

ABSTRACTS

УДК 330.1

M. Nobel

THE DYNAMITE KING AND THE RUSSIAN ROCKEFELLERS – ALFRED NOBEL AND HIS TWO BROTHERS

Unique historical materials based on the recollections of family members of Alfred Nobel are given, which highlight its establishment as an outstanding entrepreneur, the vital interests and predilections of Alfred Nobel, which ultimately determined the choice of the nominations for the famous prize are also listed. The remarkable fact that Stalin was in his time helping worker at Nobel factory is noted, the causes that led to the fact that Alfred Nobel did not create the family had been analyzed.

УДК 330:001

D. Ryazanov, I. Korskova, I. Savushkina, A. Selivanov, V. Tyutyunnik

NOBEL LAUREATE IN ECONOMICS – HEROES OF AN ANNIVERSARY OF 2014

Swedish bank Prize in Economic Sciences in Memory of Alfred Nobel is sixth Nobel award and one nomination, not provided in the will of the famous Swedish inventor. Its establishment in 1968, the Nobel Foundation demonstrates the important role of the economic sphere of activity in the life of modern man. The awards are granted Royal Swedish Academy of Sciences, which is the working body of the Premium Committee, elected from among the members of the Academy for three years.

From 1969 to 1913 Memorial Prize in Economics was given 45 times, only 74 awarded laureate.

An important issue is to examine the legacy laureates in Economic Sciences James Heckman, William Sharpe, Robert Solow, and James Buchanan, whose anniversary is celebrated in 2014

Nobel International Information Center (NIIC) has prepared a brief biographical overview of archival, library and museum materials, which it has at the moment. NIIC has a complete list of works all four winners, who entered into a database and processed Scientometrics, many copies of these works, as well as many scientific and biographical materials; some of them. In NIIC are also extensive portrait galleries on each winner, photographs which are made by one of the authors at the meetings with the winners in different years.

УДК 635.1:634.7

Iu. Amelina

MODEL OF CREATING THE OPTIMAL RANGE OF ORGANIC VEGETABLE AND BERRY PRODUCTION IN GREENHOUSES

Based on the theory of production diversification economic and mathematical model was developed by which a manufacturer of organic products of covered ground can generate an optimal range of products for year-round conveyor production of vegetables and berries. This model allows focusing on the most revenue, also respecting the technology of organic greenhouse production. Calculations are made using the software MS Excel.

Using the model during the process of combining the species and varieties of organic production in the greenhouse complexes allows the entire year receive quality vegetables and berries and sell it at the best prices, increasing the financial stability of the enterprise.

УДК 669.018.025

Y. Aristarov, I. Scherbyna

THE LEVEL OF COMPETIVENESS OF DOMESTIC HIGH-ALLOYED PRODUCTION AND THE PROSPECTS OF ITS INCREASING

The main reasons for losing technical potential and sales markets of high-alloy products is the absence of current assets, lacking modern technical equipment, poor work motivation, the absence of tungsten and cobalt at the domestic market, the lack of domestic producer protection of hard-alloy from unfair competition.

Using expensive raw material in production requires a tough control over production process and extra expenses for providing quality.

Nowadays there is a question connected with prospects and directions of hard alloy branch development.

This research reveals the properties of hard-alloyed production which cause the ability to satisfy the consumers' needs according to their application and reflect the quality of products. To estimate the achieved level of quality of mass hard alloy production were conducted the comparative investigations of production operating indexes at some leading enterprises and was assessed the quality level of hard alloy production.

In spite of good indicators of some hard alloyed parties, in general, the level of mass production at all enterprises was unsatisfactory. Heterogeneity of cutting properties testifies the technologic instability at the enterprise. Low quality indexes are caused by poor technological equipment used at the enterprise and breaking the rules of its exploitation.

The major problems the enterprise faces today are low quality of powder mixtures for sintering, outdated sintering technology and old working up of half-finished products.

To improve the hard alloyed production quality and increase the enterprise competitiveness there have been suggested some ways:

- to use the outgoing components of the mixture instead of the ready mix itself
- to conduct a detailed metal and graphic analysis of mixes and correct the grinding and sintering regime taking into account the quality of the initial raw materials and certain conditions for manufacturing products.
- To improve labor conditions and production culture.
- The implementation of ISO system of quality control at the enterprise will provide renewing of hard alloy properties and production stabilization.

УДК 330.322

Yu. Bartashevskaya

THE CHOICE OF THE METHOD FOR MINIMIZING INVESTMENT RISK OF ENTERPRISE

In the development of the Ukrainian industry investments play the very important role. It helps to activate the investment process, to implement the new technologies, to produce the competitive products. In this case the making decision about investments' attraction and their implementation should take into account the risk of investment activity, which is one of the main obstacles to invest in the country's economy. In this connection, the problem of minimizing risk, and hence the choice of effective minimization method is an urgent problem, which should be solved.

In the article the choice of the most effective method of minimizing the enterprises' investment risk in the process of the investment project' implementation was justified. The necessity of comparison of the possibility of using the method of minimizing with potential costs of its implementation as a basis for reasonable choice was argued.

УДК 004.03

W. Bieletsky

GAMIFICATION– LEARNING BY DOING AND FUN?

Today distributed simulation games for managers. During the training participants to stimulation game experience is enriched and expanded the association, which allows to make better decisions in the actual management of the company. The game allows to acquire new skills, make decisions under conditions as close as possible to the knowledge of which is to direct learning by doing. Because of these characteristics simulation games have become a permanent set of effective methods of training managers. In recent years, the growing popularity of games (mostly PC) contributed to the emergence of the concept of gamification or use of property, methods of philosophy of play as a methodology for the management of the company. The author discusses the possibility of using gamification and increase the use of simulation games for teaching various aspects of management control.

УДК 330.101

S. Belyaeva

ECONOMIC THEORY OF CLUBS AND PUBLIC CHOICE IN THE CONTEXT OF A BALANCED DEVELOPMENT OF SOCIETY

Decision-making at the state and local levels, in Ukraine have reasonable theoretical basis for the effective implementation of real effective processes to solve current and strategic goals, motivational factors specific power (political, economic, etc.) in conjunction with the violation of the rules of «fair play «sucked

into the vortex of society socio-economic, moral and ethical conflict, and were exemplified by today's events in the state (at all levels).

Consideration of public opinion, the mechanism of incorporation of personal (private) and public interest should be based on the implementation of state and issues of life of each community. We can not agree with the opinion expressed by A. B. Dolgin, based on the theory of social choice, J. Buchanan and basing the theory of clubs it's time to focus on developing the capacity for collective action, emphasizing that the primary and secondary capital allocation approach that completion, and warn society about what it would be bad if society does not find a peaceful way to discharge its energy.

Analyzing A.B. Dolgin opinion on the importance of the Internet for the consolidation of society, scientist focuses on what should dispose this opportunity and access to the case, in particular towards its organization, rules and their efficiency. Analyzing the situation (within the revolutionary and military events, and in peaceful opposition to the criminal authorities) in the field (in the regions, cities, districts, villages Ukraine) could not agree with the opinion of scientists who as individuals and collective practices should be required to perfect the rules to which they are subject, at a time when the overall success of any team depends, besides, the composition of the members of a given framework of tools and rules. In the most general form of the ability to act in a group determined by the balance of three factors, including the degree of general interest and recognition of the participants, the power of individual motivation and cohesion and interaction costs.

Suitability of the contract is the result of hard work of people with people, work practice, methodically equipped and persuasive with the results. The most important aspect is the tools and rules of engagement. Hence our reliance on computer automation, all the economic meaning of which is to make the most simple control on the implementation of the rules. Club net present itself as the highest form of social network and become a new stage of evolution of the Internet, as evidenced by the ability of users to study online network, on occasion, to rally them around a certain idea or a specific event. The events of recent months in Ukraine as its capital, and in some regions, cities, towns, marketplaces confirm the practical value expressed in economic theory of clubs and social choice statements.

УДК 336.77

T. Bolgar

PROBLEM CREDITS OF BANKS AS A RESULT OF CREDIT RISK IMPLEMENTATION

Taking into account different approaches to the determination of the category «a problem credit» it was suggested to use the following determination: a problem credit is a credit on which one or two payments were not made on time, or there were circumstances which caused doubts in relation to the timely and complete credit return due to financial instability of the borrower, insufficient material well-being or material credit unwell-being, or owing to other reasons which influenced the possibility of failure to return credit and interests for its use by a borrower.

The factors of problem credit origin are considered. They are divided into three groups: external factors in relation to a bank and contractors (changes in legislation, political, economic situation in a country, unemployment rate, level of inflation, development of industry, force-majeure circumstances); interbank factors (factors which are directly related to the credit policy of a bank); factors which are related to activity of the borrower (insufficient level of management on the borrower's enterprise; unexpected circumstances related to the provision of credit (loss or worsening of property quality); a change of the borrower's financial state for worse; the absence of experience of doing business; decline of borrower's products quality; borrower's moral and ethic qualities; inefficiency of implementation and paying back of credit project).

Having determined the connection between the level of credit operation risk and credit problem, the formula of problem credit calculation is offered.

УДК 332.012.2

L. Bukharina

THE PROCESS OF MANAGEMENT AND SELF-ORGANISATION OF REGIONAL SOCIO-ECONOMIC SYSTEM

A transformation of management paradigm requires imperative consideration of regional characteristics determinants and actualization of strategic management research in mesoeconomic context. Investigation of the processes of management and self-organization of regional socio-economic systems

for the purpose of determining their common patterns of evaluation is grounded. This makes it possible to form a scientific basis to improve the methodology of strategic management of regional socio-economic systems.

The effect of synergy, which takes place in addition is a significant factor for the intensification of reproductive processes and has a chance to ensure the increase of regional production, to attract free resources and to improve the quality of life and social stability in the region in a short time and for relatively not high expenses. There are two types of strategies according to the characteristics of self-organizing systems. The first type is focused on the evolutionary development, the second type is revolutionary. The last type of self-organization amends the quality of structure and changes the allocation of responsibilities in the regional socio-economic system.

Conditions for the emergence of self-organization include: the availability of the necessary environment with a large number of interacting elements; openness of the system for access of energy and resources, which is required for changing conditions of system's elements; information isolation of the system.

Thus, the evaluation of socio-economic systems, like other complex systems, is also in progress as a result of self-organization processes, which include periodic variable destruction of the old and new structures.

УДК 338.27

Т. Vakarchuk

STATE REGULATION AND FORECASTING OF DEVELOPMENT OF NATIONAL ECONOMY

Macromodel of state regulation of economy of Ukraine was constructed in article with the help of production function of Menkiw-Romera-Weil. This function takes into account the human capital and the scientific and technical progress (STP), which is neutral on Harod.

The production functions are widely used in macroeconomics modeling, as one of the most effective tools, as they are aggregated and characterize dependence of a parameter of a cumulative public product from major factors of manufacture.

Function of neutral on Harod STP is based on the calculation of Solow rest and on the use of one approach by A.A. Akaev. This function plays the important role in the obtained results. It has allowed to receive the adequate description of the fact sheet GDP of Ukraine and of Russian Federation and it can be able to forecast of dynamics GDP for the certain period in the future under condition of a stable economics – political situation in the countries.

In article the author also received curves of basic rate of growth neutral on Harod STP. With the purpose of comparison of the received results the similar questions were considered for economy of Russian Federation.

УДК 330.322(477)

М. Vakulich

MONITORING OF THE UKRAINE'S ECONOMY INVESTMENT CLIMATE

The modern global economy is characterized first of all increase attention to questions of the efficiency of enterprise business in the conditions of financial markets stabilization global, liberalization of movement of capital. One of the dominant elements of Ukraine's development in modern conditions is the investment of the effectiveness of their use depends on the status of production, the level of technical equipment of the enterprises and the ability to solve social and environmental problems of the national economy. The nature of investment processes, their intensity and effectiveness, as well as their management relies on measurement include the investment climate that has formed in the State. In addition, globalization processes affect the relationship between the subjects and require from them qualitatively new managerial approaches. After all, modern economic development associated with the acceleration of information processes, the need to obtain the appropriate data in the shortest time. You should pay attention to the fact that the society entered the information age, which requires the adoption of non-standard solutions and the use of new approaches to the management of the economy in General and the activities of individual business entities. Modern strategy of development of economy of Ukraine must be tailored to use monitoring in the management of the investment climate. Under such conditions, the role of monitoring as a system that can provide a harmonious combination of the requirements of all participants in the economic-legal relations, which initiate implementation of a strategy for the development of the national economy.

УДК 336.74(477)

V. Varenik

DIAGNOSTIC ANALYSIS OF THE MONETARY FLOWS OF THE NATIONAL ECONOMY

The main purpose of the diagnostic analysis of monetary flows is to identify adequacy level of formation cash assets, efficiency their using and timing of positive and negative monetary flows of the state.

The components of the diagnostic analysis of monetary flows of the national economy are: the purpose of the diagnostic analysis of monetary flows, the problems of diagnostic analysis of monetary flows, objects of diagnostic analysis of monetary flows, users of diagnostic analysis of monetary flows, data processing technology.

The diagnostic analysis model of monetary flows in the national economy involves a three-tier assessment (global, local and operational levels) on indicators of solvency, uniformity, synchronicity, deficit and balance that provides a comprehensive diagnosis of the monetary flows management of the national economy at the macro-, meso- and micro levels.

УДК 663.2:001

A. Garkusha, E. Smyrnov

COMPREHENSIVE ESTIMATION OF BALANCED DEVELOPMENT OF THE WINERY ENTERPRISES: SCIENTIFIC-METHODOLOGICAL ASPECT

The purpose of this article is to develop the scientific and methodological approach to estimation of balanced development of the winery enterprises, which takes into account the branch peculiarities of their economic activity.

The research is based on the methods of constructing dynamic standards (for regulatory streamlining of development indicators of the winery enterprises by types of business processes) the multidimensional statistical analysis, matrix theory and rank correlation (for calculating the coefficients of balanced development of the winery enterprises by type of business processes).

The article contains a justification of scientific and methodical approach to estimation of balanced development of the winery enterprises, which is based on the use of structural dynamic models of regulatory streamlining of development indicators by types of business processes that reflect the key branch peculiarities of economic activity of the wine industry enterprises.

The proposed approach allows to estimate the proportionality of changes in quantitative and qualitative indicators of the most important business processes of the winery enterprises, as well as to determine the type of their development (balanced, well-balanced, insufficiently balanced and unbalanced).

УДК 339.371.22

L. Garmider

ASSESSMENT OF INTERESTED PARTIES' SATISFACTION OF STAFF POTENTIAL DEVELOPMENT OF TRADING ENTERPRISES

The indicator of all interested parties satisfaction becomes the main criterion of improving activity of any organization in economically developed countries.

The article analyzes the approaches and methods how to estimate the interested parties' satisfaction of the enterprises. Methods of a quantitative assessment of this indicator and determination of its dependence on characteristics of staff potential development process of trading enterprises are developed insufficiently.

From all interested parties methods of an assessment of consumers' satisfaction and workers are most developed. **Absence of the unique approach to determination of interested parties' satisfaction which considers features of staff potential development of trading enterprises is proved.**

A method of an expert assessment of interested parties satisfaction of staff potential development of trading enterprises with the application of procedure based on a method correlation analysis have been developed. Experimental check and adaptation of an expert method of interested parties assessment of staff potential development was carried out at trading enterprises LLC «ATB-market».

On the basis of results correlation analysis actions the interested parties' satisfactions of staff potential development of LLC «ATB-market» directed on increase were certain.

For realization of the offered actions the staff potential of the enterprise should have the corresponding competences which mechanism of formation will be opened in the subsequent research.

DIRECT FOREIGN INVESTMENTS IN THE ECONOMIC GROWTH CONTEXT

The article focuses upon the conceptual problem of national economic growth and direct foreign investment interdependence.

Primarily the article theoretically justifies the dependence of national economy development on the foreign investments inflow and in addition identifies main factors that attract these investments into a certain country depending on the state of its economy. The trends and perspectives to attract foreign capital to Ukraine have been analyzed.

Moreover to see the real picture we have taken the UNCTAD data and analyzed the economic activity of 20 countries that in 2012 received most of the foreign investments. 8 of them are the developing economies whereas 11 are developed ones.

Among the developed economies the foreign investments increase made 78%, among developing – only 22%. 9 countries have growth rates more than 3.73% (data on British Virgin Islands is not included). The leaders of attracting foreign investments – 8 states of 11 in particular, have the growth rates lower than the average global indicators. That is why it is difficult to state whether the rate of foreign investments and growth are characterized with the positive correlation. The developing countries – 5 from 8 have steadily high growth rates.

12 countries are among 20 world leading net importers (highest current account deficit in 2012), 5 states are among the biggest net-exporters. Only 3 states (China, Russia and Hungary) among 8 developing economies have active balance of payments, others unfortunately have current account deficit.

As for savings in 11 countries for the last 3 years their share in GDP reduced. In 9 states their share in the contrary increased. The average savings share in GDP from 1990 to 2012 made 23%. Among those states that attracted most of the investments in 2012 8 have the biggest savings share (China – 49%, Singapore – 46%, Indonesia – 33 %, India -30%, Russia – 28%, Hong Kong – 28%, Sweden – 26% and Australia – 25%). US have the 10% – least saving share. Thus we come to conclude that there is no direct interdependence between savings share in the GDP and the amount of foreign investments attracted. However among the biggest foreign investments recipients from 1990 to 2012 we can observe certain correlation between the amount of foreign investments and the savings volume.

In fact we have identified correspondence between the foreign investments inflow and real GDP growth in all the states (excluding British Virgin Islands for the lack of data on the matter)

As for Ukraine for the last years we can observe foreign investments inflow decline. The statistical data for 2012 have shown only 11% growth.

Thereby taking into account direct interdependence between foreign investments allocation and real GDP growth we consider of the utmost importance for Ukraine to create condition conducive to attract more foreign investments. The highest priority here is to overcome obstacles that destroy the fabric of economic growth.

HUMAN CAPITAL AS THE RESOURCE FOR ECONOMIC DEVELOPMENT

The studies have been concentrated on the human capital. The main goal of research is formation and development of human capital as a resource for economic development of the economy of Ukraine.

The author of the article is going to discuss the human capital concern of Ukraine's economy: the sources of its formation and social consequences.

Author investigates the structure of human capital, components and economic aspects of human resources in new conditions of managing and studying the influence of main factors of increasing quality of human potential.

The main aim of investigation is to demonstrate the analysis of conditions and factors which influence the development of industry human development, to show the problems and priority guidelines of the innovative development of human resources. The author is trying to solve the problem of practical importance. We carry out the research work to confirm the theory that economic laws of development of human capital and intellectual capital really work.

Author managed to obtain results showing:

Theoretical concepts of human resources;

Tendencies of its transformation in a course of historical progress;

The determination of its place and role in economic system.

Approaches to theoretical concepts of human resources, tendencies of its transformation, the application of the basic ideas and techniques for practical solution of human resources quality increase is considered in the same article.

УДК 629.3.027.5

O. Grankin, A. Zhytnytskiy

ACTIVIZATION OF RUBBER RECYCLING IN UKRAINE

The object of the study is the economic processes of certain types of rubber tires commodity markets in Ukraine, which determine its trends and prospects in the country.

The subject of the article is the economic processes connected with the capacity of the market, which sales goods in a given period of time at a given price level.

The aim of the article is generalizations of the main results of leading Ukrainian and foreign scientists who determine the basic dominants of functioning recycling production of automotive tires in Ukraine in the context of the documents of the United Nations (UN) on ecological and energy problems.

The results of the research:

1. The market size of rubber pneumatic tires in Ukraine in was calculated;

2. Regression model was constructed to identify the criteria that may affect the capacity of the tire market in Ukraine.

3. **It was found that the tire market in Ukraine is rather saturated; the purchasing power of the population is increasing every year, at the same time reducing the capacity of the market.**

Based on the material, which was given above, we found that the occurrence of a new brand of Japanese TNC as an official representative or the importer is necessary, because the full range of services will be provided formally, it means, it will be included to the accounting of each of the representative offices replenishing the state budget through taxes.

УДК 336.7

O. Guzeyev

ON EXCHANGE MOTIVES AND ANTICIPATION THE COURSE OF TRADING

The work presents analogies between the gambling and musical improvisation. Points of contact for economic and musical categories are identified.

It shows an example of using musicology for specifying the name of investments effectiveness index. W. Sharpe has offered it to demonstrate return on assets per risk unit. We offer naming this index a Sharpe's minor coefficient.

The relationship of musical form and language of money through mathematical prism is demonstrated. If financial calculations represent «the movement by the numerical series», then gamma of sounds represents «the movement by musical series». Number is used to express duration, frequency and sound volume. Tempo in music also corresponds to «the number of the metronome».

The system of musical note recorders the progress of trading is proposed, representing changes in asset prices in the form of «musical piece». Notes may stand for trading pauses and rhythm. Price jumps can be expressed by changing the timbre.

Using musical representation during the course of trade can improve the working conditions of exchange specialist, who have poor vision. The system of musical note recorders the course of trading allows «locking stock database with the security lock» preventing from unauthorized access. Static price chart is transformed with notation into a **dynamic and interpreting mechanism. Discrete time of trade becomes experienced by continuity.**

The proposed system allows embodying the course of trading into a form with the properties of source mobilization a conductor's intuition, often to anticipate the direction of assets price change.

УДК 330.1

V. Dolyatovsky, M. Grechko

SCIENTIFIC SECTOR OF GENERATION OF KNOWLEDGE: STATE AND PROSPECTS IN THE CONDITIONS OF TRANSITION TO INNOVATIVE MODEL OF DEVELOPMENT

In article the role of scientific sector of generation of knowledge in the conditions of transition to the innovative scenario of development of national economy of Russia is investigated. It is revealed that the sci-

entific sector of generation of knowledge plays a strategic role at creation of the innovative economy which efficiency is defined by mainly intellectual and technology factors.

Diagnostics of a condition of scientific sector of generation of knowledge of economy of Russia is carried out and its inability to provide transition from the inertial script of development for the innovative is proved. Preservation of primitive structure of national economy is bigger aggravating competitiveness loss in the international markets of hi-tech production results. The role of science and innovations are considered when forming post-industrial model of development, transition to new technological way is real only for the countries possessing strong scientific and technical potential. Russia, to category of these countries as of a present situation, doesn't belong.

The axial problem of innovative development of domestic economy – lack of innovative demand taking into account what the main way of further development is defined. It consists of two interfaced vectors: (1) blocking of not innovative sources of economic development and (2) stimulation of use of innovative sources, and first of all – human development, transition to its active development and application.

World tendencies of development of the sphere the research and development consisting in are revealed: (1) shift of the center of additional cost from a production phase of goods on a design stage; (2) reversible nature of process of placement of productions.

УДК 65.011.3

L. Donets, A. Sergeeva

SCIENTIFIC AND METHODOLOGICAL TOOLS FOR MANAGEMENT OF THE ECONOMIC STABILITY OF THE ENTERPRISE TO RISK

The article aims at improving the scientific and methodological tools of management of economic stability of the enterprise to risk. The study used the method of comparative analysis of different theoretical approaches to the definition of «risk», «risky situation», «economic sustainability of the enterprise»; economic-analytical methods, imaging techniques.

The main findings contained provisions scientific novelty and having practical significance include:

- Improvement of the scientific and practical management tools enterprise economic stability at risk, which contains the serial algorithm of actions aimed at managing the economic stability of the enterprise, taking into account of the risk situation in each of its business during the implementation of the project changes. Using this approach helps prevent the reduction/loss of the economic sustainability of the enterprise caused by the occurrence of the risk situation;

- Has been further developed technique for determining the complex index of the risk assessment, based on a system of analytical indicators of economic stability of enterprises by their business processes;

- Highlighted the determinants of risk management reduction/loss of the economic sustainability of the enterprise into which the level of risk zone economic stability and types of potential losses.

УДК 334.716:316.3

S. Dubinskiy

STRATEGIC DEVELOPMENT OF SOCIAL SPHERES IN INDUSTRIAL ENTERPRISES

Strict competition, constantly increasing prices on energy, falling demand, obsolescence, it is not the whole list of challenges which must be resolved in the shortest terms by enterprises in the machine building industry. Besides, such special sphere of engineering enterprises improving as a social sphere is a recipient in all industrial areas. Without denying the necessity of its existence, we need to reform it with equal attention as the main production. All this requires a lot of fundamental changes and enterprises' activities reforming.

It has been determined that since the early 90s, the social spheres of large enterprises have been gradually declining. If the first stage of negative changes in the social sphere which took place in 1992-1999 was explained by objective factors of social and economic slowdown in the economy, then the second stage in 2000-2006 defined a clear rebuff of social services in industrial enterprises from the main industry while restructuring and privatization implementing of the leading enterprises majority in Ukraine.

Crisis managers of industrial enterprises have always paid special attention to the conditions of appropriate strategies that allow consider changes of the environment in the fastest way, adapt to them and identify ways to overcome the negative factors. Thus, if the strategic managerial aspects of primary production are used widely, the implementation of strategic managerial tool into the social sector of industrial enterprises is still quite rare in Ukrainian manufacturers.

Therefore, the given work suggests directions to improve management of the social sphere in industrial enterprises developing and implementing appropriate strategies.

УДК 629.783(477)

I. Dulcka

STATE-PRIVATE-PUBLIC PARTNERSHIP FOR DEVELOPMENT OF UKRAINE NATIONAL SATELLITE COMMUNICATION SYSTEM

Ukraine has space technology, advanced rocket and space industry, but still hasn't its own satellite communication system. Therefore, there is need of a search mechanism to attract private capital for the public space development programs, activation of state-private-public partnership and the provision of investment attractiveness of satellite communication systems, because the cost of the project is significant, and government funding allows to satisfy only some of the needs. After all, the competition is high on the market of satellite communication operators.

This is facilitated by a high level of profitability of the industry operating activity in Ukraine. Ukraine has established a network of satellite broadcasting providers, but it should be improved technically and legally towards implementation of the signal coding policy. Also space industry deregulation is required.

There is necessary to harmonize the tasks of Ukraine Space Program for 2013-2017 years with the same EU platform and reformat its architecture from application to platform which should be built on enhanced mechanism of state-private partnerships as a state-private-public partnership as an equal cooperation institution between public authorities, private and public sector. It is necessary to overcome its defects such as excessive bureaucracy, non-partner and non-market type of entities relationship, state inflexibility, consumption behavior type with respect to the state budget. To form a broader state-private-public **partnership base alternative mechanisms to attract investment should be used – people's IPO, investment crowd funding.**

УДК 378-057.87

R. Boyd Johnson

TESTING CULTURAL INTELLIGENCE OF UKRAINIAN STUDENTS

Within the framework of partnership between the USA and Ukraine, in 2012 a joint Research Project «Cross Cultural Competences and Cultural Intelligence: Case Study in Ukraine» was launched by the Dr R. Boyd Johnson and the Institute of Sociology at National Academy of Sciences of Ukraine. CQ is defined as an individual's capability to function and manage effectively in culturally diverse settings. This is a very popular concept all over the world. CQS center in the USA shares data on the CQS level of different counties with widespread practical application – use for managers all over the world.

Ukraine was chosen for this study because of its unique position historically, politically, culturally, and geographically. Recent political and social changes indicate relevance of CQS studies for Ukraine.

The CQS Instrument measures four capabilities: CQ-Drive, CQ-Knowledge, CQ-Strategy, and CQ-Action. CQS was first tested in Ukraine in 2012-2013. The goal of the US-Ukraine project was to translate the Cultural Intelligence Scale (CQS) into Ukrainian and Russian (Phase 1), test CQS in Ukraine among students in Kyiv (Phase 2), measure CQS level Ukraine-wide (phase 3).

During phase 2 of the research the four CQS factor structure was tested for validity and reliability in the Ukrainian and Russian versions of the survey. Phase 2 involved a pilot test with 341 students from the Taras Shevchenko National University in Kyiv, Ukraine. These included students from the first to fifth year of studies, in a wide range of degree programs, with 96 males and 245 females. Both versions (Russian and Ukrainian) were randomly distributed (bilingual students).

Positive factor loadings on scale items and positive correlations between the four factors were found. The full CQS of 20 items correlate with the short CQS of 9 items 0.952 and is significant at the 0.01 level, what is the good evidence of validity of a short CQS. Among the important factors of CQ are socio-demographic settings, foreign language skills and international experience which predict general CQ and some of the CQ dimensions. This also fully supported by the results of the previous studies. Ukrainian quantitative study of 341 students methodologically reinforced the results of the previous qualitative phase 1 and reaffirmed the CQS validity and reliability.

KEY TASKS OF MODERNIZATION SUSTAINABLE SOCIO-ECONOMIC DEVELOPMENT OF THE STATE

At present, the international community is going through an era of «great change.» Understand the reasons that led to serious negative changes are the most important challenge facing mankind. According to the author, the main cause of modern human civilization experienced difficulties and troubles – a «disruption in the minds of» most of the world's population, caused by a powerful «virus of liberalism.» In the XXI century, mankind will inevitably have to make a choice between the two meanings of life. Continue to live by today's insane laws of chaos, i. e. in the fierce eternal struggle with the environment, nature, and other people in order to satisfy their biological needs and passions, or start to live together in harmony with the environment, other people in order to create a reasonable NOO- civilization. This choice and answer to the main questions: 1. What is the cause of the unstable global economic and social development? 2. To be or not to be on planet Earth present human civilization?

DOMESTIC AGGREGATE DEMAND: STRUCTURE AND DYNAMICS

Dynamics of aggregate demand largely determines the dynamics of the entire economy, as its satisfaction creates extra motivation for productive activities. According to the degree of satisfaction of aggregate demand could be judged on the results of the economy as a whole. However, the general theoretical position on the relationship of aggregate demand and aggregate supply are not always confirmed in the Ukrainian economy, which required further analysis of the dynamics of individual components of aggregate demand.

To investigate the dependence of economic dynamics of aggregate demand introduced a new concept of «domestic aggregate demand». The role of internal (domestic production) and external (import) sources of satisfaction the internal aggregate demand were analyzed. The analysis showed that there is a close relationship between the dynamics of domestic aggregate demand and the cost of imports. It is confirmed by the calculation of Average and marginal propensity to consume imports, as well as the elasticity of imports to domestic aggregate demand.

Accelerate economic development in Ukraine by stimulating aggregate demand is not possible, because there is no mechanism of momentum transfer from aggregate demand to aggregate supply. Absence reasons of adequate supply response to growing demand have an institutional character: distorted consumer values, lack of civilized business principles, corruption economic systems, etc. Therefore, the traditional recommendation of the Keynesian school of the need to stimulate aggregate demand to accelerate economic development in Ukraine does not work today. Without the formation of rules that encourage import substitution, overcoming economic backwardness of Ukraine is not possible.

DEMOGRAPHIC PROBLEMS IN THE CONCEPT OF NOBEL LAUREATE IN ECONOMICS

In the article the concepts of Nobel Prize Winners in economics in the reflection of current demographic problems are presented. Among them are the following: the concept of new economic order of J. Tinbergen, his idea of interdependence of social communities in global scale, and interconnection of demographical and economic processes; globalist approach of R.M. Solow – demographical responsibility of present generation to the future ones; S.S. Kuznetz' «long waves» economic growth concept and his approach to the problem of population optimum; methodological approaches of G.K. Myrdal for active state policy in demographical development; the influence of Th.W. Schultz' human capital theory to the new concept of demographical development; the importance of J.J. Heckmann and D. McFadden ideas for taking into account in demographical processes the specific human capital; the proliferation by G.S. Becker of market economy mechanics to demographic family relations; demographical views of A. Sen, W.W. Leontief, P.A. Samuelson, F. Modigliani, T. Haavelmo, P. Diamond, D. Mortensen, Ch. Pissarides etc.

УДК 332.012.2

L. Zlotnikova

SOCIAL AND ECONOMIC CONTRADICTIONS OF COMMON GOODS PRODUCTION

The reformation of productive and economic relations on the former USSR territory is maintained during the transition of the civilization from one state to the other. Industrial production, material goods, steady striving to increase them exhausted themselves. The trend for enhancing of the role of human and the process and results of socialization is increasing. Final results and social production effectiveness are more and more depended from production organization, distribution and availability of common goods. The most important of them at present are education, health care, culture and infrastructure. Governmental structures are responsible for their state and development. But this does not mean that government must produce common goods, sell, control and create favorable conditions for their development.

The state of production and distribution of common goods gives the opportunity to formulate contradictions which exist in economic theory and practice. Unscientific symbiosis of private and public property in the sphere of common goods production lays latent foundations for hindering of human development, creates nourishing environment for uncontrolled using of budget resources, conserves state monopoly in the sphere of distribution and availability of common goods. Social and economic significance of common goods is intensified by the growth of impact of education, health state at human life length and effectiveness of socialization.

УДК 346.2

L. Karaseva

ON THE ISSUE OF RATIONALITY AND IRRATIONALITY OF THE CHOICE OF BUSINESS RUNNING SUBJECTS

Structural-level approach in studying the business running system that is viewed as interaction of technical-economic, social-economic, organizational-economic, institutional and basically economic sub-levels, enables us to touch upon the problem of rationality of business choice, on the basis of theoretic ideas of transformed (modified) forms of economic relationships, about their modifications during the process of transition from one level on to the other, modification of the behavior and activity of economic subjects. Development of the inner essence of the economic relationship is given its complete social acknowledgement in the very fact of implementation of business interests of business running subjects by means of business behavior and economic activity.

The author's view of rationality possesses two shades of its meaning. The first is the correspondence of transformed forms with the social-economic nature of the economic relationship. The second one (in case of subject-objective approach) is the expediency, validity of the business activity from the point of view of objective economic interest of the acting subject.

The special problem in the sphere of applying subject-behavioral approach as a subject-subjective approach is associated with the subjective realization of economic interest. Business choice is formed on the basis of subjective individual recognition of social-economic roles, statuses, organizational and institutional norms and establishments that actually function in the actual business running system.

It is strongly recommended to differentiate between the extent of rationality and the problem of «irrationality» of the actions of the business running subjects. In case of limited rationality we should highlight the fact that other conditions being equal, economic interest is preserved to some definite extent as the basis of business interest.

Definite historical motives of business running activity and the forms of manifestations of economic relationships are determined by social-psychological, national and cultural reasons. They are able not only to modify the subject of economic interests and consequently the purposes, making their borders rather flexible, but also to deform them, for example, when the basis of business choice is not economic, but political or moral, or some other non-economic choice. The activity of subjects can be irrational according to economic criterion, but rather rational according to political, moral or some other motives.

УДК 330.322

N. Keshenkova

GENESIS OF THE «INDIRECT INVESTMENT THEORY» DEVELOPMENT

A great emphasis on a problem of indirect investment is being paid nowadays among experts in science. Russian scientists extensively discuss a question connected with the main principles and results of the influence of this theory in modern financial world.

Let's consider the main stages of the «Indirect investment theory» building-up. The first stage of the investment theory development dates back to 20s-30s of the 20th century and represents the period of indirect investment theory origin as a science on the whole. This stage is described in works of I. Fisher (theory of rate of interest and discounted cost).

The second stage is the stage of «modern investment theory» (1952) represented by works of H. Markowitz. In the first half of 60s W. Sharpe, the pupil of Markowitz suggested a one-factor model of capital market, where such characteristics of shares as «alpha» and «beta» appeared for the first time. On the basis of the one-factor model W. Sharpe suggested a simplified method of portfolio choice, which reduced the problem of square optimization to linear optimization. This simplification made the methods of portfolio optimization possible to apply practically.

Beginning with 1964 the capital asset pricing model (CAPM) was worked out and also works of Sharpe, Linthner and Mossin appeared. According to expert opinion, CAPM is macroeconomical generalization of the H. Markowitz theory. Primary result of CAPM was the establishment of connection between profitability and asset risk for the balanced market.

The third stage of the modern investment theory (70s) is defined by expanding and extension of financial analysis mathematical sources. In 1973 M. Sholes and F. Black suggested the options pricing model, which was given a name «Black-Sholes model». This model was based on the possibility of riskless transaction carrying out with the usage of share and an issued option at the same time.

It is worth noting that the usage of portfolio theory in the last decades extended significantly. All the more investment managers and Investment Fund Managers put its methods into practice.

УДК 330.341.1(470)

N. Klimova

INNOVATION AND TECHNOLOGICAL FACTORS – THE BASIS OF THE GROWTH OF RUSSIAN ECONOMICS

The necessity of innovation and technological modernization of the Russian economy as a basis for economic growth in a period of declining competitiveness and stagnation is validated. On the basis of the indicator analysis of innovation and technological investment and level of economic development of the Russian Federation showed a trend growth level of depreciation of fixed assets, while reducing their renewal, holds low innovation activity and a slight increase in fixed capital investment and modernization of the production is carried advantage through technology imports. Current state of the Russian economy does not stimulate investment in the development of domestic business investment are attractive foreign countries, leading to an outflow of capital. In the comparative assessment shows that the measures of the state support of innovation in developed countries are seeking to accelerate innovation processes in all areas of business, rather than on their deterrence, as in Russia. Vector directions of innovation and technological development of the Russian economy, which undoubtedly leads to a competitive its growth, are proposed.

УДК 001.5(477)

N. Klimovich

FEATURES AND SPECIFICITY OF SCIENTIFIC AND TECHNOLOGICAL ACTIVITIES IN UKRAINE

For many years in economics is growing interest in the problems associated with scientific and technological activities. The development of science and technology has always been a determining factor in the economic growth of society and the welfare of its members, their spiritual and intellectual development.

Scientific and research activity is an activity that is aimed at obtaining and using new knowledge to solve technical, engineering, economic, social and other problems, as well as the functioning of science, engineering and manufacturing as an integrated system.

In scientific and technical activities include the whole process of product innovation, from the idea to implementation in production or sales.

Scientific and technical work reflects the general economic condition of the state as a whole. In recent years there has been a slight increase in the cost of meeting scientific and technical work, but the proportion of the rate in GDP dropped to 0,79. This indicates a decrease in attention by the state to the scientific and technical work. Unlike developed countries, GDP growth provided by the production and export of high technology products, Ukraine developed without significant use of research results. In the global market of Ukraine is represented by the production of the defense industry and the aviation industry.

In conclusion, we note that the general concept of scientific and technological activities should be based on the provision of appropriate institutional goals and the use of a number of economic incentives of all participants of scientific and technological activities.

УДК 330.1:32

G. Kolodko

NEW PRAGMATISM – FUTURE ECONOMY AND POLICY

Alternative platforms of market economy development are explored; it is shown that the new pragmatism, based on minimization of the uneven distribution of income, allows for more substantial increase of social satisfaction than with the growth of inequality. These results demonstrate the levers, which, first of all, must utilize the state in the regulation of the economy.

УДК 331.101.6

T. Kostenko

BASIC DIRECTIONS OF INNOVATIVE FACTOR USING FOR IMPROVING LABOR PRODUCTIVITY

The current strategy of economic development of Ukraine directed on economic restructuring and foreign economic relations creation, requires, first of all, improve of existing and finding new ways to increase labour productivity.

The role of innovation grows considerably in the modern terms of economic development, because only those enterprises occupy key positions which can adapt to market needs in the shortest time under increased competition, namely those companies that have the greatest mobility, which promotes innovation.

The role of innovation component in the system of traditional drivers of labour productivity growth increases in recent time, which is influenced by science and technological progress, knowledge intellectualization and the increasing role of innovations on enterprises.

Firms engaged in innovation to increase profitability and labour productivity, as reflected by lower costs, increase in output, diversification of product range, increase in market share of enterprise, replace the limited efficiency products with more effective ones, improve quality of goods and services, achieve flexibility and improve power production, improve working conditions and new job creation, better customer service, reduce pollution, strengthen relationships with customers, improve collaboration and knowledge sharing between different departments and divisions and with other companies, gain the customers' loyalty and more.

Taking into account the demographic social and political situation in Ukraine, one of the key tasks for a wide range of problems is to increase labour productivity. The analysis shows the importance of innovation to increase productivity, that's why it should be created an environment that will stimulate innovation activity of enterprises in Ukraine in order to support economic growth, rising living standards and social development.

УДК 330.837.001.76

N. Kraus

INSTITUTIONAL FEATURES OF FORMING AND STRATEGIC PRIORITIES FOR DEVELOPMENT OF DOMESTIC INNOVATION SYSTEM

The necessity of a theoretical analysis of the institutional features of formation and development of strategic priorities of domestic innovation system is justified. It is proved, that the structure of domestic innovation system should consist from two parts: the institutional and scientific-production. The system of relations between the indicated structural elements (components) of the aforementioned units is disclosed through the mechanism of innovation development in Ukraine. An attempt to reveal the institutional features of formation and strategic priorities for development of innovation economy through the relationship and interaction of individual institutions of innovation economy under the influence of internal and external environment is made.

INTEGRATED MANAGEMENT REPORTING: GLOBAL CHALLENGES AND LOCAL SOLUTIONS IN THE ERA OF THE NOOSPHERE

Among the global challenges of the modern world should note the following: social networks, brands, virtualization is the future of retail, corporate social responsibility, the war for talents, global computerization, demographic changes, significant information costs in the declining economy, rising unemployment, new trends in unstable economy, large amounts of information, global supply network, global imbalance, increased pressure on markets, growth strategies for volatile markets. The identified global challenges of the modern world in the era of the noosphere require the formation of a fundamentally new approach to information support management decisions. To improve the conceptual foundations of training in integrated management reporting synergistic aspect suggested using in the generated parametric principles (the need to reach a compromise between the spheres of application, purpose and goals of system users, generalization and refinement of user requirements for reporting).

Grounded theoretical and methodological development of integrated synergistic components of management reports in response to requests for information economy and society was allowed to form a Matrix component of the integrated management reporting of economic agents, which includes 9 elements and determine the structure of such statements.

It is advisable to use 7 baselines against which to assess the effectiveness of each report and integrated management reporting in general. Their use makes it possible to achieve a high level of information saturation users taking into account not only current but also potential needs.

The main requirements of the user's integrated management reporting should be considered: understand ability, relevance, reliability, neutrality, prudence, completeness, comparability, timeliness, efficiency.

Strict adherence to defined user requirements to an integrated management reporting contributes not only to optimize its formation but also to create a fundamentally new mental paradigm of economic actors and the perception and understanding of the world in general.

GROUNDING METHODOLOGICAL APPROACHES TO EVALUATING THE RESOURCE POTENTIAL OF THE ENTERPRISE

Instability of the environment is a priority for leadership in forming and evaluating current and future capabilities of the enterprise that is its potential. The solution of these challenges is in the management of the enterprise resource potential. While using modern methods of diagnosis and evaluation of the enterprise resource potential, higher level of its effective management may be seen.

Proposed methodological approach to evaluating the enterprise resource potential based on the matrix, which combines levels of enterprise management, components of the resource potential and levels of activity, makes possible to evaluate the resource potential using the integral indicator. The integral indicator is determined by the relative performance of production, labor, financial and information potentials, taking into account its significance in forming the potential and index-based analysis. According to the received estimation, there have been conducted the gradation of enterprises regards their level of resource potential (high, medium and low) and defined the types of machine-building enterprises (leaders, competitive, risky). This makes possible to analyze and predict the actions of the enterprise to determine and maintain the level of resource potential for the effective functioning.

The received estimation of the prospective markets for machine-building enterprise to sell its products using the express analysis, integrated assessment considering weight coefficients, linear programming allows us to ground the optimization models of choosing market segment for studied machine-building enterprises.

DIFFICULTY OF MODELING OF ECONOMIC GROWTH IN THE POST-INDUSTRIAL ECONOMY

The article is devoted to the problem of modeling of economic growth. It is defined that post-industrial economy is a specific aggregate of economic entities. There are specific features of this aggregate, which make it difficult to research post-industrial economy on the basis of econometric models. Since econometric

model is built on the factual data about past, it is hardly applicable to the future of the system. Post-industrial economy is characterized by the new quality of economic growth. The main source of economic upswing in contemporary economy is new consumption idea. Unlike growth during industrial epoch, modern growth does not depend on purely material resources. So, resource-based models (either relied on the accessible resources or effectiveness of its use) are hardly applicable to the peculiarities of post-industrial growth.

Post-industrial growth is characterized by new quality of social and economic development. So far as economic-mathematic model is based on the regularities of the past it is not adequate to the new reality. In this sense, the most important problem of economic-mathematic modeling and public regulation of economic activity is educability of economic subjects. Since individuals are targeted to the improving of their economic activity, they change the economy with regard to the gained results and analysis of possible decisions. Hence, object of economic studying is asymmetric in time.

УДК 330.101

E. Kukhtin, V. Klochko

THE PHILOSOPHY OF ECONOMIC EVOLUTION: ECONOMIC CYCLES

The necessity of evolution theory, philosophy of economic science is dictated by the entrance of Ukraine into the world trade organization and the global economy. Need updated philosophy economic-genetic theory and economic cycles, as a new form of search of sustainable solutions and links to hereditary factors, which takes into account the ontogenesis and phylogenesis of the object of research – economic systems. Forms and methods of quality and efficiency of economic evolution require constant improvement and solutions to theoretical and methodological problems by methods of the theory of wave dynamics of circular economic development in developing evolutionary models and calculation methods of evolutionary economic cycles. Form of relationship philosophy of economic activity and economic cycles has the features of innovative economic co-evolution, democratic in its content.

УДК 339.92

E. Lymonova

A REVIEW OF CURRENT TRENDS IN CROSS-BORDERS M&A

The article examines current trends in TNCs' M&A, peculiarities of their value and number dynamics, sectors of economy and industry where these strategies have been mostly realized, and geographical structure of these processes. The main findings are as follows:

Global financial crisis has led to considerable decrease in absolute value of M&A. In 2009 the value of M&A decreased to the level of 2003. The post crisis period is characterized by sporadic changes in value, though showing upward trend.

In terms of both quantity and value developed countries remain the leaders in M&A market with the EU and the U.S. being the major players.

Africa was the only region in the world which suffered losses in terms of sale transactions in 2012.

The decrease in value of cross-border M&A occurred mainly due to declining business activities in some developed countries, which reflected in decreased value of the carried out projects rather than in their quantity.

The decrease in value of cross-border M&A was uneven in terms of sectoral structure. The total value of M&A transactions decreased by 45 percent with the most unfavourable dynamics in primary sector (66 percent), followed by tertiary sector (42 percent) and secondary sector (33 percent).

The other peculiarity with respect to M&A value is connected with own international expansion of the state firms, mainly at the expense of the firms located in the developing countries and aimed to increase their strategic assets.

УДК 339.92

A. Magdich

VECTORS OF TRANSFORMATION OF ECONOMIC GROWTH MODEL IN CEE

The article examines the peculiarities of the pre-crisis model of economic growth in Central and Eastern Europe.

Pre-crisis economic growth in the CEE countries was mainly determined by the growth of total factor productivity, which was twice as much as in other countries with emerging markets. The contribution of labour and capital to economic growth in the CEE countries was relatively small.

The author has investigated factors that will affect the post-crisis model of economic growth in the medium run and outlined the new model of economic growth in the region:

In the medium run two groups of factors will affect the model of economic growth in the CEE region: internal factors, underpinned by the changes in patterns of economic agents' behaviour caused by the need to adapt to new conditions (the tighter credit conditions, changes in risk perception in the financial market, the necessity to solve the problem of public debt, changes in patterns of savings and investment behaviour of households) and external factors underpinned by the changes in the global economic system (downward trends in major European markets, the need to reform the global financial architecture, the need to reconsider prospects of entering the Eurozone).

Vulnerabilities of the CEE region's economy are:

- concentration of export production in cyclical sectors and its weak geographical diversification rather than large share of exports in GDP;
- reckless and irrational structure of FDI rather than its large share in GDP;
- sectoral orientation of loans and the value gap between investment and savings rather than an increase in private lending.

УДК 657.2

T. Mal'kova

ACCOUNTING CATEGORIES IN THE BIBLE AND IN THE KORAN

The aim of research is the professional analysis of the accounting categories, containing in the Bible and in the Koran. In these multidimensional works are regulating moral and economic spheres of society, there are also the accounting categories which contents wasn't investigated so far. Accounting categories for research are classified in structure: written accounting and its criterions; accounting objects; measurement of the accounting objects; methodology of the accounting; historical continuity of the accounting methodology; moral criterions of the accounting.

УДК 658.001.76

V. Orlova

INNOVATION ACTIVITY OF ENTERPRISES IN THE CONTEXT OF STRATEGIC MANAGEMENT

Strategic management involves innovation activity as an important part of this process. The strategic management involves managing innovation activity by choosing innovation projects and their implementation. In its turn, innovation activity can have a significant impact on the concept of strategic management. Integrating strategic management and innovation means that the strategic plan involves innovations creation and promotion in the market. That means that innovative activity is the key tool of strategic management at an enterprise, and its implementation provides strategic advantages: better reputation of the enterprise, increased production efficiency, enhances competitiveness of enterprises by extending market segment and activity diversification.

Enterprise management focuses both on the development of innovation activity strategy and measures, its implementation, which defines the effectiveness of strategic management while running innovations.

Innovation process, that is the activity of innovations design and implementation, includes several consecutive stages: analysis of the competitive environment, new ideas and innovative project planning and implementation. Among all types of innovative activities the most attractive are new technologies, because they are crucial for further development of an enterprise, as they effect both internal and external environment of the enterprise, making adjustments to the process of strategic management.

As for the process innovation that meets the strategic goals, there has been proposed the technology for catalytic gasification of solid fuels on the basis of coke plants. The innovative design allows the enterprise to expand the product range and tap the unused capacity of the enterprise, which will reduce the level of costs, increase profits, and extra number of jobs.

The proposed innovative project can be used in determining the directions of strategic development at the fuel and energy enterprises to justify the strategic priorities for the rational use of resources of the enterprise and the formation of conceptual provisions of innovation.

УДК 336.1:330.1

G. Ortina

CLUSTERING AS FOR EXAMPLE ANTI-CRISIS STRATEGY ECONOMICS DEVELOPMENT

World and domestic experience shows the row of advantages of the production systems on the basis of cluster model which provides combination in the production of competition with co-operation, personifies «collective efficiency», creates «flexible specialization». The modern stage of development of world economy makes the actual the innovative constituent of economic development as pre-condition of his dynamic and competitiveness. It is acknowledged that acquire exceptionally considerable weight factors which stimulate distribution of new technologies: co-operation between science, education, financing, strategy of government, and also forming of networks of intercommunications between firms and flexible specialization. It allowed to define the cluster of innovative activity as aggregate of base innovations, concentrated on the certain span of time and in certain economic space.

Taking into account understanding of clusters as a perspective innovative form of local and regional economic development deem it wise initiator of process of their creation to lay on the proper organs of local and regional power. To the number of directions of public industrial cluster policy, which can be realized, must belong: an exposure and monitoring of situation of development of industrial clusters is at territorial level, financing of analytical researches of prospects of development of cluster at the oversea market, forming of communication grounds for the potential participants of territorial clusters, assistance consolidation of participants of cluster, realization of educational policy, concerted with the basic representatives of cluster, providing of possibility of communication, co-operations of enterprises and educational establishments.

УДК 330.1:001.9

V. Osetskiy, O. Krasota

SOCIAL VECTOR OF KNOWLEDGE ECONOMY DEVELOPMENT

Knowledge economy takes an important place among the factors and characteristics of the new social economy and deserves a detailed study in the sphere of economic theory. This article considers the main feature of knowledge (both social and economic) that is inextricably linked to the economic activity of a person aimed at transforming the objective things.

Theory analysis and the peculiarity of the social vector of knowledge economy development shows that there is a lack of thorough scientific research devoted to theoretical and methodological principles development and practical implementation of formation and new knowledge use in the process of social reproduction. It is proved that knowledge economy is playing an ever greater role in the functioning of modern society foundations. It is aimed at using such resources as information and knowledge. All this significantly changes the economic relations, process of production, exchange, distribution, consumption and affects the government's economic policy, the development of country's economic development strategy.

It is grounded that the concept «knowledge economy» has an economic background and describes the modern production method of material wealth and social benefits. This method transforms society just as entrepreneurship, becoming an important economic resource, transformed the economic life in the twentieth century. The matter is that without mastering new knowledge (it is not just about science and technologies that are developing rapidly (financial, banking and professional services, advertising)), the successful changes in the competitive mechanisms and technology business economy are now impossible.

УДК 339.1:004

V. Pavlova

ON THE PROBLEMS OF E-COMMERCE DEVELOPMENT IN UKRAINE

Broad opportunities of the Internet technologies make it possible to take into account rapid changes of the **competitive environment and lead to the need in new models of entrepreneurship. New companies doing e-business** have emerged. This type of business enables to improve service and to minimize costs due to adaptation to modern conditions.

Ukrainian e-commerce is still arising but its development is rather dynamic and rapid. The market of e-commerce in Ukraine has a significant potential. Besides, the above target market has enough segments which are practically free.

For the development of e-commerce it is important to attract consumers accepting new technologies and that is the key factor for increasing on-line sales.

The consumers have been divided into six groups according to their loyalty to new technologies: innovators, supporters, attracted majority, conservatives, pessimists and unreceptive to novelty.

The acceptance of high-tech products by consumers enables to promote innovations. The positive attitude of innovators and supporters of e-commerce provides the success of its development. The above two groups are pioneers in innovative supply consumption. Attracted majority and conservatives can be referred to as pragmatists who consider on-line purchases as additional to traditional methods of buying goods. For pessimists and unreceptive to novelty consumers it is difficult to accept the implementation of on-line service and, therefore, they make up a group of skeptics.

The interrogation of e-commerce users (university students and staff) has shown that different age groups perceive e-commerce offers in different ways. Taking into consideration their opinion and rapid growth of the Internet it is worth developing e-commerce as it provides competitive advantages for the retail market participants due to possibility of making quick and cheap market transactions.

УДК 330.322(477)

G. Partin

STRATEGIC MANAGEMENT OF THE INVESTMENT CLIMATE IN UKRAINIAN ECONOMY: MAIN PROBLEMS AND PERSPECTIVES

One of the fundamental problems of the world economy is the problem of deficiency of investment resources and struggle for their effective use. As investments are always future-oriented, and therefore are associated with considerable uncertainty in the economic situation and behaviour of people, it causes a high level of probability of non-fulfillment of investment plans for objective or subjective reasons. Investing in any investment project is always associated with risk because gains and losses arising from the project are random variables. Therefore, are high risks of investment resources that can lead to a planned profit or loss of all funds?

The investment climate developing of the national economy is very actually, because it depends on the implementation of scientific and technological progress, trade relations with European Union countries, the possibility of attracting long-term foreign capital in the national economy etc.

In article are considered priority approaches and mechanism for strategic management of investment climate of Ukrainian economy. **The conducted walkthrough of investment climate is in Ukraine in the conditions of the modern chaotically structured economy, it is led to priorities of investment policy of Ukraine in relation to activation of foreign investments and increase of their efficiency.**

УДК 339.166.82

Y. Petrunya

A COMPETITIVE ENVIRONMENT FEATURES AND ANTITRUST REGULATION IN THE RETAIL FOOD TRADE

Transformational changes in the economy of Ukraine put forward new requirements for the conduct of market relations in the external and internal environment. These changes cover a broad spectrum of industries and sectors, including the retail trade are crucial for any competitive behavior of individual companies and organizations. The competitive behavior of retailers on the one hand depends on their place and role in the retail market, on the other influences manifested through their level of competitiveness. But, in monopolizing markets competitive behavior of economic entities depends on the prevailing competitive environment in the country, whose state is determined by the quality of antitrust regulation. However, implementation of such regulation in each sphere of economic activity is different, depends on many internal and external factors and requires constant improvement. The article deals with theoretical aspects of the evolution of the competitive market environment in the world and in Ukraine. The basic approaches to the formation of anti-monopoly policy and the ways of its implementation in the different periods of the market economy are defined. The features and basic problems of antitrust regulation in the retail food trade and provided suggestions for their removal are observed. In particular, in order to improve the system of antitrust regulation is proposed, to increase both individual and aggregate financial performance threshold concentration participants under which it is necessary to obtain approval of the Antimonopoly Committee concentration. It is necessary to amend the Law «On Protection of Competition» on the threshold concentration of capital.

УДК 622.349.5(477)

O. Pis'mennaja

CYCLIC PHENOMENA IN URANIUM MINING INDUSTRY IN UKRAINE AND THEIR ANALYSIS

Theoretical and methodological approaches to cyclic development of industry are considered. The cycling of uranium mining development is shown at Eastern Ore Dressing Complex since 1951 through 2013 and the outlook for mining through 2020 is pointed out.

As far as there is not analysis of the cycling in literature, the periods of increase and declines in mining production are studied.

Taking into account low uranium content in the ores of the explored deposits of Ukraine, the grade in crude ore, which is expedient to process at the Hydrometallurgical Plant, is determined. Dependence of production costs of payable ore on the output of the crude ore mined, uranium content in it, as well as losses during radiometric concentration are determined. The dependence diagrams of ore mining production costs on the factors listed above are plotted.

Taking into account influence of different factors on the ore mining production costs, correlation-regression analysis is performed, on the basis of which a model enabling estimation of uranium grade in the ore of the Smolins'ka mine, is plotted.

The results obtained will be taken as a basis of estimation of economic feasibility of the ore mining at the Novokostyantynivs'ke deposit. Currently, the approach suggested has been put into practice while grade in the ore mined at the Inhul's'ka mine being determined, that has enabled to avoid the cyclic loading during ore processing at the Hydrometallurgical Plant and to cut production costs of triuranium octoxide.

УДК 658.8(477)

G. Ryzhkova

FEATURES AND PROSPECTS OF MARKETING COMMUNICATIONS DEVELOPMENT IN UKRAINE

Nowadays Ukraine is on the transitional stage to informative society, in forming of which an important role is played by marketing communications.

The market of marketing communications is a part of economic system. It functions in unity with other markets and develops within the framework of general laws of market economy, meeting the society's requirements in services.

The condition of communications market within the framework of any given economy depends directly on the general economic situation in the country that is why communication activity on the market is sometimes considered as a specific indicator of economic development. However, realization of processes and tendencies in every separate industry of national economy can be a specific source of knowledge for further planning of economy development in general.

The Ukrainian market of marketing communications develops in the framework of such world tendencies, as globalization, integration, concentration, consolidation, diversification with all features contained in domestic economy. The advance development of this market for the last fourteen years is caused by its total absence before this period.

During the last years the correlation of volumes on the basic sectors of communications market in Ukraine is the same as in the developed countries with the only difference that the Ukrainian market of marketing communications still falls behind the volumes of the world level. Therefore, it can be defined as still developing, but not developed. In future the rates of its increase will correspond to development of market relations in Ukraine.

УДК 330.322

G. Romanenko

THE SOURCES OF FORMATION OF INVESTMENT POTENTIAL

Efficiency of formation the investment potential consists in the improvement of its quantitative and high-quality indexes, and also dynamic process of their co-operation. In this context the problem of using of its own investment potential of the country is considered as well as kept- facilities of citizens, which at application of modern investment instruments could become the powerful source of investments in the economy. The important role of issuing of territorial securities, which are one of basic forms of territorial loans and having rows of advantages providing possibility for realization of projects in a socio-economical

sphere opens up. The facts of principal reasons of decline Ukrainian economy are reduced, the removal of which will be able to become the powerful co-operant mechanism of formation of not only investment potential, but also potential economy of country on the whole. Possibilities of such investments into the real economy are also outlined due to budgetary facilities in the registered funds of legal entities that will give the strongest push in development of entrepreneurial activity of management subjects. Attraction of venture capital is positioned as a locomotive of innovative business of small and medium-sized enterprises. Its main constituent is a private capital. It was determined that profits of such bank segments as investment banking and investment management constitute a greater part and are means of investment resources. The advantages of such objects of research as intellectual property are revealed, where non-material assets act as a part of resourceful potential and stock market, which could compete with a bank sphere in providing of economy with financial resources.

Investigated problems designated possibility of additional ways of determination of formation the means of investment potential in the certain aspects of economic activity.

УДК 330.341.1

A. Seleznev, L. Cherednichenko

RESOURCES OF INNOVATIVE DEVELOPMENT

Progressive model of Russia's economic development is a model of neoindustrialization organically related to the innovation process. It is subordinated to the achievement of qualitatively new final results. However, sectorial, reproductive and resource components of economic development model are not adequate to this purpose. The advantages of state regulation of the reproduction process were lost. The primary component dominates in GDP. The role of production of the new generation technology underestimated. Energy export proceeds are reserved and directed to the risk hedging; including connected with miscoups, and also for investments in foreign financial assets, is insufficiently invested in the national economy. To overcome these deformations following measures are proposed.

First of all, the radical improvement of the budgetary financing of national economy, overcoming the lag of budgetary expenditures growth from GDP growth. On the basis of the budgetary support, in particular, it is necessary to restore scales of domestic production of the high-quality cement.

Secondly, the increase in investments into economy on the basis of a ban on the use of the income from energy exports as a foreign financial asset. It is necessary to impose a ban on «offshorization» of the financial flows that will be a factor of capacity building of the competitive sectors, including sectors of the military industrial complex with orders over 40 bln. doll, sectors of the food complex and others, using reproduced resources.

Thirdly, the restoration of systems of targeted training, unemployment reduction, stimulation of innovations. In the country the role of two-sector economic model is underestimated (state orders to the public sector companies are supplemented with work of the private sector on the free market). In China both sectors are strengthened simultaneously. In Russia the public sector is extremely weakened by criminal privatization, and private sector is strangled by taxes.

Fourthly, the adoption of law about carrying out experiments in economy with the organization of monitoring and analysis of results that demands the political will.

УДК 352(477)

O. Sergeeva

LOCAL SELF-GOVERNMENT IN THE PROCESSES OF SOCIETY DEMOCRATIZATION IN UKRAINE

The value of local self-government in the processes of society democratization is investigated. It is determined that local self-government is a prerequisite for deepening trend of society democratization and the political system functioning. The progressive development of local self-government, which should increasingly strengthen the position of coordinating the interests of communities and public institutions, is the foundation of the complete state development and thus impact on public choice of communities. Developed local self-government demonstrates democratic governance and ensuring the constitutional principle of state accountability to citizens.

The role of local self-government as a factor of civil society development is analyzed. The interrelation of local government and civil society processes is determined. On the one hand, the demand for local self-government related to the level of civil society development. The other – development of local-self government system would mean the formation of civil society.

The ways of enhancing the public participation in local government in order to achieve socially meaningful results are given. Local government is the most effective legal form of public participation in local problems solving. Demanding to themselves and to the public authorities, the ability to use complex potential of local self government will contribute to the formation in Ukraine the main components of the frame of civil society.

Local self government has the basic manifestation as a democratic institution that represents the degree of civil society development and its maturity. That institution is able to support a variety of civil activity manifestations and direct the energy of disparate groups of citizens locally in a single mainstream for the socially significant results reaching.

УДК 340:330.34

Akhilesh K. Sharma

IMPACT OF SOCIAL LAWS ON VIABLE ECONOMIC GROWTH

Social laws such as customs, taboos and religious beliefs have been mostly alien to traditional economics. If researchers consider social laws in their interpretation of economic events, their view may become holistic and more useful. In the literature, a causal relationship has been tried to establish between social laws and economic growth and which has been observed ambiguous. The present endeavour has observed that the social laws mediate the interaction of economic factors in realization of their actual capacity and thus affect the economic growth as mediator. Moreover, an attempt has been made to measure viability in terms of rate of rate of change. Three measures of viability – absolute viability, relative viability and conditional relative viability, have been proposed.

УДК 657.447:336.1(477)

N. Sytnyk

FEATURES OF MODERNIZATION OF FINANCIAL AND ECONOMIC SYSTEM OF UKRAINE COMMODITY TURN SPHERE

Together with importance of the present and addition institutional infrastructure of a commodity turn sphere the main problems of modernisation of its financial and economic system disappear in development of objects of this system. First of all it is a question of improvement of resource security which is insufficient and under separate important characteristics worsens, that leads to loss of many components of economic potential of development.

It is necessary for state bodies to promote the further improvement of resource security of domestic sphere of a commodity turn. Including, to power tasks we will carry: increase in level of maintenance with funds of the enterprises, decrease in level of a pulling down of the basic means, improvement of commodity security, increase in expenditure at information, and also volumes of total capital investments.

Social and economic efficiency as object of management in financial and economic system of domestic commodity turn sphere demands improvements too. After all, not looking at quite essential employment, one of the lowest still has payment level in trade sphere.

Positive tendencies are the increase in quantity of workers of trade which take part in innovative activity and increase in volume of production which is subject to realisation by the enterprises with innovative activity. However, it is not enough of it and it is necessary for state bodies to work over stimulation of the further development of innovative activity of Ukraine commodity turn sphere subjects.

The especial attention in the course of modernisation of financial and economic system of domestic commodity turn sphere to state bodies is necessary for turning on improvement of balance structure of the enterprises of sphere, reduction of their creditor debts and capitalisation at the expense of the domestic capital.

УДК 004.942

Y. Taranenko, N. Rizun, M. Gudim

DYNAMIC SIMULATION MODEL OF LEONTIEF' INTERBRANCH BALANCE

Today is a very urgent problem is analysis and forecasting of dynamic properties of complex economic systems of different levels using simulation dynamic interbranch model. It requires the development of practical algorithms and applications, which provide the multivariate calculations of dynamic characteristics for multidimensional models of economic systems.

The peculiarity of the problem, which was solved by authors, is the lack of information about rates of increase of the index of growth of gross product, which necessary for solving a dynamic problem of interbranch balance in the first stage prediction. In this regard, the following algorithm for solving dynamic prediction under failure (inaccurate) initial data was proposed: the solution of the static problem of interbranch balance in order to find the period $t+1$; the transition to a dynamic model of interbranch balance to determine the gross output of X at a given T^{th} forecast period. At this stage, as the initial data uses the results of calculations of the static problem of interbranch balance.

As a result, developed a simulation model can be used to solve static and dynamic problems of prediction, which is a confirmation of flexibility and universalism of the implementation instruments (block simulation program Simulink / MatLab) as well as the algorithm, which was developed by authors .

УДК 330.1

V. Tarasevich

ABOUT EVOLUTION AND PECULIARITIES OF STATE CAPITALISM

In a number of not «titles» for the dominant late neoclassical orthodoxy problems that has exposed and exacerbated the latest global crisis, one of the most significant became expansion of state capitalism that operates with sophisticated tools and intends to combine the advantages of the state with the benefits of capitalism.

In every capitalist era, whether it's the primitive accumulation of capital, free competition, monopoly and state-monopoly capitalism, the modern capitalist transnationalization and globalization, state capitalism is getting new qualities are not consigning to oblivion previously acquired.

Modern offensive of state capitalism is quite impressive and convincing. In its vanguard – new state-owned enterprises (SOE), enterprises with state support (SSE) – the so-called national champions, powerful state holdings, the minority shareholdings under state management (SONC), partially privatized firms (PPF), state development banks, sovereign wealth funds (SWF) that combine savings funds and development funds. Powerful companies become global leaders.

Historical facts show that in the conditions of crisis and depression state activity increases, and in conditions of rise – decreases. But, not less convincing is the empirical correctness of the gradual growth of the cumulative effect of etatization economy in the long historical period. Thus, the conclusion about cyclically-forward character of evolution of state capitalism is not deprived of the historical bases. For Ukraine the step forward is its democratic and social model.

УДК 330.837

V. Tkachenko

INSTITUTIONAL APPROACH TO A SELF-GOVERNING ORGANIZATION OF COMPLEX SOCIO-ECONOMIC SYSTEMS

The conceptual approaches to the principles of self- organization of complex socio-economic systems are determined. Proved that the synchronizer many approaches at the present stage, as well as in the near future is to determine the efficiency of the socio- economic systems based on the use of a set of organizational and production potential, and their organizational structure will focus more on its part of the market economy. Quintessence of this approach has a high level of organizational and technological capabilities of industrial processes such systems are able to produce marketable products popular demand, as the manufacturer, and enterprise (subcontractor).

The main source of cash income such systems as a corporation, large industrial enterprises, etc. are their main activity – production and sales of marketable products, services and consulting. Many businesses are simultaneously carried out several types of business, combining production with brokering or other services.

Along with the implementation of core business operations such complex socio – economic system in certain moments of their activities have to address the acquisition of new or disposal of obsolete equipment, long-term investment in innovation related to the involvement of additional equity or debt capital.

Accordingly, there is a need for regular improvement of organizational structures and systems of governance structure, respectively. Correspondingly, the work is devoted to the main content.

STATE BUDGET POLICY EFFECTIVENESS IN THE PRIORITIES CONTEXT OF SUSTAINABLE HUMAN DEVELOPMENT

The sustainable development conception, admitted worldwide as a dominant ideology of human civilization in the XXI century, opens perspectives of the transition to new social values system in which life and health of a man in harmony with natural environment becomes an absolute priority. That's why Ukraine has to regulate key parameters of economic, social and ecological development in this field immediately. The state financial policy in general and budget policy as its part in particular must play an important role in these processes.

The budget policy is a complicated conception which can be characterized by the following principal approaches to its core definition:

- institutional (considers the interaction among state authorities, administration and local government as for priorities determination of budget terms);
- functional (depicts spheres of budget policy realization for the conditions in order to solve problems of social and economic development of the country as well as to secure ecological life safety of its citizens);
- legal and regulatory (the state determines the principal forms and methods of financial resources mobilization as well as their using for nationwide needs which are mentioned in certain legal acts).

According to the synthesized approaches to determining of «budget policy» and considering the social re-orientation towards sustainable human development targets we suppose that state budget policy can be defined as priority ways in the sphere of budget resources formation and using aimed at effective tasks realization of sustainable human development.

THEORETICAL ASPECTS OF ELECTRONIC COMMERCE AND INFORMATION NETWORK ECONOMY IN THEIR CONNECTION

A key feature of the present stage of development of the relations of production is a significant increase in the role of information and communication and networking technologies.

Introduction of information and communication and networking technologies in all stages of reproduction is one of the indicators of the formation of information and network economy.

From the point of view of the structural approach, the most important for society are such components information network economy, as e-government, e-business, e-education, health and labor relations, e-culture, etc.

E-commerce is part of e-business and it is closely linked with its other forms: Internet advertising, Internet banking and it is the most promising and important area of information and network economy.

The need for rapid response of enterprises to changing market conditions to meet the needs of the expanding market for goods and services with minimal costs and compete rivals, thereby increasing efficiency, stimulates development of information and communication technologies and software products to improve their work.

ECONOMIC POSTULATES IN DIAGNOSIS AND TREATMENT OF CANCER

Substantiation has been given for proliferation of cancers, mainly those of stomach and lungs. Expediency of cancer treatment in national clinics has been proven. Improvement of medical aid for cancer patients is one of the urgent social- economic and medical problems in any country. Life age of a cancer patient is reduced by 17-18 years, 40% of which constituting the person's working age. Over the last few years among deaths from malignant diseases in Ukraine, lung cancer ranks first, its incidence increasing from 8,0 up to 29,1 per 100 thousand inhabitants. Despite the ongoing changes in the structure in cancer sickness rate, stomach cancer is one of the most common cancers in Scandinavia, Japan, China and Latin America. In Russia and Ukraine it has moved from the first to the second place among men and the third among women. The course of treatment for a cancer patient is rather lengthy and costly. In recent years there has been a sharp increase in pharmoeconomic research. Much of it has been organized by pharmaceutical companies dealing with new or registered medications. The authors

offer their own methods of diagnosis and treatment of cancer patients: electrophysiological diagnosis and treatment by natural domestic cytostatics. The devised methods are protected by patents issued in Ukraine, Austria and the USA. The results achieved in diagnosis and treatment of cancer patients using the authors' technologies have been distinguished with highest awards of world medical congresses – two gold medals in 2013 in Europe and Asia. The paper presents ways to solve topical problems in the area of medical aid for cancer patients.

УДК 328.185

М. Fomina

CORRUPTION-SHADOW RELATIONS: THE POLITICAL ECONOMY'S ASPECT

The history of human society, especially since the formation and establishment of the state, has a variety of examples of corruption and shadow economy in many countries. In the context of the proposed research is considered legitimate and possible to examine corruption and the shadow economy as political economy categories; events and relationships that they reflect to explore from the positions of political economy. In fact, the corrupt activities is basing on a simple but convincing model of economic behavior: individuals make decisions so as to maximize the value of the utility function by using available information and its proper handling and application.

The researching of the different approaches allowed to determine a system of relationships between concepts such as «power», «money», «corruption» and describe them using a series of formulas. Empirically and statistically corruption cannot be estimated, therefore, to determine its volume we can use data from public opinion surveys and expert assessments. On this basis, the dynamics of corruption examines and makes comparative analysis of the level of corruption in some countries.

The analysis of corruption and the shadow economy from the standpoint of institutional conceptual approach provides a certain space in the study of corruption- shadow relations. Complexity and contradiction of the shadow economy is transferring to the sphere of studying, in relation to which we can speak about three institutional «traps» associated with the examination, evaluation and forecasting, as well as detection of shadow processes and relationships. Institutional theory gives the concept of «angle and power» in coverage of certain economic phenomena and processes. Researching of local realities allowed distinguishing three angles, so we consider three situations and their significant differences depending on the «angle of illumination» of corruption- shadow relations. This research allowed defining the most general institutional principles of reducing the volumes of corruption-shadow economy.

УДК 629.33:336.01

М. Khavanova

FINANCIAL STRATEGY AND ECONOMIC SECURITY MANAGEMENT OF AUTOMOTIVE CORPORATIONS

Corporate entities that are complex economic systems function in a mode of strategic foresight, the possibility of changing states that in modern conditions changes repeatedly, and the rate of change approach to critical, when it becomes difficult to keep track of them, correct, direct and manage.

This causes the interest to the formation of a special subsystem, which can be defined as «development management». As for automotive enterprises the urgency of this system's development is high, given their strategic focus, the need to address the investment-innovative tasks, the problem of increasing the economic security level.

Financial stability is the main condition for financial liabilities. Today, most companies are below the normal level of financial stability. The level of its own resources usage is also low. Current assets turnover is growing mainly due to off-balance, the debt ratio and resources connectivity is increasing. Liquidity level decreases, the coverage ratio falls. Problems with liquidity exacerbate payment-settlement situation.

In improving the management systems it is necessary to bear in mind not only reorganizing management, but also the benefit from creation or transformation of certain functions of the unit for achieving the enterprises' strategic goals.

It is also necessary to take into account that Ukrainian companies' financial strategies' orientation should consider areas of public policy efforts, related to long-term trends in the economic development of the country and rely on them to adjust their strategies.

MARKETING COMPONENT OF THE DEVELOPMENT AND IMPROVEMENT FOR THE INDUSTRIAL BAKING ENTERPRISE

Publications analysis suggests that questions of choice background of resource scopes implementation have not been covered in the literature and are to be required in-depth scientific study. Therefore, it is necessary to develop possible measures for bakeries areas and ways due to the fact that it will improve the operation efficiency.

The analysis of marketing activity of baking enterprise has been made as an example of PJSC «Khleb»; on the basis of consumer survey «The identification profile of consumers» has been designed. Using SWOT-analysis, problems of JSC «Bread», which should be primarily solved with the new corporate strategy of intensive growth, were revealed.

Based on data analysis, practical recommendations for the development and improvement for the PJSC «Bread» and its effective interaction with other elements of the infrastructure of the bakery has been elaborated. For increase in sales, improvement company image and entering new markets (reach new customer segments), for the PJSC «Bread» is appropriate:

To build a functional organizational structure of marketing department (that will increase the efficiency of production management, marketing and promotional activities, will also allow to distribute and coordinate functions among workers rationally);

To pursue new corporate strategy of intensive growth, that will enable to meet the ever changing needs and tastes of consumers by providing them with a wide range of goods;

The range of products of PJSC «Bread» is proposed to be expanded, that will enable to compete worthily with bakery and supermarket own production;

To strengthen confidence in the product by advertising bread as a healthy product and expanding health varieties line, such as rye bread with bran, this is one of the most useful bakery products;

To argue that most consumers choose PJSC «Bread», while they are offered a wide range of high quality products, which will satisfy the tastes of every consumer.

Implementation of these measures will enable the company to obtain economic benefit – increase gross revenue.

THE NEW FINANCIAL THEORY BASIS

The article contains a critical analysis of the current financial schools: classical financial theory and neoclassical theory of finance. The analysis shows that the classical financial theory provides interests of a state, while the neoclassical theory of finance is about the interests of financial markets. Financial sciences focus on two critical points of the economy, while the main spot – economic production actually disappeared from the scientists' field of view. So the research of the problems of primary financial allocation of cost of goods and services stopped. In practice this caused serious optimal structure deformations in national economies and led it to the state of unavoidable economic crises.

The study of a new financial paradigm basis is dedicated to solve this problem. This article describes the four basic theses of the new financial theory. The first one is about the clarification of the object of Finance, which is not the market (exchange relationships), but capital reproduction (capitalist Finance). The second one is about the transformation of the production function in the production & distribution (allocation) function. Thus the old-school function design compensates its' lack of practical value. The third thesis demonstrates the limited influence of market exchange on the financial allocation of the cost of goods, based on value allocation. It means the need of regeneration of the financial logic. The fourth thesis substantiates the fallacy of the study of exchange processes solely in the external relations field (market exchange). It is proved that the basic exchange processes take place in the production field. Only internal ratio allows us to design a mechanism of equilibrium development based on the endogenous relations.

ANALYSIS OF INVESTMENT CLIMATE IN UKRAINIAN ECONOMY AND WAYS OF ITS IMPROVEMENT

In the modern market system dynamics of economic processes requires permanent implement their planning and forecasting. Not an exception is a financial potential of investment activity, to optimize the process of accumulation which is impossible in the absence of relevant forecasts. It is the most accurate

forecasting of dynamics of financial potential of investment activity in a certain time span allows timely adjustments to the investment policy and other measures. Fast changes of the factors which determining the competitiveness on the world markets, the dynamic development of the global environment require governments, by creating conditions for economic growth, to actively address the issues of ensuring national competitiveness on a global scale. Estimation of the investment climate of Ukraine's economy and its impact on the dynamics of flows of international investment gained urgency given the transitional nature of the economy, multi-vector and impermanence development strategies.

However, a number of issues related to the assessment of the investment climate of Ukraine's economy and its prospects remain unresolved, in particular, in the scientific literature there are different points of view on the specific content of the information base of this research.

The article considered condition of the investment climate in the national economy over the international rating estimation. The place of Ukraine in international investment and its international rating are analyzed. The main reasons of investment environment deterioration are revealed, as well as the ways of improvement of investment climate are suggested.

УДК 004.031.42:658

G. Shklyieva

INTERACTIVE MARKETING COMMUNICATIONS IN THE MANAGEMENT OF ENTERPRISE

The purpose of writing is **monitoring the interactive marketing communications and disclosure functioning** features online shopping sites, commercial online services and the Internet.

In the process of converting the standard in interactive marketing communications play a crucial role for the modern Internet technologies. But at the moment there is no clear definition of such concepts as interactive marketing, which would fully disclose its nature, purpose and means. Interactive marketing is expedient to **define how complex interactive marketing communications, market research covering the Internet, direct response advertising, advertising media internet communications, telemarketing**, which focuses on the needs of consumers and is carried out by means of online marketing and commercial online services.

Interactive marketing is **considered by us as a set of interactive marketing communications, market research covering the Internet, direct response advertising, advertising media internet communications, telemarketing**, which focuses on the needs of consumers and by using of internet marketing and commercial online services.

The **complex system of interactive marketing communication regarded as part of subsystems: Information support system utilities, monitoring system of interactive marketing communications, system of interactive marketing communications.**

Based on the fact that a strategy of managing interactive marketing communications (IMC) should carry out a comprehensive, taking into account all the parameters of market research, implementation of the proposed research methodology of interactive marketing communications allow modern commercial businesses use the latest methods and technology sales and service that will enhance the competitiveness of enterprises in current market conditions.

УДК 658.8

S. Yaremenko

EFFECTS OF MARKETING COMMUNICATION IMPACT FOR CONSUMERS

The article describes and analyzes the model hierarchy of communication effects. The analysis models of communication influence the behavior of consumers showed that the existing models do not provide a stable stage of loyalty that promotes loyalty among consumers enterprise.

The article presents an improved model of the communication impact on consumers of the enterprise, which includes seven levels and is characterized by six stages. The first and second level refers to the first stage – the cognitive. The third level «return customer benefits enterprise» refers to the second stage – «emotional», because it forms a definite relation to the product in the process of comparing the product with similar products of the enterprise competition. The fourth level of «making a purchase decision» refers to the behavioral stage when the consumer is ready to purchase and maintain them. The fifth level of a «reaction to the purchase» reflects emotional stage, because after use of the product by the consumer will be formed a certain relation to the goods: satisfaction, dissatisfaction or neutral attitude. The sixth level «decision on re-purchase» refers to the behavioral stage. And finally, the seventh layer «formation fidelity» refers to the stage of loyalty.

Improved model allows grouping of consumers in terms of their loyalty to the company and simplifies the process of selecting marketing tools to better meet the needs of consumers and attract them to participate in the communication process that will enhance the performance of the enterprise and ensure its development.