефективності в Україні на основі її розгляду як частини енергетичної трилеми.

Ключові слова: енергетична трилема; енергоефективність; енергозбереження; енергетична безпека; інструменти стимулювання; навколишнє середовище.

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What are the reasons of the urgent character of the topic of the efficient resource use? The answer is it was caused by the fact that in the recent decade the energy needs of the planet's population have been growing against acute fluctuations of fuel and energy costs, the reserve depletion and negative impacts of energy consumption on the environment. It is against this background that global energy sustainability provision has gained priority.

Target setting. Possible ways of energy sustainability provision are: energy security provision, free energy market promotion to stimulate economic development and environmental sustainability. The countries of the world have advanced a global dialogue in their attempt to solve the energy trilemma: to provide consumers with reliable and affordable energy carriers at competitive prices, generating and using energy in such a way as to protect the environment and interests of the generations to come. Energy efficiency and saving are treated by progressive countries as national priorities and a strategic means of increasing the national economies' competitiveness.

Such authoritative organizations as United Nations Economic Commission for Europe,

International Energy Agency pay much attention to forming the energy policy, analyzing trends, price drivers and service markets in the energy sector. A great number of energy security increase projects are supported by the European Commission, USAID programs, Tacis, Thermie programs, etc.

Actual scientific researches and issues analysis. Problems of efficient use of energy resources are dealt with in a number of publications by Ukrainian scientists (O. Tsapko-Poddubnaya, G. Kaletnik, L. Kitsay etc.). Works by V. Barannik, M. Voinarenko, S. Kudrya, A. Sukhodolya and others study the problems of energy security provision, environmental sustainability, use of renewable energy sources.

Uninvestigated parts of general matters defining. In spite of the popularity of the research of energy efficiency increase in Ukraine, a considerable number of issues remain understudied. Due to it, the necessity arises to study the current situation in the field of efficient energy use within the three systems of growth (economic, social and environmental) and summarize intermediate results of reforming Ukraine's energy complex in the course of implementing EU - Ukraine Association Agreement in respect of energy and environment.

The research objective. The objective of the research is to provide a wide range of readers – scientists and the public including European ones - with the analysis of the energy efficiency state in Ukraine and intermediate results achieved by the country in the course of implementing EU – Ukraine Association Agreement and EU Directives.

The civil society's increased awareness allows more complete visions of Ukraine implementing international reforms in the power industry, efficient use of donor funds allocated within international projects and strengthening the public positions in the political dialogue with the government on major directions of Ukraine's development.

Considering the above, it is necessary to study energy efficiency as part of the energy trilemma highlighting the following directions: energy efficiency as the way to energy security; energy efficiency as a stimulus to economy and a prerequisite for creating a free and fair energy market; energy efficiency as a means of providing environmental sustainability and the end goal of transition to clean energy.

The statement of basic materials. For Ukraine with its particular geographic position, rich natural resources, extensive infrastructure of transit gas pipelines, the task of providing the energy security has gained priority. High dependence of the energy industry on imports, low diversification of supply sources, prevalence of energy consuming industries and "energy poverty" of the population about 60% of whom are subsidized by the government cause the necessity of the system approach to reforming the energy industry on the basis of balanced consideration of the majority of stakeholders. The concomitant problem of environmental improvements in industrial regions with high level of pollutions greatly affecting the population and the climate is also crucial for Ukraine.

It should be noted that increase of the efficient energy use requires realization of the energy saving potential which results in decreased expenses on its acquisition. Assessment of efficient energy use macro parameters is given in Tab. 1.

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Table 1

Assessment of efficient energy use in Ukraine

year	Energy consumption to supply ratio, unit fraction	Imported to produced energy ratio, unit fraction	Energy intensity from average primary energy supply, toe/\$1000	Energy intensity from final energy consumption, toe/\$1000
2011	0.60	0.68	0.334	0.200
2012	0.60	0.55	0.322	0.192
2013	0.60	0.46	0.305	0.183
2014	0.58	0.45	0.298	0.173
2015	0.56	0.51	0.281	0.159

Source: created on the basis of [1]

In 2015 Ukraine’s total final energy consumption made 56% of the primary energy supply. Their considerable decrease was caused by:

- 1) deterioration of the geopolitical situation in the country due to which statistics on the Autonomous Republic of Crimea and part of Donetsk and Lugansk regions are not considered;
- 2) crisis processes in the country’s economy;.
- 3) changes in the primary energy market infrastructure.

By 2015 the imported to produced energy ratio had been changing for several years towards the decrease of imports. However, the analysis of indices of 2016 and four months of 2017 enables the conclusion that, in spite of positive macroeconomic changes (growth of GDP, production, construction and exports), gas import to Ukraine has increased by 64.7 % as compared with the same period in 2016, and import of oil products and coal has increased by 50.4 % and 66.2 % respectively [2]. In other words, the downward trend of dependence on imports has reached its limits; the country’s energy security level has even decreased for the last 18 months.

The review of the data of Ukraine’s State Statistics Service on major energy sources has revealed that percentage of renewable energy sources in the total energy balance remains slight – up to 3 % of total supplies.

Analysis of the official statistics shows that the energy efficiency level in Ukraine is still low. This can be proved by the data on the GDP energy intensity. In Ukraine it 2.5-3 times as much as in majority of advanced countries of Europe and the world as shown in Fig. 1.

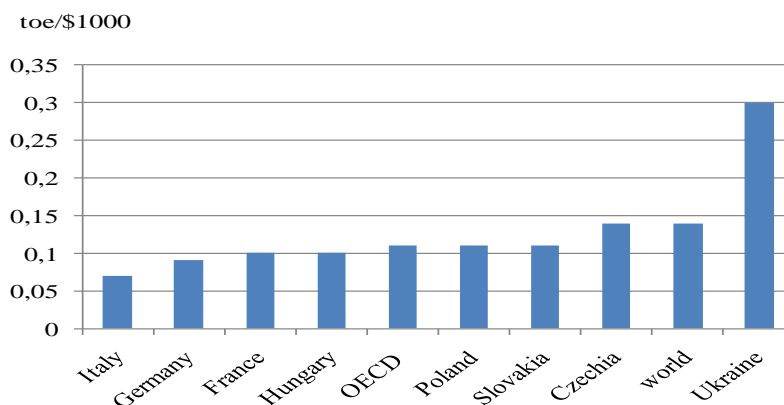


Fig. 1. Ukraine’s GDP energy intensity as compared with other countries

Source: created on the basis of [3]

What place in the global movement for energy efficiency belongs to Ukraine? Unfortunately, Ukraine is one of the most backward countries in Europe in terms of efficient energy use and saving.

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Results of the studies conducted by the World Bank experts testify to this fact. The report of February, 2017 presents the comparison data of 111 countries representing 96% of the world population and consuming 91 % of energy resources on the basis of the data available in 2015 [4].

The document provides insight into achievements in implementation of the policy of energy efficiency, energy affordability and government support of the renewable energy sector. In terms of efficiency Ukraine ranks 45th. Among the reasons of the low analytical estimation the experts mention the insufficient level of promoting public awareness of importance of energy saving and potentials of increasing energy resources efficient use; insufficient economic motivation of businesses, public utilities and the state sector to save energy as well as lack of high quality standards for energy consumption.

In terms of government support of the renewable energy Ukraine lies in the 64th place. According to experts, this results from the insufficient level of the state stimulation and support of renewable energy sources use, the complexity of using the existing power mains for transferring energy from the sources.

The report data is a marker of the necessity to create an institutional framework of energy security and an effective mechanism of stimulating innovations in energy saving. Thus, in search for solutions of the energy trilemma it is essential to consider efficiency increase as a means of Ukraine's energy security and sustainability provision.

Ukraine's intention to become a full-fledged member of the EU and the assumed obligations following the EU – Ukraine Association Agreement execution urges the country to implement the reform of the energy sector that involves the necessity if development and implementation of statutory basis of the reforms.

Ukraine's government have approved the energy strategy "Security, Energy Efficiency, Competitiveness" for the period up to 2035. The Verkhovna Rada of Ukraine has adopted laws of the "energy efficiency package". These documents determine the main directions of reforming efficient resource use, create a platform for Ukraine joining the all-European energy system and provide the opportunity of starting work of the Energy Efficiency Fund founded within the framework of the Paris Agreement with the purpose of supporting energy saving measures.

As regards the analysis of the current situation in the field of efficient energy use in Ukraine, it can be noted that over 75% of the total energy consumption is formed in industry and the housing and utilities sector. It is in these sectors that investment activities and energy efficiency measures should be stimulated before everything else.

The housing and utilities sector accounts for 44 % of energy resources consumption. Thus, it is the point where efforts should be made to save energy. Also, it is a source of a significant decrease of expenses of the State budget.

High energy intensity of the industrial and housing and utilities sectors is a result of a long period of use of cheap energy resources, Russian natural gas and Ukrainian coal in particular. Affordable prices stimulated neither the government nor the population to use them economically. But the concurrence of critical circumstances in recent years – the war conflict in the east of the country, high dependency on imports, and significant deterioration of fixed assets has resulted in a situation where energy efficiency issues have become crucial for the national economy maintenance and renewal.

The main reason for inefficient use of energy resources in the country's housing and utilities sector is the unsatisfactory technical conditions of buildings and low energy culture of the population. This means that the priority steps in the sphere of the energy efficiency increase in the housing and utilities complex could be:

- energy audit of each facility of the complex to detect problems;
- all-round installation of utility consumption meters;
- planning implementation of energy saving measures with investment and their payback calculations;
- further stimulation of heat consumption reduction through weatherization of walls, balconies, floors and ceilings and installation of energy saving windows;
- revision of energy efficiency standards for residential houses under construction and development of the effective mechanism of their enforcement monitoring;
- modernization of heating systems in houses and installation of automatic temperature controllers on heating units.

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Considerable positive changes in utilizing energy reserves could be achieved through:

- introduction of the energy consumption monitoring system at energy intensive industrial enterprises;
- creation of the system for monitoring, evaluating and reporting energy consumption and efficiency at the level of individual enterprises, companies, holdings and industries;
- inclusion of energy efficiency indices into state standards for equipment, materials, constructions and transportation means;
- development of economic stimuli of their implementation; regulatory documents reconciliation with demands for decrease of production energy intensity [5].

In addition, across the country the complex of measures aimed at the national economy's energy efficiency increase should provide for: an obligatory state appraisal of project solutions in terms of energy efficiency; development of a system of financial and economic incentives to ensure consumers' interests in rational energy resources use; a continuous awareness-raising campaign on energy saving and foreign practices popularization.

Implementation of the above conceptual recommendations in the course of energy reforms can result in considerable positive changes in the country's energy balance, increase significantly the national product competitiveness in foreign markets, enhance foreign trade balance indices as well as increase the population's ability to pay their energy bills and for associated services.

Considering the above within the energy trilemma solution, it is necessary to deal with energy efficiency increase provision from the point of view of stimulating the economic development and creating prerequisites for free and fair energy market functioning.

The urgent task of increasing energy efficiency is creation of conditions for attracting investors' interest in investing into this industry. One should assume that Ukraine does not have enough positive experience of investing large energy saving projects using resources of consumers (commercial entities, large businesses, and population). Due to it and some other reasons (obligations of Ukraine to the EU and IMF, low paying capacity of the population and high risks of investments in long-term capital-intensive projects), Ukraine's State budget is forced to be one of the sources of direct investments in the country's energy efficiency, saving and security. A demonstrative example of the government's participation in providing energy efficient increase is the program of "warm credits" launched in 2014 and implemented by the State Agency on Energy Efficiency and Energy Saving of Ukraine.

Can we consider, the course for providing energy security stated in "The National Action Program on Energy Efficiency for the period up to 2020" [6] and aimed at reduction of the final internal energy consumption in Ukraine by 9 % or 6.5 mln toe and achievement of intermediary index of energy saving of 5 % in 2017 as the one being successfully implemented? From the authors' point of view we cannot. The main reasons that slow down Ukraine's progress in terms of the economy's energy efficiency increase are:

- grave limitations of the country's internal financial resources;
- low investment activity national and foreign investors due to specific character of doing business under oligopoly, corruption and absence of independent judicial authorities;
- rather low sensitivity of the economy to high technologies on the whole due to the different essential layout of the country's political and economic life.

The major and most sensitive parameter of the economic efficiency is energy resources prices. The second component of the energy trilemma that influences directly the formation of prerequisites for enhancement of the economy and integration into the EU economic space is fair pricing for energy carriers, creation of the free energy market.

In accordance with the Memorandum with the IMF of February, 2015, the after signature period has seen multiple considerable increases of energy tariffs for the Ukrainian population. The declared aim of the increases is elimination of cross-subsidization when low prices for people are artificially maintained at the expense of high prices for industries that is inadmissible under free energy market conditions.

The electricity tariffs as well as those for gas, heat and water for the population are gradually reaching the tariffs of the European countries. However, the average income is 25 times lower [5].

Tariff increase is one of the major factors of inflation growth in Ukraine in 2016. Also, it is one of the major factors of impoverishment the population that is hardly adapting to high prices and often remains

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without means of living. At the same time, tariff growth results in extra income for companies-suppliers, however, without any guarantee on their side to forward these additional resources to provide repair and modernization of energy facilities obsolescence and wear of which has come their limits.

Absence of the system approach to the solution of the problem has resulted in the fact that in family budgets of over 60% of Ukraine's population life supporting expenses exceed their income. This testifies to the insufficient quality of the reforms implemented and low social responsibility of the country's management before the population.

To partly level the total negative consequences of energy cost growth for the population, the government uses two-rate tariffs that depend on the amount of consumed energy and the time of the day, and subsidy system. In 2016, 7.7 mln households were subsidized to compensate housing and utilities costs that is by 42.2 % greater than in 2015.

Macroeconomics and state finance experts understand that the mechanism applied in Ukraine is not progressive. It produces extra loads on the budget, does not stimulate implementation of energy efficient measures and feeds negative phenomena in the national economy such as reallocation of the GDP in favor of the big capital at the expense of main population groups, the extensive character of the energy business activities and inflation growth.

The rational opinion is that on the necessary enhancement of the system of subsidizing the low income population in direction of substituting the monetary form for the subsidy one. This can reduce the pressure on Ukrainian families' budgets. However, it cannot provide for implementation of the fair energy pricing principle. Creation of the free energy market without considering the specific character of the Ukrainian economic model cannot be successful.

In fact, practices show that rational energy use can be profitable for a state, businesses and population. Energy efficiency increase is a promising business-model for any society and its members who are concerned about their future. Here, it is essential to establish balanced relations between the government and business to support innovative activities in this market sector.

There currently exist a great number of approaches to and methods of stimulating efficient energy use in the world. The main question is whether Ukraine via its bodies of power is ready to facilitate the real, not declarative, support of development of transparent innovative competitive environment in this economic sector. To what extent can the government moderate corruption and personal interests of its representatives in this field? If appropriate conditions are created, business will join, optimize their own demands for energy and create new high technology production and services in this economic segment.

It is strategically important for Ukraine to create conditions and stimuli to develop a renewable energy industry as a guarantee of the sustainable development of the country considering interests of the generations to come. Ukraine has undertaken a number of international obligations to increase energy generation from clean sources technically achievable potential of which is assessed to be 98 mln toe annually.

Transition to use of renewable energy sources (RES) is very promising in terms of breakthrough in energy resource use from the point of view of sustainable development of the civilization, consideration of the interests of the generations to come, global environmental security provision, economic development increased affordability of energy sources and social justice.

In October, 2014 the Ukraine's Cabinet of Ministers approved the national action program for the period up to 2020 "The Program of the State Support of the Development of non-conventional and renewable energy sources" [7] and the Plan measures for its implementation. The main objective of the National Action Plan for renewable energy is achievement of the renewable energy percentage in the final energy consumption at the level not less than 11 %.

At present, about 230 companies are working in Ukraine's RES market. At that, the greater part of the produced energy (79.9 %) is generated by wind and solar industries. The remaining part of RES produces a little over 20 % of the total production.

Transition to non-conventional energy sources is a capital intensive process: 1 MW of solar and wind power generation costs approximately 1 mln Euros.

The necessity of developing renewable energy industry in Ukraine is determined by a number of factors, major factors being Ukraine's international obligations dependency on energy imports, high

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energy potential of the country as regards renewable energy sources and unfavorable environmental conditions in several industrial regions.

In Ukraine all methods and stimuli of renewable energy development are reduced to establishment of the green tariff for the energy produced from RES and tax and duty incentives when importing equipment for energy efficiency projects and for businesses working in the RES and non-conventional fuel sphere.

What results has Ukraine achieved in terms of non-conventional energy source use? In 2016, Ukraine introduced 120.6 MW renewable energy capacities that is 4 times as much as in 2015. Solar stations account for 99.1 MW or 82.3 % of the amount. The total capacity of object using the green tariff in Ukraine in 2016 made 1.1 GW.

It should be noted that, as compared with the EU countries, the percentage of the renewable sources in the energy balance of the country is still very low and does not exceed 3%. In spite of the close attention of investors to the field, that can be testified by building of dozens of solar stations of 1 to 20 MW within several recent years, the clean energy percentage has not increased among others due to the fact that most solar and wind stations are in the annexed Republic of Crimea.

Despite this fact, several positive factors facilitate enhancement of prospects of development of the non-conventional energy industry. One of them has a regulatory character – decrease of so called green tariffs, i.e. tariffs for purchasing the energy generated from non-conventional sources [8]. The second factor is the long-term state support of investments into RES for the whole payback period in this sphere declared by Ukraine's government. The third factor is sheer reduction in costs of technologies and equipment in the RES sphere.

Generally, it should be mentioned that Ukraine's solar and wind energy industry possesses great potential. But at the present stage of technology development there exist several restrictions caused by accumulation and storage of the generated energy. Conventional storage facilities are being replaced by hydrogen storage technologies, lithium-ion batteries and super capacitors.

Technology development causes appearance of new interesting solutions in the sphere of clean energy use, e.g. the "SolarGaps" startup that in 2016 entered the Ukrainian market with solar blinds that do not require large areas and can be installed in every flat or office.

Thus, within the energy trilemma solution energy efficiency should be treated as an instrument for environmental sustainability provision, a benchmark of transition to clean energy.

The above prerequisites provide Ukraine with an opportunity to keep pace with development of new energy efficient technologies. Transition to renewable energy sources means billions of dollars of investment into Ukrainian economy, thousands of new workplaces for Ukrainians, development of adjacent machine engineering and high-precision equipment industries, the qualitative services market.

Conclusions. For Ukraine as well as for other countries of the world solution of the energy trilemma is a topical problem: to provide consumers with reliable and affordable energy carriers, at competitive prices, generating and using the energy in such a way that to protect the environment and interests of the generations to come.

Ukraine's economic development at the modern stage demands necessary provision of the stable energy efficiency increase as energy efficiency in any form is a way to energy security, a stimulus of the economic development and a prerequisite for creating the free and fair energy market, an instrument of providing environmental sustainability and the final objective of the transition to clean energy.

The responsible social-oriented approach to implementing reforms in rational use of resources can safeguard interests of the state, business and people simultaneously. Energy efficiency increase is a promising development model for every society and its members who are concerned about their future. And it is of importance to establish balanced relations between the government and business to support innovative activities in this market sector.

The constructive position of Ukraine's government as for national economy efficiency increase and transition to RES use can attract billions of dollars of investment, create thousands of new workplaces, promote development of new technologies and create the qualitative services market. This is the correct way to the country's economic development and integration into the all-European economic space.

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**REGIONAL MANAGEMENT IN THE
CONDITIONS OF DECENTRALIZATION
OF THE STATE AUTHORITY:
SOCIO-CULTURAL ASPECT**

**РЕГІОНАЛЬНИЙ МЕНЕДЖМЕНТ В УМОВАХ
ДЕЦЕНТРАЛІЗАЦІЇ ДЕРЖАВНОЇ ВЛАДИ:
СОЦІОКУЛЬТУРНИЙ АСПЕКТ**

Urgency of the research. The importance of providing and using of the socio-cultural potential of management in the region that takes into account all aspects of decentralization of state power.

Target setting. The socio-cultural aspect of management is studied in order to improve making of sound management decisions regarding to the development of the region in the context of the problems that are related to the decentralization of state power.

Actual scientific researches and issues analysis. Scholars such as M. Armstrong, O. Vikhansky, K. Gold, K. Cameron, R. Quinn, D. Meyerson, W. Ouchi, T. Peters, R. Waterman, C. Handy, J. Hofstede, E. Shane and others have studied the socio-cultural aspect of management, M. Parker Follett, D. Osborne and P. Pastrik, and others – in the public sphere.

Uninvestigated parts of general matters defining. Scientists have not yet dealt with the development of the region in the conditions of decentralization of state power using the socio-cultural potential of management.

The research objective. The content of the article is aimed at studying issues, related to the providing and use in the public sphere of the system socio-cultural potential of management as a strategic management tool.

The statement of basic materials. The article substantiates the theoretical and pragmatic positions regarding to the implementation of the strategy of development of the paradigm of management in the sociocultural context in order to consolidate all subjects of the public sphere (state and self-governing organizations, business and public associations, individual citizens) around the regional problems that are associated with the decentralization of state power. At the same time, the authors emphasize on the key task of regional management - the formation of mass culture of the territorial community in order to secure its support in the making of appropriate management decisions and regional changes. This approach justifies the management of regional development from the standpoint of globalization challenges and the formation of an information society.

Conclusions. System provision and use of socio-cultural management potential in the region will contribute not only to consolidating of the community with the authority, but also balance the global and regional vectors of the region's development by harmonizing of the sociocultural tendencies of stability and changes.

Актуальність теми дослідження. Важливість забезпечення та використання соціокультурного потенціалу менеджменту в регіоні, який враховує усі аспекти децентралізації державної влади.

Постановка проблеми. Вивчається соціокультурний аспект менеджменту з метою поліпшення прийняття виважених управлінських рішень щодо розвитку регіону у контексті проблем, пов'язаних із децентралізацією державної влади.

Аналіз останніх досліджень і публікацій. Соціокультурний аспект менеджменту досліджувався такими науковцями, як М. Амстронг, О. Віханський, К. Голд, К. Камерон, Р. Куїнн, Д. Мейерсон, У. Оучі, Т. Пітерс, Р. Уотерман, Ч. Хенді, Дж. Хофстеде, Е. Шейн та ін., а у публічній сфері – М. Паркер Фоллетт, Д. Осборн та П. Пастрік та ін.

Виділення недосліджених частин загальної проблеми. Науковцями ще недостатньо опрацьовані питання розвитку регіону в умовах децентралізації державної влади з використанням соціокультурного потенціалу менеджменту.

Постановка завдання. Зміст статті спрямовано на вивчення питань, пов'язаних із забезпеченням та використанням в публічній сфері регіону системного соціокультурного потенціалу менеджменту як стратегічного інструменту управління.

Виклад основного матеріалу. У статті обґрунтовуються теоретичні та прагматичні положення стосовно впровадження в регіоні стратегії розвитку парадигми менеджменту у соціокультурному контексті з метою консолідації усіх суб'єктів публічної сфери (державні та самоврядні організації, бізнесові та громадські об'єднання, окремі громадяни) навколо регіональних проблем, які пов'язані із децентралізацією державної влади. При цьому автори роблять наголос на ключовому завданні регіонального менеджменту – формуванні масової культури територіальної громади з тим, щоб заручитися її підтримкою при прийнятті відповідних управлінських рішень та регіональних змін. Обґрунтовується такий підхід до управління регіональним розвитком з позицій глобалізаційних викликів та формування інформаційного суспільства.

Висновки. Системне забезпечення та використання соціокультурного потенціалу менеджменту в регіоні сприятиме не тільки консолідації громади з владою, а й урівноваженню глобальних і регіональних векторів розвитку регіону шляхом гармонізації соціокультурних тенденцій стабільності та змін.

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Keywords: regional management; decentralization; socio-cultural potential; mass culture; consolidation; balancing; harmonization; regional development.

Ключові слова: регіональний менеджмент; децентралізація; соціокультурний потенціал; масова культура; консолідація; урівноваження; гармонізація; регіональний розвиток.

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Urgency of the research. Our modernity is the rapid development of a new civilization that is accompanied by the transition from industrial society to post-industrial (informational); the globalization of economic, political, cultural and other world relations; democratization and decentralization of state power in the progressive countries of the world, etc. At the same time, globalization challenges lead to changes of the overall management paradigm, the theory of organizational and information systems. These changes are reflected in new organizational forms with a high level of openness, flexibility, and adaptability, prevalence of information management subsystem over administrative, which collectively actualizes the problem of providing and using of the socio-cultural potential of management in general and, in particular, regional management.

Target setting. It is expedient to study the sociocultural aspect of management in the field of public activity in order to improve making of sound management decisions on the development of the region in the context of problems related to the decentralization of state power. The solution of these problems is particularly relevant in today conditions of Ukraine, when providing of the security and stability of the existence of civil society as a social system, the integrity of its components and borders became vitally important.

Actual scientific researches and issues analysis. Scholars such as M. Armstrong, O. Vikhansky, K. Gold, K. Cameron, R. Quinn, D. McGregor, D. Meyerson, W. Ouchi, T. Peters, R. Waterman, C. Handy, J. Hofstede, E. Shane, and others started investigating of the socio-cultural potential of management in the spheres of production and business, M. Parker Follett, D. Osborne, P. Patrik, and others – in the public sphere at the end of the twentieth century. Later, T. Vasilevskaya, O. Hayevsky, V. Knyazev, A. Lipantsev, M. Magura, E. Malinin, E. Mall, P. Petrovsky, M. Rudakevich, O. Sushi, V. Tertychka, L. White, D. Ulrich, and others define and justify some aspects of the socio-cultural potential of management in the public sphere in their scientific works.

Uninvestigated parts of general matters defining. However, scientists devote insufficient attention to the study of problems of system and integrated management of the processes of ensuring and using of the socio-cultural potential of regional management, especially in the context of decentralization of power.

The research objective. The purpose of the article is to study issues related to the provision and use of the system's socio-cultural potential of management in the public sphere as a strategic management tool. This instrument should contribute not only to the formation of the internal democratic-corporate format of the interaction of subjects and objects of the public sphere of management, but also to the balancing of the global and national vectors of their cultural development by harmonizing the sociocultural tendencies of stability and changes in the region.

The statement of basic materials. Systemic socio-cultural potential of management in business and production is provided and used in full due to the possibility of its economic feasibility, which can not be said about the public sphere, where we deal with the maintenance of society as a social system that is not subject to economic calculations. However, in the context of globalization on the basis of democratic initiatives progressive states of the world still focus public administration on the provision and use of the socio-cultural potential of society.

They understand that "civil society institutions and organizations, are built around a democratic state and a social contract between labor and capital, gradually lose their significance in real life [1]." Therefore, one of the most promising directions of development of public administration in the developed countries of the world in the XXI century has become the concept of good governance and public administration, as outlined in the documents of the United Nations Development Program in 1997.

According to the United Nations methodology, "Good Governance" reveals the following key features: cooperation and joint work of citizens and the authority (Participatory); recognition of the rule of law (Rule of Law); transparency of power and its decisions (Transparency); responsiveness; consen-

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sus oriented; equality and non-discrimination (Equity and Inclusiveness); effectiveness and efficiency; accountability of authority to citizens (Accountability) [2].

The preliminary analysis of scientific and literary sources and Internet resources contributed to the conclusion that the emergence of a new concept of management – self-management in all spheres of human activity is also closely linked to its socio-cultural aspect. After all, the superiority of the approach to studying of the systemic principles of management “from the standpoint of culture is that it provides a conceptual link between micro-and macro-level analysis, that is, between organizational behavior and strategic management [3, p. 339–358]”. In addition, the development of information technology radically changes the methods of coordination and control of professional activities. These methods critically minimize the need for personal control of the work of the subordinates, and exclude bureaucratic forms of coordination of certain management decisions. The usual practice in the information society is increasing of the independence of public sector employees in decision-making, as well as the emergence of new and expanding old forms of direct work with clients through the organization of “virtual offices” in communication networks, etc. In view of this, the main principles of the success of organizations are as follows:

- providing for hierarchical pyramids more flattened forms due to the narrowing of the middle management chain and the development of horizontal links;
- globalization of processes of professional activity and creation of network communications;
- orientation to work in teams, project and target groups instead of permanent formal units;
- organization and automation of various business centers instead of traditional hierarchies [4, p. 62-64].

To these principles, it is possible to add flexibility and adaptation to various kinds of changes in the external environment by the way of informatization and actually continuous training of employees. It is obviously that in conditions of decentralization of state power and its demonopolization on various kinds of knowledge and information, the considered principles of success can contribute to the development of regional management with the presence of system socio-cultural potential in the organization. This means that organizational culture should change its modern format of social ideological consciousness through the process of its institutionalization as a control subsystem.

At the same time, it performs ideological, social and technological management functions through its respective structural elements, united by the following basic components: constructive (includes value, normative, communication, competence, management), regulatory (includes identification, motivation, innovation, semantic, semiotic), and informational (encompasses knowledge, information technologies, mass culture, and authority of leader-leader).

The ideological function of organizational culture has to fulfill the constitutive component in a complex with its corresponding elements of the structure, and technological – a regulatory component with its elements of the structure.

This socio-cultural approach to modern management in the public sphere adds extra the following key factors of success:

- leadership (a primary role of leaders and managers who ensure the integration of efforts to fulfill the mission and organization’s strategy in the changing environment);
- strategy and policy (presence of strategic orientation of activity and developed strategic thinking of leaders and key managers);
- human potential (high-quality management of the personnel, which motivates achievement of common goals in the context of corporate values and ensures satisfaction with labor);
- partnership and resources (partner-style relationships based on the appropriate cultural dialogue, teamwork, a rational structure and matrix interaction, proper management of resources, in particular, informational);
- rationalization of management (high level of organization of production and management processes, prompt decision-making, innovative support of policies and strategies, dynamic management of changes on the value-analytical basis);
- synergistic effect (for properties of organizational culture such as self-organization, self-development, self-improvement, self-control, etc. as a result of acquiring research and analytical and expert competence).

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Under these conditions, “the social responsibility of management becomes a necessary component of business success and promotes the integration of the organization into the process of vital activity of civil society. At the same time, the development of partnership relations depends to a large extent on the image of the organization, which further strengthens the interest to the socio-cultural factors of management of the organization and promotes the formation and development of organizational culture on the basis of international, national and corporate norms of business conduct and business morality. All functions of the organization, without exaggeration, are based on the ethical principles of business communication, including advertising, labor and contractual relations, environmental protection and intellectual property, the use of professional information, communicational networks and, even, the fight against corruption [5, p. 246-247].”

Consequently, the formation of a systemic socio-cultural management potential leads to a change of its paradigm from the culture of domination to the culture of partnership in conditions of the specific region, the development of which is directly related to the modern concept of the development of the territorial community and its mass culture.

It should be noted that the modern globalization process transforms the community into an information society, and the mass culture provides progressive content under the influence of world culture. The peculiarities of these transformations are dependent on historical, cultural and institutional factors, therefore these processes can carry both positive and negative messages of regional development.

The systematic approach to ensuring and using of the socio-cultural potential of regional management involves filtering of globalization negativity through the inextricable link between the three strategic components of any organization – the organizational structure, information and communication support and organizational culture, information and communication support and organizational culture.

This link sets the values of activity in the public sphere of the region in the context of its mission, strategy and socio-economic prospects, as well as processes of mass culture formation, the methodical aspects of which are considered in the following areas of influence: the childhood industry; a mass secondary school and a higher education; system of national ideology; mass political and economic movements; mass social mythology; leisure and entertainment industry; marketing technologies; media and powerful Internet resources. With regard to Internet resources, there is a scientific opinion about the formation of social networks based on them, which lay the foundations of a “network” society.

The analysis of the main provisions of the modern paradigm of governance, formulated by renowned scholars of the world, suggests about the need for a complete revision of its principles, “based on the socio-cultural aspect of management, which:

- communicates to the employees the mission and strategy of the organization, forms the values of the professional activity;
- timely and adequately responds to a changing professional occupation, based on a perspective vision of the organization’s activities;
- responsible for the state and the level of information and communication networks in the context of strategic perspectives;
- aimed at multi-dimensional development of human resources and maximum utilization of its potential;
- inseparable from organizational culture;
- determines the contribution of each employee to the overall result in the context of their own motivational policy;
- is based on the following fundamental principles of management: quality, costs, service, innovation, resource control, control of all processes;
- is based on such virtues: tolerance, trust, honesty, ethics of business relationships, etc. [5, p. 251]”.

Accordingly, the criterion of assimilation of new principles of management in the spheres of business and production is market competitiveness, and in the public sphere – the satisfaction of the territorial community with the level of public services. Such a criterion for the assimilation of new management principles becomes decisive in the conditions of decentralization of state power and the transfer of the “lion’s share” of its powers to the regions to local self-government bodies, mainly without ade-

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quate provision of resources. In these conditions, the problem of not only tolerant legal dialogue with the state is aggravated, but also the mobilization of the community in search of regional resources, including their total savings. Due to the systemic socio-cultural potential of regional management, the community becomes aware of the mission, strategy and value orientation of the region's development, and, therefore, fully prepared for the necessary radical changes in the region in order to achieve socially meaningful goals. An example of such changes can be called the association of territorial communities, which, in the language of ordinary citizen, allows the community to overcome their problems by the "whole world," especially in the presence of certain state preferences.

In those regions where the process of community association does not take place, regional management either does not take into account socio-cultural potential and encounters resistance from a community that is not well-informed in the region's strategy, or can figure out well and do not see the expediency of such processes for their own community. The latter is characteristic of the regions that are rich in natural resources or industrially developed.

Such stressful social changes in the regions can include the results of the implementation of insufficiently balanced and coordinated with the public development strategies and reforms in Ukraine, which do not unite in some places, but dissociate the society and give rise to its dissatisfaction with state policy. At the same time, it is quite obvious that the state managers are totally ignoring the socio-cultural aspects of governance. Because of this management, unfortunately, the image of the state, its inability to ensure the integrity of the social system of the country and its sovereignty are degraded.

The same situation is also observed in certain regions of Ukraine that turned out to be under temporary occupation of Russia, forcing the territorial community to move to a sovereign territory; or in those regions where natural resources are being used and their destruction destroyed, as well as damage to the economy of the region. In the latter case, it is ignored by state managers, in addition to socio-cultural, also the legal aspect of governance.

This analysis of the results of neglecting of the socio-cultural aspect of management confirms the scientific opinion that the concept of management is the main agent of the dissemination of values of organizational culture on the one hand, and, on the other hand, organizational culture becomes an instrument of management in achieving different goals. Management as a component of the management system, to a certain extent, determines the institutionalization of organizational culture not only in business and production, but also in the public sphere, especially in the context of decentralization of state power. The model of organizational culture that promotes the efficiency of management and control in the public sphere, also is formed by management due to its target orientation.

Conclusions. The challenges of global globalization and the transformation of society into information lead to changes of the overall paradigm of governance and the theory of organizational systems. These changes are reflected in new organizational forms with a high level of openness, flexibility, adaptability, prevalence of information management subsystem over administrative, which in aggregate addresses the problem of ensuring and using the socio-cultural potential of management in general and, in particular, regional management. The socio-cultural potential of management contributes to the improvement of the adoption of sound managerial decisions concerning the development of the region in the context of the problems associated with the decentralization of state power.

The system approach to providing socio-cultural potential of management gives it the status of not only a strategic management tool, but also its complete subsystem – organizational culture. This tool of management helps to create not only the internal democratic-corporate format of interaction between subjects and objects of the public sphere of management, but also the balancing of global and national vectors of their cultural development by harmonizing socio-cultural tendencies of stability and changes in the region.

Examples of ignoring the socio-cultural potential of management by state managers in modern Ukraine testify to its (state) unweight policy, which negatively affects the integrity and security of the social system, as well as the image of the state. Therefore, the strategic task of regional management in the conditions of decentralization of state power is to eliminate the disadvantages of the modern state policy on the ground by ensuring and using the system's socio-cultural potential of management, which contributes to the increase of activity of territorial communities on the basis of their full aware-

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ness of the values of landmarks and strategies for the development of their own region.

Consequently, management as a component of the management system, to a certain extent, determines the institutionalization of organizational culture not only in business and manufacturing, but also in the public sphere, especially in the context of decentralization of state power. The model of organizational culture, which promotes the efficiency of management and control in the public sphere, is also formed by management due to its target orientation.

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SIMULATION OF THE LOCAL BUDGET INCOME STRUCTURE IN THE CONTEXT OF THE FINANCIAL INDEPENDENCE OF LOCAL GOVERNMENT BODIES

МОДЕЛЮВАННЯ СТРУКТУРИ ДОХОДІВ МІСЦЕВИХ БЮДЖЕТІВ В КОНТЕКСТІ ФІНАНСОВОЇ НЕЗАЛЕЖНОСТІ ОРГАНІВ МІСЦЕВОГО САМОВРЯДУВАННЯ

Urgency of the research. The issues of the local budget income structure and identification of reserves for their growth become particularly relevant in the context of decentralization.

Target setting. Given this, in-depth study of the conceptual foundations for the local budget income formation, as well as substantiation of practical recommendations for ensuring their stability and strengthening under the conditions of decentralization becomes relevant.

Actual scientific researches and issue analysis. A significant contribution to the development of the theory and methodology of the development of financial decentralization has been made by domestic and foreign economists: O. Abakumenko, S. Blankart, T. Bondaruk, O. Vasylyk, O. Vlasiuk, I. Volokhova, I. Zapatrina, O. Kyrylenko, S. Mikhaïlenko, V. Outs, V. Oparin, K. Pavliuk, A. Rozhko, V. Savchenko, V. Fedosov, K. Schwabii, I. Chugunov and others.

Uninvestigated parts of general matters defining. Despite the depth of studying these issues, the issue of the local budget income formation under the conditions of financial decentralization needs more detailed research.

The research objective. To achieve this goal, it is necessary to generalize theoretical principles of simulation of the local budget income structure in Ukraine and justify a strategy for improving the process of the local budget income formation under the current conditions of budget decentralization.

The statement of basic materials. The article substantiates the process of simulation of the local budget income structure in Ukraine from the point of view of the financial independence of local self-government bodies under the current conditions of budget decentralization.

Conclusions. It is desirable for state authorities to take measures to increase tax revenues. Almost all regional budgets are characterized by a low impact of property tax revenues which indicates the need to revise the legislative framework regarding the appropriate tax type.

Keywords: local budgets; income; decentralization; tax revenues; simulation.

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Актуальність теми дослідження. Питання оптимізації формування доходів місцевих бюджетів і виявлення резервів їх зростання набувають особливої актуальності в умовах децентралізації.

Постановка проблеми. З огляду на це, стають актуальними поглиблене дослідження концептуальних засад формування доходів місцевих бюджетів, а також обґрунтування системи практичних рекомендацій щодо забезпечення їх стабільності та зміцнення в умовах децентралізації.

Аналіз останніх досліджень і публікацій. Значний вклад у розвиток теорії і методології розвитку фінансової децентралізації внесли вітчизняні та зарубіжні вчені-економісти: О. Абакуменко, Ш. Бланкарт, Т. Бондарук, О. Василик, О. Власюк, І. Волохова, І. Запатріна, О. Кириленко, С. Михайленко, В. Оутс, В. Опарін, К. Павлюк, О. Рожко, В. Савченко, В. Федосов, К. Швабій, І. Чуунов та інші.

Виділення недосліджених частин загальної проблеми. Незважаючи на глибину розкриття цих тем, детальнішого дослідження потребують питання формування доходів місцевих бюджетів в умовах фінансової децентралізації.

Постановка завдання. Для досягнення цієї мети необхідно узагальнити теоретичні засади моделювання структури доходної частини місцевих бюджетів в Україні та обґрунтувати стратегію вдосконалення процесу формування доходів місцевих бюджетів у сучасних умовах бюджетної децентралізації.

Виклад основного матеріалу. У статті обґрунтовано процес моделювання структури доходної частини місцевих бюджетів в Україні з позицій фінансової незалежності органів місцевого самоврядування в сучасних умовах бюджетної децентралізації.

Висновки. Органам державної влади бажано проводити заходи щодо збільшення податкових надходжень. Практично для всіх обласних бюджетів характерний низький вплив надходжень від податку на власність, що свідчить про необхідність перегляду законодавчої бази щодо відповідного виду податку.

Ключові слова: місцеві бюджети; доходи; децентралізація; податкові надходження; моделювання.

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Urgency of the research. Acceleration of budgetary decentralization processes remains the most urgent and acute among strategic tasks of the modern process of forming revenues of local budgets in Ukraine. Conducting a policy of fiscal decentralization, numerous factors of the economic development should be taken into account, among which peculiarities of the state political system and historically formed relations between its various links are important. Strengthening the financial independence of local self-government bodies is an urgent task of the policy of budgetary decentralization in Ukraine.

Target setting. A necessary condition for the formation of the optimal structure of local budget revenues is the improvement of methodological bases and methods for assessing the level of financial autonomy of local budgets in Ukraine. The study analysis of the state of financial independence of local budgets in Ukraine at the present stage requires the development of methodological approaches and tools and their application will allow us to assess the optimality of the structure of local budget revenues under the conditions of budgetary decentralization.

Actual scientific researches and issue analysis. Works of such domestic and foreign scientists-economists are devoted to theoretical and practical aspects of the development of financial decentralization, as: O. Abakumenko, S. Blankart, T. Bondaruk, S. Bukovinsky, A. Wagner, A. Vasylyk, A. Vlasiuk, I. Volokhov, I. Zapatrin, A. Kyrylenko, V. Melnyk, S. Mikhailenko, V. Outs, V. Oparin, K. Pavliuk, A. Rozhka, V. Savchenko, O. Sukach, V. Fedosov, K. Schwabius, I. Chugunov, H. Zimmermann and other scientists.

Uninvestigated parts of general matters defining. At the same time, most of the scientific works of aforementioned economists are aimed at revealing general tendencies in functioning of state and local budgets and not many scientific works study peculiarities of the process of modeling the structure of local budget revenues in Ukraine under the current conditions.

The research objective. The article purpose is to deepen theoretical foundations and develop practical recommendations for modeling the structure of local budget revenues under the conditions of decentralization.

Achievement of objectives has caused the following tasks to be solved:

- characterize theoretical principles of modeling the structure of local budget revenues;
- improve the process of modeling the structure of local budget revenues in Ukraine under the modern conditions;
- substantiate strategic directions of improvement of the formation process of local budget revenues under the current conditions of budget decentralization.

The statement of basic materials. Recent trends in the Ukrainian legislation on local self-government show changes in providing local self-government bodies with greater autonomy in decision-making and, therefore, more responsibility for the level of socio-economic development of their own territory. This requires adequate funds, so we will determine the level of financial independence of local self-government bodies, that is, their ability to provide necessary expenditures independently at the level of their own income, in particular tax revenues.

Local budget revenues are the basis of the financial base of local self-government bodies and a decisive factor in the regional development. Availability of local budget revenues strengthens the economic independence of local self-government bodies, activates the economic activity, allows them to develop infrastructure in the subordinate territory, expand the financial potential of the region, identify and use reserves of financial resources, expanding capacities of local authorities to more fully meet the needs of the population [1].

It is necessary to pay attention to the fact that tax revenues as an important tool for the redistribution of gross domestic product provide mobilization of the bulk of own local budget revenues.

Also, the world experience confirms that in forecasting budgetary indicators for the future the main attention is usually paid to forecasting indicators of budget revenues, while the formulation of the expenditure plan is mainly determined by the choice of one or other variant of expenditure policy [2; 3].

Since the largest total revenues in the structure of local budgets in Ukraine are regional budgets, we will calculate the simulation of the structure of local budget revenues of regions.

Clustering, correlation and regression analysis were selected as methods of analyzing the quantitative interrelation of regional budgets. The cluster analysis was used to divide all regions of

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Ukraine into relatively homogeneous groups which were subsequently studied separately for the purpose of detecting regression dependencies.

Using the correlation analysis, the relationship between the indicator of financial autonomy of regional budgets and the size of tax revenues of different types was estimated. In addition, the value of the determinant of the correlation matrix made it possible to conclude that there was the multicollinearity between independent factors.

Correlation-regression dependencies were studied according to the scheme shown in Fig. 1.

An effective indicator of the financial autonomy of regional budgets was the current ratio which was calculated as the ratio of revenues of regional budgets to corresponding expenditures.

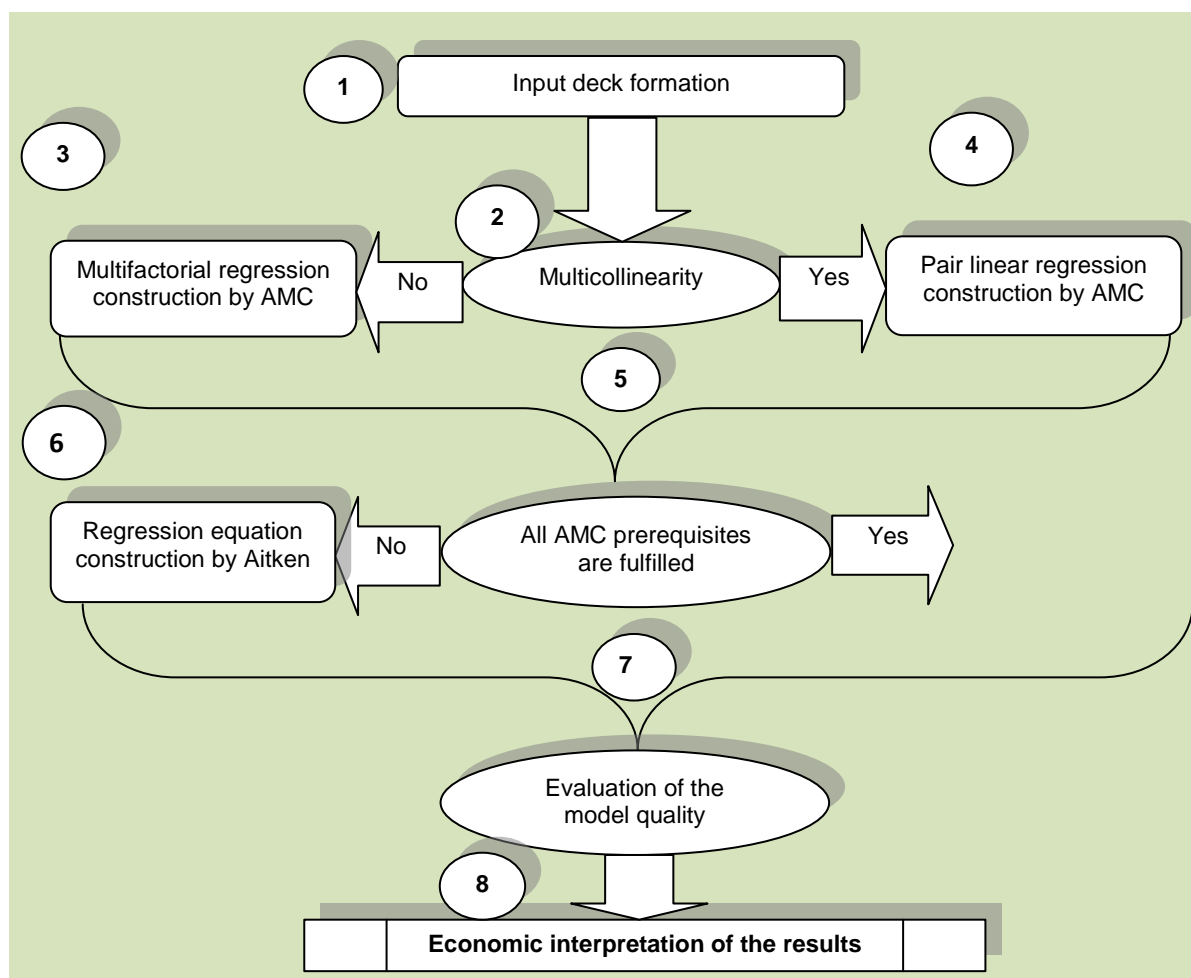


Fig. 1. Algorithm for modeling the research process of correlation-regression dependencies between revenues of regional budgets and tax revenues

Source: created by the authors.

According to the analyzed data, the current ratio of budget expenditures in 2014-2016 ranged from 0.24 to 0.63 (Fig. 2). Consequently, it can be concluded that regional budgets are unable to carry out the assigned tasks independently, without intergovernmental transfers. At the same time, there are regions that provide for themselves more than half (Dnipropetrovsk, Donetsk, Zaporizhzhia and Kiev regions) and regions in which the filling of local budgets does not exceed 30% (Transcarpathian, Ternopil, Volyn, Chernivtsi regions and others).

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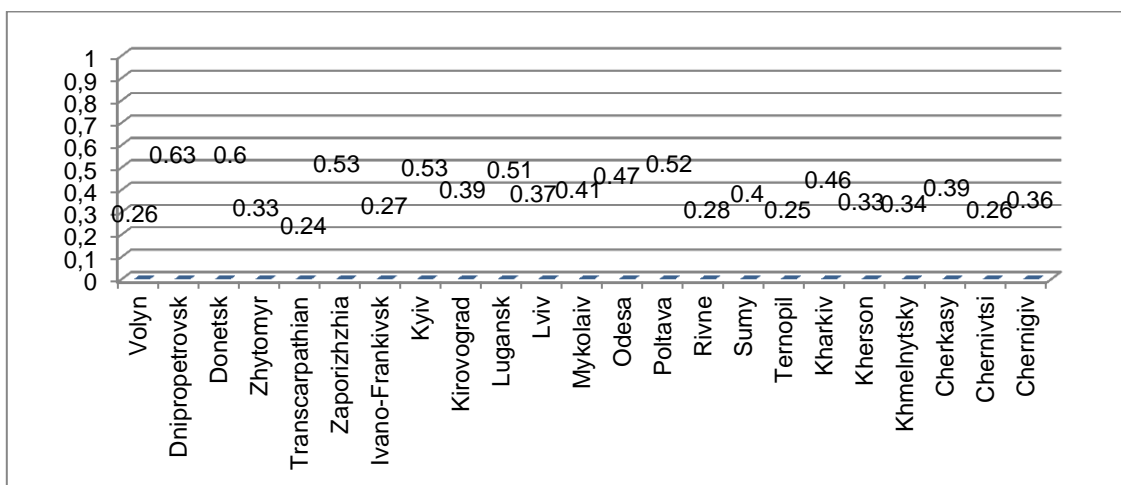


Fig. 2. Current ratio by regions of Ukraine

Source: proposed by the authors according to Ministry of Finance of Ukraine

Since the basis of own revenues of local budgets is tax revenues, for the further analysis of the impact of taxes (by type) on the financial autonomy of regional budgets, it was decided to divide regions into relatively homogeneous groups by the current ratio [4].

The results of the clusterization are presented in Tab. 1.

Table 1

Clusterization results of regions in Ukraine by current ratio

Cluster	List of cluster regions	Average value of <i>Kp</i> cluster	Standard deviation of <i>Kp</i> cluster
1	Dnipropetrovsk, Donetsk, Zaporizhzhia, Kyiv, Lugansk, Odesa, Poltava, Kharkiv	0.53	0.03
2	Vinnitsia, Zhytomyr, Kirovograd, Lviv, Mykolaiv, Sumy, Kherson, Khmelnytsky, Chernivtsi, Cherkasy	0.37	0.05
3	Volyn, Transcarpathian, Ivano-Frankivsk, Rivne, Ternopil, Chernigiv	0.27	0.02

Source: created by the authors

According to Fig. 2, the Ukrainian regions are divided into 3 groups which are conventionally designated by us S1, S2, S3 and are named as clusters of high, middle and low levels of coverage of expenses by own revenues.

Subsequently, quantitative dependencies between tax revenues (by type) and total revenues of budgets of the Ukrainian regions are studied for each cluster separately.

Thus, for each of the clusters, the input deck was created that contained the following variables:

- y – total regional budget revenues (excluding transfers);
- x1 – revenues from taxes on personal income, profits;
- x2 – revenues from property taxes;
- x3 – revenues from fees and charges for special use of natural resources;
- x4 – revenues from local taxes and fees;
- x5 – revenues from other taxes and fees.

In accordance with methods of model calculations, it is necessary to check calculations for applying Fisher's criterion shown in Fig. 3.

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		$F_k = \frac{(p_{kk} - 1)(n - m)}{(m - 1)}$
F1=	29.09766	
F2=	0.520918	
F3=	7.281061	
F4=	5.378727	
F5=	31.2909	
Ftab =	2.852409	
		$r_{kj} = \frac{-p_{kj}}{\sqrt{p_{kk} p_{jj}}}$

Fig. 3. Calculations by Fisher's criterion

Source: created by the authors

As it can be seen from Fig.3, F1, F3, F4 and F5 values are larger than the table ones and the value of F2 is less. We can conclude that x1, x3, x4 and x5 independent variables are multicollinear with others and only x2 is not multicollinear.

Calculations using Student's criterion are shown in Fig. 4.

		$t_{kj} = r_{kj} \cdot \frac{\sqrt{n - m}}{\sqrt{1 - r_{kj}^2}}$
t12=	1.131285	
t13=	0.995155	
t14=	3.569564	
t15=	6.309206	
t23=	0.834186	
t24=	0.705099	
t25=	1.421866	
t34=	1.846701	
t35=	2.62461	
t45=	3.008076	
ttab=	2.160369	

Fig. 3. Calculations by Student's criterion

Source: created by the authors

According to the results illustrated in Fig.4, we can conclude that there is multicollinearity between pairs of variables x1 and x4, x1 and x5, x3 and x5, and x4 and x5.

So, summing up results of applying Farard-Globard algorithm, we recognize the existence of multicollinearity in input deck. This means that in the future for this cluster we will investigate the impact of each type of tax separately on the total revenue of the regional budget.

Verification of the constructed model to fulfill other prerequisites for AMC use gave positive results. The results of further calculations are summarized in Tables 2-4.

So, based on the data in Table 2, it can be concluded that the relationship between x2 (property tax) and y (income) is weak. Accordingly, the obtained regression equation does not correspond to previously described quality criteria (the equation is statistically insignificant, as parameter B1).

Table 2

Calculation results by cluster S1

	X2		X3		X4		X5	
	B0	B1	B0	B1	B0	B1	B0	B1
Equation	6479508.49+20.26x		2454806.8+3.84x		1969322+12.73x		26666922.1+25.05x	
Correlation coefficient	0.07		0.85		0.64		0.91	
Determination coefficient	0.01		0.72		0.41		0.83	
F significance	0.78		8.36E-06		0.004		1.43E-07	
P-value	0.00	0.78	0.01	8.36E-06	0.22	0.004	0.000	1.43E-07

Source: created by the authors

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The connection “y – x3” is straight and rather tight. The determination coefficient is 0.72 which means that 72% variation in local budget revenues is due to the variation in fees and charges for the use of natural resources. The regression equation in general and its individual parameters are statistically significant.

The connection “y – x4” is straight but not very tight ($r = 0.64$). The determination coefficient is 0.41 which means that only 41% variation in local budget revenues is due to variation in local taxes. Consequently, this regression equation is of improper quality.

The connection “y – x5” is quite tight and straight. Moreover, 83% variation in local budget revenues can be explained by the variation of other taxes. The regression equation in general and its individual parameters are statistically significant.

Table 3

Calculation results by cluster S2

	X2		X3		X4		X5	
	B0	B1	B0	B1	B0	B1	B0	B1
Equation	6479508.49+20.26x		2454806.8+3.84x		1969322+12.73x		26666922.1+25.05x	
Correlation coefficient	0.07		0.85		0.64		0.91	
Determination coefficient	0.01		0.72		0.41		0.83	
F significance	0.78		8.36E-06		0.004		1.43E-07	
P-value	0.00	0.78	0.01	8.36E-06	0.22	0.004	0.000	1.43E-07

Source: created by the authors

According to Tab. 3, for cluster S2, revenues from property tax and from other taxes and fees influence insignificantly the formation of the general income of the regional budget. The regression equations obtained for other types of taxes are qualitative and can be used in further research.

According to Tab. 3, the calculation results for S3 cluster and S2 cluster show the insignificant effect on the formation of the total income of the regional budget from the tax on property and revenues from other taxes and fees. The regression equations obtained for other types of taxes are qualitative and can be used in further research.

Table 4

Calculation results by cluster S3

	X2		X3		X4		X5	
	B0	B1	B0	B1	B0	B1	B0	B1
Equation	6479508.49+20.26x		2454806.8+3.84x		1969322+12.73x		26666922.1+25.05x	
Correlation coefficient	0.07		0.85		0.64		0.91	
Determination coefficient	0.01		0.72		0.41		0.83	
F significance	0.78		8.36E-06		0.004		1.43E-07	
P-value	0.00	0.78	0.01	8.36E-06	0.22	0.004	0.000	1.43E-07

Source: created by the authors

Conclusions. According to the results of the statistical modeling of the impact of individual taxes on revenues of regional budgets, the following conclusions can be formulated.

In regions of cluster S1 (Dnipropetrovsk, Donetsk, Zaporizhzhia, Kyiv, Lugansk, Odesa, Poltava and Kharkiv) we should pay attention to the increase in revenues from taxes on personal income, profits; from fees and charges for special use of natural resources and from other taxes and fees.

In regions of cluster S2 (Vinnytsia, Zhytomyr, Kirovograd, Lviv, Mykolaiv, Sumy, Kherson, Khmelnytsky, Chernivtsi and Cherkasy) revenues from personal income tax and profit tax carry out a special contribution to the increase of income of regional budgets; from fees and charges for special use of natural resources and from local taxes and fees.

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For regions of cluster S3 (Volyn, Transcarpathian, Ivano-Frankivsk, Rivne, Ternopil and Chernigiv) a significant contribution of income from taxes on individual incomes, income tax and from fees and charges for special use of natural resources in general budget revenue is characteristic.

This means that it is desirable for the relevant state authorities to take measures to increase revenues from the above types of taxes. At the same time, raising tax rates may be too risky and lead to a negative outcome.

Almost all regional budgets are characterized by a low impact of property tax revenues. This result shows the need to revise the legislative framework for the appropriate tax type.

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Література

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Vinnytska, O. A. Simulation of the local budget income structure in the context of the financial independence of local government bodies / O. A. Vinnytska, A. L. Berzhanir, I. A. Berzhanir // *Науковий вісник Полісся*. – 2018. - № 1 (13). Ч. 1. – С. 215-221.

РЕФЕРАТИ

ABSTRACTS

УДК 330.3:303

Варналій, З. С. Методологічні засади дослідження системи інвестиційної безпеки держави / З. С. Варналій, Д. В. Нікитенко, О. П. Микитюк // Науковий вісник Полісся. – 2018. - № 1 (13). ч. 1. – С. 8-14.

Анотація. Інвестиційна безпека розглядається комплексно з позиції методології різних підходів як відкрита, складна, функціональна, динамічна система. Захист економічних інтересів як системотворчий чинник у поєднанні з боротьбою з небезпеками внутрішнього та зовнішнього характеру зумовлює необхідність існування системи забезпечення інвестиційної безпеки як елемента саморегуляції. В статті розкриті основні властивості системи інвестиційної безпеки: стабільність, стійкість, розвиток та цілісність. Іл.: 1. Бібліогр.: 13 назв.

Ключові слова: економічна безпека; інвестиційна безпека держави; синергетика; системний підхід; структурно-функціональний підхід.

УДК 65.016.1:657(477)

Крутова, А. С. Звітність сталого розвитку як інструмент інституційної реформи в Україні / А. С. Крутова, Т. О. Тарасова, О. О. Нестеренко // Науковий вісник Полісся. – 2018. - № 1 (13). ч. 1. – С. 15-19.

Анотація. В статті поглиблено теоретико-методичні в статті обґрунтовується важливість звітності сталого розвитку в інституційній реформі в Україні. Розроблено концептуальну модель обліково-аналітичного забезпечення управління сталим розвитком. Визначено основні складові процесу формування інтегрованої звітності. Іл.: 1. Бібліогр.: 10 назв.

Ключові слова: інтегрована звітність; обліково-аналітичне забезпечення; інституційна реформа.

УДК 338.244.47:658.114

Лісовий, А. В. Аналіз мотивації дерегулювання підприємницької діяльності як основного напрямку зниження адміністративних бар'єрів в економіці / А. В. Лісовий, Н. А. Герасимчук, О. Г. Боднарчук // Науковий вісник Полісся. – 2018. – № 1 (13). ч. 1. – С. 20-24.

Анотація. В роботі розглянуті дві ситуації, що описують створення і подолання адміністративного бар'єру входу на товарний ринок за допомогою хабарів. У першій здійснюється взаємодія між чиновником і підприємцем, у другій - між підприємцями за доступ до адміністративного ресурсу. Таким чином, як випливає з розглянутої моделі, ситуація створення адміністративних бар'єрів і отримання ренти від їх існування чиновниками за рахунок хабарів показує свою стійкість при дотриманні певних правил гри, що в економіці відповідає інституційній структурі того чи іншого ринку чи галузі господарювання. Іл.: 1. Табл.: 2. Бібліогр.: 10 назв.

Ключові слова: мотивація; дерегулювання; підприємницька діяльність; адміністративні бар'єри; стратегічна взаємодія.

УДК 338.24:504.03(477)

Маргасова, В. Г. Екологічна складова розвитку суспільства в економічних теоріях відтворення / В. Г. Маргасова, В. О. Аніщенко, П. Ю. Курмаєв // Науковий вісник Полісся. – 2018. - № 1 (13). ч. 1. – С. 25-32.

UDC 330.3:303

Varnalii, Z. S. Methodological bases of research of the system of investment security of the nation / Z. S. Varnalii, D. V. Nikytenko, O. P. Mykytiuk // Scientific bulletin Polissia. - 2018. - Vol. 1 (13), P. 1. – P. 8-14.

Abstract. Investment security is comprehensively studied from the various methodological approaches as an open, complex, functional and dynamic system. Protection of economic interests as a system creating factor, combined with the control of internal and external threats, necessitates the existence of the ensuring system of investment security as an element of self-regulation. The article also reveals the main features of the investment security system, namely stability, sustainability, development, and integrity. Figs.: 1. Refs: 13 titles.

Keywords: economic security; investment security of the nation; synergetics, systemic approach; structural and functional approach.

UDC 65.016.1:657(477)

Krutova, A. S. Sustainable development reporting as an instrument for institutional reform in Ukraine / A. S. Krutova, T. O. Tarasova, O. O. Nesterenko // Scientific bulletin Polissia. - 2018. - Vol. 1 (13), P. 1. – P. 15-19.

Abstract. The article substantiates the importance of reporting on the sustainable development in institutional reform in Ukraine. Conceptual model of accounting and analytical support for the sustainable development management is developed. Basic components of the integrated reporting process are determined. Figs.: 1. Refs: 10 titles.

Keywords: integrated reporting; accounting and analytical support; institutional reform.

UDC 338.244.47:658.114

Lisovyi, A. V. Analysis of motivation for deregulation of entrepreneurial activity as the main way to reduce administrative barriers in the economy / A. V. Lisovyi, N. A. Gerasymchuk, O. H. Bodnarchuk // Scientific bulletin Polissia. – 2018. – Vol. 1 (13), P. 1. – P. 20-24.

Abstract. The authors in this article considered two situations describing the creation and overcoming of the administrative barriers to enter the commodity market with the help of bribes from entrepreneurs to responsible officials. In the first situation interaction is performed between the official and the entrepreneur, in the second - between equal entrepreneurs for access to the administrative resource. Thus, as follows from the considered model, the situation of creating administrative barriers and receiving rent from their existence by officials due to the bribes (in the most spacious case) shows its stability under certain rules of the game, which in the economy corresponds to the institutional structure of a particular market or industry management. Figs.: 1. Tabl.: 2. Refs: 10 titles.

Keywords: motivation; deregulation; entrepreneurial activity; administrative barriers; strategic interaction.

UDC 338.24:504.03(477)

Marhasova, V. G. Ecological component of the society development in the economic theories of reproduction / V. G. Marhasova, V. O. Anishchenko, P. Y. Kurmaiev // Scientific bulletin Polissia. - 2018. - Vol. 1 (13), P. 1. - P. 25-32.

Abstract. Nowadays the reproduction of natural re-

Анотація. На сьогодні відтворення природоресурсного потенціалу країни як частини загального процесу природокористування є головним на даному етапі розвитку соціоеколого-економічних відносин, які склалися в системі «природа – матеріальне виробництво – суспільство». Вирішення проблеми зменшення негативних проявів дії зазначеної системи полягає в аналізі особливостей виробництва, споживання та організації системи раціонального природокористування в Україні. Іл.: 1. Бібліогр.: 31 назв.

Ключові слова: економічні теорії відтворення; диспропорції; принципи природокористування; соціо-еколого-економічний розвиток; цивілізаційний розвиток.

УДК 339.727.22

Мельник, Т. М. Геостратегічна матриця переорієнтації прямих іноземних інвестицій / Т. М. Мельник, К. Г. Касянок, О. В. Дьяченко // Науковий вісник Полісся. - 2018. - № 1 (13), ч. 1. - С. 33-41.

Анотація. У представленій статті обґрунтовується необхідність переорієнтації потоків прямих іноземних інвестицій у зв'язку з неефективним використанням іноземного капіталу в країнах-реципієнтах. На основі методики ЮНКТАД розраховано показники залучення ПІІ побудовано геостратегічну матрицю переорієнтації ПІІ. Виходячи з міжнародного досвіду залучення ПІІ, запропоновані відповідні заходи інвестиційної політики країн, спрямовані на стимулювання або обмеження припливу ПІІ. Табл.: 4. Бібліогр.: 11 назв.

Ключові слова: прямі іноземні інвестиції; інвестиційна політика; фінансовий дисбаланс; ефективність.

УДК 378(477)

Тарасенко, І. О. Стратегічні пріоритети розвитку вищої освіти України / І. О. Тарасенко, Н. В. Цимбаленко, О. С. Тарасенко // Науковий вісник Полісся. - 2018. - № 1 (13), ч. 1. - С. 42-46.

Анотація. У статті проаналізовано нормативні документи та основні заходи, спрямовані на реформування вищої освіти України; сформульовано стратегію розвитку вищої освіти на основі узгодження стратегічних пріоритетів та стратегічних цілей. Іл.: 1. Бібліогр.: 10 назв.

Ключові слова: стратегія розвитку вищої освіти; стратегічні пріоритети та стратегічні цілі; етапи формування стратегії розвитку вищої освіти.

УДК 338.1

Федулова, І. В. Формування ризик-апетиту підприємства / І. В. Федулова, Ю. А. Сагайдак // Науковий вісник Полісся. - 2018. - № 1 (13), ч. 1. - С. 47-53.

Анотація. Ризик апетит розглядається як допустимий для компанії рівень шкоди, який вона може собі дозволити для досягнення своїх стратегічних цілей. Толерантність до ризику пов'язана з прийняттям результатів конкретних ідентифікованих ризикових подій і розглядається як готовність до конкретної ризикової події. Розглядається процес ризик-менеджменту підприємства, зазначається місце ризик-апетиту, процедура ухвалення рішення щодо встановлення ризик-апетиту і толерантності до ризику. Іл.: 1. Табл.: 1. Бібліогр.: 17 назв.

Ключові слова: ризик; ризик-менеджмент; ризик-апетит; ємність ризику; толерантність до ризику.

sources use potential in the country as a part of the general process of using natural resources is major at the present stage of development of social, ecological and economic relations that exist in the system of "nature – material production – society". Solving the problem of decreasing negative sides of the system mentioned above is to analyse the peculiarities of production, consumption and organizing the system of rational natural resources use in Ukraine. Figs.: 1. Refs: 31 titles.

Keywords: economical theories of reproduction; disproportions; principles of nature management; socio-economical development; civilization development.

UDC 339.727.22

Melnyk, T. M. Geostrategic matrix of foreign direct investment redirection / T. M. Melnyk, K. G. Kasianok, O. V. Diachenko // Scientific bulletin Polissia. - 2018. - Vol. 1 (13), P. 1. - P. 33-41.

Abstract. The current article substantiates the need for reorientation of FDI flows due to the inefficient use of foreign capital in recipient countries. Based on the UNCTAD methodology for calculating FDI indicators, there was built a geostrategic matrix for FDI reorientation. Proceeding from the international experience of attracting FDI, there were proposed relevant measures of the investment policy of the countries aimed at stimulating or limiting the FDI inflow. Tabl.: 4. Refs: 11 titles.

Keywords: foreign direct investment; investment policy; financial imbalance; efficiency.

UDC 378(477)

Tarasenko, I. O. Strategic priorities for the development of higher education in Ukraine / I. O. Tarasenko, N. V. Tsybalenko, O. S. Tarasenko // Scientific bulletin Polissia. - 2018. - Vol. 1 (13), P. 1. - P. 42-46.

Abstract. The article analyzes the normative documents and the main measures aimed at reforming the higher education of Ukraine; a strategy for the development of higher education is formulated on the basis of strategic priorities and strategic goals coordination. Figs.: 1. Refs: 10 titles.

Keywords: higher education development strategy; strategic priorities and strategic goals; stages of higher education development strategy forming.

UDC 338.1

Fedulova, I. V. Forming Company's Risk Appetite / I. V. Fedulova, J. A. Sagaydack // Scientific bulletin Polissia. - 2018. - Vol. 1 (13), P. 1. - P. 47-53.

Abstract. Risk appetite reflects the level of losses which the company is willing to accept in order to achieve its strategic objectives. In contrast, risk tolerance is associated with acceptance of the outcome of specific identified risk events and is defined as readiness for certain risk event. The article also aims to examine the company's risk management process, in the context of which the place of risk appetite determination, as well as procedure for adoption of decisions on risk appetite and risk tolerance determination are outlined. Figs.: 1. Tabl.: 1. Refs: 17 titles.

Keywords: risk; risk management; risk appetite; risk capacity; risk tolerance.

УДК 336.143:330.341.2

Чугунов, І. Я. Бюджетно-податкова політика економічного розвитку / І. Я. Чугунов, М. Д. Пасічний // Науковий вісник Полісся. - 2018. - № 1 (13), ч. 1. - С. 54-61.

Анотація. У статті досліджено вплив рівня та структури оподаткування, бюджетних видатків, дефіциту бюджету та державного боргу на економічний розвиток із використанням конвергенції неокласичного та неокейнсіанського підходів, методів кореляційно-регресійного аналізу. Іл.: 1. Табл.: 1. Бібліогр.: 9 назв.

Ключові слова: бюджетно-податкова політика; фискальна архітектура; дефіцит бюджету; державний борг; економічний розвиток.

УДК 339.97

Білан, Ю. В. Глобальні доміанти розвитку торговельної політики Китаю: можливості та загрози для співпраці з Україною (Частина 1. Визначальні детермінанти розвитку зовнішньої торгівлі Китаю) / Ю. В. Білан, О. М. Яценко, В. С. Ніценко // Науковий вісник Полісся. - 2018. - № 1 (13), ч. 1. - С. 62-69.

Анотація. КНР посідає перші місця у світі за основними торговельними показниками протягом останніх років, що в значній мірі визначено вступом країни до Світової організації торгівлі, що вказує на безсумнівно високу роль та вплив, який ця країна здійснює у сфері міжнародної торгівлі. Табл.: 5. Бібліогр.: 24 назв.

Ключові слова: Китай; Україна; торговельно-економічне співробітництво; торговельна політика; міжнародна торгівля.

УДК 339.13.017:330.322(477+470+571)

Ляшок, Я. О. Динаміка двосторонніх інвестицій України і Російської Федерації: до і після початку військово-політичного конфлікту / Я. О. Ляшок, К. Є. Мойсеєнко // Науковий вісник Полісся. - 2018. - № 1 (13), ч. 1. - С. 70-76.

Анотація. Проаналізовано динаміку взаємних прямих іноземних інвестицій в економіку України та Російської Федерації, визначено роль кожної країни у інвестиційних потоках, галузеву структуру взаємних інвестицій та зміни у ній, які відбувалися до і після початку військово-політичного конфлікту. Іл.: 4. Табл.: 1. Бібліогр.: 11 назв.

Ключові слова: іноземні інвестиції; інвестиційне співробітництво; Україна; Російська Федерація; динаміка; структура.

УДК 330.564.2 : 316.343-058.13] (477)

Омельчук, В. О. Напрями зменшення масштабів бідності в Україні шляхом формування потужного середнього класу / В. О. Омельчук, М. В. Кравченко // Науковий вісник Полісся. - 2018. - № 1 (13), ч. 1. - С. 77-82.

Анотація. У статті розглянуто особливості формування середнього класу в Україні. Проведено аналіз стану бідності. Запропоновано напрями вдосконалення державної політики, які створять умови для зниження масштабів бідності та формування потужного середнього класу. Бібліогр.: 10 назв.

Ключові слова: середній клас; бідність; політика доходів; соціальна поляризація; демонополізація; деолігархізація.

УДК 336.143:330.341.2

Chugunov, I. Y. Fiscal policy for economic development / I. Y. Chugunov, M. D. Pasichnyi // Scientific bulletin Polissia. - 2018. - Vol. 1 (13), P. 1. - P. 54-61.

Abstract. Using the convergence of neoclassical and neo-Keynesian approaches as well as correlation and regression analysis methods, the influence of such factors as the level and the structure of taxation, the budget expenditures, the budget deficit, and the public debt on economic development was examined in this article. Figs.: 1. Tabl.: 1. Refs: 9 titles.

Keywords: fiscal policy; fiscal architectonics; budget deficit; government debt; economic development.

УДК 339.97

Bilan, Yu. V. Global dominants for the development of China's trade policy: opportunities and threats for co-operation with Ukraine (Part 1. Definitive determinants of China's for-foreign trade) / Yu. V. Bilan, O. M. Yatsenko, V. S. Nitsenko // Scientific bulletin Polissia. - 2018. - Vol. 1 (13), P. 1. - P. 62-69.

Abstract. The PRC ranks first in the World in terms of key trade indicators over the last years, which is largely determined by the country's entry into the World Trade Organization, confirming the undoubtedly high China's role in and influence over international trade. Tabl.: 5. Refs: 24 titles.

Keywords: China; Ukraine; trade and economic cooperation; trade policy; international trade.

УДК 339.13.017:330.322(477+470+571)

Liashok, Ya. O. Dynamics of bilateral investments of Ukraine and Russian Federation: before and after the beginning of the political and military conflict / Ya. O. Liashok, K. Ye. Moiseenko // Scientific bulletin Polissia. - 2018. - Vol. 1 (13), P. 1. - P. 70-76.

Abstract. The dynamics of mutual foreign direct investments in economy of Ukraine and Russian Federation is analyzed. Role of each country in investment flows as well as structure of mutual investments by industry groups and its changes before and after the beginning of the political and military conflict are described. Figs.: 4. Tabl.: 1. Refs: 11 titles.

Keywords: foreign investments; investment cooperation; Ukraine; Russian Federation; dynamics; structure.

УДК 330.564.2 : 316.343-058.13] (477)

Omelchuk, V. O. Directions for reducing poverty in Ukraine through the powerful middle class formation / V. O. Omelchuk, M. V. Kravchenko // Scientific bulletin Polissia. - 2018. - Vol. 1 (13), P. 1. - P. 77-82.

Abstract. In the article the peculiarities of the middle class formation in Ukraine are considered. A poverty analysis is conducted. The directions for the state policy improvement are proposed, which will create conditions for reducing poverty and forming a powerful middle class. Refs: 10 titles.

Keywords: middle class; poverty; income policy; social polarization; monopolization; deoligarchization.

УДК 339.137.2:332.133.6

Павлова, Г. Є. Інституціоналізація інноваційних трансформацій агропромислового виробництва в контексті забезпечення економічної безпеки / Г. Є. Павлова, О. В. Гончаренко, Ю. Л. Якубенко // Науковий вісник Полісся. - 2018. - № 1 (13), ч. 1. - С. 83-87.

Анотація. В статті обґрунтовується важливість розвитку інновацій в аграрній сфері для забезпечення продовольчої безпеки країни. Цілеспрямованість інноваційного розвитку на основі реалізації інструментів інноваційної політики зумовлює запровадження регулюючих, сигнальних і стимулюючих інституцій. Бібліогр.: 13 назв.

Ключові слова: агропромислове виробництво; інновація; інноваційний розвиток; інноваційні пріоритети; інституціоналізація.

УДК 658.012.8:339.543

Рудніченко, Є. М. Реалізація управлінських інновацій в системі забезпечення економічної безпеки суб'єктів зовнішньоекономічної діяльності / Є. М. Рудніченко, Н. І. Гавловська, С. Й. Ядуха // Науковий вісник Полісся. - 2018. - № 1 (13), ч. 1. - С. 88-94.

Анотація. Запропоновано виділення драйверу реалізації безпекоорієнтованого управління та обґрунтовано специфіку його формування у межах трьох сфер управління – безпекоорієнтованого, ризикоорієнтованого та традиційних (бюрократичних) підходів. Табл.: 2. Іл.: 1. Бібліогр.: 8 назв.

Ключові слова: управлінські інновації; зовнішньоекономічна діяльність; безпекоорієнтоване управління підприємством; управлінський мікс; драйвер.

УДК 658.589:339.166.5

Семенова, В. Г. Проблеми формування інтелектуального капіталу та їх вплив на інноваційний розвиток підприємств / В. Г. Семенова // Науковий вісник Полісся. - 2018. - № 1 (13), ч. 1. - С. 95-99.

Анотація. Проведене дослідження виявило наявність негативних тенденцій щодо формування та використання складових інтелектуального капіталу підприємства: персоналізованого, техніко-технологічного, інфраструктурного, клієнтського, марочного. Спостерігається зниження кількості фахівців, спроможних здійснювати наукові дослідження та реалізувати інноваційні розробки. Зменшується кількість зареєстрованих охоронних документів на винаходи і корисні моделі. Ці процеси призвели до гальмування інноваційної активності вітчизняних підприємств. Негативний вплив на зазначені процеси має також обмеженість джерел фінансування інноваційної діяльності. Табл.: 5. Бібліогр.: 6 назв.

Ключові слова: інтелектуальний капітал; інновації; персоналізований капітал; винаходи; джерела фінансування.

УДК 338

Чорна, Н. П. Соціально-економічний розвиток України: нові виклики та загрози / Н. П. Чорна, Р. С. Чорний, С. К. Шандрук // Науковий вісник Полісся. - 2018. - № 1 (13), ч. 1. - С. 100-107.

Анотація. У статті досліджено сучасний стан соціально-економічного розвитку України та визначено основні чинники його забезпечення. Іл.: 2. Бібліогр.: 10 назв.

Ключові слова: соціально-економічний розвиток;

УДК 339.137.2:332.133.6

Pavlova, G. Y. Institutionalization of innovation transformations of agricultural production in the context of providing economic security / G. Y. Pavlova, O. V. Honcharenko, Yu. L. Yakubenko // Scientific bulletin Polissia. - 2018. - Vol. 1(13), P. 1. - P. 83-87.

Abstract. The article substantiates the importance of developing innovations in the agrarian sector to ensure the country's food security. The purposefulness of innovation development on the basis of implementing innovative policy tools leads to the introduction of regulatory, signalling and stimulating institutions. Refs: 13 titles.

Keywords: agro-industrial production; innovation; innovation development; innovation priorities; institutionalization.

УДК 658.012.8:339.543

Rudnichenko, Ye. M. Implementation of managerial innovations in the system of providing economic security for subjects of foreign economic activity / Ye. M. Rudnichenko, N. I. Havlovska, S. Y. Yadukha // Scientific bulletin Polissia. - 2018. - Vol. 1 (13), P. 1. - P. 88-94.

Abstract. The selection of the driver for the implementation of security-oriented management is proposed and the specificity of its formation within the three areas of management - security-oriented, risk-oriented and traditional (bureaucratic) approaches is grounded. Tabl.: 2. Figs.: 1. Refs: 8 titles.

Keywords: managerial innovations; foreign economic activity; security-oriented enterprise management; management mix; driver.

УДК 658.589:339.166.5

Semenova, V. G. Problems of formations of intellectual capital and their influence on innovative development of enterprises / V. G. Semenova // Scientific bulletin Polissia. - 2018. - Vol. 1 (13), P. 1. - P. 95-99.

Abstract. The research conducted revealed the presence of negative tendencies in the formation and use of the components of the intellectual capital of the enterprise: personalized, techno-technological, infrastructural, clients', branded. There is a decline in the number of specialists capable to carry out scientific research and implement innovative developments. The number of registered security documents for inventions and utility models reduced. These processes have inhibited the innovation activity of domestic enterprises. Negative influence on these processes also has a limited source of funding for innovation activities. Tabl.: 5. Refs: 6 titles.

Keywords: intellectual capital; innovation; personalized capital; inventions; sources of funding.

UDC 338

Chorna, N. P. Socio-economic development of Ukraine: new challenges and threats / N. P. Chorna, R. S. Chornyi, S. K. Shandruk // Scientific bulletin Polissia. - 2018. - Vol. 1 (13), P. 1. - P. 100-107.

Abstract. The article examines the current state of socio-economic development of Ukraine and defines the main factors of its providing. Figs.: 2. Refs: 10 titles.

Keywords: socio-economic development; Gross Domestic Product; globalization; economic potential; investment,

валовий внутрішній продукт; глобалізація; економічний потенціал; інвестиції, інноваційний розвиток; європейська інтеграція.

УДК 330.5:338.3

Шкрабак, І. В. Фінансування проектів використання відновлюваних джерел енергії / І. В. Шкрабак, Н. О. Рязанова // Науковий вісник Полісся. - 2018. - № 1 (13), ч. 1. - С. 108-114.

Анотація. В статті обґрунтовано, що життєздатність проектів відновлюваних джерел енергії значною мірою залежить від ринкових ризиків, які, у свою чергу, є результатом політичних рамок умов і обмеженого знання відносно нових технологій, що виражається в збільшенні ціни капіталу. Іл.: 4. Бібліогр.: 12 назв.

Ключові слова: відновлювані джерела енергії; альтернативна енергетика; краудфандинг; електроенергія; енергетика; сонячний лізинг; зелені облигації.

УДК 338.2:330.3 (477)

Залознова, Ю. С. Проблеми формування неоіндустріальної моделі розвитку промисловості в Україні / Ю. С. Залознова // Науковий вісник Полісся. - 2018. - № 1 (13), ч. 1. - С. 115-122.

Анотація. У статті розглянуто основні проблемні питання, наведено як внутрішні так і зовнішні чинники негативного впливу переходу промисловості України до процесу неоіндустріалізації. Бібліогр.: 11 назв.

Ключові слова: промисловість; промислова стратегія; промислова політика; неоіндустріалізація; економічний розвиток.

УДК 339.543.624

Лайко, О. І. Виклики і перспективи інституціоналізації заходів стимулювання інвестиційної діяльності в національній економіці / О. І. Лайко, О. С. Балан, А. В. Шлапак // Науковий вісник Полісся. - 2018. - № 1 (13), ч. 1. - С. 123-128.

Анотація. У статті обґрунтовується сутність категорії сприятливого інституціонального забезпечення інвестування. Визначено перелік заходів для стимулювання інвестиційної діяльності в національній економіці, обґрунтовано порядок їхньої інституціоналізації в умовах впливу децентралізаційних процесів. Іл.: 1. Бібліогр.: 8 назв.

Ключові слова: інвестиції; інституціоналізація інвестицій; спеціальні економічні зони; інституціональне забезпечення інвестицій; інвестиційне середовище.

УДК 334.73+330.3

Манжура, О. В. Розвиток кооперативної моделі національного господарства в умовах євроінтеграції / О. В. Манжура // Науковий вісник Полісся. - 2018. - № 1 (13), ч. 1. - С. 129-134.

Анотація. У статті кооперативна модель національного господарства представлена, як кооперативна форма організації сегменту фінансово-кредитної сфери, а також галузей виробництва, обміну і споживання, взаємопов'язаних між собою поділом праці, яка є тривимірною (вертикальна, горизонтальна інтеграція, розвиток у часі). Табл.: 1. Бібліогр.: 10 назв.

Ключові слова: кооперативна модель; національне господарство; розвиток; євроінтеграція.

innovation development; European integration.

UDC 330.5:338.3

Shkrabak, I. V. Financing of projects of use of renewable energy sources / I. V. Shkrabak, N. O. Ryzanova // Scientific bulletin Polissia. - 2018. - Vol. 1 (13), P. 1. - P. 108-114.

Abstract. In the article it is justified that viability of projects of renewable energy sources largely depends on market risks, that are the result of political framework conditions and limited knowledge in terms of new technologies, that is expressed in the increase of capital cost. Figs.: 2. Refs: 12 titles.

Keywords: renewable energy sources; alternative energy; crowdfunding; electric energy; energy; solar leasing; green bonds.

UDC 338.2:330.3 (477)

Zaloznova, Yu. S. Problems of formation of the neoindustrial model for industry development in Ukraine / Yu. S. Zaloznova // Scientific bulletin Polissia. - 2018. - Vol. 1 (13), P. 1. - P. 115-122.

Abstract. The article deals with the main problem issues, presents both internal and external factors of the negative influence of the transition of industry of Ukraine to the process of neoindustrialization. Refs: 11 titles.

Keywords: industry; industrial strategy; industrial politics; neoindustrialization; economic development.

UDC 339.543.624

Laiko, O. I. Challenges and perspectives of institutionalization of investment activities stimulation means in the national economy / O. I. Laiko, O. S. Balan, A. V. Shlapak // Scientific bulletin Polissia. - 2018. - Vol. 1 (13), P. 1. - P. 123-128.

Abstract. The article substantiates the essence of the category of favorable institutional support of investments. The list of measures of fiscal-budgetary, organizational-informational, marketing, administrative character for the stimulation of investment activities in the national economy is determined; the order of their institutionalization under the influence of decentralization processes is substantiated. Figs.: 1. Refs: 8 titles.

Keywords: investments; institutionalization of investments; special economic zones; institutional provision of investments; investment environment.

UDC 334.73+330.3

Manzhura, O. V. Development of a cooperative model of a national economy in the context of European integration / O. V. Manzhura // Scientific bulletin Polissia. - 2018. - Vol. 1 (13), P. 1. - P. 129-134.

Abstract. In the article, the cooperative model of the national economy is presented as a cooperative form of organization of the segment of the financial and credit sphere, as well as branches of production, exchange and consumption, interconnected by a division of labor, which is three-dimensional (vertical, horizontal integration, development in time). Tabl.: 1. Refs: 10 titles.

Keywords: cooperative model; national economy; development; European integration.

УДК 330.3:351

Беглиця, В. П. Корупція та економічний розвиток: роль держави / В. П. Беглиця // Науковий вісник Полісся. - 2018. - № 1 (13), ч. 1. - С. 135-141.

Анотація. У статті розглянуто економічні причини корупції на мікро- та макrorівнях. Проведено аналіз взаємозв'язку рівня корумпованості держави з показниками економічного розвитку країни, виявлено зворотну залежність між економічним становищем країни та рівнем корупції. Дано оцінку інституційним реформам, спрямованим на боротьбу із корупцією. Табл.: 2. Іл.: 3. Бібліогр.: 9 назв.

Ключові слова: корупція; державні інституції; економічний розвиток; економічне становище; державна економічна політика

УДК 338.58 : 338.14

Тищенко, О. В. Адресна соціальна допомога як соціально-економічний чинник подолання бідності населення України / О. В. Тищенко, С. М. Черноус, Д. І. Сіроха // Науковий вісник Полісся. - 2018. - № 1 (13), ч. 1. - С. 142-151.

Анотація. На підставі розкриття впливу адресної соціальної допомоги на запобігання та подолання бідності населення України обґрунтовано доцільність формування єдиного реєстру отримувачів допомог та послуг та впровадження соціального інспектування. Запропоновано враховувати фактичні розміри доходів окремих категорій населення для соціально-справедливого обрахунку субсидій. Табл.: 2. Іл.: 1. Бібліогр.: 19 назв.

Ключові слова: адресна соціальна допомога; бідність; малозабезпечені верстви населення; субсидія; монетизація субсидій; соціальне інспектування; фізичні особи, які надають соціальні послуги.

УДК 339.5:63

Кудирко, Л. П. Перспективи нарощування експорту продукції АПК в контексті поглиблення стратегічного партнерства між Україною та ЄС / Л. П. Кудирко, Н.О. Іксарова, О. С. Головачова // Науковий вісник Полісся. - 2018. - № 1 (13), ч. 1. - С. 152-158.

Анотація. Ідентифіковано ключові тренди розвитку вітчизняного експорту продукції АПК в країні ЄС. Визначено, що умови доступу українських експортерів на європейські ринки продукції АПК перебувають під впливом системних заходів регуляторної політики ЄС. Оцінено конкурентні переваги продукції АПК на основі методів Б. Баласса, Л. Вальраса та Ж. Лафая. Табл.: 3. Бібліогр.: 13 назв.

Ключові слова: експорт; продовольча криза; аграрне лобі; аграрні активи; конкурентні переваги.

УДК 338.24.021.8:330.322:330.341.1(477)

Вакулич, М. М. Концепція управління інвестиційним кліматом: моделі моніторингу та інноваційні впровадження / М. М. Вакулич, Р. М. Ключник // Науковий вісник Полісся. - 2018. - № 1 (13), ч. 1. - С. 159-168.

Анотація. У статті розглянуто особливості створення комплексної узагальнюючої системи моніторингу стану інвестиційного клімату в економіці України та впровадження інноваційної діяльності в наукову роботу. Табл.: 1. Іл.: 5. Бібліогр.: 10 назв.

Ключові слова: інвестиційний клімат; інновація;

УДК 330.3:351

Beglytsia, V. P. Corruption and economic development: the role of state / V. P. Beglytsia, O. O. Tsyplitska // Scientific bulletin Polissia. - 2018. - Vol. 1 (13), P. 1. - P. 135-141.

Abstract. The article deals with the economic causes of corruption at micro and macro levels. The authors made the analysis of the relationship between the level of Ukraine's corruption and its economic development indicators, the reciprocal dependency between the country's economic situation and the level of its corruption. The institutional reforms aimed at fighting corruption are examined. Tabl.: 2. Figs.: 3. Refs: 9 titles.

Keywords: corruption; public institutions; economic development; economic performance; state economic policy.

УДК 338.58 : 338.14

Tyshchenko, O. V. Addressed social assistance as a social and economic factor of overcoming poverty of the population of Ukraine / O. V. Tyshchenko, S. M. Chernous, D. I. Sirokha // Scientific bulletin Polissia. - 2018. - Vol. 1 (13), P. 1. - P. 142-151.

Abstract. Based on the disclosure of the impact of targeted social assistance on preventing and overcoming the poverty of the Ukrainian population, the expediency of forming a single register of recipients of assistance and services and introduction of social inspection was substantiated. It is proposed to take into account the actual amounts of income of certain categories of population for a socially fair calculation of subsidies. Tabl.: 2. Figs.: 1. Refs: 19 titles.

Keywords: addressed social assistance; poverty; low-income groups of the population, subsidies; monetization of subsidies; social inspection; and individuals providing social services.

УДК 339.5:63

Kudyrko, L. P. Prospects for increasing the export of agricultural products in the context of deepening the strategic partnership between Ukraine and the EU / L. P. Kudyrko, N. O. Iksarova, O. S. Golovachova // Scientific bulletin Polissia. - 2018. - Vol. 1 (13), P. 1. - P. 152-158.

Abstract. The key trends in the development of domestic agricultural products exports to the EU countries have been identified. It has been determined that the condition of access of Ukrainian exporters to European markets of agricultural products is influenced by systematic measures of the EU regulatory policy. The competitive advantages of agricultural products are assessed on the basis of the methods of B. Balassa, L. Vollerath and J. Lafay. Tabl.: 3. Refs: 13 titles.

Keywords: export; food crisis; agrarian lobby; agricultural assets; competitive advantages.

УДК 338.24.021.8:330.322:330.341.1(477)

Vakulich, M. M. Concept of investment climate management: models of monitoring and innovative implementation / M. M. Vakulich, R. M. Kliuchnyk // Scientific bulletin Polissia. - 2018. - Vol. 1 (13), P. 1. - P. 159-168.

Abstract. The article deals with the features of creating a comprehensive generalizing system for monitoring the state of the investment climate in Ukraine's economy and introducing innovation activities into scientific work. Tabl.: 1. Figs.: 5. Refs: 10 titles.

Keywords: investment climate; innovation; potential; risk; index.

потенціал; ризик; індекс.

УДК 339.56:368.811:65.011.12

Панченко, О. І. Страхування експортних кредитів як основа активізації зовнішньо-економічної діяльності підприємств / О. І. Панченко, О. М. Кальченко // Науковий вісник Полісся. - 2018. - № 1 (13), ч. 1. - С. 169-175.

Анотація У статті обґрунтовується необхідність формування системи страхового захисту експортних кредитів з державною підтримкою. Розкриваються існуючі особливості вітчизняної нормативно-правової бази, яка регулює страхування експортних кредитів і функціонування Експортно-кредитного агентства. Запропоновано авторський підхід до класифікації експортних кредитів і видів страхування експортних кредитів. Іл.: 1. Бібліогр.: 8 назв.

Ключові слова: експортні кредити; Експортно-кредитне агентство; страхування експортних кредитів, комерційні ризики; некомерційні ризики; політичні ризики.

УДК 330.1:339.9

Поляков, М. В. Кластеризація країн у глобальному ландшафті розвитку економіки знань / М. В. Поляков, Г. Я. Шевченко, В. С. Білозубенко // Науковий вісник Полісся. - 2018. - № 1 (13), ч. 1. - С. 176-183.

Анотація. Виконано кластеризацію країн за параметрами розвитку ЕЗ у 2010 та 2014 рр., включаючи такі її складові як освіта, наука, ІКТ, виробничі технології, інноваційний бізнес. На основі оцінки відмінностей між кластерами визначено ключові фактори становлення ЕЗ. Граничні значення цих параметрів за кластерами дозволили оцінити позиції України у глобальному ландшафті. Табл.: 4. Бібліогр.: 6 назв.

Ключові слова: економіка знань; світове господарство; кластерний аналіз.

УДК 339.972:364.043.2

Ліщинський, І. О. Соціальна ефективність Європейського економічного та валютного союзу / І. О. Ліщинський, М. В. Лизун // Науковий вісник Полісся. - 2018. - № 1 (13), ч. 1. - С. 184-188.

Анотація. Здійснено аналіз соціальних наслідків створення валютного союзу в Європі. Соціальні виміри ЄВЕС розглядаються в аспектах реальної та номінальної конвергенції, зменшення рівня бідності та соціального виключення. Розглянуто різні політичні підходи до соціального розвитку: в географічних координатах Єврозони та всього ЄС. Іл.: 3. Бібліогр.: 6 назв.

Ключові слова: «Соціальна Європа»; соціальний союз; механізм коригування; безробіття; конвергенція.

УДК 364-3:061.1

Свинчук, А. А. Концепції соціального підприємництва: міжнародний аспект / А. А. Свинчук, О. І. Гарафонова, І. В. Колупаєва // Науковий вісник Полісся. - 2018. - № 1 (13), ч. 1. - С. 189-195.

Анотація. В статті показано, що на процеси формування і розвитку соціальних підприємств впливають особливості соціального-економічного і культурного розвитку, традиції ведення бізнесу, самоорганізації населення у вирішенні суспільних проблем, що і обумовило виникнення двох основних концепцій соціаль-

UDC 339.56:368.811:65.011.12

Panchenko, O. I. Insurance of export credits as a basis for the activation of foreign economic activities of enterprises / O. I. Panchenko, O. M. Kalchenko // Scientific bulletin Polissia. - 2018. - Vol. 1 (13), P. 1. - P. 169-175.

Abstract. The article substantiates the necessity of forming a system of insurance protection of export credits with state support. Existing features of the domestic legal and regulatory framework regulating insurance and guarantee of export credits and operation of the Export-Credit Agency are revealed. The author's approach to classification of export credits and types of insurance of export credits is offered. Figs.: 1. Refs: 8 titles.

Keywords: Export Loans; Export Credit Agency; Export Credit Insurance, Commercial Risk; Non-Commercial Risk; Political Risk.

UDC 330.1:339.9

Polyakov, M. V. Clustering of countries in global landscape of knowledge economy development / M. V. Polyakov, G. Y. Shevchenko, V. S. Bilozubenko // Scientific bulletin Polissia. - 2018. - Vol. 1 (13), P. 1. - P. 176-183.

Abstract. Clustering of countries has been implemented using KE development parameters in 2010 and 2014, including such components as education, science, information and communication technologies, manufacturing technologies and innovative business. Based on the assessment of differences between clusters, we have identified the key factors of KE formation. Boundary values of these parameters by clusters enabled us to evaluate a position of Ukraine in the global landscape. Tabl.: 4. Refs: 6 titles.

Keywords: knowledge economy; world economy; cluster analysis.

UDC 339.972:364.043.2

Lishchynskyy, I. O. Social efficiency of the Economic and Monetary Union / I. O. Lishchynskyy, M. V. Lyzun // Scientific bulletin Polissia. - 2018. - Vol. 1 (13), P. 1. - P. 184-188.

Abstract. launching the currency union in Europe. The social effect of the EMU is considered in varied aspects: real and nominal convergences; reduction of poverty rate and social exclusion. Different policy approaches toward social development are considered: in the frames of the Eurozone and whole EU. Figs.: 3. Refs: 6 titles.

Keywords: «Social Europe»; Social union; adjustment mechanism; unemployment; convergence.

UDC 364-3:061.1

Svynchuk, A. A. Concepts of social entrepreneurship: international aspect / A. A. Svynchuk, O. I. Garafonova, I. V. Kolupaeva // Scientific bulletin Polissia. - 2018. - Vol. 1 (13), P. 1. - P. 188-195.

Abstract. The article shows that the processes of formation and development of social enterprises are influenced by the features of social and economic and cultural development, the traditions of doing business, self-organization of the population in solving public problems, and caused the emergence of two basic concepts of social entrepreneurship: Amer-

ного підприємництва: американської та європейської, тобто основних поглядів та розуміння соціального підприємництва у США та Європі. Табл.: 1. Іл.: 1. Бібліогр.: 9 назв.

Ключові слова: соціальне підприємство; соціальне підприємство; концепція.

УДК 347.73:336.144

Свистович, Р. С. Правові засади макрофінансового бюджетування / Р. С. Свистович // Науковий вісник Полісся. - 2018. - № 1 (13), ч. 1. - С. 196-200.

Анотація. Макрофінансове бюджетування повинно базуватись на законодавчо врегульованих засадах довгострокового стратегічного планування, середньострокового бюджетного планування, програмно-цільового бюджетування, контролю за результативністю бюджетних програм, прозорістю витрачання бюджетних коштів і підзвітністю розпорядників бюджетних коштів перед виконавчою, законодавчою владою та громадськістю. Бібліогр.: 10 назв.

Ключові слова: Бюджетний кодекс; нормативно-правова база; бюджет; програмно-цільове бюджетування.

УДК 338.23

Худолей, В. Ю. Енергоефективність як частина енергетичної трилеми / В. Ю. Худолей, Т. В. Пономаренко, О. В. Прокопенко // Науковий вісник Полісся. - 2018. - № 1 (13), ч. 1. - С. 201-208.

Анотація. В статті розглянуті проблеми та перспективи підвищення ефективності використання енергоресурсів в Україні в аспекті вивчення енергоефективності як частини енергетичної трилеми. Табл.: 1. Іл.: 1. Бібліогр.: 8 назв.

Ключові слова: енергетична трилема; енергоефективність; енергозбереження; енергетична безпека; інструменти стимулювання; навколишнє середовище.

УДК 352:332.1

Чернов, С. І. Регіональний менеджмент в умовах децентралізації державної влади: соціокультурний аспект / С. І. Чернов, С. О. Гайдученко, Т. В. Бельська // Науковий вісник Полісся. - 2018. - № 1 (13), ч. 1. - С. 209-214.

Анотація. У статті обґрунтовуються теоретичні та прагматичні положення стосовно впровадження в регіоні стратегії розвитку парадигми менеджменту у соціокультурному контексті з метою консолідації усіх суб'єктів публічної сфери (державні та самоврядні організації, бізнесові та громадські об'єднання, окремі громадяни) навколо регіональних проблем, які пов'язані із децентралізацією державної влади. При цьому автори роблять наголос на ключовому завданні регіонального менеджменту – формуванні масової культури територіальної громади з тим, щоб заручитися її підтримкою при прийнятті відповідних управлінських рішень та регіональних змін. Обґрунтовується такий підхід до управління регіональним розвитком з позицій глобалізаційних викликів та формування інформаційного суспільства. Бібліогр.: 5 назв.

Ключові слова: регіональний менеджмент; децентралізація; соціокультурний потенціал; масова культура; консолідація; урівноваження; гармонізація; регіональний розвиток.

ican and European, that are, basic views and understanding of social entrepreneurship in the US and Europe. Tabl.: 1. Figs.: 1. Refs: 9 titles.

Keywords: social enterprise; social entrepreneurship; concept.

UDC 347.73:336.144

Svystovych, R. S. The legal basis for macrofinancial budgeting / R. S. Svystovych // Scientific bulletin Polissia. - 2018. - Vol. 1 (13), P. 1. - P. 196-200.

Abstract. Macrofinancial budgeting should be based on legally regulated long-term strategic planning, medium-term budget planning, program-target budgeting, budget program performance monitoring, transparency of spending of budget funds and accountability of spending units to executive, legislative and public authorities. Refs: 10 titles.

Keywords: Budget Code; legal framework; budget; program-target budgeting.

UDC 338.23

Khudolei, V. Yu. Energy efficiency as a part of energy trilemma / V. Yu. Khudolei, T. V. Ponomarenko, O. V. Prokopenko // Scientific bulletin Polissia. - 2018. - Vol. 1 (13), P. 1. - P. 201-208.

Abstract. The article deals with problems and prospects of increasing efficiency of energy use in Ukraine in terms of studying energy efficiency as part of energy trilemma. Tabl.: 1. Figs.: 1. Refs: 8 titles.

Keywords: energy trilemma; energy efficiency; energy saving; energy security; incentive tools; environment.

UDC 352:332.1

Chernov, S. I. Regional management in the conditions of decentralization of the state authority: socio-cultural aspect / S. I. Chernov, S. O. Haiduchenko, T. V. Bielska // Scientific bulletin Polissia. - 2018. - Vol. 1 (13), P. 1. - P. 209-214.

Abstract. The article substantiates the theoretical and pragmatic positions regarding to the implementation of the strategy of development of the paradigm of management in the sociocultural context in order to consolidate all subjects of the public sphere (state and self-governing organizations, business and public associations, individual citizens) around the regional problems that are associated with the decentralization of state power. At the same time, the authors emphasize on the key task of regional management - the formation of mass culture of the territorial community in order to secure its support in the making of appropriate management decisions and regional changes. This approach justifies the management of regional development from the standpoint of globalization challenges and the formation of an information society. Refs: 5 titles.

Keywords: regional management; decentralization; socio-cultural potential; mass culture; consolidation; balancing; harmonization; regional development.

УДК 519.866:336.14:352(477)

Вінницька, О. А. Моделювання структури доходів місцевих бюджетів в контексті фінансової незалежності органів місцевого самоврядування / О. А. Вінницька, А. Л. Бержанір, І. А. Бержанір // Науковий вісник Полісся. - 2018. - № 1 (13), ч. 1. - С. 215-221.

Анотація. У статті обґрунтовано процес моделювання структури дохідної частини місцевих бюджетів в Україні з позицій фінансової незалежності органів місцевого самоврядування в сучасних умовах бюджетної децентралізації. Табл.: 4. Іл.: 2. Бібліогр.: 5 назв.

Ключові слова: місцеві бюджети; доходи; децентралізація; податкові надходження; моделювання.

UDC 519.866:336.14:352(477)

Vinnytska, O. A. Simulation of the local budget income structure in the context of the financial independence of local government bodies / O. A. Vinnytska, A. L. Berzhanir, I. A. Berzhanir // Scientific bulletin Polissia. - 2018. - Vol. 1 (13), P. 1. - P. 215-221.

Abstract. The article substantiates the process of simulation of the local budget income structure in Ukraine from the point of view of the financial independence of local self-government bodies under the current conditions of budget decentralization. Tabl.: 4. Figs.: 2. Refs: 5 titles.

Keywords: local budgets; income; decentralization; tax revenues; simulation.

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ПРАВИЛА ОФОРМЛЕННЯ ТА ПОДАННЯ РУКОПISУ ДО ЖУРНАЛУ “НАУКОВИЙ ВІСНИК ПОЛІССЯ”

1. Журнал Чернігівського національного технологічного університету “Науковий вісник Полісся” бере до розгляду наукові статті з матеріалами досліджень у галузі Економіки.

2. Мова написання рукопису: українська, англійська, російська.

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4. Рукопис супроводжується:

- **зовнішньою рецензією** від доктора економічних наук з зазначенням наукового ступеня рецензента, вченого звання, посади, місця роботи (без скорочень), завіреною печаткою;

- **англомовним перекладом статті**, завіреним фахівцем англійської мови (бюро перекладів або викладачами англійської мови);

- **відомостями про автора (авторів)**, з яким надалі редколегія буде підтримувати стосунки щодо публікації рукопису (окремий файл українською, англійською та російською мовами): прізвище, ім'я, по батькові, науковий ступінь, вчене звання, посада, місце роботи (кафедра без скорочень), напрям наукової діяльності, електронна адреса, контактний номер телефону.

За умови відсутності хоча б однієї з наведених вище вимог, редакційний колектив залишає за собою право відмовити автору у прийомі статті.

Пакет документів на розгляд редакції приймається *тільки з електронної адреси автора (співавторів) статті.*

5. Рукопис не має містити заборонених до друку матеріалів, оскільки журнал є відкритим джерелом інформації. За зміст статті та інформаційне наповнення несе відповідальність автор (автори) статті та експерти.

6. Форма подання статті:

- обсяг рукопису повинен складати 18-24 тис. знаків або 10-15 сторінок (як виняток, не більше 40 тис. знаків або 20 сторінок), включаючи рисунки та таблиці;

- кількість співавторів - не більше трьох.

- рукопис повинен мати наскрізну нумерацію сторінок з вільним розміщенням нумерації на аркуші;

- файл **НЕ ПОВИНЕН** мати попередніх версій, заборони на редагування або доступу за паролем, обмеження доступу за системою Microsoft Windows Rights Management Services (RMS);¹

- **формат аркуша** – А4 (210×297), орієнтація сторінки – “книжна”;

- поля: **ліворуч** – 3 см; **праворуч** – 1,5 см; **зверху** – 2 см; **знизу** – 2 см;

- **переплетіння** – 0 см;

- **інтервал між рядками** – 1,5 пт.;

- інтервал між абзацами «**до**», «**після**» – 0 пт.;

- відступи «**праворуч**», «**ліворуч**» – 0 пт.;

- відступ першої строки – 1,25 см;

- рисунки, фотографії, графіки слід **вставляти** в текст статті як **об'єкт**. Положення об'єкту – “**в тексті**”.

- рисунки створені у вбудованому у WinWord редакторі рисунків слід подавати, як згруповані об'єкти.

- рисунки та таблиці не повинні розривати речення в абзаці, тобто вони мають бути розташовані після того абзацу, в якому на них робиться перше посилання в тексті.

7. Для текстового матеріалу використовується теперішній час дієслів, за виключенням посилання на попередні роботи.

8. Фізичні величини повинні подаватися в одиницях системи СІ.

9. Текст рукопису має бути побудований за загальноприйнятою схемою:

– **індекс УДК** у верхньому лівому кутку листа (Times New Roman, 14 пт.) та англійською мовою (**UDC**);

– **ініціали та прізвища авторів** у верхньому правому кутку листа українською (або мовою статті) та англійською мовою (Times New Roman, 14 пт.). Порядок подання: **ім'я, по-батькові, прізвище**;

– **науковий ступінь, вчене звання** українською (або мовою статті) та англійською мовою (Times New Roman, 14 пт.). У статті **не потрібно** вказувати назву факультету або кафедри, де працює автор (або автори);

¹ При блокуванні доступу до документа паролем, редакція залишає за собою право не опубліковувати статтю без повернення оплати.

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- *порожній рядок* (*Times New Roman*, 14 пт.);
 - **назва статті** - великими літерами, по центру українською (або мовою статті) та англійською мовою (*Times New Roman*, 14 пт., **жирний**). Назва статті подається без використання вузькоспеціалізованих скорочень, крапка в кінці назви не ставиться;
 - *порожній рядок* (*Times New Roman*, 14 пт.);
 - **анотація структурована** (1500-2000 знаків) українською (або мовою статті) та англійською мовами (*Times New Roman*, 12 пт., *курсив*); **анотацію не потрібно розміщувати на окремому листі**. Анотація повинна містити стисле формулювання змісту статті, не повторювати назву статті. Загальна структура анотації повинна містити:
 - **Актуальність теми дослідження (Urgency of the research);**
 - **Постановка проблеми (Target setting);**
 - **Аналіз останніх досліджень і публікацій (Actual scientific researches and issues analysis);**
 - **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**).
 - *порожній рядок* (*Times New Roman*, 14 пт.);
 - **ключові слова** (до 25 слів) українською (або мовою статті) та англійською мовами (*Times New Roman*, 14 пт., *курсив*);
 - **Актуальність теми дослідження** (*Times New Roman*, 14 пт.);
 - **Постановка проблеми** (*Times New Roman*, 14 пт.);
 - **Аналіз останніх досліджень і публікацій** (*Times New Roman*, 14 пт.);
 - **Виділення недосліджених частин загальної проблеми** (*Times New Roman*, 14 пт.);
 - **Постановка завдання** (*Times New Roman*, 14 пт.);
 - **Викладення основного матеріалу** (можливий розподіл на підрозділи) (*Times New Roman*, 14 пт.);
 - **Висновки** відповідно до статті (*Times New Roman*, 14 пт.);
 - *порожній рядок* (*Times New Roman*, 14 пт.);
 - **Література** (*Times New Roman*, 12 пт., **жирний**, по центру), об'єм до 25 джерел, перелік літератури є останнім в статті і його необхідно оформити відповідно чинних вимог з оформлення літератури; список використаних джерел слід розміщувати одним із таких способів: у порядку появи посилань у тексті або в алфавітному порядку прізвищ перших авторів або заголовків, у хронологічному порядку (приклад оформлення літератури наведені далі за текстом); список літератури розташовується одразу ж після тексту статті; один пункт літератури відповідає назві лише однієї книги (статті або ін.), не допускається під одним номером у переліку розміщувати дві або більше назв;
 - **References** (*Times New Roman*, 12 пт., **жирний**, по центру).
 - **Надійшла** стаття до редакції у нижньому правому кутку листа (*Times New Roman*, 12 пт.) у форматі (ДД.ММ.РРРР);
 - **Бібліографічний опис для цитування** у нижньому лівому кутку листа (*Times New Roman*, 12 пт.).

Редакція журналу

“Науковий вісник Полісся”

залишає за собою право змінювати та вносити уточнення в

“Правила оформлення та подання рукопису”

без попереднього повідомлення

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Додаток 1

Приклад оформлення рукопису для представлення у редакцію

UDC 658.62.018.2

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**DISTINCTIONS AND FEATURES
 OF ISO 9001:2015 STANDARD
 IMPLEMENTATION
 IN THE CONTEXT OF SOCIAL AND STRATEGIC
 DEVELOPMENT OF ENTERPRISES**

**ВІДМІННОСТІ ТА ОСОБЛИВОСТІ
 ВПРОВАДЖЕННЯ СТАНДАРТУ ISO 9001:2015 В
 КОНТЕКСТІ СОЦІАЛЬНОГО ТА СТРАТЕГІЧНОГО
 РОЗВИТКУ ПІДПРИЄМСТВ**

Urgency of the research. In terms of globalization of business and trade, when even the concept of "crisis" becomes global, the desire for continued growth and development becomes the most important and top priority.

Target setting. The quality and quantity of products are the most important indicators of the final result of the enterprise. The problem of improving quality should be a state priority.

Actual scientific researches and issues analysis. Such well-known scientists as A. Glichev, M. Kruglov, I. Kryzhanivsky, A. Lositsky, T. Korneeva, E. Korotkov, A. Feigenbaum, G. Taguchi, E. Shilling, H. Wadsworth, T. Seifi, Y. Rebrin has made a significant contribution to the development of the theory, methodology and history of product quality management.

Uninvestigated parts of general matters defining. At the same time very few of scientific papers highlights the peculiarities of quality management systems based on the new version of the ISO 9001:2015 international standard implementation. New requirements of this standard as well as its differences from the previous version require researching.

The research objective. To study the features of the new version of the ISO 9001:2015 international standard, compare it with the previous edition of ISO 9001:2008 one and highlight the key differences.

The statement of basic materials. In the article the peculiarities of implementation of the ISO 9001:2015 standard are considered. A comparative characteristic between versions of the 2008 standard and 2015 one is conducted. It is established that the main differences concern principles of quality management, structure of the standard, terms and definitions, requirements of the standard.

Conclusions. The ISO 9001 certificate for the quality management system does not guarantee the quality of the product or service provided. Designing and obtaining the ISO 9001 certificate serves as a kind of trust instrument.

Keywords: ISO 9001:2015; ISO 9001:2008; quality management system; risk; process.

Актуальність теми дослідження. В умовах глобалізації бізнесу та торгівлі, коли навіть поняття «криза» набуває світового характеру, прагнення до постійного зростання і розвитку стає найбільш важливим і першочерговим.

Постановка проблеми. Якість і кількість продукції є найважливішими показниками кінцевого результату діяльності підприємства. Проблема підвищення якості повинна стати державним пріоритетом.

Аналіз останніх досліджень і публікацій. Значний внесок у розвиток теорії, методології та історії розвитку управління якістю продукції зробили відомі вчені: А. Глічев, М. Круглов, І. Крижанівський, О. Лосицький, Т. Корнеєва, Е. Коротков, А. Фейгенбаум, Г. Тагучі, Е. Шілінг, Х. Вадсвордт, Т. Сейфі, Ю. Ребрін.

Виділення недосліджених частин загальної проблеми. У той же час недостатньо наукових праць висвітлюють особливості впровадження систем управління якістю на основі нової версії міжнародного стандарту ISO 9001:2015. Потребують дослідження нові вимоги, визначені даним стандартом, а також його відмінності від попередньої версії.

Постановка завдання. Дослідження особливостей нової версії міжнародного стандарту ISO 9001:2015, порівняння його з попередньою редакцією ISO 9001:2008 та виділення ключових відмінностей.

Виклад основного матеріалу. У статті розглянуто особливості впровадження стандарту ISO 9001: 2015. Проведено порівняльну характеристику між версіями стандарту 2008 року та 2015 року. Встановлено, що основні відмінності стосуються: принципів менеджменту якості, структури стандарту, термінів та визначень, вимог стандарту.

Висновки. Сертифікат на систему менеджменту якості ISO 9001 не гарантує якості виробленої продукції або наданої послуги. Оформлення та отримання сертифікату ISO 9001 служить в якості своєрідного інструменту довіри.

Ключові слова: ISO 9001:2015; ISO 9001:2008; система управління якістю; ризик; процес.

Актуальність теми дослідження. Підвищення якості продукції в умовах конкурентного середовища є однією з найбільш важливих і складних завдань для будь-якого виробника товарів і послуг...

Постановка проблеми. В сучасних економічних умовах основним завданням підприємств є підвищення конкурентоспроможності на ринку...

Аналіз останніх досліджень і публікацій. Значний внесок у розвиток теорії, методології та історії розвитку управління якістю продукції зробили відомі вчені...

Виділення недосліджених частин загальної проблеми. У той же час недостатньо наукових праць висвітлюють особливості впровадження систем управління якістю на основі нової версії міжнародного стандарту ISO 9001:2015...

Постановка завдання. Дослідження особливостей нової версії міжнародного стандарту ISO 9001:2015, порівняння його з попередньою редакцією ISO 9001:2008 та виділення ключових відмінностей...

Виклад основного матеріалу. Абревіатура ISO розшифровується як International Organization for Standardization (Міжнародна Організація по Стандартизації). Це організація, яка є ...

Висновок. Основними відмінностями стандарту ISO 9001: 2015 від попередньої версії стандарту стали...

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