

МІНІСТЕРСТВО ОСВІТИ І НАУКИ, МОЛОДІ ТА СПОРТУ УКРАЇНИ

Дніпропетровський національний університет імені Олеся Гончара

Факультет міжнародної економіки

Кафедра іноземних мов

Вища школа Мітвайда Університет прикладних наук (м. Мітвайда, Німеччина)

Університет Хальмстаду (м. Хальмстад, Швеція)

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Цветаєва О.В. - викл. каф. іноземних мов факультету міжнародної економіки ДНУ ім. О. Гончара.

Посудієвська О.Р. - викл. каф. іноземних мов факультету міжнародної економіки ДНУ ім. О. Гончара.

Відповідальний секретар:

Золотаревська В.А. – викл. каф. іноземних мов факультету міжнародної економіки ДНУ ім. О. Гончара.

РЕДАКЦІЙНА КОЛЕГІЯ:

Ваняркін В.М. – к.ф.н., доц., каф. іноземних мов економічного факультету ДНУ ім. О. Гончара;

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Райлянова В.Е. – к.ф.н., доц., каф. іноземних мов факультету міжнародної економіки ДНУ ім. О. Гончара;

Стукало Н.В. – д.е.н., проф., зав. каф. міжнародних фінансів ДНУ ім. О. Гончара;

Тимошенко Л.М. – д.е.н., проф., зав. каф. економіки та управління національним господарством ДНУ ім. О. Гончара;

Шепелев М.А. – д.політ.н., проф., зав. каф. міжнародних відносин ДНУ ім. О. Гончара;

Крюгер Антье - ст. викл., каф. германської філології ДНУ ім. О. Гончара, лектор ДААД.

А 43 Актуальні питання сучасної економічної науки та міжнародних відносин : матеріали регіон. наук.-практ. конф., 25-26 листоп. 2011 р. : У 3 т. – Д. : Біла К.О., 2011.

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Даний том містить роботи з секції «Сучасні тенденції економічного розвитку країн світу та регіонів».

Для студентів, аспірантів, викладачів ВНЗів та наукових закладів.

СЕКЦІЯ 1. СУЧАСНІ ТЕНДЕНЦІЇ ЕКОНОМІЧНОГО РОЗВИТКУ КРАЇН СВІТУ ТА РЕГІОНІВ

Д.е.н. Андрєєва Н.М., к.е.н. Дем'яненко С.Г.

Інститут проблем ринку та економіко-екологічних досліджень НАН України

ANTI-CRISIS POLICY OF REGION: SCIENTIFIC APPROACHES TO DIAGNOSTICS AND MANAGEMENT

Розглянуто теоретичні аспекти, сутність та види діагностики регіонального розвитку. Виділено особливості діагностики в антикризовому менеджменті. Визначено основні фактори, що негативно впливають на соціально-економічні показники регіону (на прикладі Одеського регіону). Обґрунтовано заходи, що повинні стати пріоритетними для подолання кризових ситуацій в регіоні. Висловлено пропозиції щодо розвитку пріоритетних напрямків економіки, в тому числі зовнішньоекономічної діяльності регіону.

The reformation of Ukrainian economy goes on in conditions of deep systematic crisis of all its spheres and industries. The modern state of the Ukrainian economy is characterized by such realities: low efficiency, absence of effective stimulus of enterprise activity, considerable structural disproportions, low level of competitiveness of domestic commodities, social and ecological crisis.

The systematic political instability, unsettled legislative base, crisis of market reforms, absence of equality of rights, obligations and responsibility among enterprise structures of different patterns of ownership, presence of corruption charts – all this is the reason of actual anti-crisis policy of the state, regional and local levels of management.

Foreign researches of anti-crisis management attained considerable success in developing the concept, essence, mechanisms and methods of anti-crisis management. There are plenty of academic and applied publications of Ukrainian researchers dedicated to the problems of anti-crisis management at its modern stage of transformation in the Ukrainian economy (N.M. Andreeva [1], B.V.Burkinskiy [2; 5], S.K. Kharichkov [1; 3; 4], A.I. Kovalev [6], and a lot of others).

But problems of the development of theoretical and methodological principles of diagnostics of anti-crisis management at regional level still remain unsolved. The diagnostics of socio-economic development of a region, estimation of tendencies and analysis of its socio-economic state are the most essential for the choice of optimum anti-crisis strategy of a region.

The development of economic and social development strategic course of

Ukraine has to be based on industrial growth of inner economy. Only this strategy will allow Ukraine to be on the level of the developed countries.

Our country at the modern stage of economic transformations has the low level of economic competitiveness. Substantial expansion of foreign trade may become an important factor of making national policy healthy. This factor has the special value, because it allows to stimulate market transformation of economy to be on the world market, to accumulate currency reserves for modernization of production. At the same time, trade alone cannot make the competitive economy. The competitiveness is a complex category, its advantages are realized in trade, but the basis of competitive edges is created in all of industries of production. One of ways of partial solution to the problem is a support of hi-tech and industrial production.

Problems of market relations development in our country and its regions are very complicated and for their solution it is necessary to attract attention to the development of regional markets, to revival of production and internal demand, to improvement of law base. Conception and strategy are needed to create the balanced market. The choice of anti-crisis strategy of development needs previous diagnostics. It will allow to define problems, which resulted into the crisis state and to ground prior directions of development correctly.

The modern state of development of the theoretical and methodical providing of diagnostics of crisis process is characterized by the variety of approaches and tools. The concept «diagnostics» (from Greek – “able to recognize”) is widely used in different branches of science. In economy this term is used to characterize the certain state of the systems, to predict possible rejections and prevent violation of their normal activity. N. Andreeva and S. Kharichkov [1] determine the diagnosis as the research of essence and feature of problem on the basis of the analysis, drawing on the certain set of principles and methods.

The diagnostics is often associated with the analysis of economic sphere. However, the concept of diagnostics is wider and more difficult. Therefore, in scientific literature the category of economic diagnostics is selected separately. For example, V. Novikov [7, c. 55] states that the purpose of economic diagnostics is the control of proportions and rates of economic categories in the process of production. In his researches he brings the following principles of forming systems of economic diagnostics:

- the information for diagnostics has to be based on operative and statistical account information;
- the operating approach has to be based on the usage of dynamic descriptions of

analyzable indexes of development and activity estimation and adjusting of economic growth acceleration;

- a receipt for synonymous conclusions on the basis of adding effective information about the character of economic processes and analyzing the dynamics of indexes.

Deeper definition of «diagnostics» is presented in researches of O. Dmitrieva [4, c. 26]. The author asserts that diagnostics is not limited to only the analysis of object, but uses both synthetic and analytic activities. The main task of the diagnosis is to establishment the internal state of object.

In the research dedicated to diagnostics of the nature-using systems M. Baldzhi and S. Kharichkov [3, c. 22-30] offer the following classification of diagnostics systems:

The express-diagnostics is conducted for the receiving of a little amount of key, most informing indexes. It is a previous analysis, which estimates the dynamics of change of basic indexes characterizing the territory. At express-diagnostics expedient for the exposure of positive, negative, perspective and dangerous elements of nature using the SWOT analysis is made.

The specific diagnostics consists of consideration of separate problematic questions or local analysis of certain resources.

The complex diagnostics is an estimation and analysis of all natural-climatic resources of the territory on the basis of multilevel conclusions about perspective development of territories and different industries of economy. System diagnostics can be the continuation of complex diagnostics. Territories are examined as multi-component and multilevel system.

The consideration of anti-crisis management diagnostics of a region requires the examination of three constituents: economic, ecological and social.

The diagnostics of economic constituent must engulf the description of economic and naturally resource potential, levels of their use, indexes of industrial development, agriculture and sphere of services, analysis of market structure in this case.

The diagnostics of ecological constituent includes the analysis of critical indexes of atmospheric air and hydrosphere contamination, indexes of material well-being of regional natural resources, accumulated wastes et cetera.

The diagnostics of social constituent includes the research of demographic structure: critical demographic vibrations (growth or reduction) or their unstable states and their comparing to other objects; negative tendencies in migratory processes (internal and external); state and structure of population employment;

description of labour-market (unemployment, labour resources), and also social indexes: low middle level of profits et cetera.

Sometimes these components of diagnostics are supplemented by the fourth constituent – diagnostics of market structure of a region. Diagnostics of market structure is characterized by the capacity of markets, estimation of the existing state of markets and structure of property in the region.

To illustrate the results of diagnostics of this aspect of anti-crisis management of a region practically authors considered these questions more detailed on the example of Odessa region for the period of the strongest influence of financial crisis on the economy of the region.

Odessa region is the seashore and boundary region of Ukraine. It is located on the crossing of major international ways and has the biggest territory among other areas of Ukraine. The structure of complex indexes of development estimation has substantial differences in comparison to other regions. The region is characterized by a big stake of service sphere: transport (8 ports are located in the region), connection, trade, hotel and restaurant business. The analysis of the structural dynamics of regional production shows the rising stake of the service sphere.

Foremost the consequences of influence of world financial crisis affected the indexes of industrial complex, the volumes of industrial production, dependency upon a consumption of energy resources, imported raw material, external state of affairs of consumption and others. The most vulnerable to rising of the cost of natural gas are chemical production, production of other non-metal mineral wares and metallurgical production.

The problems which will influence the economic indicators of the region and have to be decided at first are:

- volumes of home and foreign investments do not correspond to the demand of the region. There is no effectively working infrastructure of the regional investment market;
- permanent increase of energy resources prices;
- ineffective energy-savings programs;
- insufficient innovative active enterprises amount;
- high level of unprofitable enterprises;
- an insufficient level of growth of the real incomes of citizens and considerable growth of cost-of-living-index;
- debts in salary payment;
- imperfection of population`s employment structure and disbalance between demand and supplies on the labour market, presence of shadow employment;

- worsening of the regional foreign trade balance;
- unsolved social problems of rural areas: unemployment, labour migration, decline of social infrastructure;
- ineffective use of the agricultural lands.

Main priorities in development of the region so as to overcome the crisis are the following:

- Providing with the permanent functioning of industrial complex by: the assistance to adjusting of stable work of industrial enterprises; the growth of competitiveness of production by the development of hi-tech industrial activity; the innovative technological modernization and using of modern inventions of domestic and world science; realization of energy saving model of the development and application of green technological processes; increase of efficiency of economic activity of industrial enterprises.

- Using the transit potential of the region and development of regional informational infrastructure.

- Support of agrarian sector will be carried out by:

in industry of plant-growing:

- distribution of the scientifically grounded systems of agriculture which will enable to promote fertility of soils;

- using progressive technologies of agriculture;

- development of the irrigated agriculture;

- introduction of new elite varieties and hybrids of plants.

in industry of stock-raising:

- increase of the total livestock number productivity;

- support of agricultural enterprises.

- Investment and external economic activity will be carried out by:

- home and foreign investments to the prior directions of development;

- development of new investment projects of prior spheres of socio-economic development;

- realization of active policy of domestic commodities advancements and services to foreign markets;

- increase of commodities and services export volume.

- Support of small business in a region by:

- implementation of the support programs for enterprises in Odessa region;

- removal of regulating barriers is on the way of development of enterprise;

- introduction of new mechanisms of enterprise support with the help of public business organizations.

- Providing of ecological safety in the region will be carried out by:
 - search and providing local population with high-quality drinking-water;
 - solving problems connected with wastes, above all with toxic and useless ones, and also with the chemical facilities of plants defense forbidden for the use;
 - development of the scientifically grounded system of computer-integrated management of nature-using in the coastal zone of the Odessa region;
 - maintenance of the ecological fund for saving biological and landscape variety, development of the naturally protected business, formation of ecological network.

- Energy-saving is one of basic factors of costs production diminishing. Work in this direction gives a considerable economic effect. Major ways of the solving energy-saving problems are:

- state support of development and introduction of energy-saving technique and equipment;

- collaboration of producers and users of energy resources for increasing the efficiency of its use;

- assistance in development of untraditional energy sources.

- Overcoming of socio-economic development disproportions of different areas of the region for providing the sustainable development of south-western part and northlands of the region, for increasing of efficiency of the use of their natural resources, human and economic potential.

Absence of financial resources in the country and in the region, and also the insufficient level of the inner saving brakes the dynamic development of economy. One of key tasks of regional policy is the attraction of foreign investments to the real sector of economy.

Obedience to a prognosis among perspective industries of economy makes it possible to define attractive for foreign investments: trade, hotel and restaurant business, agriculture, real estate, and services.

Priorities of foreign economic activity of region are: collaboration with the nearby states, enriching the maintenance of the signed agreements between regions, creation of favorable terms for development of foreign economic activity, attraction of foreign investments to the regional economy, realization of general international projects and programs.

The expected results from introduction of the indicated actions are:

- increase of general export volume from Odessa region to other countries;

- improvement of the coefficient of coverage by the export and import;
- gaining the share of Odessa region in the general volume of commodity export of country;
- increase of foreign investments.

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К.е.н. Білорусов О.С.

Київський національний університет імені Т. Шевченка, Україна

THE MAIN CHARACTERISTICS AND TRENDS OF TRANSFORMATION MARKET ENVIRONMENT IN THE CONTEXT OF WORLD'S ECONOMY GLOBALIZATION

Глобалізаційні процеси докорінно змінюють економічні системи та конкурентні відносини на всіх рівнях світогосподарювання. Глобальний ринок, принципово відрізняється від звичайного набору самодостатніх ринків третіх країн. Відповідно сучасний етап глобалізації економіки має певні характеристики і відповідні відмінні риси, що визначають трансформацію ринкового середовища і тенденції впливу на механізми самоорганізації сучасного суспільства. Глобалізаційні процеси сприяють органічному поєднанню задач європейської інтеграції з утвердженням моделі соціально орієнтованого й одночасно структурно-інноваційного розвитку української економіки.

Dynamics of changes in global geopolitics and heoeconomy is currently increasing. Challenges of our time, of course is most successfully meet integration – the process of economic potential of the combination in order to obtain the effect of development for their own economies.

Any State experiencing diverse influences under the pressure of globalization, At the same time, globalization leads to increased interdependence and linkages between national

political and economic institutions around the world search for effective models of state domination.

Processes of globalization radically changing the economic system and competitive relationships at all levels of world's management. The globalization on the high level is covering purpose continents (Europe – EEC, North America – NAFTA, Europe and Asia – EAEC, etc.), between which competition is fought by moving the center of economic domination. In these economic formation – the biggest and stronger communities, which are transformation into global companies, smaller firms will decide regional problems, while others usually survive if they find a market place of a secondary level. So, in a globalizing economic system there is global competition, which is distinct from international, begins to operate as a global market that is fundamentally different from the usual set of self-sustaining markets of third countries [1].

The current phase of economic globalization has certain characteristics which define determine the trend of transformation of the market environment. The main characteristics of contemporary globalization processes and trends of its further development are:

1. Leadership transnational corporations (TNCs), which set the tone in the global economic and scientific-technical development is dominating the most important markets for goods in the form of tangible products, services, capital, knowledge and skilled workforce.

2. The leading role (priority) of world economic relations in comparison with internal economic.

3. Deploying a global information-technology (information and telecommunication) revolution: the revolution in telecommunications, which based on the microelectronics, cybernetics, satellite and digital communication systems, the emergence of a worldwide network of computer network "Internet".

4. The scientific and technological progress (nowadays STC) research and design work – research and development, organization and production management, and the store of economics knowledge.

5. Harmonization of standards (technological, environmental, statistical, accounting, financial), which are providing a strong relations and interchangeability of deferent's products and their components and technologies and reproductive phases of the process.

6. Expansion to global scale fields, forms and mechanisms of internationalization of capital, an abrupt increase in the scale and intensity of its migration between countries, especially industrialized countries, increasing concentration and centralization of capital based on mergers and acquisitions of companies and banks sharply increased influence of financial and banking sector, which reached a very high level of globalization, the financial industry.

7. The desire to adopt a global regulatory role of international economic and financial organizations (World Trade Organization, International Monetary Fund, World Bank, etc.) all of that in the context of increasing frequency of world's waves of economic turmoil. The WTO has a main role.

8. Coverage of regional integration of all major economic regions of the world (EU, NAFTA, Mercosur, ASEAN, APEC, EurAsEC, CIS, etc.) in some countries and regions as a whole.

General world trend towards integration of specialized and cooperative structures and the formation of giant regional global markets is an objective reality of modern economic space, and minimize potential negative risks. Such large-scale phenomenon has a huge impact on the economy of Ukraine as a whole and dramatically changing the structure of national markets has been representing mainly strategically important industries that have a main business profile for export [2].

We can conclude that globalization – a complex and multi-factorial phenomenon, which has distinctive features in terms of impact on self-organization mechanisms of modern society. The globalization is not dimensional and linear, considering process of progressive internationalization of social life. The political problems in the management process should be linked to the technological components of the system of protection of national sovereignty, enhancement factors of social consolidation of the society in Ukraine. The main problem is to organically combine the task of European integration and institute a model of socially-oriented and both structural and innovative development of Ukrainian economy.

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Бобрицька Н.Д.

*ДВНЗ «Київський національний економічний університет
імені В. Гетьмана», Україна*

SOCIO-ECONOMIC DEVELOPMENT OF REGIONS OF UKRAINE UNDER CRISIS

Питання розвитку і взаємодії регіонів, взаємовідносин регіональних і центральних органів влади є надзвичайно актуальними для України. Зміцнення державності України вимагає створення єдиного господарського комплексу з ефективним використанням місцевих ресурсів, переваг територіального поділу праці та запобігання ускладнень на політичному, економічному, міжетнічному підґрунті, що повинна забезпечити регіональна політика як складова загальнодержавної політики. Визначення короткострокових і стратегічних завдань політики регіонального розвитку, прийняття ефективних рішень з питань його регулювання потребує аналізу стану та тенденцій економічного і соціального розвитку регіонів.

Renovation of all spheres of social life in Ukraine, which lasts after declaration of independence, has hardly touched upon the issue of relations between the state and the regions. Administrative reform and reform of administrative-territorial structure of Ukraine is carried out inconsistently, without proper scientific methods and analytical support, causing lack of effectiveness. This caused a general problem in the relations between the state and the regions and in interregional relations, which is evidenced by the inequality of level of economic development of the regions, by serious inter-regional imbalance in the quality and the level of living, by permanent separatist aspirations.

This highlights the necessity of prevention and overcoming disintegration trends using the entire available toolkit, of creating a new legal and institutional framework of state influence on regional development. The development experience gained during the years of independence of Ukraine demonstrates the infeasibility of implementing a reform of any public relations without appropriate scientific justification, forecasts, development of new social theories and methodologies. Therefore, any practical steps towards implementation of reform of regional development should be preceded by sophisticated comprehensive researches performed within the science of public administration with the use of interdisciplinary approaches. The absence of such researches deters the development of legal and institutional framework of regional development prevents identification and implementation of the first-priority course of state influence on regional situation, leads to growth of abnormal inter-regional inequalities and disintegration of a common state zone.

Many countries, both economically developed and developing, face the problem of inequality of regional development.

Awareness of level of this problem is largely determined by the level of

economic development of the country. Moreover, it appears at all levels of the world economy – from local to global – and affects the economic, social, environmental climate of the world and individual countries. Therefore, the search for the way of minimization of negative consequences of regional development inequalities, the development of effective regional policy is in the lead in the world, especially in economically developed countries.

However, there is a difference in the approaches and directions of building-up a regional policy and strategy in developed countries and developing countries. Main directions of regional policy in developed countries are aimed at addressing issues relating to problem areas: depression, old industrial, underdeveloped (agrarian-industrial with extreme natural conditions), excessive concentration of population and economy within the large agglomerations, etc.

In recent years, the global financial crisis has further amplified the asymmetry in the socio-economic development of Ukraine's regions. Decrease of such asymmetry together with the transition to sustainable social development is impossible to provide only via the regional policy without government regulation. In order to reduce the asymmetry of economical and social development in the regions of Ukraine, the basic principles of effective state regulation are to be developed.

It should be noted that each depressed region has its own characteristics; each has come to "depression" due to various reasons. However, common to all depressed regions is that their socio-economic development is way behind the level of development of other regions of Ukraine. Statistics show that the difference between the maximum and minimum gross domestic product by region by the end of 2010 reached 11 times, capital investment – 12.3 times, public assistance – 4.8 times, foreign direct investments – 46 times. At the same time the difference in per capita income between different regions is 35-45% – whereas according to international standards, this figure should not exceed 20% [7].

There are a number of mechanisms for solving problems of depressed regions, so there is need to evaluate which of them can be successfully applied in the context of Ukraine. Such mechanisms comprise development of small and medium businesses, public-private partnerships, decentralization and “bottom” budgeting. One strategy is social mobilization and establishing a Development Fund for deprived areas, as a tool for involving residential population in the process of identification of priorities of development, which enters into cooperation and attracts funds from many sides.

To overcome regional depressions, it is important for regions to play an important role, to identify priorities of local development and to provide funding for social development programs. Economic tools have a major influence on the

regulation of regional development, including financial and monetary methods. They include the provision of one-time, term or permanent subsidies, grants, loans, credits, awards, grants, accelerated depreciation, tax benefits. The application of such tools will enable to form the model to implement these tools in making laws on the principles of regional policy and practical implementation.

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Бугаков Г.С., д.е.н. Стукало Н.В., Шкіль Н.О.

Дніпропетровський національний університет імені О. Гончара, Україна

WORLD FINANCIAL OUTLOOK DURING THE CRISIS PERIOD

Наведено загальний огляд ситуації, що сформувалась на світовому фінансовому ринку за період кризи. Визначено роль економік країн, що розвиваються, в світовому фінансовому середовищі. Наведено прогнози зростання ВВП провідних економік світу. Розглянуто динаміку світового боргу, як основний чинник виникнення світової фінансової кризи.

Financial markets showed policymakers that they have no time for complacency in dealing with the high level of government indebtedness. Investors ran for cover on concerns about the lack of government action to combat debt issues successfully. This resulted in a sharp rise in volatility, falling equity markets and commodity prices, and a rally in government bonds. Global interest rates fell to levels at or below those last seen during the recession and financial market crisis. Unlike during the 2008 episode, funding spreads remained relatively well behaved with the outlier being the euro zone where spreads widened to close to 75 basis points from 25 basis points. Compared to the more than 200 basis point level recorded in 2008, however, European financial markets are showing greater resiliency.

Growth in the emerging economies continues to be faster than in the advanced nations. In China, the year-over-year increase in real GDP slowed to 9.5% in the

second quarter of 2011. China's August manufacturing purchasing managers' index held below the key 50 mark; however, the underlying details suggest a moderation in growth and do not point to a hard landing for the Chinese economy. The key question is whether China and the other emerging countries can support the advanced economies growth in the latter slow more meaningfully. Our emerging markets team's assessment is that the emerging markets already spent a lot of their stimulus bullets in 2008-2009 leaving them with higher deficits relative to GDP, lower interest rates, and firmer currencies. As such, there does not appear to be a lot of fire power left to resuscitate global demand should the recent spate of weakness deepen.

RBC Economics cut growth forecasts for most of the advanced economies that we follow. One of the bigger downgrades was to US growth in 2011, which was reduced by 1.0 percentage point (pp) to 1.7%. Much of the downgrade reflected revisions to previously reported levels of GDP as the economy's contraction in 2009 proved to be much bigger than previously reported while the upward revision to 2010 GDP was only 0.1pp. Important for our 2011 forecast was the cut in first-quarter 2011 growth to 0.4% from a previously reported 1.9%. In Canada, softer growth in the US, euro zone, and UK economies, and a mild contraction in the second quarter of 2011 resulted in a downgrade of 0.8pp to our 2011 forecast to 2.4%. Europe, the UK, and Australia all suffered downgrades relative to our forecasts of June 2011. Softer demand from these large advanced countries, falling commodity prices, and financial market volatility led us to revise lower our average growth estimates in the Emerging Markets countries to 6.3% and 6.0% in 2011 and 2012, respectively (previously, RBC forecasted growth of 6.7% in both years) [1].

Global debt outstanding has more than doubled over the past ten years, increasing from \$78 trillion in 2000 to \$158 trillion in 2010. Debt also grew faster than GDP over this period, with ratio of global debt to world GDP increasing from 218 percent in 2000 to 266 percent in 2010. Most of this growth - \$48 trillion - has been in the debt of governments and financial institutions. Although government debt has been the fastest-growing category, it is notable that bonds issued by financial institutions to fund their balance sheets have actually been a larger class of debt over the past ten years. Indeed, the bonds issued by financial institutions around the world have increased by \$23 trillion over the past decade. In 2010, this shrank by \$1.4 trillion as banks moved to more stable funding sources. Nonsecuritized lending is still the largest component of all debt and continued to grow in 2010.

Government debt has increased significantly. There was some growth between 2000 and 2008, but the amount of government debt has jumped in 2009 and 2010. Public debt outstanding (measured as marketable government debt securities) stood at

\$41.1 trillion at the end of 2010, an increase of nearly \$25 trillion since 2000. This was the equivalent of 69 percent of global GDP, 23 percentage points higher than in 2000. In just the past two years, public debt has grown by \$9.4 trillion – or 13 percentage points of GDP. In 2010, 80 percent of growth in total debt outstanding came from government debt. While stimulus packages and lost revenue due to anemic growth have widened budget deficits since the crisis, rising global public debt also reflects long-term trends in many advanced economies. Pension and health care costs are increasing as populations age, and unfunded pension and health care liabilities are not reflected in current government debt figures. Without fiscal consolidation government debt will continue to increase in the years to come [2].

The 2008 financial crisis and worldwide recession halted an expansion of global capital and banking markets that had lasted for nearly three decades. Over the past two years, growth has resumed. The total value of the world's financial stock, comprising equity market capitalization and outstanding bonds and loans, has increased from \$175 trillion in 2008 to \$212 trillion [2] at the end of 2010, surpassing the previous 2007 peak. Similarly, cross-border capital flows grew to \$4.4 trillion [2] in 2010 after declining for the previous two years. Still, the recovery of financial markets remains uneven across geographies and assets classes. Emerging markets account for disproportionate share of growth in capital raising as mature economies struggle. Debt markets remain fragile in many parts of the world, and the growth of government debt and of Chinese lending accounts for majority of the increase in credit globally.

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К.е.н. Булкот О.В.

Київський національний університет імені Т. Шевченка, Україна

**THE FUTURE OF THE DOLLAR AS GLOBAL CURRENCY
IN INTERNATIONAL MONETARY SYSTEM**

Висвітлено головні дисбаланси світової валютної системи, викликані впливом сучасної світової фінансової кризи. Розглянуто проблеми долара США як міжнародної валюти, здійснено компаративний аналіз євро і долара США. Проаналізовано перспективи функціонування долара США в якості міжнародної валюти, досліджено позиції євро на шляху становлення в статусі міжнародної валюти. Оцінено перспективи спеціальних прав запозичення як альтернативного варіанту створення реальної міжнародної валюти.

The outbreak of the current crisis and its spillover in the world have confronted us with a long-existing but still unanswered question, i.e., what kind of international currency do we need to secure global financial stability and facilitate world economic growth? There were various institutional arrangements in an attempt to find a solution, including the Silver Standard, the Gold Standard, the Gold Exchange Standard and the Bretton Woods system.

Theoretically, an international currency should first be anchored to a stable benchmark and issued according to a clear set of rules, therefore to ensure orderly supply; second, its supply should be flexible enough to allow timely adjustment according to the changing demand; third, such adjustments should be disconnected from economic conditions and sovereign interests of any single country [5; 6].

The crisis again calls for creative reform of the existing international monetary system towards an international currency with a stable value, rule-based issuance and manageable supply, so as to achieve the objective of safeguarding global economic and financial stability. Therefore here arises important question: are there feasible alternatives to the US dollar as a widely used international currency? Two categories come to mind: a currency in actual use, such as the euro and a synthetic currency.

The answer for the first thesis is quite simple: the dollar has been the dominant currency of the world economy for almost a century for a single overwhelming reason: it had no competition. No other economy came close to the size of the United States. Hence no currency could acquire the network externalities, economies of scale and scope, and public goods benefits necessary to rival the dollar at the global level.

The dollar, however, has a disadvantage as a store of value in that its purchasing power is not constant. It shares this disadvantage with all other national currencies. Moreover, interest rates on securities should, over time, compensate for any persistent decline in purchasing power, especially from a US perspective; indeed, they may overcompensate in terms of internationally traded goods and services

insofar as their prices rise less rapidly than US domestic consumer prices. A major change in these conditions could in time undermine confidence in the US dollar as a store of value. Erosion of its role as a temporary store of value would eventually reduce its role as a currency for transactions, although the two functions need not evolve in lock-step [1; 2].

It is thus clear that the euro provides the first real competition for the dollar since the latter's ascent to global currency dominance. The key question is whether (and when) the euro will realize its potential sufficiently that a bipolar monetary system will replace the dollar hegemony of the past century.

The present Eurozone is 20 percent smaller than the United States in terms of total output and 18 percent higher in its share of world trade. Expansion of the euro to include all 17 members of the current European Union would take the numbers modestly (3 percent) above the United States in output terms as well. Inclusion of the 10 new EU members would add another 5 percent to Eurozone's output superiority. For all practical purposes, the two currency areas are already close enough on all key variables to be regarded as rough equivalents [3; 8].

To be impartial we should mention that the present crisis also reveals the number of weaknesses of the single European currency (external debt problems in Greece, Portuguese, Italy, Spain, differences in fiscal policies of Eurozone's countries etc.)

Analyzing the thesis if the SDR were to become a truly international currency, we affirm it would have to be made accessible to private parties, or else the modus operandi of international financial relations would have to be radically revised. This applies to holdings of and payments in SDRs. But the restriction in that the only national monetary authorities, the IMF, and selected designated institutions such as the World Bank and the Bank for International Settlements can use SDRs as currently constituted [7].

To sum up, the US dollar is likely to remain the dominant international currency for many years, certainly the next decade and probably longer. Given its initial advantage of wide acceptance, no other currency seems likely to overtake it. International use of the euro will grow, perhaps even more rapidly than that of the dollar for some years, but because of limitations on issuers and financial markets, it is not likely to displace the dollar. In a growing world economy, there is room for both. A deliberate international decision to create an alternative global currency could displace the dollar, but that task would confront formidable practical difficulties.

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Волков И.И., Скарედнов Е.В.

ОУП ВПО «Академия труда и социальных отношений», Российская Федерация

FINANCIAL STABILITY OF BRIC COUNTRIES AS A FACTOR OF GLOBAL POST-CRISIS RECOVERY

Сьогодні все більше уваги приділяється країнам БРІК. Їх розвиток в 2000-і роки показав, що вони можуть обігнати провідні економіки світу вже в найближчі десятиріччя. МВФ та Goldman Sachs серйозно вивчають показники розвитку країн БРІК. Але чи здатні вони проводити вірну фінансову політику для подальшого розвитку? Нещодавня криза торкнулася всієї світової економіки, і країни БРІК не стали винятком. Існує гостра необхідність проаналізувати макрофінансову політику та стійкість валютних курсів, щоб зрозуміти чи є країни БРІК досить фінансово стабільними, щоб стати лідерами світового економічного розвитку.

Monetary policy is the way a central bank controls the amount of money in the economy at a particular time, for example by changing interest rates [1]. Apart the discount (refinancing) and reserve rates the central bank uses market operations and the emission mechanism. The monetary policy influences on the following indicators: inflation, exchange rate, employment, economic growth.

Let us analyze the key macroeconomic indicators in the BRIC countries during 2007-2011 periods (Table 1).

The macroeconomic situation in the BRIC countries differs one by one.

1) China has considerable growth and low inflation, so, it could support itself by the monetary policy of ‘cheap money’. The permanent growth of the money aggregates (for example, the amount of broad money was more 150% of GDP at the

end of 2010) compensates by rising productivity and consumption. The target of China's monetary policy is to reduce the unemployment and poverty caused by unemployment. Although the official unemployment rate is 6.1% [2], the most part of the labor force live outside the cities below the poverty line and do not included in the official calculations.

Table 1. Key macroeconomic indicators of the BRIC countries during 2007-2011 periods (%)

		2007	2008	2009	2010	2011*
Brasil	<i>GDP growth</i>	5.0	6.2	-0.6	7,5	3.5
	<i>Inflation</i>	2.7	5.0	4.9	5.0	6.5
Russia	<i>GDP growth</i>	6.9	7.4	-7.9	4.0	4.2
	<i>Inflation</i>	13.3	13.3	11.6	8.1	5.6
India	<i>GDP growth</i>	8.2	7.5	8.0	8.5	7.4
	<i>Inflation</i>	9.0	8.8	3.8	9.6	8.6
China	<i>GDP growth</i>	11.1	10.5	9.2	10.3	8.9
	<i>Inflation</i>	2.8	9.2	-0.7	3.3	4.8

*forecasts of GS, HSBC

Sources: www.gs.com, www.hsbc.com, www.cbr.ru

2) India overheated its economy. The highest peaces of growth accompanied by high inflation. But the monetary policy has expansion character, as the discount rate was 5.5% and broad money to GDP ratio was over 95% by the end of 2010. It is clearly, that India as China target its policy on reducing unemployment (10%) and poverty (25%) [2].

3) Brasil has steady economic growth and moderate inflation. It provides the policy of expensive money, keeping the discount rate higher than inflation (10.75% at 31st of December 2010) and reducing the broad money (less than 90% of GDP in 2010). But, as the predictions suggest, such policy heats economic growth.

4) Russia had fluctuations during the last years. The “oil boom” was shrunken by recession in 2009, but nowadays it recovers moderately. The inflation reduces consequentially, despite the fact that in 2009 the Bank of Russia changed the refinancing rate (it was declined from 13 to 8%). But the amount of broad money is low – less 60% of GDP. So, the monetary policy of Russia is contradictory – the monetary authorities try to stabilize inflation but parallel reduces the cost of capital.

It is necessary to underline, that the monetary policy of the BRIC countries cannot be coordinated on the current stage of development. Although the leaders of these countries try to develop common solutions in the sphere of national finances, they decide different problems and pursue different goals in the financial sector.

Let us now analyze the orientation of the BRIC countries' fiscal policy and its harmonization with the monetary policy.

Fiscal (or budgetary) policy is government policy concerned with raising money,

especially through taxation, and how this money is spent [3]. The fiscal policy usually includes taxes, transfers, public procurements and affects on aggregate demand and aggregate supply. The goals are:

- macroeconomic equilibrium;
- economic growth;
- employment;
- equitable distribution of GDP etc.

The following figures demonstrate the key indicators of the fiscal policy in the BRIC countries in 2010.

**Table 2. The key indicators of the fiscal policy in the BRIC countries in 2010
(first three indicators are considered as a % of GDP)**

	Brasil	Russia	India	China
Taxes and other revenues	39.4	18.7	11.9	20.9
Budget surplus/deficit	2.9	-4.1	-5.6	-1.6
Public debt	54.7	9	50.6	16.3
Gini coef.	0.56	0.41	0.36	0.48

Source: www.cia.gov

Analysing the presented data, it is important to mention again the difficulty of macroeconomic situations.

1) Brasil has the tight fiscal policy. The percentage share of taxes revenues in budget is highest during the comparing countries. But the highest public debt and the Gini coefficient show, that the sphere of public finances is not healthy.

2) Russian fiscal indicators seem to be good. But there are a lot of phantom menaces. The society claims raising of taxes, and despite the good Gini coefficient measure the inequality in Russia is broad (by the CIA estimates, the richest 10% households take 33.5% of consumption, compare with 2.5% of the poorest 10%). Moreover, the external debt is more 40% of GDP [4]; it is the single case when the external debt is so high in compare with public debt. So, there is internal unhealthy of public finances.

3) India has the lowest percentage share of taxes to GDP, the highest Gini coefficient (and, so, the broadest inequity) and very high level of public debt. There is only one conclusion: the public finances are poor.

4) China collects taxes on the sum 21% of GDP, the budget balance is closest to 0 among the BRIC countries, and the level of Gini coefficient and the public debt are medium. So, only Chinese public finances meets to the level of a possible world economy leader.

So, in order to sum up, the main result of the BRIC countries' macrofinancial policy analysis is the fact, that these countries have big problems in different aspects.

At the current moment they are not satisfy the necessary requirements to be the world economy leaders.

But it is also crucial while speaking about BRICs as the possible leaders of the global recovery to analyze their financial stability from the point of view of their currency exchange rates consistency. One of the main financial policy goals of any country is strengthening their national currency exchange rate, because the stability of the national currency is the main factor of national economy financial consistency and further steady economic growth.

So let us look through the factors influencing the BRIC's currency exchange rates. There are known two main types of factors [5] that affect the currency exchange rate. They are **conjunctural** (the short-term factor) and **structural** (the long-term factor). Since conjunctural factors are being hard to forecast and they are short-term factors as it was mentioned above it is rational from the point of view of the goals of our research to take into account the long-term structural factors as they are able to show us the financial stability trends of the BRICs during the post-crisis recovery period.

Table 3. BRIC countries exchange rates and structural factors influencing them

	Currency exchange rate (against USD) November 14 2011	PPP* (against USD)	Inflation December 31 2010	Current Account Balance (mio USD)†	Interst rate (instant)
Brazil	1.76	2.34	5	-47346.73	11.5
Russia	30.52	18.5	6.9	70253.23	8.25
India	50.08	20.7	12	-51781	7.5
China	6.33	3.6	3.3	305373.97	6.56

*based on the Big Mac index artificially of 2011. Source: www.economist.com

† artificially of 2010

Sources: www.economist.com, www.worldbank.com, www.bcb.gov.br, www.cbr.ru, www.rbi.org.in, www.pbc.gov.cn

Analyzing the presented data it is important to mention that currency rates are quite different ant therefore the cost of money differs from country to country.

All BRIC currencies except Brazilian Real are quite undervalued against US Dollar. Ruble, Rupee and Yuan cost 39%, 58.7% and 43% cheaper than Dollar respectively. That is the good trend for Russia and China, who have positive Current Account and negative situation for India importing more than exporting. Brazilian Real conversely overvalued against US Dollar by 33% but in the conditions of negative Current Account it can be considered as a positive tendency rather than the negative one.

Inflation in BRIC is higher than allowed by the Maastricht restrictions that are

used in Euro zone and are considered to be the most optimal financial restrictions for any country claiming to be the world's economic development leader. Therefore all BRIC currencies tend to devalue against US Dollar. But the extent of this devaluation trend differs from country to country.

China slightly exceeds 3.16% [6] appropriate by Maastricht rules. For this reason Yuan can be considered as a stable currency granting China steady development for the nearest future.

Russia and Brazil with their moderate inflation tend to have relatively stable currencies. But on the other hand their currencies tend to devalue moderately. This can be a worry for Brazil unless they gather positive Balance of Payment. Otherwise they need to keep providing the policy of expensive money. Russia potentially has the problem of a same kind. The positive Current Account Balance is provided by the high oil demand that can disperse in the conditions of stagnation or even a double dip, some experts are talking about [7; 8]. So the inflation targeting will be helpful.

India has the most tough situation among the group. The negative Current Account Balance and high inflation make Rupee too unstable. Inflation has grown by 5.6% over the last 3 years and the Current Account has gone from -8 billion USD to -51.8 billion USD [8]. The trend is quite gloomy.

In order to make the picture complete let us analyze interest rates of BRIC countries. Interest rates have direct influence on the currency exchange rates, but they make no effect if the growth of interest rate is caused by inflation.

Table 4. Inflation and interest rates in BRIC countries

	Inflation		Interest rate	
	Latest	2010	Latest	2010
Brazil	5,7	5	11,5	10,75
Russia	14,1	6,9	8,25	7,75
India	8,4	12	7,5	5,25
China	5,9	3,3	6,56	5,56

Sources: www.tradingeconomics.com, www.worldbank.org

As it is shown in the table all the financial authorities has increased their interest rates. Unfortunately this increase does not mean the strengthening of national currencies, because it has been driven by inflation. Brazil and China have interest rates that are higher than inflation rate, that of cause can be considered as a positive moment. Moreover the inflation increase in Brazil has been quite slight, meaning that Real is considerably stable currency.

The increase of inflation in China is more sensible so that the People's Bank of

China had to increase its interest rate by 1%. On the other hand bearing in mind other positive factors affecting Yuan and the fact that increased interest rate is higher than inflation, we can say that Yuan is still the most stable currency of the BRIC.

Russia and India are suffering more because of the inflation. Despite raising the interest rate by 0.5% (in Russia) and 2.25% (in India) during this year the inflation rate is higher than interest rate making currencies of both countries unstable in the nearest future. Until Russia has a positive Current Account this problem is not so dramatic. But India is going to have some serious financial troubles.

To draw the conclusion let us sum up all the facts discovered during our research. Despite the strong economic growth of the last decade BRIC countries face some serious challenges in the post-crisis recovery period. At the current moment their macrofinancial policies are not satisfy the necessary requirements to be the world economy leaders. The currency exchange rates are not stable, even China suffers from inflation. Brazil tries to overcome inflation too. Russia is going to face some serious financial problems if the world economy comes to stagnation. India becomes the financial stability outsider of the group. So to become the global recovery leaders BRIC countries need to pay attention to their monetary and currency policies. Only this way they can give the impulse to the future world economic development.

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В'язовський М.О., Пермінов В.О., Косьянова О.Г.

Дніпропетровський національний університет імені О. Гончара, Україна

PROBLEMS OF DEVELOPMENT INVESTMENT COMPANIES LIGHT INDUSTRY OF UKRAINE

Легка промисловість є однією з найважливіших серед галузей виробництва непродовольчих товарів. Продукція легкої промисловості йде на задоволення потреб населення, забезпечуючи його тканинами, одягом та іншими предметами споживання, а також використовується в інших галузях промисловості у вигляді сировини і допоміжних матеріалів (у харчовій, машинобудуванні та ін.). Перехід України на ринкові методи господарювання обумовив необхідність структурної перебудови суспільного виробництва, використання нових підходів до організації діяльності легкої промисловості. Проте, щоб об'єктивно оцінити сучасний стан, проблеми і перспективи розвитку даної галузі, необхідно проаналізувати її роботу у попередні роки.

The basis of life and the source of the progressive movement of human society, of all civilization is social production. In its branch structure of industry occupies an important place, which still absorbs achieve STP and the elements of an innovative model of development. In a market economy, whose operation is intended to meet the personal needs of consumers, particularly the role of light industry – one of the most globalized industries in the world. Manufacture of textiles and clothing is an important source of income and employment for many countries. At the beginning of 2000 the share of light industry had to 5.7% of world industrial production and more than 14% employed in manufacturing. From 2001 to 2008, this percentage increased slightly.

Among the industries that provide consumer goods production, light industry has the leading place; its production capacity includes 25 sectors, more than 600 companies and organizations. The industrial complex of Ukraine light industry produces consumer goods and products for industrial use partially. In the conditions of social reorientation of the economy this industry has the leading role in the rise of living standards of population.

Ukraine has all premises for deployment and development of light industry, which covers textile (cotton, wool, linen and silk branches), knitting, sewing, leather, footwear, fur and other branches, the enterprises of which focus mainly on the availability of labor and raw materials.

Light industry in Ukraine is the traditional sector of the economy, which developed from handicraft industries to industry giants in commodity production.

Ukraine's transition to market methods of management was necessary

restructuring of social production, the use of new approaches to the organization of light industry. However, analysis of operation of the industry during previous years is required to objectively assess the present status, problems and prospects.

Light industry in the USSR occupied one of the important places in the production of public good. In 1971 its share in total industrial production was 17% in turnover – 25% average annual number of industrial personnel exceeding 5 million. Light industry in this period served 34 scientific research institutes and 10 designs, which employed about 50 thousand specialists in various fields. Crisis, that gained strength in the 80's, led to turmoil at light industry enterprises of the USSR, the reduction in output and labor. In this state, Ukraine has received since the collapse of the enterprise of the Union. Production in light industry in Ukraine permanently reduced turnover since 1991 to 1999. According to Goskomstat, the fall it was the strongest among other industries, and the share in total output declined from 12,3% in 1991 to 1,5% in 1999. During the period from 2001 to 2009 in the development of light industry is difficult to select a clear trend. So, if we take the indices of light industry products (percentage of previous year), they were: 2001 – 113.8; 2002 – 100.4; 2003 – 104; 2004 – 113, 6; 2005 – 100.3; 2006 – 98.1; 2007 – 97.4; 2008 – 89.4; 2009 – 74.2. As we see the last 4 years are characterized by negative trends clearly. If we compare the results of the field in 2007 with 1990, the calculations will record the decrease in production. In 1990 production was released on \$ 15 billion. United States, which amounted to 10% of industrial production, and in 2007 the figure was less than 10%. Accordingly, the conference "Light Industry of the Millennium" stated that the situation in the light industry is a threat to national security of our country.

Investigation of the main reasons for stagnation allowed to note the following: 1) outdated material base, 2) lack of effective owners who would be guided by long-term investments in companies and did not plan to retrain or even elimination, 3) filling the internal market in imported goods, including products with unreasonably low customs value of goods and "second-hand". A special problem is the problem of personnel. While in the early 90s in the area were employed 750 000 people, now – approximately 90 thousand people. Despite existing problems, light industry is very promising in terms of future economic development of the national economy. Yes, according to experts, the capacity of the internal market of clothing and footwear is 50 billion per year. This industry is potentially lucrative. Given the constant rising energy costs in the second total gas and electricity are up to 5%, while the added cost could reach 50%. The development area will not only increase the number of jobs, but also overcome the cross-industry differences in pay. Yes, today

the average wage in the industry is 2 times lower than in industry as a whole. Its level is about 5 times lower wages in Poland and 2 times less than the Russian experts of this field. Increased incomes will intensify as the market, and development of light industry. It is known that Ukrainian spend on clothing and footwear 30-40% of monthly income, and the population of Western Europe only 10%.

The main precondition for improvement of the light industry is to update the material base of production. And this is only possible to increase its investment attractiveness, investment needs of enterprises.

Promotion of investments at national and regional levels, provides improvement of working forms, stability of the legal system of taxation. Given this, the positive is that the Tax Code, which is now being revised, provides a zero tax rate for light industry for 10 years. This approach would certainly be a powerful incentive to increase internal investment costs.

State investment policy should take into account the specifics of investment flows in the light industry, where modern conditions, during the first stage of redistribution of property and the initial structuring of the market has not worked out mechanism between financial and real sectors of the economy. Large and medium-sized businesses have different needs, opportunities and problems, without considering that not possible to realize the objective of regulatory policy.

Галясовська І.В., д.е.н. Мешко Н.П., к.філол.н. Пономарьова Л.Ф.

Дніпропетровський національний університет імені О. Гончара, Україна

CLUSTER ALS INNOVATIVER INSTRUMENT DER WIRTSCHAFTSWISSENSCHAFTEN

Визначається поняття “класстер”, його складові частини та особливості формування; надається характеристика взаємозв'язку між кластерами та економічними мережами на основі досвіду Німеччини.

Die vergangenen Jahrzehnte waren durch den historischen Prozess der Globalisierung geprägt, wodurch aufgrund der Liberalisierung des Welthandels und der Finanzmärkte sowie enormer Fortschritte im Bereich der Informations- und Kommunikationstechnologien globale Märkte entstanden sind.

Die zunehmende Globalisierung der Märkte und immer kürzere Produktzyklen führten dazu, dass sich Unternehmen Wettbewerbsvorteile in erster Linie durch innovative Produkte erarbeiten müssen.

Beim cluster-orientierten Ansatz geht es im Kern darum, Innovationsprozesse

durch einen interdisziplinär angelegten organisierten Wissens- und Erfahrungsaustausch zwischen Unternehmen und zusätzlich den Forschungs-, Bildungs- und Wissenstransferinstitutionen zu ermöglichen und Netzwerke zu initiieren.

Der globale Wettbewerb wird heute nicht mehr nur zwischen Unternehmen, sondern zunehmend auch zwischen Regionen als Träger wichtiger Standortfaktoren ausgetragen. Die Ausrichtung auf zentrale Kompetenzfelder bzw. Cluster spielt dabei eine wichtige Rolle. Ausgehend von der Annahme, dass mit Clustern eine eigendynamische, sich selbstverstärkende positive regionale Entwicklung einhergeht, versuchen zahlreiche Initiativen in Europa, die bestehenden Stärken einer Region durch den Ausbau von Clustern zu intensivieren und Wachstumfelder frühzeitig zu fördern. Zudem hat sich Clusterpolitik in den letzten Jahren als Instrument der regionalen, nationalen und europäischen Wirtschafts- und Strukturpolitik etabliert.

Ein abgestufter Clusteransatz erlaubt es, Defizite zu überwinden und Stärken auszubauen. Basis dafür sind die regionale Konzentration von Unternehmen, Forschung und Entwicklung in einem Segment.

Bei entsprechendem Wertschöpfungsanteil an der regionalen Wirtschaft ist die "kritische Masse" für eine Clusterstrategie gegeben. Kooperieren die Unternehmen miteinander (entlang der Wertschöpfungskette und quer dazu) und zur Entwicklung neuer Produkte und Dienstleistungen auch mit der Wissenschaft, spricht man von einem Kompetenzfeld. Ein regionaler Cluster findet sich, wo Kooperationsbeziehungen strategisch abgestimmt und dokumentiert werden (Marketing), gezielt Lücken bspw. in den Qualifikationen geschlossen werden und wo diese Aktivitäten in die Flächenentwicklung und die regionale Strukturpolitik einfließen.

Regionale Wachstumsprozesse werden durch Cluster unterstützt. Verschiedene Handlungsfelder lassen sich an Clustern ausrichten; wie Intensivierung der Kommunikation in Netzwerken, Netzwerkmanagement; der Unterstützung der Innovationstätigkeit; Optimierung der technologiespezifischen Infrastruktur; Standortmarketing; Bereitstellung einer effizienten Gründer-Infrastruktur; Schaffung günstiger Voraussetzungen für Ansiedelungen u. s.w.

Generell wird der Begriff Cluster und Netzwerk teilweise sehr synonym verwendet. Es bestehen in Deutschland bereits Netzwerke und teilweise bereits vollständige Cluster. Cluster und Netzwerke tragen einen großen Teil zur regionalen Wettbewerbsfähigkeit bei. Sie dienen der Stärkung der Innovationskraft von Regionen. Deshalb spielen Cluster eine immer größere Rolle in der Politik von landkreisübergreifenden Regionen und Bundesländern in Deutschland. Die Politikfelder umfassen vor allem die Wirtschaft, Forschung und Technik. Insgesamt spielt der Wettbewerb der Regionen eine immer größere Rolle

Wenn man über die Clusterförderung redet, ist es notwendig diverse Zielsetzungen auszuzeichnen:

- Intensivierung der Zusammenarbeit von Wissenschaft und Forschung
 - Generierung von Innovationen entlang der gesamten Wertschöpfungskette,
 - Bessere Ausnutzung aller Ressourcen;
- Langfristige Entwicklung von wachstumsstarken Regionen;
- Standortmarketing
 - Positionierung im Wettbewerb,
 - Vermarktung der eigenen Stärken und Potenziale.

Mögliche Form zur Umsetzung der Clusterpolitik sind Clusterinitiativen. Es gibt bestimmte Merkmale, die eine Clusterinitiative erfüllen sollte, wie Rückhalt bei den Entscheidungsträgern; Kombination einer strategischen Vision und einer operativen Planung; ständige Anpassung im Verlauf durch Evaluation und Controlling.

Es gibt zahlreiche Clusterinitiativen in Deutschland, die unterschiedlich aufgrund der unterschiedlichen Rahmenbedingungen und Voraussetzungen. Arbeiten aber dennoch mit gleichen Zielsetzungen agieren.

Zur Zukunftssicherung und Stärkung gut funktionierender Netzwerke und Cluster sowie zum Auf- und Ausbau neuer Netz-/Clusterstrukturen existieren in den Bundesländern unterschiedliche Konzepte und Initiativen. Diesbezüglich variieren die einzelnen Maßnahmen von definierten Politikinhalten innerhalb der Technologie-, Wirtschafts- oder Innovationspolitik bis zur Existenz von bundeslandspezifischen Clusterkonzepten bzw. Clusterinitiativen.

Das Konzept regionaler Cluster wird zunehmend als wertvolles Instrument zur Förderung der wirtschaftlichen Entwicklung erkannt. Allerdings besteht Bedarf an einer präziseren Begriffsfassung, was regionale Cluster und verwandte Phänomene darstellen, um 'Clusteranalysen' durchzuführen und Schlussfolgerungen für die Politik ziehen zu können.

Д.э.н. Гечбаия Б.Н., д.э.н. Девадзе А.Х., д.э.н. Мамуладзе Г.А.
Государственный университет имени Шота Руставели, г. Батуми, Грузия

ESTIMATION OF GLOBAL COMPETITIVENESS IN MODERN GEORGIA

Підкреслено, що конкурентоспроможність є одним з найважливіших завдань для будь-якої країни і також для Грузії. У процесі глобалізації головною рушійною силою в стратегії національної конкурентоспроможності вважається вітчизняний бізнес, орієнтований на сучасній технологій та інновацій. Конкурентна перевага держави зумовлюється успіхами, які досягнуто у виробництві наукоємних та інформаційних технологій, стабільного бізнес-середовища і експорторієнтованої стратегії. Не останню роль відіграє високий рівень освіти.

Upheaval of economic competitiveness is the most important task of any state. One of determinant role belongs to economic policy. Economic policy is the gadget of the economic interests realization.

According to American scientists D. Dollar and V. Wolfe: „The state combining success in the international trade and high level of income and salaries on the base of high technology and productivity is able to meet competition“ [1].

In spite of difficult economical situation the basic principles of competitiveness should not be forgotten and sacrificed for short-term necessities. The future of competitive economy is prosperous, which, considering the local factors is directed to the growth of productiveness and can be the basis of present and future material wellbeing.

Separate regions and countries' competitiveness problems complying with the deepening globalization process, still keep its urgency. This fact was once more confirmed by the report of the economical forum “Global Competitiveness in 2010-2011” according to which Georgia is the 93rd country.

Since 2004 the World Economical Forum makes its observation on the basis of Global Competitiveness Index (GCI) that overtook the national economy with micro and macro economical indexes. According to the experts of economical forum competitiveness is the complex of institutions, politics and facts defining the level of productiveness of one or another country. The limits of productiveness, from their side, define the limits of material wellbeing, which can be reached by one or another economical program. In other words, economical system with more competitiveness is capable to get higher level of profitability for the country's citizens. The productiveness limit also states the outcome factor counted out according to the accomplished investments in economy. The mentioned outcome factor is the basic indicator of the economical growth rate. The economy rapidly growing in the long-term period is more competitive.

The report “The Rate of Global Competitiveness in 2010-2011”, prepared by the World Economic Forum, shows that global financial crisis has made certain corrections in the rate of the competitiveness of the countries. It must be noted that unlike the previous researches the last investigations are more large-scaled and complex. The investigations used the documentary results of the 13 000 business bodies in 139 countries.

According to the last report of the Davos Forum the rate of global competitiveness like the previous year is led by Switzerland. Sweden and Singapore occupy the next second and third places. The USA, having occupied the second place the year before, in 2010 turned out to be the fourth that can be explained by weakening of the financial markets and the diminution macro-economic stability. Germany, which is considered as the “engine of Euro zone”, according to 2010 global rate moved forward to the fifth place from the seventh. It is followed by Japan (the sixth), Finland (the seventh), Netherlands (the eighth), and Denmark (the ninth).

In the global competitiveness rate Georgia is in the second half of the list. It kept the stable position until 2010 (the 90th place). According to the last report of the forum the country gave the three positions and took the 93rd place. Among the Post-Soviet countries the rate of Georgia is rather low in the global competitiveness rate. It is left behind by the all Post-Soviet countries except Armenia, Tajikistan and Kirgizia. Moldavia is a position lower, though unlike Georgia it has better trends to improve its position. The countries bordering Georgia – Azerbaijan has the best rate of global competitiveness, which is followed by Turkey (61st place), Russia (63rd), but Armenia has lower competitiveness than Georgia. It must be noted that the difference of rate positions between Georgia and neighbor countries with better rate is quite large (by 36 position with Azerbaijan, 32 – with Turkey and 30 – with Russia), while it is very small with the backward country. (Armenia lags behind Georgia only by 4 positions.) Observing the current situation through the long-term period, it cannot be considered positive for Georgia, as the country has the closest economical links with Turkey and Azerbaijan, and the preservation of their high global competitiveness can be a serious danger for Georgia to raise its own competitiveness. The factor of Russia is comparatively insignificant, as the official economical relations with Russia and Georgia are temporarily stopped by the well known reasons. As for Armenia, despite its backwardness from the point of view of competitiveness, Georgia does not have close economical links with this country, so the danger is not great. We should also provide for the fact that the Ukraine, as the country is located territorially close with tight economical links and has higher rate of competitiveness than Georgia. That provokes competitiveness of Georgia in the long-

term period. It should be noted that Georgia occupied 86th place in the global competitive rate in 2005, and 85th place among other 117 countries in 2006. It is also important that according to the difficult factors and innovations – as the combining parts of these indexes – Georgia takes one of the last places (119) followed by Bolivia, Uganda, Paraguay, Mozambique, Burundi, and Chad. So, we can conclude that according to the data of Davos Economical Forum, Georgia has had the tendency to decrease the rate of competitiveness since 2005 and for the 6 years it has moved backward by 8 positions. It also must be noted that despite the low place of Georgia in the hierarchy of global competitiveness, according to a number of local competitiveness parameters the situation is more or less has the positive direction.

State competitive priority is conditioned by the success in the scientific and information technologies, the stable business environment and the strategy oriented to the export. Moreover, the education level is of more priority matter and the lower priority is given to the natural recourses. Japan is the striking example of this process. So, the state economic policy has an important function in the process of obtaining and retention of competitive priority. In order to have the high education level the state care, financing of scientific-research works, drawing of foreign investments mostly in the fields of the scientific capacity, adaptation with the world scientific achievements and deepening of scientific-technical cooperation are necessary.

The last period export structure (2001-2009) in some way reflects the priority spheres. The biggest export productive groups of Georgia is as follows: alloys (17,8%), black iron scrap (8,6%), copper deposits and concentrates (7,9%), cars (7,6%), nitric fertilizers (7,0%), dressed and semi-dressed gold (6,7%), cement (5,3%), alcohol and alcohol drinks (4,9%), natural wines from grapes (2,5%), chest nut and wall-nuts (2,1%). In comparison with 2004, in 2008 especially increased the export of cement (by-17), alloys (by 6,3), gold (6,0), copper ores and concentrates (by 3,7), nitric fertilizers (by 3,7), alcohol and alcohol drinks (by 3,0). Comparatively less export was observed – grape natural wines (by 2), chest nuts and wall nuts (1,8). From 2005 the wine export was sharply reduced with the big importer state Russia. In 2001-2003 the export of wine products comprised 10, 3% of the whole export, at present only 2,5%.

Therefore the industrial production share is important in the export. That makes us think that it is possible for the state to have the rating priority in industrial sector and this will promote the development of other sectors (agriculture, construction, trade). According to the opinions of foreign experts and Georgian specialists Georgia belongs to those countries which have the biggest potential in production of agricultural and food products.

Georgia may take successful part in the international distribution of labor at the expense of agricultural manufacturing and food industry traditional sectors development.

The production manufactured by local and foreign entrepreneurs together usually passes from traditional fields of the country into international market. The most popular form of inclusion to the local enterprise together with foreign is the joint venture, though we may face also another forms of inclusion. Unlike the other forms the joint venture has the priority that the risks distribution is carried out between foreign investor and local entrepreneur. Furthermore, the existence of the local partner facilitates activities of foreign partner and releases him from many problems conditioned by local peculiarities.

For manufacturing of competitive production the interesting form has franchising system application. It is widely used in retail trade and service industry, but it has comparatively less usage in enterprising. It should also be noted that unlike other forms franchising, the industrial franchising remains autonomous. In Georgian food industry the usage of franchising system will be especially useful in tea and canning industry.

The demand on drinking water is continuously increasing throughout the world. Almost in no state of the world water is not applicable for usage while Georgia is the rich in water recourses. In this way its indexes exceed the per person indexes: the world – by 2, 5; Europe – 2, 4; Asia – 1, 7. Moreover, 30% of Georgian high quality drinking water resources is in underground [2]. Georgia has ability to meet the water demands of the whole world. Water business may become the most beneficial business in Georgia. It is necessary to develop advertizing activities and organization of electronic trade for the development of this field.

Georgia should gain the priorities not only in traditional fields but also in high quality, high-tech and high productive spheres as well. Only in this way is possible to increase the competitive long-term, irreversible growth, boosting of revenues and salaries and considerable improvement of population living conditions. We may name, for example, manufacturing of pharmaceutical products, telecommunication devices, and gadget and installment industry. The focus should be made towards the production of high technological and valuable products. That will give the opportunity to the state to receive import products in comparatively actual capacities in substitute of export production.

In the last period throughout the world the preparations of plant origin are especially in great demand. Accordingly the demands for medicinal plants have also been increased. The medical plants which play one of the most important parts in

pharmacological research industry and in creation of medicinal preparations, at present are widely spread. Natural preparations represent significant part in the whole medical trade capacity. The flora of Georgia is rich with medical plants from ancient times. Georgia has the ability to occupy an honorable place in manufacturing and realization of medical plants in the international market. The state should support the production of ecologically pure preparations and involvement of foreign investors interested in this field. Reasonable application of medicinal plants will facilitate recreation the economy of the state, boosting of export revenues, and creation of worksites.

Creation of competitive status of Georgia in a world market is highly depended upon competitive fields of the service industry like hotels and restaurant businesses and insurance. At the end of 2008 and beginning of 2009 several famous international hotels nets started to operate. The all five-star hotels – “Marriott”, “Hilton”, “Radisson”, “Camping’s” and others are represented among them. It was conditioned by fast increase of tourists, yearly 70-80% in the years of 2005-2007. The positive balance of tourism service in 2007 has been up-surged by 44% [6], although in the war of August, 2008 this index has been significantly reduced. Practically the sea season where the tourists were expected has been got down. The tourist companies were trying to increase the quantity of tourists by lowering the prices (10–40% discounts) [3].

In order to develop the tourism industry it is necessary to pursue the liberal policy. For instance, such approach in Turkey facilitated the development of tourism. The state has made discounts for a few years for the entrepreneurs engaged in tourism: presented them loans without interest rates and credits with tiny interest rates, relieved them from tax, etc. All these measurements have made Turkey one of the leading the first top-ten states with developed tourism industry.

The state support should be reflected in provision of legal base and elaboration of correct policy. The state policy of tourism development should be directed into sector of support of existed liberalization and investments. If the state will create corresponding situation for investors the local and foreign investors will invest their capital in tourism.

As it is well-known one of the important factors of business development is direct drawing of foreign investors and reasonable usage of investments.

Rather high investments were implemented in Georgia in the spheres of banking and insurance systems. In order to improve the investment climate in Georgia it is necessary to study the tendencies of international business development, to define their influence on the existed opportunities for investment attractiveness in Georgia,

the completion of legal base; simplicity and transparency of court process; material interests for foreign investors thereto the certain discounts and less restrictions for tax are necessary, and the development of infrastructure for investment activities.

The ground for the state competitiveness is its export competitive ability. The strategy oriented to export has become the most important factor of the economy development in number of states. The obvious example of all these is the achieved successes of South-Asian new industrial states which have chosen the strategy directed exactly towards export and obtained upgrade quality in the international arena. Here may be mentioned the example of Switzerland where the cheaper prices are fixed for export products than for domestic products. The difference in prices is compensated by the state.

Conclusion

The above mentioned factors allows us to conclude that despite the successful economical reformations last years, the long-term trends for stable and safe development are not clearly marked out yet. The achieved remarkable positive results are only of local significance and on the whole the competitiveness of Georgia at the international level is still low. Accordingly, raising the country's global competitiveness, working out the long-term program for economical development and the task of their practical realization are urgent.

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К.геогр.н. Голод А.П., Карпин Д.С.

Львівський державний університет фізичної культури, Україна

PROBLEMS OF LEGAL REGULATION OF TOURIST INSURANCE IN UKRAINE

Туристичне страхування є важливою складовою організації туристичної діяльності. Головними проблемами його розвитку в Україні є зайва диференціація правових норм та недостатня регламентація туристичного страхування у спеціальному законодавстві. Проблеми правового регулювання туристичного страхування в Україні можуть бути вирішені як через розробку нового та удосконалення існуючого спеціального законодавства, так і шляхом загального реформування системи страхування в Україні. Важлива роль у розробці ефективних заходів щодо реформування правового забезпечення туристичного страхування належить національній науці.

Tourist insurance in Ukraine, as in other countries of the world is an important element of tourist activity, an integral part of security in tourism. Legal regulation of tourist insurance in our country is based on legislative acts, which appeared in the last 15 years and need constant improvement. However, tourist industry in Ukraine is intensively developing, and flows of international tourism is increasing, which leads to actualization of problems of tourist insurance in the national science and practice of tourism business.

Legal regulation of any activity can be regarded as an important component of state regulation. State regulation of insurance, as well as the overall economy, is scientifically grounded self-defense of the social order against inherent in market economy mechanism negative tendencies [1]. In general, an important role in formation and development of the insurance market of Ukraine belongs to the state. In recent years the insurance market of Ukraine took rapid structural changes that lead to a greater level of development and need constant improvement of state regulation in this area. Actuality of the issue of state regulation of insurance sector has increased in connection with the global financial crisis, which influenced the Ukrainian insurance market [4].

As stated in the Law of Ukraine "About tourism" [3] state regulation in the field of tourism in Ukraine is carried by the central legislative and executive authorities, local administrations, local authorities and other bodies within their competence. However, the same law defines the binding of only one of the types of tourist insurance – medical and accident insurance.

At the same time, the Law of Ukraine "About insurance" is defined only binding nature of liability insurance of tourist activities for damage to life, health or property of tourists [2]. About the binding nature of medical insurance in tourism in the law is not specifically indicated.

Much more attention is granted for legal support of tourist insurance in the licensing conditions of tour operator and travel agency activities [5]. In particular, this document set a number of requirements to provide insurance protection for tourists, the most important among which are:

1. Insurance of tourists (medical and accident insurance) is required.
2. Tour operator (travel agent) must check for an insurance policy and add its copy to the contract of tourist services.
3. The insurance contract shall provide medical assistance to tourists and compensation of their expenses in the insurance case directly in the place of temporary residence.
4. Information about the conditions of compulsory insurance should be brought to the attention of tourists to conclusion of contract about tourist services.
5. Contract of tourist insurance must provide insurance coverage for the entire period of the tourist trip.
6. Tour operator or travel agent must inform tourists about the existence of other risks associated with providing of tourist services, and the possibility of their insurance.

It appears that the important issue of tourist insurance is excessive differentiation of legal norms. At the same time, the features of tourist insurance in the Law of Ukraine "About tourism" is not enough regulated. Perhaps solving problems of legal regulation of tourist insurance in Ukraine needs to include the development and adoption of a special Law "About insurance (security) in tourism".

However, improvement of legal regulation of tourist insurance in Ukraine may also be provided within the overall measures for reforming the insurance system of the state:

1. Development and adoption of several legislative acts of the reinsurance, life insurance, medical and pension insurance and others.
2. Organizing the legal framework in the field of accounting, statistical and financial statements of insurance companies.
3. Optimization of balance between compulsory and voluntary insurance.
4. Prevention of instability of the financial system, prevention of insolvency of insurers [4].

Thus, the problems of legal regulation of tourist insurance in Ukraine could be solved in two ways – by development of new and improving existing specific legislation, as well as through a general reform of the insurance system in Ukraine.

In our opinion, only the cumulative effect of legal regulation and state control in the field of tourist insurance in the future will allow achieve the level of development

of this sector in European countries. However, further development of the insurance system of Ukraine requires the implementation of scientifically-based measures, development of which is a perspective development area of national of economic science.

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Горбенко О.В., Пермінов В.О., Косьянова О.Г.,

Дніпропетровський національний університет імені О. Гончара, Україна

GLOBALIZATION AND PUBLIC SECTOR REFORMS IN A DEVELOPING COUNTRY

Основними цілями країн, що розвиваються, є поліпшення якості державних послуг, підвищення ефективності в роботі державних установ, створення сприятливих умов для інвестицій приватного сектора. Дуже часто країни, що розвиваються у своїх стремліннях недостатньо враховують фактор запровадження реформ державного сектору. Глобалізація та підвищення конкуренції на світовому ринку стали своєрідним каталізатором процесу реформ та змусили уряди країн проводити непопулярні раніше реформи, а, отже, змінювати традиційну систему державного управління.

Emerging countries are booming in spite of the financial crisis. Likewise, these developing countries are increasingly reforming their public sectors to make them less greedy of scarce public resources, more efficient, more competitive and more customer-focused.

The term "globalization" has acquired considerable emotive force. Some view it as a process which is beneficial – a key to future world economic development – and also inevitable and irreversible. Others regard it with hostility, even fear, believing that it increases inequality within and between nations, threatens employment and living standards and thwarts social progress.

Globalization reduces the world into an integrated system of markets. In the process, international trade is considered to be the major engine of economic growth, and should therefore be facilitated. This facilitation is to be achieved through trade liberalisation, necessitating the removal of tariff and non-tariff trade barriers. In addition, states are to withdraw from social provisioning by privatising state social service organisations. The role of states is being reduced to that of creating a conducive environment for private sector-led development.

Governments and bureaucracies represent fixed costs in running countries and the public and the private sector as its customers have the right to ask for quality services at the lowest possible cost. The challenge is to discover sets of factors which constitute the eco-system within which public sector reforms are carried out in a developing country context. These factors have been identified by interviewing 20 senior civil servants, politicians and other public managers.

1. The Political Dilemma.

It is difficult to sustain political support for reform with frequent changes of government. Even when stable governments come into power, most of the time, they are coalition governments more interested in short-term political gains than in deep reform of any kind. Administrative reforms are also seen as being of low electoral value. Civil society is often indifferent to changes in the workings of government or improvement in government services.

2. Complex Communication Between Actors and Stakeholders.

Who are the actors and stakeholders? Politicians, customers, administrators, technicians, the media, the ministry of finance, the state law office may be involved and the list can go on. It is over-simplistic to assume that if something good is being done, the politician necessarily understands it and knows how to manage the complex set of actors.

3. Who is Responsible for Reforms?

Having effective communication between actors and stakeholders assumes that there is a competent authority which co-ordinates the communication process and has the necessary influence to provide strong leadership.

4. Feedback, Monitoring and Evaluation.

Applying the practice of receiving feedback, continuous monitoring and evaluation of reform projects assumes the existence of a co-ordinating body that has the ability and authority to call for reports in appropriate formats which should form the basis for decision-making.

5. Success Factors.

When are reforms likely to be successfully implemented? They tend to be

successful when certain conditions, or combinations of them, are present. These include, demand from strong lobbyists in the private sector, donor agencies, the media or the existence of specific crisis situations.

6. Lead Agency With Credibility, Prestige and Access to Power.

There is a need to establish a 'Lead Agency' with access to the highest level of power and clarify whether the Lead Agency is going to spearhead the reform process or get it done through ministries and departments. One main reason for this is that civil servants are prisoners of their traditions and structures. Even if organizations tend to look for maximum autonomy, they tend to look to central ministries for leadership and direction. Thus the reality of the situation is that, if reform is to be an across-the-board one, central responsibility for its direction has to be with a central ministry.

The role and functions of the lead agency are an integral part of the selected implementation strategy, and therefore, should be considered as part of that strategy. Possible roles of the lead agency include participation in program formulation and planning, co-ordination of the reform process, clarification of objectives and strategies, support to line ministries in implementation, and monitoring and evaluation.

7. Risks to Be Avoided.

In a parliamentary democracy, there may be a tendency for new governments to stop or neglect reforms initiated by previous governments. Secondly, the reach of central agencies can be extended if it is backed by pressure for change from politicians.

Emerging-market decision-makers around the world are increasingly looking to the power of reforms to help them to achieve a range of public policy goals, and crucially to speed up economic development and catch-up with the developed world.

A focus on the potential broader impact of getting the disadvantaged groups linked to the reform is also crucial for long term success. The trick is to bring the different partners, objectives, motivations, and project elements together effectively.

Identification of the reasons behind success and failures can shed light into factors or conditions that can favour positive results if not success. What is required is a global strategy with implementation schedules and leadership of the process of change. Leadership can be provided by a 'Lead Agency' with credibility and access to the centre of power, with the ability to give instructions, obtain collaboration and seek compliance of all ministries of a government.

Гулівець Т.Ю., Краснікова Н.А., Косьянова О.Г.

Дніпропетровський національний університет імені О. Гончара, Україна

NEW TRENDS IN INTERNATIONAL TECHNOLOGY TRANSFER

Проаналізовано сучасні тенденції трансферу технологій. Розроблено рекомендації щодо шляхів активізації міжнародної передачі технологій.

Modern transformation processes in the global economy in the direction of the formation and development of the economy based on knowledge, lead to activation of the relevant activities of countries that recognize the special role of information support for knowledge generation and their further spread, including in the form of technology. International technology transfer is rapid, including in its orbit more and more countries and people.

According to the World Intellectual Property Organization (WIPO) technology is defined as “the systematic knowledge for product manufacture and service provision in industry, farming and commercial fields,” and knowledge is reflected in inventions, utility models, designs, and in data forms. Technology transfer is the process of transferring scientific findings from one organization to another for the purpose of further development and commercialization. International technology transfer refers to the way in which this occurs between countries.

The main centers of global technology resources are the U.S., Japan, South Korea, China and the developed countries of Western Europe (particularly EU). This is evidenced by indicators such as international technology flows R & D expenditures, the volume of trade in high-tech goods, the number of registered patents, know-how and others.

In 2009, the main technology exporters and importers as a percentage of gross domestic product (GDP) were Ireland (12,2% of receipts, 11,9% of payments), Sweden (3,7%, 2,4%), Switzerland (2,4%, 3,4%) and Luxembourg (2,4%, 2,6%). The magnitude of Ireland's surplus in technology receipts is mainly due to the strong presence of foreign affiliates (particularly US and UK firms). The figures may also be affected by intra-firm transactions and transfer pricing.

The leading exporters and importers of high technology products are China (21,5% of world exports, 17,2% of world imports), U.S. (16,3%, 12,3%), Japan (5%, 6,3%), Singapore (4,5%, 6,3%), South Korea (3,4%, 6,3%), Germany (6,9%, 8%), France (4,1%; 4,9%) and Netherlands (4,1%, 4,6%).

In terms of global export shares, the EU-27 is in the lead in numerous product groups such as ‘Aerospace’, ‘Chemistry’, ‘Non-electrical machinery’, ‘Pharmacy’ and ‘Scientific instruments’, whereas the United States rank first only in ‘Armament’.

China is the world's foremost exporter in the 'Computers-office machines' and 'Electronics and telecommunication' product groups, while other Asian countries are leading exporters of 'Electrical machinery'.

Knowledge markets based on IP rights are on the rise. Evidence suggests that firms trade and license IP rights more frequently. Internationally, royalty and licensing fee revenue increased from USD 2,8 billion in 1970 to USD 27 billion in 1990, and to approximately USD 180 billion in 2009 – outpacing growth in global GDP. New market intermediaries have emerged, such as IP clearinghouses and brokerages.

One of the factors in the technology transfer development is the patent system, which allows to reveal technical business information. In the period from 1968 to 2005 JRO (Japan Patent Office) received the largest number of applications, in 2006 USRTO (U.S. Patent Office) has overtaken JRO and today remains the largest patent office on the number of applications received and patents granted. Patenting has grown especially fast for so-called complex technologies (technologies consisting of many separately patentable inventions where patent ownership is often widespread).

Expenditure on research and development (R&D) is one of the most widely used measures of innovation inputs. Global R&D expenditures almost doubled in real terms from 1993 to 2009. Most R&D spending still takes place in high-income countries – around 70 percent of the world total. They spend around 2,5 percent of their gross domestic product (GDP) on R&D, more than double the rate of middle-income economies. Thus, in the United States during 1998-2007, the volume of investments in research and development increased by 64%, in 2008 – by 4,5%. In 2009-2010, R & D spending in the U.S. and Japan remained at the same level as in 2008 (398,19 and 148,72 billion dollars respectively); in the EU they have increased by 8% in and remained in 2009-2010 at 297 billion dollars.

R&D intensity (R&D expenditure as a percentage of GDP) is used as an indicator of an economy's relative degree of investment in generating new knowledge. Israel has the highest R&D intensity of 4,28%, followed by Finland (3,96%), Sweden (3,62%), Korea (3,36%), Japan (3,33%), Denmark (3,02%), Switzerland (3%) and USA (2,79%).

Although the technology gap between rich and poor countries remains wide, globalization of R&D is slowly altering the dominance that the U.S. has maintained for the past 40 years. Emerging economies are starting to challenge the technological and discovery capabilities of the historic R&D leaders. The economies of China, Korea, India, Russia and Brazil, and their investments in R&D, are expanding at rates substantially higher than that of the U.S., Japan, and Germany. Thus, low- and

middle-income economies have increased their share of global R&D expenditure by 13 percentage points between 1993 and 2009. China accounts for most of this increase – more than 10 percentage points – propelling China to the world's second largest R&D spender in 2009, investing USD 154 billion. China's R&D investments are growing at a rate that closely matches its 9% to 10% annual economic growth (and about four times that currently of the U.S. in both categories). But in absolute dollars, the growth is roughly the same as that of the U.S.—about \$10 billion per year. So, the U.S. is maintaining growth parity for now. If the U.S. and China keep investing in R&D at the same rates, it will take China 20 years to reach the U.S. level.

So, based on worldwide experience, we can generate the following recommendations on the ways to improve the efficiency of technology transfer: creating the necessary conditions for a transition to an innovative type of development; creating a powerful science and technology complex; the development of high-tech production; stimulation of innovation; the creation of a national innovation network; foreign investors facilitation; the expansion of tax incentives and public funding of R & D; intensification of international cooperation to solve global problems and so on.

Гуріненко А.А., Суббота Т.М.

Дніпропетровський національний університет імені О. Гончара, Україна

LES CONSÉQUENCES DE LA MONDIALISATION POUR LES ÉCONOMIES NATIONALES

Тема світового економічного розвитку є однією з найактуальніших і обговорюваних на всіх суспільних рівнях. Глобалізація є ключовим поняттям, яке характеризує процеси світового розвитку на рубежі XXI ст. У даному дослідженні розглядається сутність глобалізації, її основні характеристики і наслідки для світової економіки як однієї з актуальних сучасних проблем.

La mondialisation définit le procès de la croissance des corrélations et des interdépendances entre les marchés nationaux des marchandises, de la main-d'oeuvre et des marchés aussi de change et financiers. Cependant on ne peut pas dire que la mondialisation aborde seulement la sphère économique. Le phénomène de la mondialisation dépasse les limites économiques et embrasse pratiquement toutes les sphères principales de l'activité publique y compris la politique, l'idéologie, la culture, le mode de vie ainsi que les conditions de l'existence de l'humanité.

L'essentiel de la mondialisation comprend le développement rude et la complication des corrélations et des interdépendances des gens ainsi que les États. Cela s'exprime dans les procès de la formation de l'espace planétaire d'information, du

marché mondial des capitaux, des marchandises et de la main-d'oeuvre, dans l'internationalisation des problèmes de l'influence technogène sur le milieu naturel, des conflits ethnique et interconfessionnels et de la sécurité. C'est le stade supérieur de l'internationalisation.

Les conditions de l'apparition de la mondialisation sont tels que la révolution d'information qui a assuré la base technique pour la création des réseaux globaux d'information; le progrès technologique; l'apparition d'Internet, le système global d'information qui facilite la diffusion de l'information et fait pratiquement impossible l'existence de longue durée des communautés fermées; l'internationalisation du capital et la cruauté de la lutte concurrentielle sur les marchés mondiaux; le déficit des ressources naturelles et de la lutte pour leur contrôle; la poussée démographique; le renforcement de la charge technogène sur la nature; la diffusion de l'arme de destruction massive qui augmente le risque de l'accident général.

Les signes principaux du procès de la mondialisation sont l'interdépendance des économies nationales et leur interpénétration, la formation des ensembles internationaux industriels en dehors des frontières nationales; la mondialisation financière c'est-à-dire la croissance de l'unité et de l'interdépendance des systèmes financiers et économiques des pays du monde; l'affaiblissement des possibilités des États nationaux selon la formation de la politique économique indépendante; l'augmentation des échelles de l'échange et l'intensification des procès du mouvement des marchandises, des capitaux, des ressources en main-d'oeuvre; la création des instituts du réglage intergouvernemental international des problèmes globaux; la tendance de l'économie mondiale aux standards communs, les valeurs, les principes du fonctionnement.

La mondialisation est un procès objectif de l'échelle planétaire qui a des conséquences positives ainsi que négatives.

Quant aux parties positives on peut nommer la diffusion des nouvelles télématiques et leurs avantages (la réduction du temps et les dépenses sur les transactions, l'amélioration des conditions du travail et de la vie); le passage sur les technologies conservants le ressources; une attention suivie aux problèmes importants de l'humanité et etc.

Les parties négatives est ce que les pays deviennent non simplement interdépendants en raison de la formation du système de la production internationale intégrée, la croissance des volumes du commerce mondial et les flux des investissements étrangers, l'intensification des innovations technologiques etc., mais aussi plus vulnérables en ce qui concerne l'influence négative des liens économiques

et mondiaux. L'exemple d'une telle influence peut être la crise mondiale financière et économique de 2008, dont la raison est la crise hypothécaire de 2007 aux États-Unis.

Dans l'Exposé du développement de l'homme 2004 (Programme des Nations Unies pour le développement) dit que la mondialisation provoque des discussions, parce qu'elle a des avantages comme des inconvénients et la démocratie donne la possibilité aux gens de protester contre ses aspects négatifs. Ainsi, par exemple, il y a des discussions acharnées à propos des conséquences écologiques, économiques et sociales de la mondialisation. Mais d'une autre part c'est la mondialisation de la culture et de l'originalité culturelle qui engendre la polémique pas moins aiguë et provoque même les différends plus profonds puisque elle entraîne les simples gens et non seulement les économistes, les fonctionnaires et les hommes politiques.

Ainsi, la mondialisation est toujours le facteur agissant dans la vie intérieure et internationale économique. Pour éviter son renforcement la politique du réglage de la croissance de la mondialisation économique (c'est-à-dire le mouvement des ressources humaines, du capital, des marchandises et des idées) doit suivre l'exemple du développement et non les répressions des libertés culturelles.

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К.т.н. Данілова Т.В., Ринкевич Н.С., Саржан І.О.

*ДВНЗ «Придніпровська державна академія
будівництва та архітектури», Україна*

HR METRICS – A NEW STEP IN HUMAN RESOURCE MANAGEMENT ANALYTICS

Вивчається нова тенденція в аналізі управління людськими ресурсами – метрика з людських ресурсів. Підкреслено переваги використання метрик з метою вивчення впливу людських ресурсів на ефективність бізнесу. Наведено основні кроки при створенні метрик, наведено відповідний приклад, проаналізовано досвід міжнародної компанії на терені впровадження метрик з людських ресурсів з метою покращення фінансово-економічних показників.

Human resource managers are always under pressure to help their organizations manage costs, improve productivity and meet other key business objectives. This tendency has intensified as the global recession grinds on.

Meeting these goals increasingly depends on having rapid access to relevant metrics and appropriate benchmarks to determine how effectively the HR function is delivering what the business needs and contributing to performance in measurable ways. Thus we can use such instrument as human resources metrics that allow implement fact-based decision making, help clarify what is important, and track the impact of HR on the business and behavior of people to improve performance. Metrics that are aligned with business objectives and operational capability are business intelligence tools for HR.

Setting up the metrics company should path through certain steps:

- Firstly, it is critical to understand the business objectives of the company overall and of the individual business units. What HR or recruiting results will be necessary to help achieve objectives;
- Secondly, HR should be gotten in step with a complementary set of objectives;
- Thirdly, IT department must be involved. Determine up what can be or, otherwise, cannot be tracked, as well as how metrics will be collected and delivered. Sophisticated IT systems can deliver dashboards and scorecards for HR metric data;
- Fourthly, everyone should be comfortable with the data. Communication helps to underscore the significance of the metrics program and helps to refine it;
- Fifthly, developed metrics have to reflect the company culture, be simple and follow business change – a metrics program is never ‘done’ – it needs constant evaluation, tweaking, and sometimes, wholesale change;
- Finally, start should be quick. It can be spent months debating and analyzing the finer points of implementing a metrics program but it is better to get started and then refine.

It is obviously, that internal content of metrics depends on certain company, the industry it operates in, the objectives it pursues and the problems it faces with. For instance international company Towers Watson, based on more than a decade of research into workforce behavior and business outcomes, has developed a rigorous and actionable measurement framework based on connections across four critical areas [4]:

- Investments in people systems and programs (e.g., reward programs, leadership development, performance management)
- Employee behavior (e.g., engagement, absenteeism, turnover, productivity)
- Customer behavior (e.g., customer loyalty, market share, customer satisfaction)
- Financial performance (e.g., revenue growth, net earnings, share price).

According to Towers Watson, by investing in the right array of reward programs, for example, it's possible to influence employee engagement levels and improve desired results in areas like customer service and productivity. These improvements can, in turn, encourage customer loyalty and build market share, which leads to gains in revenue growth.

Thus they propose database that ties together relevant benchmarks and information in four categories:

- Human capital productivity – financial and industry specific workforce productivity measures;
- Talent management – broad group of talent measures for key industry-specific workforce segments and the overall employee population covering topics such as attraction, retention, engagement, leadership development, wellness and safety;
- Total labor cost and rewards effectiveness – efficiency of reward programs;
- HR function performance – efficiency and effectiveness of HR service delivery.

We can propose HR metrics with the following indices [3]:

Metrics for Employment:

1. On-the-job performance of new hired personnel: Has the company hired more “productive” people this year than last year? What is new hire time to productivity?
2. Failure rate: What percentage of hired people is a mistake? What happens to them? Track number of employees who leave voluntarily before probation or do not meet probation.
3. Average tenure of those who are hired.
4. How many people does company take from our competitors?
5. How satisfied are managers and applicants with our recruitment process and results? – Service satisfaction survey to gather feedback – sampling – mystery shoppers.

Metrics for Retention:

1. What is the turnover rate of company key/top performers? Compared to competitors?
2. What is the turnover rate of bottom performers?

Metrics for Compensation:

1. Do pay increases influence productivity? What impact does a 1% increase in salary have on product produced?
2. Do highly paid people produce more monetary units of output (relative to their earned money?)
3. Is it the money the reason that causes people to leave (stay?)
4. Which benefit impacts attraction, productivity and retention the most (per monetary unit spent)?

Metrics for Employee Relations:

1. Number of complaints filed per employee per period of time
2. Number and percentage of turnover attributed to employee relations conflicts

Metrics for Training:

1. Which training programs have the highest impact on productivity?
2. If you increase training hours in a department, does productivity increase proportionately? What is the percent increase in performance resulted with every monetary unit spent on training?
3. If company increases leadership training, does employee satisfaction increase?

In any case HR metrics are the instruments called to increase business performance that provides:

- Meaningful metrics, including industry-specific productivity measures;
- Clear and relevant analyses identifying relationships between workforce investments and business outcomes;
- The ability to do real-time analyses via a user-friendly, interactive portal that allows for data export;
- Action planning workshops to help translate insights about data into strategies and solutions that affect behavior and results in measurable ways.

In a modern condition of globalization and intense competition, companies need better information, in a coherent framework, to quantify the value of their people-related investments connected with business outcomes and HR metrics can help drive performance consistently, from one year to the next. Moreover, supplied with this information, HR managers can make the best decisions on where to invest, which programs and trainings to choose in order to enhance workforce productivity.

Otherwise in today's environment HR metrics are a reliable source to understand what cuts in programs will have the least impact on personnel and business effectiveness.

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Демедецька В.В., д.т.н. Маневич А.І., к.філол.н. Пономарьова Л.Ф.

Дніпропетровський національний університет імені О. Гончара, Україна

ZUR FRAGE DER WIRTSCHAFTLICHEN EFFEKTIVITÄT BEI DER ANWENDUNG VON FLÜSSIGKEITSCHWINGUNGSDÄMPFERN

Досліджено економічну ефективність використання демпферів в'язкого тертя при вивченні змушених згинних коливань балок з урахуванням внутрішнього тертя та демпферів в'язкого тертя. Отримано залежність амплітуд від параметрів демпфування та проведена оцінка ефективності демпферів і економічна доцільність їх використання.

Die Dämpfung der Biegeschwingungen ist eine sehr aktuelle Modellaufgabe, die gerade wichtige Nutzenanwendung hat, weil sie mit dem Problem der Achsschwingungen verbunden ist. Die Einführung der Vibrationschutzausstattung ist eine der Vibrationschutzmethoden. Ein Beispiel dafür ist der Flüssigkeitsdämpfer und zwar die Zylinder mit der Flüssigkeit, in denen der Kolben sich verlagert.

Es ist notwendig bei der Untersuchung dieses Problems hervorzuheben, dass wir unbedingt innere Reibung in Betracht ziehen müssen. Mit diesem Zweck übergehen wir zum Modell des viskoelastischen Körpers (oder zur Feucht-Modelle), die die Berücksichtigung der inneren Reibung gestattet.

Analysieren wir zuerst die Nutzschwingungen des Balkens, auf den die externe störende harmonische Einzelkraft wirkt. Der Flüssigkeitsdämpfer befindet sich in

einem Querschnitt. Es gibt auch konzentrierte Massen m_k in einigen Querschnitten (Abb. 1).

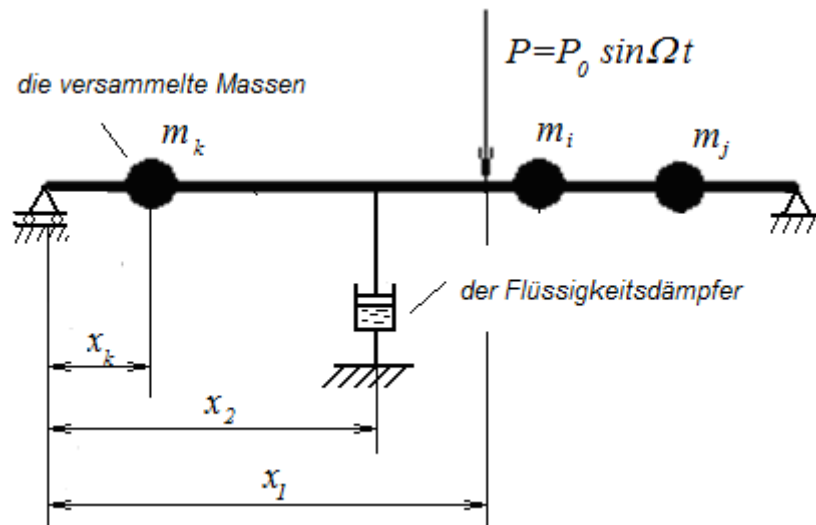


Abb. 1. Das Balkenschema mit der Einzelkraft und mit den versammelten Massen

Die Gleichung der Schwingungen für das Balkenschema 1 wird solche Form haben:

$$EI \frac{\partial^4 W}{\partial x^4} + \rho A \frac{\partial^2 W}{\partial t^2} + \mu EI \frac{\partial^5 W}{\partial t \partial x^4} + \beta \frac{\partial W}{\partial t} \delta(x - x_2) + \sum_{j=3}^n m_j \frac{\partial^2 W}{\partial t^2} \delta(x - x_j) = P_0 \delta(x - x_1) \sin \Omega t$$

Lösung mit der Hilfe der Methode der komplexen Amplituden. Die Standardrechnungsmethoden sind in diesem Fall nicht geeignet, deshalb benutzen wir die Methode der komplexen Amplituden. Und wir suchen nach der Lösung in solcher Form:

$$W(\xi, t) = e^{i\Omega t} \sum_{r=1}^{\infty} y_r X_r(\xi) \quad (1)$$

wo $X_r(\xi)$ eigene Formen der freien Schwingungen des Balkens mit denselben Grenzfaktoren sind, aber ohne konzentrierte Massen und Dämpfer.

Diese Formen haben für die Grenzfaktoren der Scharnierlagerung die Form: $X_r(\xi) = C_r \sin K_r \xi$, $K_r = r \pi$, $r = 1, 2, \dots$

Für die Grenzfaktoren der Scharnierlagerung bekommen wir solches System:

$$y_k k^4 - \Omega^2 y_k + i \mu^* \Omega^* y_k k^4 + i \beta^* \Omega^* X_k(\xi_2) \sum y_r X_r(\xi_2) - \sum_{j=3}^n m_j^* \Omega^2 X_k(\xi_j) \sum y_r X_r(\xi_j) = \frac{1}{\pi^4} P_0^* X_k(\xi_1) \quad (2)$$

Nach der Lösung des Systems bekommen wir nicht nur die Amplitude jeder Harmonischen, sondern auch die Phasen dieser Harmonischen.

An dieser Frequenzcharakteristik (Abb. 2) können wir den Einfluss des Dämpfers auf die Amplituden der Schwingungen sehen. Erhält man, dass mit der Flüssigkeitschwingungsdämpfer kann man die Amplituden der Schwingungen bis 4-mal reduzieren.

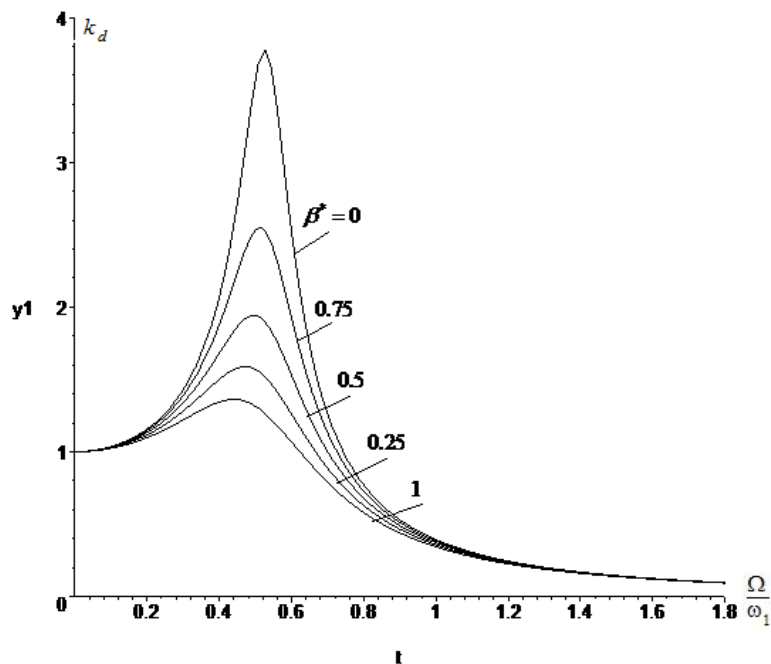


Abb. 2. Die Frequenzcharakteristik für die erste Harmonische

Numerische Analyse. Nach der Untersuchung der Balken mit verschiedenen Parametern konnten wir feststellen, dass die Form der Schwingungen für nicht große Koeffizientenbedeutungen der viskosen Reibung auch die stehende Welle ist. Und für die Bedeutungen des Koeffizienten ($\beta^* = 0.3, \beta^* = 1.0$) stellten wir fest, dass die feststehenden Punkte schon nicht mehr existieren und die Wanderwelle zu sehen ist. Gerade diese Tatsache verursacht die Unmöglichkeit die Standardrechnungsmethoden zu benutzen (Abb. 3).

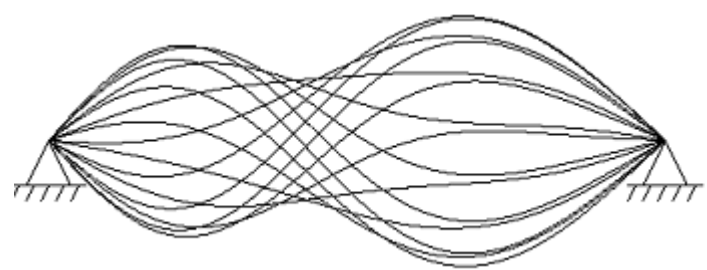


Abb. 3. Formen der Schwingungen für verschiedene Zeitpunkten, $\beta^* = 1.0$

In dieser Arbeit wurde die Lösung einer wichtigen Modellaufgabe mit Hilfe der komplexen Amplitudenmethode gefunden. Es wurde festgestellt, dass die Flüssigkeitschwingungsdämpfer ein effektives Dämpfungsmittel ist.

In vielen Fällen wird es wirtschaftlich zweckmässig, die Flüssigkeitschwingungsdämpfer bei der Tragwerkplanung zu benutzen. Sie können die Kosten für teure Materialien und Installationen sparen.

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К.н.гос.упр. Демченко В.И., к.э.н. Ковалев А.В., Харт Е.А.

Мариупольский учебно-научный центр

Донецкого государственного университета управления, Украина

THE MANAGEMENT OF THE STRATEGY OF DIVERSIFICATION AND DIVERSIFIED COMPANY

Розглянуто основи управління стратегією диверсифікації підприємства і управління диверсифікованим підприємством.

It is generally accepted the diversification of the enterprise – whether it's expanded range of activities by opening new facilities or the acquisition of new holding company subsidiaries other than the mother country, the profile – a double-edged phenomenon, and in each individual case management, choosing the direction of development should be seen both negative and positive effects of diversification [1].

Business dictionaries determine a word “diversification” as the simultaneous development of types of activities, which are not connected with each other, the expansion of range of products which are produced, the expansion of activity outside the basic business, which includes the production of goods and services, which have a maximum percentage of the net sales comparatively with the other types of products which is produced [2].

Diversification also can be examined as an alternative strategy of business, based on the concentration, dispersal or development of other capital, the type of activity, product mix, in order to preserve and increase the economic stability of enterprise at the possible risks [3].

The process of forming of diversified enterprise provides for [4]:

-forming the aims and tasks, determination of composition and place of subdivisions, their resource providing;

-development of regulating procedures, documents, positions, fastenings and regulative forms, methods, processes, carried out in organizational system of control.

For the effective management of diversification of the activity of enterprise it is necessary:

-to define the priorities among administrative tasks, namely: the establishment of organizational relations, the creation of support systems, the allocation of resources and etc.;

-to establish a correspondence between the strategy of diversification and the internal organizational processes, namely: the structure of the organization, the system of motivation and stimulation, the qualification of workers and etc.;

-to put in order the style of leadership up to the chosen strategy.

The basic aspect of management the diversification of activity of enterprise is [5]:

-the responsibility of leadership, consisting in the development of policy and the aims of diversification;

-bringing the ideas of strategy to the employees for the involvement them to realize the diversification of activity of enterprise;

-the determination of the necessary requirements for information of the infrastructure and the working environment and for appropriate changes;

-providing the presence of the effective use and management of the necessary types of resources according to the chosen variant of diversification;

-determination, planning, implementation and production of the necessary products and also the development of new types of production and markets of sale;

-the estimation, analysis and coordination of activity of enterprise.

The mechanism of management of the diversification of activity of enterprise determines:

-the partition of the general process of diversification of activity of enterprise to the smallest stages and determination the volume of work up to them;

-the duration of every stage and the adjustment of duration if necessary;

-the necessary resources for realization of diversification of activity of enterprise;

-the possibilities of combination of the stages during some time to the necessary adjustments of resources;

-the general labour intensiveness, expenses and duration of diversification of activity of enterprise.

For diversification of activity of enterprise is characterized by the accelerated renovation of production as a consequence of increased competition, technological progress and a focus on manufacturing products for specific consumer, so the management company's business diversification should be [6]:

-flexible that means the ability to provide, without any substantial changes to the techniques, technology and organization of production passing to the new wares in

the earliest possible date and with the minimum expenses of labour and financial resources, regardless of the change of structural and technological descriptions of wares;

- having been maneuverable (corresponding to the situation at all levels of management response to changes in internal and external operating environment of the enterprise);

- adaptive (the management in the system with the incomplete information about the process of management, which depending upon the accumulation of information and it is used for the improvement of the quality of work of the system);

- stable, characterized permanent composition and structure of well-organized set of subdivisions, forming the levels of management during a certain period of time;

- effective, providing the high productivity of labour for the minimum of labour and financial expenses at changing the objects of production.

The effective management of the company's business diversification determines the following factors [7]:

- the customer orientation, because the enterprise depends upon its customers, therefore, it should understand the current and future needs, execute the requirements of the customer and strive to exceed their expectations;

- maintaining mutually the beneficial relationships with suppliers, as the enterprise and suppliers are interdependent;

- the encouragement of employees of all of levels of production activity that will allow to use their abilities of diversification of activity of enterprise;

- the acceptance of any administrative decisions based on the analysis of facts and information;

- the use of approach of the system to the management.

The important thing for the effective management of the diversification of the enterprise is accounting for the specifics, which is peculiar to this specific sector of the economy which is running the company.

Managing a diversified company – is the definition of objectives, development and implementation of strategies for the management of three levels: corporate, business unit, functional. The concept of diversification of control of the company covers [8]:

- the determination of the essence of diversification;

- justification of the possibility and necessity of diversification of control at the level of individual enterprises;

- the identification of the subject and object, the species of diversification, the

determination of a methodological framework for the management, under which justified the principles and methods of control;

- the development of mechanism of management;

- the formulation of methodical principles of forming and implementing the diversification policies, assessing the socio-economic effect of this policy.

The process of managing a diversified company consists of two stages [9]:

- the solving the questions of combination of commodity lines and markets and the determination of facilities of achievement of advantage competitive advantage of organization at the first organizational level;

- practical actions and measures of individual structural subdivisions.

Strategy for managing a diversified enterprise is formed by the basic elements such as:

- the breadth and type of diversification;

- conditions, which bind the diversification to that determines individuality of enterprise;

- the approach to the placement of investments between the spheres of activity;

- efforts to achieve the competitive advantages;

- the solution of the rejection of a non-profit activity;

- actions, directed to the creation of new positions in attractive industries;

- the efforts for strengthening the profitability of existing areas of activity.

Formation of the control system is based on the diversification of improving existing and creating new approaches to the analysis, forecasting and planning of innovative activities. Successful management of a diversified enterprise is only possible if the implementation of the constant search for optimum distributing the capital and circulating the assets between the production of goods, the audit relationship between operating structural subdivisions.

Thus, the methodological basis for the diversification of the activity of enterprise is a systematic approach to the study of the hierarchical structure consisting of interconnected subsystems, and a performance impact on the environment, which in turn, affects the company as a consumer of resources. Management and organizational structure of diversified companies is determined by the horizontal multi-level connections, which have their own hierarchy, in particular horizontal and vertical distribution. Effective management of a diversified company provides every level of leadership that solves their specific tasks and performs them the assigned function. The most important role is played by the senior executives. Their activity at the stage of the realization of the strategy of diversification can be represented as a sequence of steps [10]:

-analysis of financial and economic performance of enterprises, the environment in which an enterprise, the goals and options for diversification strategy. Bringing the ideas of strategy to employees for their involvement in implementing the strategy;
-the decision to align resources in line with the strategy of diversification option, which is implemented, and effective use of available resources;

-the decision about the organizational structure;

-decision-making concerning an organizational structure;

-holding the relevant changes, which are indispensable to initiate a strategy of diversification;

-revision of a plan ,implementing a strategy of diversification in that case if the circumstances require;

-the revision of the plan of the realization of the strategy of diversification in case that it is required by the circumstances.

It is quite difficult to the senior management in a diversified organization to take into account all peculiarities of the various segments of the market, so there is a need in the transfer of responsibilities to managers to develop a strategy of the independent economic subdivisions. They organize the development of business strategy and are also responsible for successful implementation. The basic problems of management of the diversified enterprises are related to division of authority. As it is impossible to operate the diversified enterprises from a center, it is necessary to construct such system of control, which would delegate to the leaders of subdivisions the wide latitudes to the proper control after their activity by the central leadership, corresponded to the functional division of labor and volume of the scope of powers of managers, socio-cultural environment and organizational structure of the enterprise. The deterioration of the quality of management of enterprise and, consequently, reducing its efficiency determines the disintegration in the management of a diversified enterprise.

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Дмитренко А.О., Панасюк І.М.

Дніпропетровський національний університет імені О. Гончара, Україна

MODERN ASPECTS OF ECONOMIC AND TECHNOLOGICAL GROWTH OF THE COUNTRIES

Сучасний економічний ріст характеризується провідним значенням науково-технічного прогресу та інтелектуалізацією основних факторів виробництва. На частку нових знань, втілюваних у технологіях, обладнанні, освіті кадрів, організації виробництва в розвинених країнах, припадає від 70 до 85% приросту ВВП. Впровадження нових технологій стало ключовим фактором ринкової конкуренції, основним засобом підвищення ефективності виробництва і поліпшення якості товарів і послуг. В результаті досягається стійка тенденція здешевлення одиниці споживчих властивостей продуктів, що забезпечує підвищення суспільного добробуту і поліпшення якості життя населення. Впровадження нововведень є необхідною умовою успіху в конкурентній боротьбі, дозволяючи передовим фірмам домагатися надприбутків за рахунок присвоєння інтелектуальної ренти, що утворюється при монопольному використанні нових більш ефективних продуктів і технологій.

An important feature of modern economic growth has been a transition to a continuous process of innovation in management practices. R & D is increasingly influential in investment costs, exceeding in knowledge-intensive industries the cost of purchasing equipment and building. At the same time increases the value of state science and technology, innovation and education policy, which determines the general conditions of scientific and technological progress in selected countries. Constantly increasing spending on science and education in the GDP of developed countries, has reached today about 3% of GDP. R & D intensity largely determine the current level of economic development – in global economic competition those countries benefit that provide favorable conditions for scientific research and technological progress.

Great importance to government incentives to provide scientific and technical progress of modern economic growth is determined by the objective properties of

innovative processes: high risk, depending on the degree of development of the overall scientific environment and information infrastructure, large capital-intensive research, uncertain commercialization opportunities of their results, the requirements for scientific and engineering skills, the need for legal protection of intellectual property. Therefore, success in the global competition of some firms directly linked to the state science and technology policies of their native country.

An important regularity of modern economic growth is its unevenness due to batch process the serial replacement of complete systems of conjugate technology industries – technological structures. During each of the structural crisis of the world economy, accompanying the process of replacement of the dominant technological structures, new opportunities for economic growth. Countries that lead in the previous period, encountered the depreciation of capital and skills employed in the industries of aging technological structure, while the country had time to lay the groundwork in building industrial-technological system with the new technological order, are the centers of attraction of capital released from the aging facilities. Each time a change of dominating technological structures is accompanied by serious changes in the international division of labor, updating of the most successful companies and leading countries.

The modern dominant technological way began to take shape in the reproductive system in an integrated 50-60s and is the technological basis for economic growth after the structural crisis of the 70s. The core of this technological structure are Microelectronics, software, computers and technology, information processing, manufacturing automation, and communications. The development of this technological system is accompanied by corresponding changes in energy consumption (growth in consumption of natural gas in transportation systems (air traffic growth), in structural materials (growth of composite materials with predetermined properties.) There is a shift to the new principles of organization of production: continuous innovation process, flexible automation and individualization of demand, the organization of logistics on a "just in time", new types of public consumption and lifestyle. The last are characterized by a change of values and consumer preferences in favor of education, information services, good nutrition, healthy environment. Stereotypes "consumer society" are replaced by benchmarks of quality of life.

As follows from the regularities of long-term economic and technological development, the limit of sustainable growth of the dominant modern technological system will be achieved in the second decade of the twenty-first century. By this time, will form the next reproductive system (modern) technological system, the formation of which is currently. Most likely the key areas of the new technological

order will be: biotechnology, artificial intelligence systems, global information networks and integrated high-speed transportation systems. Further will be developed flexible factory automation, space technology, production of construction materials with predetermined properties, nuclear energy, air transportation. Growth in natural gas consumption will be complemented by expansion of the use of hydrogen as a clean energy source. There will be an even greater intellectualization of production, transition to a continuous innovation process in most industries and continuing education in most professions will be completed. The transition from "consumer society" to "knowledge-based society", which will become essential requirements for the quality of life and comfort of the environment. The structure of consumption will take the dominant role of information, education, medical services. Advances in technology of information processing, telecommunications, financial, technology will lead to a further globalization of the economy, the formation of a single world market for goods, capital and labor.

Items, discussed above, reflect the patterns of economic development of the advanced countries that define the trajectory of the global economy. Being on the "best" of scientific and technological progress and shaping the contours of the new reproductive technological structures, they act as "locomotives" of global economic development, using the same time the related benefits. Other countries are forced to imitate the achievements of world leaders, or enjoy their progress, giving instead of their natural resources or cheap labor. This exchange is unequal nature – the advanced countries fully realize its technological superiority, forcing the rest of the world convenient and advantageous to them the rules of international economic cooperation and appropriating intellectual rent on a global scale.

К.э.н. Дугинец А.В., Морозова Е.П.

*ГВУЗ «Приднепровская государственная академия
строительства и архитектуры», Украина*

THE ESSENCE OF SCIENTIFIC AND TECHNICAL OUTSOURCING, AND ITS INFLUENCE ON THE ENTERPRISE DEVELOPMENT

Розглянуто сутність науково-технічного аутсорсингу та його вплив на розвиток підприємства. В умовах фінансової кризи необхідним є подальше вивчення теоретичних та науково-методичних основ використання науково-технічного аутсорсингу на українських підприємствах.

Current economic development is characterized by leading significance (role) of scientific and technical progress and intellectualization of main factors of production. The part of new knowledge, realized in technologies, equipment, personnel education and organization of production in developed countries takes up 80 – 95% of GDP. Implementation of new technologies has become a key factor of success in market economy, the main means of both – production effectiveness increasing, goods and services quality improvement. Nowadays companies use new technologies as well as new methods of management and production, acquiring new methods of competitiveness or finding out the best ways of competitive activity at the expense of new methods. Though in the general case, the process of knowledge management is a process of obtaining, generalization, accumulation, saving, protection and implementation of knowledge. The strategy of knowledge management can be understood as a balance of knowledge based resources and abilities that are necessary in order to receive products or services, able to excel conquerers' analogues. Important element of knowledge management strategy is identification of knowledge based resources and abilities that are really important, unique and not simulated, but also correspondence of these resources and abilities to the firm product and market position.

Thus the role of innovations in global competition is that they give possibility to innovative companies to provide technological advantage on the market and success in competitive activity so long as (on the assumption of), well formed strategy. Success in global competition depends on leaders' vision and understanding of a right chosen and realized strategy, based on competitive advantages.

Nowadays, innovation activity in technological sphere is principally carried out on the industrial enterprises and small business organizations. The main developer of innovation are scientific technological organizations of Ukraine – branch-wise scientific research and construction organizations, academic scientific organizations, higher educational establishments and finally, industrial enterprises and small business organizations on their own.

Meanwhile it is possible to say about low innovation activity of Ukrainian enterprises, this level is equal to 11,7% as the same rate is 53% in Europe and 33 in USA [1]. Low innovation activity can be also proved by other indices, such as average age of equipment and its renewal coefficient.

The most widespread type of innovation activity at Ukrainian enterprises is purchasing of machines and equipment: this type of activity takes up 52% of all expenses on innovation. At the same time the rate of new technologies expenditures is 6,5% of all expenses on innovation (and correspondingly the percentage of outlay on licenses, patents, production samples and utility models is 0,35%). The least weight fraction in overall innovation spending is on personnel training and education (0,4%) and marketing research (0,5%) [2]. Generally through the last years

75% of innovation active enterprises have bought equipment. But they mostly buy a separate plant, but not the technological line or complex. Taking into account persistent means deficit it is common practice held to buy old equipment from foreign countries, or cheap equipment from the third world countries. All these actions demonstrate that enterprises solve current problems of old technique replacement, rather than question of transition on new technological level of production.

The leading companies experience shows that more and more important role in technological development plays the ability to select and cope with external technical knowledge and decisions. From the other sight, within the fast development of technologies it becomes difficult for companies to follow the appearance of technological innovations and to implement them on time on their own without help of highly qualified professionals. In condition of accelerated pace and permanent element base change a lot of companies feel lack of competence to be a leader in all production processes. In this case it turns out that for an organization it is cheaper to set in motion another organization with highly qualified staff in corresponding sphere, than to create or expand its own special departments, that is outsourcing.

The main peculiarity of modern technology is a scientific nature of its creation process. Today progressive technologies are not a consequence of random search, but a conscious use of scientific knowledge. However, to create them (progressive tech.) it is not enough to give rise to a new idea – to make it come true the idea should pass the scientific and technological investigations that need a huge capital investment. Most companies can't effort this. That is why some certain functions requiring special attention of management, specialists, financial means and production resources, should be entrusted to other companies, which are specialized on these functions. A specialized company is familiarized with new development much earlier than any other branch-wise enterprise. Therefore industrial companies, using scientific and

technical outsourcing, get an access to new technologies spending neither time, nor resources on the process of their development.

At present, new companies appear on the Ukrainian market. They have enough knowledge, high qualified staff, and necessary resources also specialize on the fulfillment of applied research.

It is possible to concede that outsourcing relations will become basis of interaction between small firms with large and medium businesses in different spheres, taking into account the necessity of fast Ukrainian enterprise development in production and scientific technical spheres as the most important condition of country sustain development. The most perspective areas of cooperation are: researches, experimental work, informational, marketing, analytical, administration and other services; repair of equipment, buildings, facilities; low-end technology (feedstock, hardware, utility), local logistic, modernization and utilization of old equipment, factory waste disposal, recycling and utilization, purification of contaminated water, soil, air wastes etc [3].

Finally, it should be noted that most of Ukrainian industrial products are non-competitive on foreign market according to their qualitative and price descriptions. The main cause of this is low level of technologies, which can't provide production output that is not in line with the most important parameters (economic, ecological, qualitative at alias). Thereby further study of theoretical and methodological basis of scientific and technical outsourcing on the Ukrainian enterprises, especially in modern condition of financial crises is of urgent necessity.

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Жукова О.О.

Харківський гуманітарний університет «Народна українська академія»

**THE FACTORS AFFECTING INVESTMENT ACTIVITY IN UKRAINE
AND ITS INVESTMENT ATTRACTIVENESS**

Розглянуто аспекти впливу на інвестиційну діяльність, цілі та проблеми інвестиційної привабливості України та її окремих регіонів. Також проаналізовано проблеми та перспективи розвитку, наведені приклади привабливих з інвестиційної точки зору регіонів та країн. Визначено, що політичні, економічні та соціальні проблеми часто негативно впливають на інвестиційну привабливість країни, але майбутні події європейського масштабу та інші види діяльності все ж таки дають Україні можливість на розвиток своєї інвестиційної діяльності та на залучення іноземних коштів.

According to the law «About the investment activity», which determines the legal, economic and social terms of this process, investments are defined as financial, property or intellectual values which are put into business by the entrepreneur with the aim of getting profit or achieving a social effect.

Under the condition of market economy, financing and investing are getting more and more important. While in the command-administrative system enterprises did not have profits from stocks, except state bonds which made quite insignificant share in general money receipts, today enterprises have a new section of money receipts, which is «Profits from financial investment activity». The aims of investing can differ, in particular, they can be profit targets, building up company's activity scales, thriving at prestige, influence, power, social aims, for example, decline of unemployment, maintenance of jobs, development of cultural and educational level of workers, solution to ecology problems et cetera [1]. In 2011 in Ukraine the purpose of the state investments in regions is overcoming the business depression. According to the plan only those regions, which conduct reforms efficient enough to encourage local development, can be invested in. For every hryvna of investments the government is going to require the upturn of people's prosperity and betterment of services.

In terms of foreign investments, in spite of the fact that in our country there is a great number of perspective areas to invest in, foreign investors are rather preconceived. Mainly, this is caused by frequent neglecting of compliance with international agreements, insufficient defence of investors' rights, complex procedures of a business opening and by low standards of corporate management. It is obvious, that investors need guarantees and confidence in the fact that, at least, a signed agreement will be acknowledged legal in Ukraine. Illiquidity and unpredictability of Ukrainian fund market are hindering work on it effectively. Credit and market risks are

growing, the stock issuers' economic condition is getting worse to the extent, that they are unable to fulfill the financial obligations. Therefore investment in securities of enterprises are growing, but by insignificant rates. Every operation of purchasing securities of enterprise is estimated and checked up by several departments of the enterprise.

Estimation of the regions' investment attractiveness opens new possibilities for domestic and foreign investors, promotes the guarantee of investment activity's efficiency. The investment attractiveness of Ukrainian regions is estimated on the basis of their ranking on the followings five synthetic (generalized) indexes: level of external economic development of a region, level of investment infrastructure development of a region, demographic description of a region, level of development of market relations and business cooperation of a region, level of criminogenic, ecological and other risks [3]. Assessing Ukraine regions' investment attractiveness, the first four places are occupied by Kiev, Kiev district area and industrially developed Dnepropetrovsk and Kharkiv regions. However, there is a tendency to the decline of large factories' importance. If in previous years the industrial areas of eastern Ukraine and Odessa prevailed in ratings of investment attractiveness, now a more important role is played by the ability of enterprises to work maximally profitably and to implement innovative technologies. Along with that under the conditions of having nearly one third of economy working in shade, the importance of consumer and social factors increase, because it is exactly them, which are able to reflect the real incomes of business [2].

In the 3rd quarter of 2011 the index of investment attractiveness of Ukraine went down from 3,39 to 2,56 comparing to the 2nd quarter. This signal indicates the insufficient confidence of investors in the economy and the market of the country. Reasons of falling can be divided into external, which is global market instability, as well the state of markets the USA and Europe, and internal, which represent a solidifying process of corruption and strengthening of authoritative structures pressure on business and inefficiency of reforms. Eventually Ukraine took the 10th place in Central and East Europe in 2006-2010 both in by number of projects of direct foreign investments – 178 and by the quantity of created job seating capacity – 7 487. In accordance with the research, for the last 5 years the key project investors to Ukraine were the USA (12%), Germany (12%), Russia (10%) and France (8%). The largest investors by volume of the investments were countries of the EU (54%) and Russia (15,6%) [4]. The leaders of direct foreign investments in Central and Eastern Europe are Russia, Poland, Romania, Hungary and Czech Republic. However, in spite of the growth of attractiveness of the countries of Central and Eastern Europe, such

countries, as Great Britain, France and Germany, dominate by the number of investment projects. Along with that in Central and Eastern Europe industrial investment projects prevail. 26% of foreign direct investment projects in this region in 2010 belonged to motor-car, machine-building and logistic industries. Moreover, 12% of all projects in this region belonged to the sectors of professional services and software. The USA, Germany and Great Britain, remain the leading sources of foreign direct investment in Central and East Europe. On the stake of India and China there are only 2% of the general amount of the got projects.

In spite of enormous potential of the production sector (14,9% in 2010), the amount of industrial projects of foreign direct investments remains small (8 projects in 2010). Perspective directions for investments are also professional services, business processes and the software sector. Exactly due to the use of Ukrainian potential in these areas of production, there will appear more possibilities for direct foreign investments.

According to forecasts, in 2012 in Ukraine the increase of foreign direct investments is expected on 40% (to 5,81 billion dollars). This prognosis is related to reforms, conducted in Ukraine (simplification of tax legislation, privatization of power sector and deregulation), and gradual improvement of the investment climate. Surely, also Euro-2012 is a great chance for Ukraine to attract foreign investments.

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Захарова К.С.

Київський національний університет імені Т. Шевченка, Україна

ANALYSIS OF THE STATE AND PROSPECTS OF SOUTH AFRICA'S ECONOMIC DEVELOPMENT

Проаналізовано сучасний стан економіки Південно-Африканської Республіки та виявленню можливих тенденцій співробітництва ПАР і України. Проведено ґрунтовний аналіз з визначення сильних і слабких сторін розвитку галузей досліджуваної економіки, її значущості як гравця на світовій арені. Особливу увагу приділено необхідності розвитку міжнародних економічних відносин між Україною та ПАР у стратегічно важливій для нашої країни космічній галузі та сфері авіації.

South Africa is the continent's largest country in terms of GDP (524 billion dollars in 2010), the amount of direct investment, and the only state completely provided by all the necessary natural resources (it has 50% of world gold reserves, 40% – chromium, 80% – of manganese, 70% – platinum, 40% – vanadium, 15% – coal, 13% – diamonds). The largest company in the diamond market “De Beers” has a South African origin. The mining industry is one of the most perspective sectors of the economy on a par with energy, metallurgy, war industry, telecommunications, engineering and agriculture. The biggest share of GDP goes for market services (65.8%), 31.2% – for industry and only 3% – for agriculture. Speaking of the agricultural potential of the country, it should be noted that South Africa is one of the six countries that can export agricultural products on an ongoing basis.

South Africa is one of the most developed African countries in the industrial, financial and technological fields. It accounts for 28% of GDP, 40% of industrial and 30% of agricultural production across the continent. South Africa is among the top twenty largest countries (G-20).

According to the World Bank, South Africa takes 26th place in terms of GDP. By world standards, South Africa's economy refers to the average level. Despite the fact that its population has only 3% of the overall African population, the share of South Africa accounts for 62% of the produced electricity on the continent, 45% of the mined minerals, 40% of industrial goods.

In 2010 GDP per capita amounted to 10.7 thousand dollars, but was distributed very unevenly. In the provinces of Gauteng and Western Cape, where the main part of the population is white, it amounts to 26-28 thousand. And the poorest "black" provinces have less than 300 dollars. The average GDP growth rate in 2010 was recorded at 2,8%.

The leading sectors of the economy – the financial sector and real estate (18.3% of GDP), manufacturing (17% of GDP), wholesale and retail trade, mining (6.5%),

agriculture, fisheries and forestry (3%), construction (2.4%). Notable progress has been made in areas such as metallurgy, textiles and machinery.

To stimulate the flow of investment, the South African government takes a direct financial interest in investment projects. Indicator of investment attractiveness is its position in the ranking of Doing Business-in 2011 it took 35th place (Table 1).

Table 1. Financial costs of registering and doing business in South Africa [5]

Indicator	Rank	Procedures (number)	Time (days)	Cost (% of income per capita)
Starting a business	44	5	19	0,3
Dealing with construction permits	31	13	127	21,2
Registering property	76	6	23	5,6
Paying taxes	44	9	200 (hours)	33,1 (% from income)
Trading across borders	144	Export – 8 Import -8	30 32	\$1531 per container \$1795 per container
Enforcing contracts	81	29	600	33,2 (% of claim)

The influx of foreign investment into the country over the last decade has increased almost 10 times and in 2010 amounted to 19.6% of GDP. South African rand is the most actively traded currency of developing countries in the world. And the stock exchange in Johannesburg is the 18th largest in the world.

High level of development of the banking sector is one of the main features that distinguish South Africa from the so-called emerging markets. The banking system is characterized by professional management, good profitability and market capitalization. South Africa is among the founding countries of the Basel Committee on Banking Supervision. Five South African banks are among the largest financial institutions in the world.

South Africa is becoming more and more influential player on the world stage. Earlier this year, the country officially joined the group of the BRIC countries (which includes the leaders of the developing markets of Brazil, Russia, India and China), after which the unit was renamed as BRICS. The soccer World Cup, held in this country in 2010, which brought together football fans from around the world, spread the popularity of South Africa. The government has invested big sums of money in infrastructure development of the country in order to prepare it for the championship. Airports, roads and railways, running in the central region of the country, have been renovated in addition to the detuned stadiums. However, the South African government is not going to stop on this, and it's planning to invest another 100 billion dollars into infrastructure development in the coming years.

Until now, telecommunications is considered to be the weakness of South Africa. The country has virtually no fiber-optic network, so the Internet is still too expensive.

Transport infrastructure in the country is developed at a high level, and well-equipped ports ensures the output of South Africa to the markets of other countries in the world.

South Africa's energy sector is also well developed. The country has a unique technology of conversion of coal to liquid fuels. National company SASOL, which produces gasoline from coal, has an extensive network of filling stations.

Cooperation between Ukraine and South Africa.

Today, the two countries are negotiating on cooperation in space industry and aviation.

At the moment, a project of a center for maintenance and repair of aircrafts, as well as for the supply of Ukrainian airliners, in South Africa is being implemented by an aerospace enterprise "Antonov" jointly with Pamodzi Investment and Denel Aviation. The Ukrainian company and the South African side are negotiating to build a training center, which is aimed to train South African experts.

There is a constant demand for such products of Ukrainian origin, as cement, fertilizers, metal products and grain in South Africa. In addition, in terms of trade such industries as fuel and energy sphere, water, agricultural and chemical industries, etc could be promising. However, this potential in cooperation between the two countries is not being used. The trade turnover between Ukraine and the Republic of South Africa is low, despite the fact that trade relations between the two countries have intensified since 2010. For example, last year the trade turnover increased 2.4 times and amounted to 185.4 million dollars last year. If the dynamics are maintained further, there might be an active co-operation between Ukraine and South Africa.

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Зацепило А.І.

Дніпропетровський національний університет імені О. Гончара, Україна

**THE ROLE OF AGRICULTURE FOR ECONOMIC GROWTH:
THE THEORETICAL ASPECT**

Зростаюче стратегічне значення набуває продовольча безпека, яка залежить від розвитку агропромислового комплексу (АПК) країни. Ключовою складовою АПК є сільське господарство і саме від його ефективності залежить забезпеченість продовольством і економічна безпека країни. Автор досліджує значення сільського господарства як важливого структурного елемента АПК для економічного розвитку, визначає три підходи до розгляду його ролі та узагальнює його теоретичне значення.

It is well known that agriculture is the basis of subsistence for the population producing food and raw materials. Originally, the inhabitants of each country or region depended on the breadbasket filled by the farmers, i.e., everybody depended on agriculture and was interested in its fate. In recent times, regional and international trades have reduced the dependence on home agriculture, and the quantity of available food is less a function of the harvest than of the political decision on the amount of food imports.

Therefore, to meet the requirements of the ever-increasing population with its higher purchasing power, and this despite less and less work force because of the high outmigration from rural areas, agriculture increased its outputs and productivity, the process, which had consequences for the price of agricultural products. The more people live in the cities and have to buy food at the market, the more politically biased agricultural prices become. The interest of urban society in agriculture is an interest in low prices, and the request of the primary sector for price increases is a regular nuisance for the urban population [1].

Three major theoretical approaches have been figured out to explain the role of agriculture in economic growth:

- passive role of agriculture as a supplier of resources to the economy (Lewis, Fei-Ranis, Jorgenson; 1950-60);
- active role of agriculture as a sector that is able to promote economic growth due to specific actions and behaviour (Mellor; 1970-1990);
- active role of agriculture as a sector that is able to promote sustainable economic growth (FAO, 2000) [2].

The first approach is based on a dualistic view of the economy inherited by the Classics. They consider agriculture as a backward sector, while industry is modern and advanced and highlights the technical backwardness of the sector due to

institutional and social constraints. All this influences the subaltern role of agriculture in economic growth.

Agriculture produces a surplus that needs to be transferred to the economy – food and primary goods, labour-force, capital and foreign exchange.

The second approach (of the active role) is based on the hypothesis that ‘modernized’ agriculture is in the condition to produce surpluses in order to enhance economic growth. Agriculture has important linkages with the other sectors via input and output markets.

J. Mellor (1976) introduces his theory of growth linkages taking as an example the case of the Green Revolution in India. As a result of public intervention to ‘modernise’ agriculture, farmers’ incomes increased, farmers’ consumption (both of production means and of consumer goods) also increased, and consequently local firms producing the newly demanded goods emerged. The final result is that, due to the initial intervention in agriculture, the rural economy develops in a balanced manner. But agricultural modernisation raises many problems:

- On environment
 - industrial pollution;
 - misuse of natural resources.
- On society
 - pressure on families and communities;
 - migration from rural to urban areas.
- On the economy
 - food insecurity;
 - food dependency.

Moreover, FAO (2000) as the third approach highlights two major categories of roles of agriculture for sustainable development:

- Economic roles that agriculture plays as a by-product of its primary role and that the market underestimates. Economic roles underestimated by the market are income generation, poverty reduction and food security;
- Non-economic roles that agriculture plays as a consequence of its primary role and that the market neglects. Non-economic roles neglected by the market are management and conservation of natural resources, social cohesion and stability, preservation of culture [3].

Agriculture used to be given a passive subsidiary role in economic growth. According to the experience of western countries, the essential conditions of economic growth used to be considered quick reconstruction of agricultural structures into the industrial ones with the developed services. All the strategies of economic

growth tended to focus on industrial growth, industry was considered as an engine of national economy whereas agriculture was viewed as accessory source of food and cheap workforce. However, nowadays economists are more careful about quick industrialization consequences. More and more of them do not support the opinion of agriculture as the sector of minor importance. In many countries it is thought to be an important and dynamic component of economy, in the Third world in particular [4].

It has become increasingly evident that in the last few years the conception of both economists and policy-makers regarding the role of agriculture in economic development has undergone an important evolution. Whereas in the past, agriculture was often viewed as the passive partner in the development process, it is now typically regarded as an active and co-equal partner with the industrial sector [5].

Ukraine is rich in many natural resources, which make up favorable conditions for developing all sectors of agriculture and agro-industrial complex in general. But unfortunately this potential is not used to the full extent due to low modernization of material and technical facilities and decrease in supply of fertilizers, crop-protection agents etc. Therefore, it is important to create new entities and structures, which will correspond to the current type of social and economic relations and guarantee food safety of the state.

The present situation in the agro-industrial complex of Ukraine requires finding new ways of overcoming the economical crises. The essential conditions of creating economic growth in the sector are an efficient pricing system, tax policy, crediting, investment, and foreign trade activity. Therefore, the foremost tasks for agrarian science should be working out the ways and methods of agro-industrial production transformation into the model of efficient, stable and environmentally friendly functioning through realization of targeted market changes in national agro-industrial complex.

At the same time, due to unfavorable dynamics and character of transformation processes in Ukraine, there is an objective necessity to do complex research of economic, structural and social changes in the national agro-industrial complex, to assess social and economic consequences of reforms in property relations, to find out trends and factors of efficient development of new structures, to demonstrate the ways of forming efficient economic mechanism of agro-industrial complex.

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Зборча М.В., Коломоєць В.Г., Журба Т.С.

ОКВНЗ «Інститут підприємництва «Стратегія», м. Жовті Води, Україна

MODERNIZATION STRATEGY OF ACCOUNTING IN THE CONTEXT OF UKRAINIAN ECONOMY

Роботу присвячено Стратегії модернізації системи бухгалтерського обліку, яка спирається на міжнародний досвід, у відповідності до застосування Міжнародних стандартів бухгалтерського обліку. Вона включає в себе висвітлення мети здійснення модернізації бухгалтерського обліку, завдання Стратегії щодо удосконалення методології та перехід на єдині методологічні засади бухгалтерського обліку і звітності, а також показує очікувані результати від реалізації Стратегії.

Cooperation of Ukraine with international organizations, financial institutions, the activities of foreign fund and investment markets require openness and transparency of information on economic issues, in particular on accounting, compliance with international standards. Due to the different organizational structures of accounting services, workflow procedures, using different software, and in some cases the lack of such support was needed to improve the organization of accounting of spending money.

In order to eliminate the above deficiencies were formed strategy to modernize the system of accounting in the public sector in 2007-2015 years. The objectives of the Strategy is to improve the methodology and the transition to the common principles of accounting and reporting, and creating a unified organizational and information support of accounting.

Modernization of the accounting system will help to improve [1]:

- public financial management;
- system of strategic budget planning for medium-term and long-term periods;
- order of compilation and performance-based program budgeting in the budget process;
- monitoring system for process performance;
- the information and analytical system of public finance management.

The main directions of the Strategy are:

- improve the accounting system;
- division of responsibilities for the record keeping of assets, liabilities, revenues and expenses between subjects of accounting;
- development and introduction of uniform national regulations (standards) of accounting for the common plan of accounts in the public sector, with the harmonized budget classification.
- improvement of financial reporting and reporting on budget execution by:
 - 1) improving the methodology of compilation of reporting forms and their improvement;
 - 2) development and introduction of new forms of financial accounting and reporting of budget execution;
 - 3) improvement of methods of compilation and consolidation of financial reporting and reporting on budget execution using modern information technologies;
 - 4) creation of unified organization and information accounting system that will include:
 - modernization of financial and accounting services;
 - provision of treasury services for all public sector entities;
 - adaptation of the budget system established on the basis of program-target method, to the new methodological principles of accounting;
 - strengthening of the control of the State Treasury for the observance of common rules of accounting and drafting reports;
 - Improving the system of training and retraining of personnel financial-accounting services;
 - Unification of software used by public sector entities. The purpose of this it's exchange of information between the Ministry of Finance, the State Treasury and subjects of public sector, using databases and information systems.

Realization of Strategy will provide the creation of integrated information-analytical system management of public finances.

As a result realization of Strategy expected to achieve these results:

- adaptation of legislation on accounting, reporting to international standards;
- development and introduction of a single Chart of Accounts to implement the budgets and estimates managers budget funds that will provide transparency of accounting processes compilation reporting and information on financial transactions carried out in the public sector;

- establishing uniform requirements for software selection to exchange information between the Ministry of Finance, the State Treasury and subjects of public sector, using databases and information systems;
- increasing accountability and status of heads of financial accounting services, public sector entities;
- improving training and retraining of accounting in the public sector;
- increasing transparency and openness in accounting.

So, reform of accounting applies to all management, not just accountants, that practically provide its technical implementation. Therefore, some experts are wrong, considering the international accounting standards only as a transition from one Chart of Accounts to another. This is the technical aspect of the accounting reform. And its essence is to create a reliable, accurate financial reporting through the introduction of new accounting standards of financial instruments, international principles of accounting (accrual basis of accounting is one of the key), the creation of adequate insurance reserves and more.

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Зимогляд А.К., Краснікова Н.О., Цветаєва О.В.

Дніпропетровський національний університет імені О. Гончара, Україна

PROSPECTS FOR IMPROVING ENERGY SECURITY OF UKRAINE

Проаналізовано рівень енергетичної безпеки України за окремими складовими та виявлено основні існуючі проблеми вітчизняного енергетичного сектору. Відповідно до встановлених загроз українській енергобезпеці, запропоновано пріоритетні шляхи зміцнення національної енергетичної безпеки.

Energy security problems belong to the most urgent challenges facing humankind, since energy is a fundamental basis of stable economic development of all countries, irrespective of their current level of development. According to the International Energy Agency [1], energy security can be described as “the uninterrupted physical availability at a price which is affordable, while respecting environment concerns”.

Ukraine is among countries with low level of energy security due to the lack of own energy resources and high energy intensity of national economy. According to the Ministry of Economic Development and Trade of Ukraine [2], the indicator of Ukraine's energy security is only about 70% of the required level. There are three the most significant factors that inhibit the growth of the integral indicator of Ukraine's energy security.

The first factor is Ukraine's high level of dependence on imports of energy resources. Though Ukraine has own reserves of energy resources, the country depends on imported fuels by more than 60%. This situation is caused by inefficiency of production and consumption of energy resources in Ukraine. Another important reason is enormous consumption of conventional energy resources: the total share of coal, oil and gas in the national energy balance is more than 85%. At the same time, though Ukraine has great potential for the development of renewable energy, the share of renewable energy resources is only about 3% (for example, in OECD countries an analogous indicator equals 6% and about 14% in the world [3]).

The second factor that has negative influence on the level of national energy security can be defined as the lack of diversification of external sources of energy supplies. In Ukraine the production of natural gas equals 36% of its consumption, but the problem is that since 2006 Russia has become the only source of imported natural gas for Ukraine. Moreover, almost the same can be said about Ukrainian imports of oil: 80% of imported oil comes from Russia. This situation is unacceptable according to international energy supply practice, which says that there should be at least 3 sources of imported fuels and each source's share must not exceed 30% of the total consumption of energy in a country. Such countries as Azerbaijan, Kazakhstan, Turkmenistan, Iran, Algeria, Egypt and the Arabian Gulf States can potentially be the alternative sources of oil and gas supplies to Ukraine.

The third factor that inhibits the growth of the level of Ukraine's energy security is the gradual decline in oil and gas supplies to European countries via Ukraine. Although at this time, Ukraine remains a key transit country of Russian gas to the EU countries, there are real risks of losing this status. On the one hand, the reason for this is aspiration of the EU to reduce dependence on Russian gas supplies, on the other – the implementation of Russian projects “Nord Stream” and “South Stream”.

As a result of the research of Ukraine's level of energy security the most perspective directions of strengthening national energy security have been identified: the reduction of the share of conventional energy sources in energy consumption of the country through the implementation and development of renewable energy; the transition to innovative development of domestic energy sector; reduction of energy

intensity of the national economy by updating and modernizing the industry; diversification of external sources of energy supplies; involvement of Ukraine in the construction of new oil and gas transportation systems.

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К.э.н. Кислухина И.А., Лукиных А.А.

*Сургутский государственный университет, Российская Федерация;
Югорский государственный университет, Российская Федерация*

STUDY OF THE INFLUENCE OF THE WORLD FINANCIAL CRISIS ON TIMBER INDUSTRY IN KHANTY-MANSIYSKY AUTONOMOUS DISTRICT – YUGRA

У доповіді представлені результати дослідження особливостей впливу світової фінансової кризи на лісопромисловий комплекс Ханті-Мансійського автономного округу – Югри.

Financial crisis arose in the banking sector of the economy of the USA in 2007. It has soon spread to the world financial market and the real sector of the economy. Financial sector of Russia became aware of the impact of the world financial crisis in 2008, when after the fall of foreign exchange market and share market, the banking sector of the economy was found on the brink of collapse. Instability of Russian financial system soon influenced the business sector.

The conducted analysis of the financial and economic condition of timber industry in Khanty-Mansiysky autonomous district – Yugra in 2008-2010 showed that the world financial crisis influenced timber industry of the district. This influence evinced in round timber price cutting all over the world, decrease in demand on timber industry production both on domestic and world markets, growth of natural monopoly rates, and increase of interest rates.

But the study also showed that the world financial crisis was not the main and only cause of the poor condition of timber industry in Khanty-Mansiysky autonomous district in 2008-2010.

The fall in timber harvesting rates was also caused by the new lease form,

introduced in the new Forest code of the Russian Federation. This form made access to timber resources much more difficult. According to Paragraph 3 of Article 72 of the Forest code, lease of state or municipal forest site can be made only for a long term period (from 10 to 49 years), and lease contract is concluded only after an auction (p.1 a. 74 of the Forest code). To win such competitive bidding for small firms is very difficult [1].

In addition, the Forest code obliges leaseholders (logging enterprises) to perform reforestation (p. 2 a. 62) [1], which requires financial, material and technical costs that are beyond small enterprises' strength.

An ill-conceived policy of the Khanty-Mansiysky autonomous district government also influenced the condition of timber industry enterprises. In spite of the fact that the Government worked out some crisis management arrangements [2], they were taken after the beginning of economic crisis. Measures, preventing decrease of production volume and deterioration of financial situation, were not taken. Projection of social and economic development of the district [3] did not contain any information about timber industry deterioration due to internal or external factors.

Moreover, the main programme document for reconstruction of timber industry of the district – the Programme of development and reconstruction of timber industry [4] – contains a lot of controversial issues and in general can be called imbalanced in terms of measures, periods of realization and final rates.

Inadequate methods of crisis management contributed to the worsening of the situation in timber industry, caused by the crisis determinants, that had appeared in the 90-s of the XX century. Thus, this set of unsolved problems led to the further crisis development. Its major sources are the following:

1. Difficulty of access to timber resources, that was caused by the depletion of close productive forest deposits and unsolved transport system problem. According to experts' opinion, most of timber resources of the district are not provided with wood-roads. The length of wood-roads for 1000 hectares of forest is 0,7 km, that is 11% of optimal length (6 km for 1000 hectares). This problem has been brought up by the government of the district, many documents contain information about insufficient supply of wood-roads, but their construction and development require huge investments [5]. This problem can be partially solved by the realization of the project "Industrial Ural – Polar Ural", which is aimed at the construction of transport system in Khanty-Mansiysky autonomous district. The construction of roads in Polar region will provide access to forests of the northern part of the district, which has not been used for extensive logging yet. However Polar Ural

constitutes only a small part of the district territory and most of the district timber resources will not be covered by this transport system. Construction of wood-roads of year-round operation should be a primary task for the government of Khanty-Mansiysky autonomous district.

2. Remoteness of product consumers due to the absence of enterprises of deep timber processing on the territory of the district. Such businesses began to appear only in the XXI century. Another problem is insufficient capacity of local markets. According to some scientists, orientation only on local district markets would not lead to the development of timber industry. Therefore it is necessary to search for customers outside the district bounds. But distance of timber transportation is limited by railway tariffs, which have doubled since 2006 and now constitute 50% of export price of saw timber [5]. Solution of this problem can be found in making business connections with enterprises of Tyumen and Sverdlovsk regions, Yamalo-Nenetsky autonomous district and also in the development of low-rise wooden building and building materials production that will enable to attract consumers from local markets.

3. Concentration of timber industry in the small-scale business sector as a result of the absence of state support for timber industry in the 90-s and insufficient investment, that led to the collapse of large logging enterprises on the territory of the district. Integration processes are not strong until now: only 11 of 160 logging enterprises can be called large- or medium-scale. According to the analytics, about 80% of timber production volume in the district is made by small-scale enterprises, which are characterized by financial deficiency and lack of lending [5]. So it is necessary to raise the profitability of logging industry by creation and development of deep timber processing enterprises, but this task is not within small-scale business power. Therefore, the government of the district should stimulate integration processes in timber industry by development of special-purpose programmes and financial support of deep timber processing enterprises made on the basis of vertically integrated structures.

Thus, the study of the influence of the world financial crisis on timber industry of Khanty-Mansiysky autonomous district showed that the crisis was not the main destructive force, which caused economic crisis of timber industry. The world crisis played only a secondary role in this process, causing further deterioration of timber industry. Main factors, which led to this poor condition, are found among interior regional problems, scanty natural and climatic conditions and inadequate legislation. Immediate reasons of the new industry crisis are irresisted crisis determinants, unbalanced government policy and flaw forest legislation.

Global financial crisis worsened the state of timber market and became “the last straw” that broke the delicate economic balance of timber industry of the last pre-crisis years and led to the negative evolution of logging enterprises.

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К.филос.н. Коваженков М.А., Клепикова Ю.А.

*Волгоградский государственный технический университет,
Российская Федерация*

THE MAIN FACTORS OF IMPROVEMENT OF FINANCIAL SOUNDNESS

Будь-яка організація є системою, що складається з певної сукупності елементів, що взаємодіють між собою. Вплив зовнішніх і внутрішніх факторів, що роблять пряме і непряме, визначають її структуру і специфіку. Для безперебійної роботи та розвитку організації необхідно виявити фактори, що впливають на досягнення фінансової стійкості з урахуванням особливостей розвитку організації.

According to V.A. Alyabiev [1], there are a lot of different factors, that influence on financial stability and on the whole organization permanent. The impact of these factors can be direct and indirect. Conditionally these factors can be divided into two groups: internal and external.

Internal factors: industry affiliation of the subject, the structure of services, their share in the payment demand, condition of the property: the composition, size, structure, status of financial resources: composition, size, structure and dynamics of the attitude between expenses and income, the size of paid-up share capital, working capital.

External factors: the stability of economic situation in the country, the phase of the economic cycle, the level, dynamics and fluctuations of effective demand, market competition, bankruptcy debtors, inflation, changes in price levels, exchange rates, taxation, credit, financial, accounting, investment policy [1].

Undoubtedly, the influence of external and internal factors is great, but, in our opinion, this classification is rather abstract, and it can be transformed in case of interests of researcher. According to L.T. Gilyarovsky and A.A. Vehoreva [3], these factors should be divided on the basis of a method and strength of their impact on stability. "The multiplicity of the factors, which can influence on the stability, divided it into the internal and external. And the variety of reasons determines difference faces of stability"[3].

Undoubtedly these factors are essential, as they affect on every organization. And this fact doesn't depend on the method of our classification. The difference is in extent and force of impact.

Therefore, we can just enumerate all the factors in analyzing an organization. As a result the estimate of these factors should be carried out quickly and give unambiguous results. But in practice, it isn't so easy, and the interpretation of the data is controversial. The reason is that the factors are changing constantly and the lever of influence of each of them sometimes increases and sometimes decreases. They all interact together and it is impossible to assess unambiguously them separately.

The result of analysis of the factors and their further application depends on the style and system of management of the organization, and on the capabilities that are provided bioenvironmental.

We consider that investigation of the factors of influence should begin with a study of the organization during the time interval. This method is proposed L.T. Gilyarovsky and A.A. Vehoreva [3]. These factors are a structured financial stability, which can be described as follows: "current – at a particular time; potential – related to the changes and in response to changing external conditions, formal – created and maintained by the state, from the outside, the real – take place in a competitive environment and taking into account the possibilities of expanded production.»

The proposed structure is complementary the theory of the life cycle of organization. It can also have:

- actual character – is the point of development, which organization reached at the moment;
- potential nature – something that an organization can expect in case of certain changes that can make the best use of overt and covert capability (capacity) of the organization;

- formal character- the way it must look like, and what algorithm must be for its development;

- real character – a point in which organization tends to move in the near future, that is the next stage of its development.

This combination allows you to manage financial stability by internal factors. To avoid misinterpretation of this statement, we need to make a reservation, that the influence of external factors clearly and undoubtedly, but they can only be considered and evaluated, but they can not be managed.

According to A.U. Burkhanov "the result of the influence of internal factors is the condition of assets and turnover, the ratio of financial resources, the availability of working capital, profit margins and profitability"[2]. These figures are precisely those resources that are available to the organization. They can and should be managed by organization to achieve a sustainable financial position.

A.U. Burkhanov calls the following factors are among the most significant factors [2]:

– the attitude between profits and proceeds from the sale of goods (services) – it should be noted that the desire to increase the profitability of limited by supply and as a result there is decline in prices;

– the rate of turnover of its own resources – bigger the number of revolutions commit working capital, lower the value they need to maintain the production and sale of products and, consequently, lower volume they need to be achieved profitability of the enterprise. Also we should take into account the dynamics of changes in tastes and preferences, which result in requirements for constant renewal and change in range;

– the optimal debt ratio is characterized by the involvement of a large number of borrowed funds, which go to form the organization's assets, reduce its financial stability, while return on equity may increase;

– increasing the share of profit allocated to the development of production, i.e., the increase in the share of profit, which goes to the company's development, increased stability, but the current dividend payments may be reduced.

Marked factors and the consequences of their effects affect the financial stability and they should be evaluated and addressed in the management process.

According to G.P. Grinev [4], all the factors can be divided into groups based on certain grounds. Internal factors that affect the financial stability of the organization aren't an exception. The basis of this classification is taken various attributes:

1) According to the degree of impact on performance, they are divided into primary and secondary. Primary factors influence for the effective rate. Secondary

factors don't exert a decisive influence on the results under the circumstances. The same factor may be the primary and secondary. It depends on the circumstances. The ability to choose the main factor of all varieties makes it possible to make a correct conclusion on the results of the analysis.

2) According to the relation to the object of study the factors are divided into internal and external, i.e. dependent and independent activities of a particular company. During the analysis we should emphasize the estimate the internal factors that can affect on an organization. At the same time, there is a link between companies, such as timely delivery of materials, their quality, cost, etc. The work of other organizations influences on the results of the organization under reseach. These factors are external.

3) According to the dependence of the collective the factors are divided into objective and subjective. The objective does not depend on the will and desire of employees, such as natural disaster. Opposite – the subjective factors depend on the activities of companies and individuals.

4) According to the abundance the factors are divided into general and specific. General factors are operating in all sectors of the economy. The specific factors act in a particular industry or organization.

5) According to the duration of the impact on the performance the factors are divided into fixed and variable. Fixed factors influence on the phenomenon of a continuous period of time. Variables factors affect periodically, such as the introduction of new machinery, new technology and etc.

6) According to the nature of their activities the factors are divided into extensive and intensive. Extensive factors are associated with the quantitative growth of the analyzed parameters, such as increasing volume of production through the increase in personnel, procurement of material resources, etc. Intensive parameters characterize the intensity of labor, its intensity, the degree of effort.

The identification and ordering of the factors are subject to the certain goals. The company acts as both subject and object of market relations. It has different capacities to influence the dynamics of different factors. The most important of these factors are internal and external.

Despite of the fact that only internal factors can be managed, external factors should be considered and monitored for timely adjustment and adaptation to a changing business environment. Their interaction and influence on the organization graphically represented in Fig. 1.

Analyzing the strengths and weaknesses, determine the degree of stability, planning future actions and their orientation forces to consider the interaction of all

the factors, regardless of their degree of proximity and the strength of the impact on the organization.

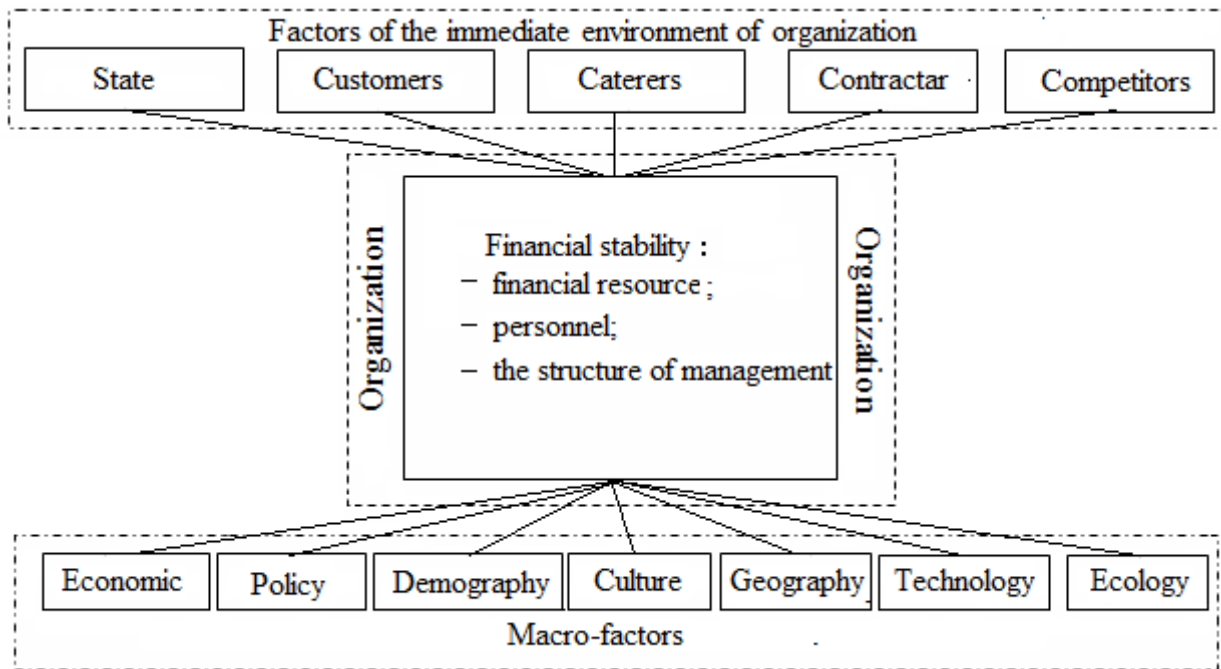


Fig. 1. A combination of factors affecting the organization [5]

As a result of constant and varied impact, financial stability of the organization is an elusive goal. The heterogeneity of the environment in which the organization exists, leads to stability and that takes a different form and essence. L.T. Gilyarovsky and A.A. Vehoreva offer to note the brink of financial condition through the description of its contents, emphasizing individual categories, which are influenced by different conditions. They propose the following classification:

- internal resistance – a state of the structure of production and services, their dynamics, which ensures a consistently high results of operation. Its achieving is based on the principle of proactive response to changing environmental management;
- external resistance – it is due to the stability of the economic environment where the organization operates. It can be achieved by the control system in the country, i.e. outside managing;
- "inherited" resistance is the result of the presence of a certain stock of financial strength of the organization, formed in a number of years, protecting it from accidental or sudden changes in external negative, destabilizing factors;
- overall resistance reflects the effectiveness of investment projects, the level of material and technical equipment, production, labor, management, involves cash flows that provide a profit and can effectively develop products;
- financially resistance reflects a stable income over expenses and state

resources, which provides free maneuvering funds the organization, and use them effectively contributes to the sustainability of production and marketing, expansion and renovation. It reflects the ratio of debt to equity, the rate of accumulation of equity capital as a result of the current, investment and financial activities, the ratio of mobile and immobilized funds of the organization, ensuring adequate stocks of their own sources. Financial resistance – is the main component of the overall stability of the organization, as is typical indicator of the strength generated excess revenues over expenditures.

As we can see, the condition of stability is a multifaceted condition that can not be interpreted unambiguously, let alone try to evaluate it as a static structure. Stability is the measure, which characterizes the state of a dynamically evolving system as a whole and the interaction between components of its elements, in particular. From the quality of internal relationships and the balance determines the final result of the organization.

Consequently, internal factors can indicate the best way to achieve the main goals of the organization – namely, making a profit.

The path of its development organization starts with the loss, followed by the development. It corresponds to a stage of the life cycle as a "growth", which goes to the "maturity". As we can see at the graphical representation of the break-even point (see Fig. 2).

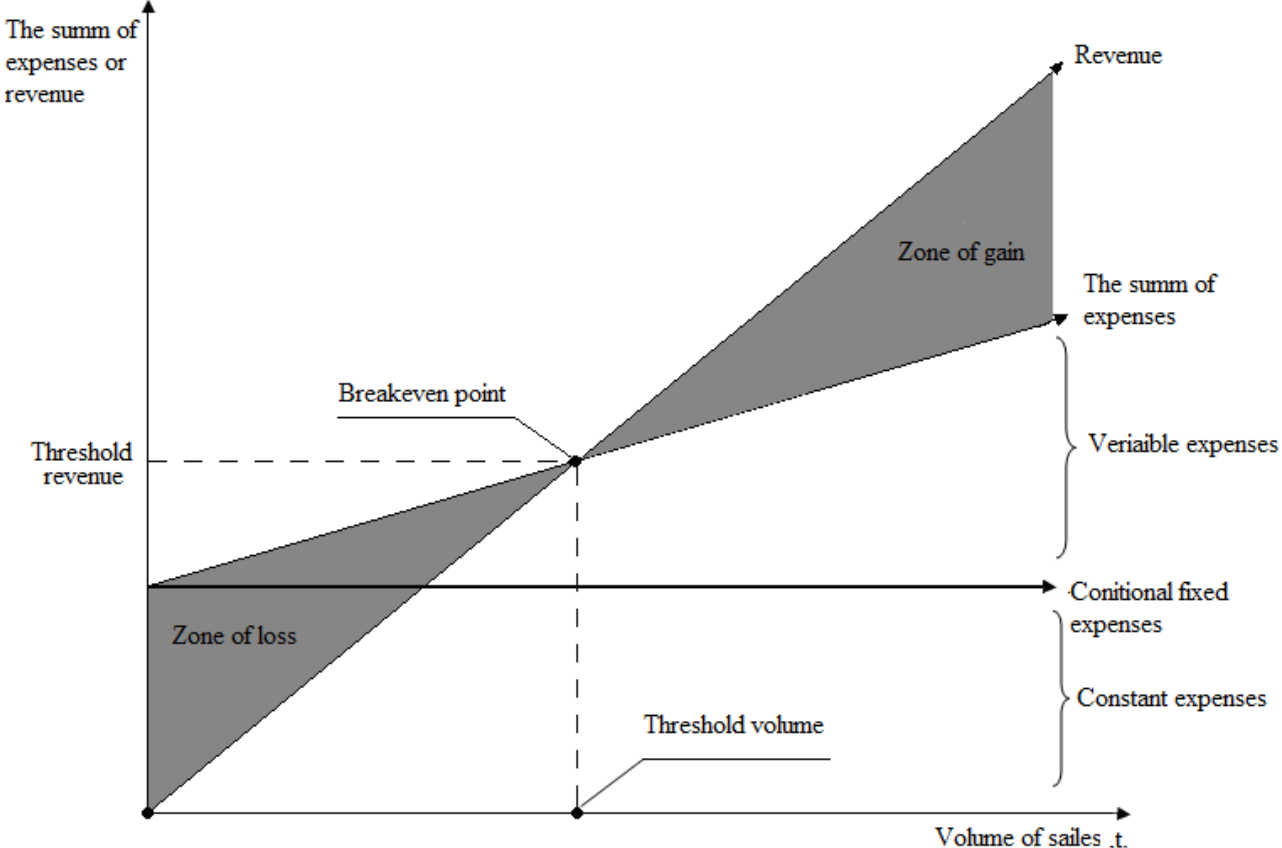


Fig. 2. Determining the breakeven point

Break-even point appears in the role of a kind of threshold, reaching which the organization moves into a phase of maturity.

If the break-even point exists in the context of life cycle in the country, then create the following chart, which will determine when the organization achieve financial sustainability.

Thus, we see that financial stability is achievable at a particular point of transition to the stage of "maturity." It corresponds to the section "c" in Figure 3. That is, we can calculate it based on the rate of revenue as follows:

$$FS = R / Rkr * 100 \% , \quad (1)$$

where FS – financial stability;

R – rate revenue ("a");

Rkr – a critical indicator of revenue ("b").

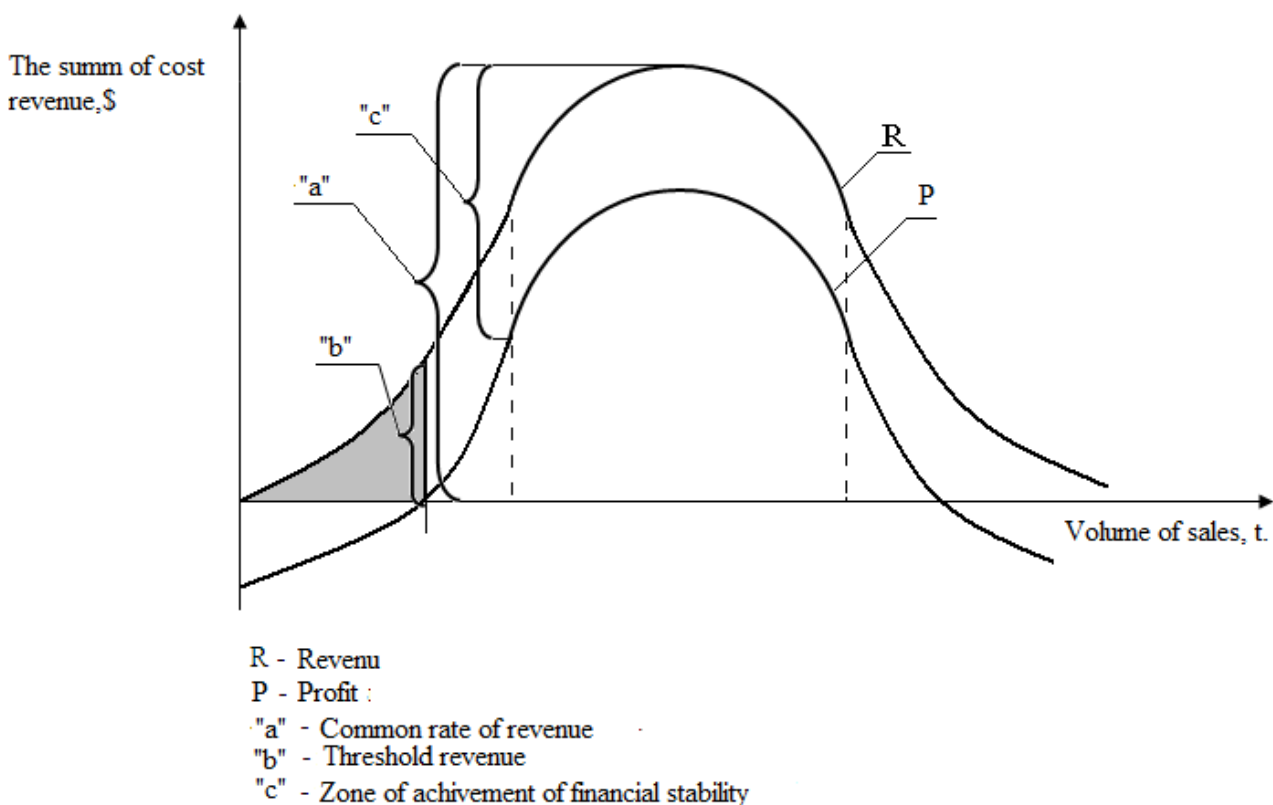


Fig. 3. Relationship Life Cycle and the breakeven point organization

Achieving financial stability is the result of interactions between factors influencing both directly on economic indicators, but on its development, life cycle and at the time of transition from one state to another.

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К.э.н. Ковалев А.В.

ГВУЗ «Приазовский государственный технический университет», Украина

THEORETICAL BASIS OF OUTSOURCING

Розглянуто теоретичні основи аутсорсингу, види і форми аутсорсингу.

Outsourcing is a method of optimization of activity of the enterprises of customer of service, due to passing to the external specialized organizations to Performers (to the external providers of services – the operators of outsourcing) of non-core functions, ancillary, supporting or concomitant production of processes, necessary for work of the enterprise, partly or fully, that allows to concentrate the efforts of the enterprise on the basic article of activity, to increase the business efficiency [1].

An operator of outsourcing is the specialized organization Performer (an external provider of services is an operator of outsourcing), rendering the necessary services to the enterprises in the area of its specialization; having or hiring a skilled staff, applying the advanced effective forms and methods of work, technical means and technologies, providing the high quality of the given services, the supplied products, the executable works and the separate functions, partly or fully [2].

Advantages:

1. The decline of the cost of the realization of business process, namely:
 - the reduction and control of costs (as a rule, cheaper, than the salary to a staff unit);
 - the economy for the tax savings to a staff unit;
 - the release of the internal resources of the company for other aims (a synergetic effect is possible).
2. The increase of the quality of the got products or services:

- focusing of the company on basic activity (both the firm-customer and the performer – a synergetic effect is also possible here);
- the use of the specialized equipment, knowledge, technologies;
- the decline of risks, related with the realization of business process;
- the use of competition at the market of performer;
- the reduction of the influence of uncontrollable factors (shortage of stuff);
- the division and partial passing the risks to other company;
- the additional access to finances (at the fund market) is the increase of the investment attractiveness of the enterprise.

The main source of the cost saving with the help of outsourcing is the increase of the efficiency of the enterprise generally and the appearance of possibility to free the proper organizational, financial and still human resources to develop the new directions or to concentrate efforts to the existing, requiring enhanceable attention.

Basic types of outsourcing [3].

1. Outsourcing of business process. In industry of the outsourcing the term of "outsourcing of business process" is characterized by the complex of second-rate technological processes, the composition of which changes constantly. Usually the finances and book-keeping, the labour resources, the supply, the extra charge and the account of settlements, the internal audit, the calculation of taxation, the centers of maintenance of users and the row of specific processes characterized for this industry are included in this complex.

2. IT-Outsourcing. Presently under the term of «IT-Outsourcing» is implied the transmission of execution of some IT-PROCESSES to the external companies. To IT-PROCESSES take the processes of planning, development, introduction, accompaniment and development of IT-infrastructure of company.

3. Outsourcing of production and economic. Outsourcing of production and economic is one of the most widespread types of outsourcing for which all of the anxieties of exploitation of the objects of the real estate, cleaning up of the apartments, working feed, the management of a transport park of the enterprise, taking of inventory of commodity and other attendant work etc. are the duties of outsourcing companies.

4. The industrial (or production) outsourcing. There is an industrial (or manufacturing) outsourcing, when the company is more profitable to attract outsourcer than to conduct the production process on their own. The electronics manufacturers and telecommunications companies do so often in such a way.

A release from the row of labour intensive and non-core operations enables to concentrate for the development of the new products or services, and if it is necessary

to reconstruct a production process quickly and painlessly. Basic advantages of industrial (production) outsourcing are a decline of prime cost of production process, upgrading of quality and reliability of the passed functions, the access to the new resources. It is achieved through the implementation of the company – of outsourcer of more or less similar operations for itself and for plenty of clients, using the modern technologies.

5. Accounting outsourcing. Accounting outsourcing is one of the variants of providing the record-keeping at the enterprise for which the head of the enterprise carries the complete responsibility, in accordance with the legislation of Ukraine. In this embodiment, in order to ensure the accounting for its business and provide the necessary accounting and budgetary funds are used by a specialized company. The forms of collaboration can be very various, beginning from forming of a «zero accounting» and up to the regular collaboration on a daily basis.

Theoretically and practically, the accounting company can fully perform all functions of accounting company up to the execution of bank payments and primary documents counterparts. However, this does not exclude the possibility of construction a fairly complex and flexible business processes using the external companies and their employees to achieve the maximum efficiency.

6. Outsourcing of office printing. Outsourcing of office printing is the use of technique of the specialized company for an office printing. The transition to pay for a printed page. Due to the use of the more productive equipment, the outsourcing company may reduce the current operating costs of the expense materials, services. It assumes risks and expenses, related to the exploitation of the printing equipment up to the replacement if it be impossible of operative repair.

For a small firm, with the unstable volume of the published works, such approach can substantially reduce a requirement in an original circulating capital. It allows a company not to make the large valid for one occasion of the expenses of the acquisition of technique.

7. Outsourcing as hiring a staff – (outstaffing). Different companies enough often have a necessity to hire the skilled personnel without legal registration.

8. Outsourcing of marketing. Outsourcing of marketing is the transmission of functions of marketing of company, specializing in this field. In that case the companies refer to the outsourcing of marketing when the companies is more profitable to solve marketing tasks using the services of the strange specialized company. The choice of marketing activities for a transmission for outsourcing is unique for every company. It depends upon the specific of activity of company, the

presence in the state of the enterprise of enough number of own marketing specialists and the level of their qualification.

The advantages of outsourcing of the marketing:

-Economy of the cost savings for maintenance and management by the marketing department;

-The narrow specialization of specialist of marketing allows the company Customer not only to get a result and also to solve the specific tasks;

-The probability of receipt of the poor-quality solution of task goes down;

-Outsourcing of marketing gives the company the additional competitive advantages.

9. The services of outsourcing for the public and local self-government authorities.

10. Outsourcing of call-center. Every year the number of call-centers (contact centers) increases. Wishing to take the advantage of services of call-центра, the leaders of the companies have a choice – what is more profitable, more correct, more reasonable: the organization of call-center in the company or take advantage of outsourcing call-center? For many executives the use of outsourcing business in business and including in regard to a call-center is unusual. But distrust of outsourced call-center disappears as soon as the responsible persons meet closer with the high technological level of equipment centers and understand that the creation of such technical base for itself is impossible and unjustified economically.

The forms of outsourcing [4].

1. Full (maximum) outsourcing. The term is used for denotation of the agreement according to it the state of employees and possibly the assets, related to the basic activity of the enterprise (in fact up to 90 % of such activity), such as the information technologies or finance are passed to the provider of services for the time of the action of contract.

2. Partial (selective) outsourcing. This form of outsourcing may be shown only at making of different expensive products (for example, domestic technique).

3. Joint outsourcing. The term "joint outsourcing," introduced by the British company EDS, describes one of the options for outsourcing, in which the parties to the agreement are partners. Recently, however, some experts use the term to describe subcontracts which involve some service providers.

4. The intermediate outsourcing. This type of outsourcing takes a place when the organization transfers the management of their systems and platforms to a third party,

supposing that its own specialists of IT are able to develop the new systems. The organization, planning to carry out intermediate outsourcing, as a rule, demonstrates the high level of trust to the capabilities of the specialists of IT.

5. Transformational outsourcing. Unlike intermediate outsourcing, the organization invites the provider of services which will reorganize the work of subdivision fully, developing the new systems and creating the reliable base of knowledge and skills, which passes to the client then. Transformation outsourcing differs from full one only that the transition of staff and assets is not final up to the end of the project a client finds the complete control and takes the duties again. For many people it sounds as the ordinary services of consultant. The only difference is that the transformational outsourcing the supplier usually operates sufficiently regardless of the personnel of the client. Therefore it is not surprising, that there are only small number of the real examples of transformation outsourcing.

6. Outsourcing of joint ventures. Outsourcing of joint venture involves the creation of the new company for the use for the future business opportunities. The staff and assets of client will be transferred to this joint venture but not to the provider of services. The purpose will be not only to improve the quality of work of the translated subdivision but that is more important, the development of commodities and services which can be sold to the third party. Then the customer and the provider of services will share the income earned by the new company. Thus, the provider of services will be able fully to utilize the possibilities for the creation of the systems and a client will share the charges with him for the development of the new software. A joint venture gets advantages of using the specialized knowledge of the client about the market. Some goods and services of joint venture will be developed using the opportunities which have arisen due to agreements for the complete outsourcing.

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Кононова І.В.

*ДВНЗ «Придніпровська державна академія
будівництва та архітектури», Україна*

STAKEHOLDERS INFLUENCE ON MANAGEMENT STABILITY OF A CONSTRUCTION ENTERPRISE FUNCTIONING

Розкрито сутність концепції стейкхолдерів, обґрунтовано методичні засади впливу стейкхолдерів на стійкість функціонування будівельного підприємства.

In management practice some processes are observed, that have not been sufficiently explained in life standards of national enterprises. Crisis has become characteristic feature of many Ukrainian building enterprises in recent years and it led to the awareness of the necessary changes in management practices.

To achieve goals in market economy conditions is possible only through the use of modern principles and management methods of construction enterprises. In this regard, the role of the theory of stakeholders in the management of an enterprise stability and extent of its practical application in the modern economy has significantly increased.

Actualisation of stability management aspect based on assessment of stakeholder was caused by the management development as a science and human activity. The appearance of a stakeholder theory is primarily connected with a book by R.E. Freeman" Strategic Management: A stakeholder approach". Over time, the concept proposed by E. Freeman has been subjected to some transformations, gradually being shaped to necessary clarity and its own place in the system of management knowledge [1]. Among the researchers there are well-known scientists as I. Ansoff, S. Booth, D. Varrick, V. Hrosul, A. Zub, P. Connor, L.Lake, J.Meyers, I. Mintroff, D. Ciampi, M. Hammer, S.Hill, D.Holusha and others.

The theory of stakeholders expands the scope of the traditional management factors of external and internal environment. The external environment of building enterprise that influences directly on the enterprise (through direct contact with it) is called direct environmental influence.

The external environment (besides the macroeconomic factors) is formed by the building process participants, among them are the numerous business entities: land owners, customers, developers, investors, banks and insurance companies, architectural, design and engineering firms, contractors and subcontractors, manufacturers and suppliers of materials and structures, owners of constructed industrial and residential structures, local authorities, expert, conciliation and other institutions [2]. Therefore, the results in the construction depend on the situation in the land

market and land relations, the financial markets, design market, media and administrative services, materials, equipment and technology.

Besides competition mentioned in markets, local and central government, local governments and other expertise and control of construction institutions play regulatory role in the formation of relations between the participants and the construction. Government can stimulate or inhibit the development of building, creating conditions for listed subjects.

Activity of an enterprise depends on a wide range of stakeholders (consumers, suppliers, shareholders, managers, employees, etc.), thus each of these stakeholders have different interests and have an impact on stability of the building company. Therefore, stability control system under the building enterprise functioning will be effective only when both internal and external stakeholders factors will be taken into account. And it makes possible to use the theory of stakeholder.

Stakeholder in the narrow sense of a word means a person who has an interest in the sharecapital of an enterprise, in a wide sense – one of the individuals or entities interested in financial and other results of the company (shareholders, creditors, bond holders, members of management, co-company, society, clients (counteragents), government, etc.). The last sense of a term is used in the theory of stakeholders – one of the concepts in business ethics, which has been formulated by R.E. Freeman in 1984 [1].

Often, the term "stakeholders" has in mind the impact of a group that exists inside and outside the company which has to be considered while activity implementation. Interests of stakeholders may grow into conflict with each other.

G.Newbould and G.Luffman divided stakeholders into four main categories of influence: those who finance the company (shareholders), managers that control them, employees who work at the enterprise, economic partners. This category includes both customers and suppliers and also other entities. Each of these groups is characterized by various interests and power opportunities that can impact the level of the set tasks [3].

According to the Mendelow matrix all stakeholders can be classified depending on two variables – their interests and power. At the same time stakeholder power is determined by its capacity to influence the organization, stakeholder interest is determined by its desire to influence the organization [4].

In terms of providing stable functioning of building enterprise it is important to investigate the influence of each stakeholder in the results of its activities. The theory of stakeholder conception involves decision making based on the necessity of balance multiple and often conflicting requests of a stakeholder.

The analysis of the enterprises interaction with stakeholders starts from their classification. As a basis for classification of stakeholders different classification features can be chosen. The combination of these features for each subject that interacts with enterprise determines its position in the multidimensional space of corporate social responsibility [5].

All stakeholders can be classified according to seven basic features: the nature of institutional form, the nature of interaction enterprise, the degree of the company's influence on stakeholders, the degree of stakeholder's influence on various components of stability of building enterprise functioning, the behavior of stakeholders, the membership in a company, the functions being performed [6].

Thus, stakeholders are powerful factors of internal and external building enterprise environment that have a significant influence on the formation and realization of its economic potential. The analysis of interests and demands of stakeholders as to activity of an enterprise, the research of power and character of stakeholder's influence on the economic potential of a building enterprise can be a powerful tool for strategic management.

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К.е.н. Копитко М.І., Керницький Н.І.

Львівський державний університет внутрішніх справ, Україна

Soft Serve LTD

STATE AND NON-STATE GUARANTIES FOR ECONOMIC SECURITY OF ENTERPRISES IN THE UNITED KINGDOM

Висвітлено питання гарантування економічної безпеки суб'єктів господарювання на державному і приватному рівнях. Досліджено специфіку державної та приватної систем у сфері безпекогарантуючих послуг.

Great Britain has a very long state history and it also has a long-term business security development. England distinguishes with its great experience in providing economic security guaranties for entrepreneur structures. It should be also mentioned that the first detective agency was also created in London.

State system providing security for private structures consists of enforcement bodies activity, law implementation, and also preventive measures in different spheres of social life. Nowadays private companies more frequently use security services of non-state agencies as they try to keep their reputation and avoid unveiling of illegal actions taken by their employees or other persons that concern their company. That is the reason why numerous cases of cheating, computer crimes, stealing of information or property, and distribution of commercial secrets are hidden from law-enforcement bodies and society. Also private agencies provide some illegal services [1, с. 288], e. g. “Argent” agency provide investigation of cases of industrial espionage, guarantee security for banking companies, as well as gathering of confidential information in other companies.

In private security-providing sphere of the United Kingdom exist private detective agencies and commercial enterprise security companies. Their duties include: technical protection of the object, investigation of the situation within the company, training the employees for the emergency cases, taking control over the actions of the employees, struggling IT crimes, money transfers security [2, с. 17].

Services of private detective agencies are a bit different and include:

I. In crime investigation: investigation of IT crimes, unveiling of cases of fraud and cheating, struggling the economic crimes;

II. In providing of economic security services: establishing the economic security system for the companies, gathering of secret commercial information, analysis of reputation and creditability of clients of partners, personal protection and general security on the object [2, с. 17].

Private security agencies tightly cooperate with the state agencies in some

specific spheres. One of the biggest companies in the sphere, “Securicore”, provides security and protection of banking buildings, private companies, money and jewelry during transportation, and also of people deported from the United Kingdom. Statistically, Ministry of Internal Affairs of England spends on such services from private companies over £1 million annually.

Special attention should be paid to detective activity in the UK. As mentioned in [4], till the recent time there was no unified legislative act that would state requirements for state registry of the persons who provide detective services. Since the 90’s, the Government has sharply stated in the Parliament the need in compulsory registering of the persons who provide detective services, including special check and listing in police.

This process took a long time and succeeded in 2001 with the adoption of the law “On private security industry”. It regulates the process of video-monitoring, pass control, and body-guard services. Since then private detective activity requires licensing. At the same time special body was established, *Security Industry Authority (SIA)*, that performs licensing of private detectives.

SIA license lasts for 3 years and its price is. At least 4 months before the license expires, the license holder has to send a request for license renovation. For this purpose typical request is filled in and £245 are paid.

SIA license types:

- transportation of money and jewelry;
- personal protection;
- bodyguard services;
- building security;
- CCTV operator;
- car immobilizing;
- pass control.

Each type of license requires special training, after completing of which candidate sends to SIA some documents and waits for a month or two for the approve or deny from SIA.

It is important that SIA-approved private detectives can use criminalist laboratory in London and can enter central national computer of police with a database of car thieves, British electioneers, and court dossiers.

As a matter of fact, over 70% of private detectives of England used to work in state enforcement bodies, so it helps in cooperation with police during their professional activity.

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Коппель Р.Г., Дон О.Д., Дядя В.Н.,

Днепропетровский национальный университет имени О. Гончара, Украина

LA INNOVACIÓN COMO MEDIO DE PROMOVER

LA COMPETITIVIDAD DE UCRANIA

Розглянуто проблему інновацій як засобу посилення конкурентоспроможності економіки та здійснено спробу визначити нові шляхи інноваційної політики, яка може бути представлена сукупністю принципів та заходів, що забезпечують створення сприятливого інноваційного клімату в українській державі.

En las actuales condiciones económicas, el progreso tecnológico y la industrialización han abarcado casi todos los países del mundo debido al ritmo muy acelerado de desarrollo social y científico. Las innovaciones se han convertido en un factor estratégico del crecimiento económico provocando la evolución de la organización económica de la sociedad. Además el nivel de desarrollo de procesos innovadores determina la competitividad de la economía nacional.

La relación entre la competitividad y la innovación viene de la definición de estos conceptos. La competitividad puede ser entendida como "una capacidad de países o empresas de producir bienes o servicios que puedan competir a nivel mundial." A su vez, la innovación es "la introducción de una idea nueva (producto, servicio, proceso o práctica) que está predestinado a proporcionar un resultado mejor." Así, entre la innovación y la competitividad se observa una correlación parcial – la primera pueda ser determinada como un medio para mejorar la segunda [2, p. 130].

Es posible crear una economía competitiva de Ucrania gracias a la regulación

estatal a través de la interacción de los mecanismos de búsqueda e instrumentos eficaces para la ejecución de la política innovadora. Actualmente la actividad innovadora se regula por más de 200 documentos estatales, a saber por «El concepto de desarrollo científico, tecnológico y la innovación de Ucrania», las leyes "Sobre las orientaciones prioritarias de la actividad innovadora en Ucrania", "Sobre la actividad de innovación", "Sobre las actividades de inversión ", "De actividades científicas y técnicas ", el decreto presidencial "Sobre las medidas para mejorar la inversión y la actividad de innovación en Ucrania" y muchos otros [4].

Ucrania es el portador de un potencial energético enorme y puede ser suficiente para asociarse en las relaciones económicas mundiales. La tendencia de la economía mundial muestra que la formación de una innovación es la estrategia a largo plazo de cualquier estado. Las innovaciones juegan un papel decisivo en la dinámica económica de diferentes países. Por lo tanto en los países desarrollados del 75% al 100% de aumento de PIB se debe a la innovación, y para los países en vías de desarrollo la intensificación de los procesos innovadores es la única manera de ser tanto competitivos en el mercado mundial como elevar los estándares modernos de calidad de vida y garantizar la seguridad del Estado [3].

Es necesario desarrollar una nueva política de innovación con el fin de mejorarla, porque ella es un conjunto de principios y medidas para crear un clima innovador favorable lo que garantiza una inversión considerable en la economía de Ucrania. Se debe encontrar los puntos comunes de la ciencia, tecnología, producción, consumo, sistema financiero, educación y hay que centrarse en el uso de los recursos intelectuales, el desarrollo de industrias de alta tecnología y las prioridades de la economía [5, p. 153-155].

En la etapa actual de la política de innovación estatal en Ucrania debe basarse en crear unas condiciones económicas y jurídicas para transformar la innovación en un mecanismo importante para el crecimiento económico, el desarrollo y uso eficaz de su propia capacidad científica y tecnológica. La reforma de la política económica debe realizarse de acuerdo con los objetivos y intereses comunes de los desarrolladores, productores e inversores, el reconocimiento de la propiedad intelectual como una fuente de ingresos. Este programa requiere el examen y la formación de la legislación en materia de promover la innovación y mejorar el desarrollo de procesos innovadores en las áreas clave de la industria, agricultura y el sector social.

Las principales actividades del sistema de apoyo estatal para la realización de instalaciones de STP son las siguientes:

- 1) desarrollo del sistema de seguros de proyectos de innovación;

2) desarrollo de sistemas de información en las tecnologías avanzadas y el estado de sus mercados;

3) la ejecución de proyectos de capital de riesgo;

4) una ingeniería calificada, consultoría y auditoría.

Además hay que prever la protección de derechos de propiedad intelectual del trabajo, el desarrollo de pequeñas empresas, las condiciones científicas que favorezcan las condiciones económicas, legales, organizativos y sirven para el surgimiento de nuevas empresas, la creación de empleo y comercialización de la innovación científica y tecnológica. Otro aspecto importante de la política innovadora del Estado es desarrollar la cooperación científica y tecnológica con países extranjeros.

Para el desarrollo innovador económico se requieren como mínimo dos componentes: un centro intelectual de gran alcance – los generadores de la innovación y el mecanismo eficaz innovador que permite recoger los temas de los nuevos desarrollos e integrarlos en sus procesos, productos y servicios [2, p. 131-134].

En el ranking mundial de la competitividad del Foro Económico Mundial de 2010-2011 Ucrania se redujo a siete posiciones y actualmente se encuentra en la posición 89 entre 139 países del mundo (véase la tabla 1).

Tabla 1. El ranking de países vecinos de Ucrania y los de ex-URSS

PAÍS	POSICIÓN EN EL RANKING	ÍNDICE
Estonia	33	4,61
Polonia	39	4,51
Lituania	47	4,38
Hungría	52	4,33
Azerbaiyán	57	4,29
Eslovaquia	60	4,25
Turquía	61	4,25
Rusia	63	4,24
Romania	67	4,16
Letonia	70	4,14
Kazakstán	72	4,12
Ucrania	89	3,90
Georgia	93	3,86
Moldavia	94	3,86
Armenia	98	3,76
Tadzhikistán	116	3,53
Kirguizia	121	3,49

Por lo tanto, la posición económica de Ucrania en el mercado internacional muestra una competitividad muy baja de las empresas ucranianas. Para mejorarla el Estado deba ser un participante activo en el mercado mundial de tecnologías nuevas.

Ucrania sigue siendo un estado tecnológico, y su potencial científico y técnico puede ser un factor importante durante el momento de la crisis. Las actividades de las empresas en el sector de innovaciones deben basarse en el intercambio de tecnologías entre la industria y las inversiones de capital de riesgo.

Para fomentar el desarrollo innovador de la economía ucraniana se requiere lo siguiente:

- Apoyo financiero del estado a las empresas innovadoras de forma directa e indirecta;
- El apoyo financiero de las empresas innovadoras en la forma de incentivos fiscales;
- La provisión de los beneficios de depreciación;
- Garantía estatal de préstamos de inversión y la concesión de préstamos preferenciales, facilidades de exención de impuestos;
- Creación de fondos para innovar y llevarlos a la variedad de la banca comercial;
- Promoción de un sistema de preferencias para la innovación empresarial de seguros [1].

Para crear un mecanismo innovador es necesario construir una infraestructura especial casi desde cero. Eso será un sistema de instituciones que permitan desplazar rápidamente las ideas innovadoras por el camino de la investigación hasta el punto en que pueden ser utilizados en procesos industriales en las empresas. Además, hay que crear un marco legal que fomenta el uso de innovaciones en la economía real. Como resultado las empresas nacionales serán capaces de adoptar nuevas tecnologías en grandes cantidades, aumentar su competitividad y entrar en el mercado mundial con productos de alta tecnología, que superen sus análogos competitivos.

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Костюченко М.К., Панасюк І.М.

Дніпропетровський національний університет імені О. Гончара, Україна

THE ROLE OF UKRAINE IN WORLD ECONOMY IN THE CONTEXT OF GLOBALIZATION

Україна має великий потенціал але на даний момент показники її економічного розвитку свідчать про те, що в країні є ряд проблем. В умовах глобалізації для кожної країни важливо вийти на світовий ринок. Через недостатній рівень технологічного розвитку експорт України здебільшого складається з сировини і матеріалів. Щоб виготовляти конкурентоспроможну продукцію, треба розвивати інноваційну діяльність в Україні.

Ukraine is a country of great opportunities, potential and unfortunately it is a country with lack of financing which leads to an increase public debt. Not very optimistic, is it?

Here is the data from The World Bank statistics (Ukraine economic update)

Table 1: Key Macroeconomic Indicators

	2006	2007	2008	2009	2010	2011F	2012F	2013F
Nominal GDP, UAH billion	544.1	720.7	948.1	913.3	1094.6	1306.3	1506.0	1698.1
Real GDP, % change	7.3	7.9	2.1	-14.8	4.2	4.5	5.0	4.5
Consumption, % change	12.4	13.6	9.0	-12.2	5.9	4.7	6.0	4.4
Fixed Investment, % change	21.2	23.9	1.6	-50.5	4.9	7.2	6.4	5.0
Export, % change	-5.6	3.3	5.2	-22.0	4.5	5.3	5.0	4.9
Import, % change	6.8	21.5	17.1	-38.9	11.1	7.5	7.2	4.8
GDP deflator, % change	14.8	22.7	29.2	13.0	15.0	14.2	9.8	7.9
CPI, % change eop	11.6	16.6	22.3	12.3	9.1	11.4	10.0	7.4
Current Account Balance, % GDP	-1.5	-3.7	-7.0	-1.5	-2.1	-4.0	-5.0	-5.1
Terms of Trade, % change	4.9	9.8	6.1	-6.8	4.4	0.4	-0.1	-0.1
Budget revenues, % GDP	43.7	42.3	44.3	42.3	42.8	41.6	40.8	40.9
Budget expenditures, % GDP	45.1	44.3	47.4	51.0	50.2	45.1	43.3	42.9
Fiscal balance (with Naftogaz, w/o bank recap), % GDP	-1.3	-2.0	-3.1	-8.7	-7.4	-3.5	-2.5	-2.0
External debt, % GDP	50.4	58.6	83.6	90.8	85.0	78.0	74.3	71.8
Public and Guaranteed Debt, % GDP	14.8	12.4	20.0	34.8	39.5	40.1	40.3	39.1

Source: Ukrainian Authorities, WB projections

According to the statistics the nominal GDP is higher than expected, but the external debt is 78% of the nominal GDP. And this is the fact that should ring the alarm.

Ukraine's problems are inefficient budget strategy and lack of foreign investment.

The process of globalization presupposes interaction between countries. And if a country (Ukraine, for example) can not keep up with the pace of technological

progress it risks to get into the debtor's prison and turn into a raw materials-producing agrarian appendage. According to the statistics the main exports from Ukraine are ferrous and nonferrous metals, chemicals, machinery, fuel and petroleum products, transport equipment and food products. But the number of raw materials in Ukraine's export exceeds the number of integrated products while import at the same time is on the contrary. Taking this into consideration we can imagine the whole picture: Ukraine sells a lot of raw materials abroad and then the country buys finished commodity at steep prices. For Ukraine it is not profitable. In order to gain more Ukraine should increase the integrated products' share in its export.

In my perception the core of the problem is in obsolete technology that is still used in most of Ukraine's enterprises. And the solution is in innovations, scientific and technical interchange. But innovation expences are something that stops most of businessmen from improving technology at their enterprises. In economic crisis Ukrainian businessmen strive to gain as much profit as possible right now for they are completely hesitant about the future.

As an American motivational speaker and the author of the self-help books Denis Waitley once said: "Losers live in the past. Winners learn from the past and enjoy working in the present toward the future."

As far as I am concerned, I think that wisely applied innovations will help not only to gain much more profit, but also guarantee our enterprises to overcome the crisis. For tomorrow belongs to the people who prepare for it today.

Nowadays businessmen deal with a highly competitive, transformed and globalised business environment which necessitates them to do more with less. In this case, innovations, scientific and technical interchange have progressed from being just a support function to being a decisive factor when it comes to strategy, development and thereby to the growth of business.

In order to maintain an optimum competitive advantage it is necessary to include innovations (and in particular improving technology) to company's strategy.

For any country, there is such a parameter, as the rate of innovation (коэф. Внедрения иннов). This is a percentage of the company's profit that is allocated for the modernization and implementation of new technologies. If it is below 15%, then there is a great risk of degradation and destruction of productive capacity. Even if engineering tools and workshops are still able to last for decades, your business is still doomed to destruction if you invest in innovations less than 15%. In this case, your product will be superseded from the market by foreign competitors very soon.

According to the Innovation Chamber of Ukraine, Ukraine's average innovation rate does not exceed 5%. This has already resulted in closing down many enterprises,

and moreover, for this reason, the majority of enterprises in Ukraine are on the verge of bankruptcy.

Considering all these facts we can draw a conclusion that the whole existing system in Ukraine is directed against investment into the future, and innovation. Any successful innovation is profitable, and hence it is the redistribution of financial flows. Innovative way of development of Ukraine is a perspective way.

To sum everything up we can say that Ukraine has a great potential but at present its public debt is increasing and Ukraine can not keep up with it. The lack of new improved and advanced technologies leads to the productivity slowdown and thereby profit decrease. So, Ukraine should develop innovations and strive to increase the share of integrated products in its export.

Кукоба О.К.

Дніпропетровський національний університет імені О. Гончара, Україна

ROLE OF INDUSTRY OF COLLECTIVE INVESTMENTS IN FINANCIAL GLOBALIZATION

Розглянуто сучасна тенденція фінансової глобалізації, а саме глобалізації інвестиційних процесів. Особлива увага приділяється інвестиційним фондам, які відіграють значну роль у формуванні глобального інвестиційного середовища. Розглядається динаміка активів світового ринку інвестиційних фондів й аналізується їх розподіл між країнами.

One of the leading tendencies in the present world economy is the globalization of financial markets, i.e. the unification of all international financial relations into the whole world system. Globalization, despite its frequent usage in the modern society, is still a very controversial term in scientific communities, as on the one hand it is defined as a political ideology and on the other – as objective structural trends of spatial integration.

Structural globalization which is represented by increases in the intensity of global interaction networks relative to the intensity of local interaction networks can be divided into trade globalization and investment globalization. Fundamental features of globalization of investment world market are defined in firstly, the growth of interdependence and universalization of investment processes, secondly in the unification of investment mechanisms and instruments, thirdly, in the creation of new investment technologies, which are based on a single system of legal regulations of investment relations, and lastly, in the global information system, etc [1].

The following scientists have made valuable contribution in researching investment globalization and its influence on the world financial system: C. Chase-Dunn,

E.P.Davis, F.C. Parsons, B.K.Gills, J.Brewer, A. Jorgenson, R.Giem etc. Their research papers have proved that globalization of financial market has been going up for centuries and is a cyclic phenomena in which the world-system alternates between periods of national autarchy followed by periods of international economic and political integration. And during the last three decades the process of financial and, particularly, investment globalization has reached its highest peak.

Portfolio investments, precisely through the institutes of collective investment, have played a major role in investment globalization as their unique mechanism of accumulation and effective redistribution of investors' assets favors the diversification of investment flows on the world financial market [2].

Investing in funds ifs a reliable way for individual investors to gain the same advantages as other big institutional investors such as banks, insurance companies and pension funds have [3]. That if why, despite the range of risks, the industry of collective investment is extremely developed in international financial environment due to its high returns, mild taxation, decrease of risks by the means of diversification and professional management of financial assets. All mentioned above has helped leading world economies to mobilize internal resources for stirring up investment processes [1].

There is a tendency of increase in volume of fund assets in the world economy. Mostly, investments in funds are made with the purpose of retirement and educational savings. For example, in 2010 51% of mutual investment fund assets in the US were retirement savings [4].

The diagram below shows the worldwide volume of assets of investment funds in 2007-2010 by quarters in trln euro [5].

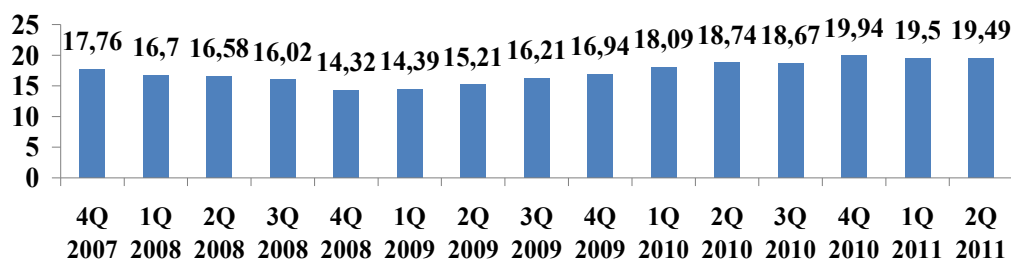


Fig. 1. Worldwide investment fund assets, 2007-2011, trln of euro [5]

Fig. 1 shows the following trend: there has been a gradual decrease of assets during all quarters of 2008 which resulted in 19,36% drop in the 4th quarter of 2008 compared to the 4th quarter of 2007. However, beginning from the 1st quarter of 2009 the volume of assets has started to grow steadily, and equaled 26,5% compared to the

lowest point (14,32 trln euro). The trend corresponds to the period of economic recession in the end of 2007 and its progressive recovery in 2009 [5].

Fig. 2 shows the distribution of worldwide fund assets.

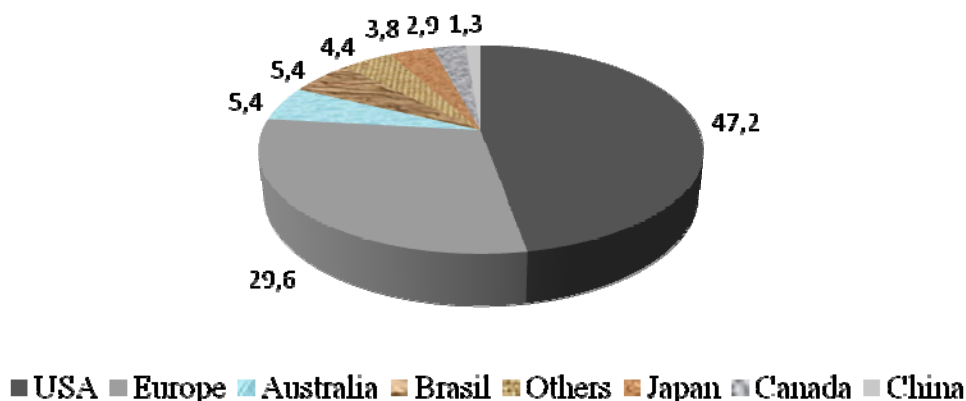


Fig. 2. Market share of worldwide investment fund assets, end of 2nd quarter 2011, % [5]

Looking at the worldwide distribution of investment fund assets, one can see that the United States and Europe held the largest share in the world market, 47.2% and 29,6% respectively. Brazil, Australia, Japan, Canada, China and others (such as the Republic of Korea, South Africa and India) follow in this ranking.

It can be inferred from the diagram 2 that the biggest share of fund assets is concentrated in the most developed economies, i.e. USA and the EU countries, but in economies of other countries the industry of investment funds is developing rapidly [5].

One of the most topical problems in the investment funds industry is to increase the efficiency of coordination and management of international investment flows taking into account the tendency for investment globalization [6].

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Кучугура О.В., Кіракосян Г.А.

Дніпропетровський національний університет імені О. Гончара, Україна

**EUROPEAN REGION «SLOBOZHANSCHINA»
AS A RESULT OF THE INTEGRATION**

The integration is the incessant motion of development of globalization. In same queue, globalization as inalienable constituent of modern economy influences on political, economic, social and cultural spheres on the European, national and regional levels, hastening a capital, informative and human resources flow. Having regard to the modern and regional orientation of the European policy and unique geographical location of Ukraine, it is necessary to develop conception of regional policy, the basic constituent of which a cooperation across boundaries and regional collaboration must become.

Cooperation across boundaries is the special sphere of foreign-policy, ecological, cultural and educational and other types of international activity. It is carried out at regional level, engulfs all forms of these types of activity and differs a necessity and possibility of their more active using, presence of border and necessity of his construction, general using of natural resources.

Theoretical and practical aspects of decision of problems of activation and subsequent development of the European region, in this case, «Slobozhanschini» reviewed in the articles such scientists as Ogneva V.V., Vertukhina M.V, Chernomaz P.A, Ivanov M.F. However, having regard to the modern tendencies of globalization subsequent development of perspective strategies of development of the European region is needed. In 2004 years the base law of Ukraine was accepted «On a cooperation across boundaries » [6, p. 190]. It is indicated in him, that the European region is an organizational form of collaboration administratively – territorial units (regions) of the European states in accordance with two- or multilateral agreements about a cooperation across boundaries.

The purpose of creation of the European regions is strengthening of good-neighbourlinesses, cultural and economic contacts, general investments, fight against the consequences of the elemental phenomena, guard of historical and cultural legacy. Organization of the European regions at participation of Ukraine is possible within the limits of the CIS, above all things, on a border with Russia. A collaboration within the limits of the European regions foresees realization of general projects which cause the mutual personal interest from the side of boundary associations foremost. They will be realized in industry of economy and social relations, the problems of employment of population, transport and connection,

culture and education, tourism, health protection decide. In activity of the European regions no less important is an aspect in relation to realization on their territory of idea of «cultural association» in basis of which is a maintenance and development of original national cultures at their vzaemovplivi on subsoil of common to all mankind values.

As early as 1997 Kharkov area offered to nearby Belgorod to organize the European region «Slobozhanschina». It was in future suggested to extend the amount of participants. Not because of the protracted absence of answer from the Russian side, the local organs of Kharkov were revised by possibilities of financing of its development in the «Regional complex program of socio-economic development of Kharkov area in 2010 to». Ukraine is disturbed that so far the European regions develop only westering countries, – from 1993 «Carpathians», from 1995 there is «Bug», from 1998 there is «Lower Danube», from 1999 there is «Overhead Twig», from 2003 – «Dnistr».

It follows to mark the close cultural and economic copulas of Kharkov and Belgorodskoy areas, which can become basis of development of evroregion «Slobozhanschina», – it is enough to mark alike ethnic composition of population of areas and circumstance that 45% all enterprises at participating of foreign capital in Belgorod area – Ukrainian.

Only in November, 2003 European Region «Slobozhanschina» was created as the greatest form of boundary collaboration between Kharkov and Belgorod areas of Ukraine and Russian Federation accordingly with the purpose of development of contiguous territories.

Basic directions of Slobozhanschina activity is spheres of economy and employment, development of infrastructure, social support, creation of legal base, for work, sphere of transport and connection, culture and education, tourism, health protection and environment. For partners of this European region of the special value acquire the question of leadthrough of the concerted ecological policy in relation to the basic water resource of region – Severski Donets, and also labour migration of the Ukrainian and Russian population. The scopes of the Russian areas with Kharkiv, Lugansk and Donetsk area cross once the unique historical area Slobozhanschina, the population of which in XVII–XVIII of item included peasants-refugees both from Ukraine and from Central Russia. An identity of habitants of this territory was very washed out, and only after formation of the allied republics within the limits of the USSR most habitants of adjoining territories began to associate itself with Ukrainians or with Russians. [5, p. 232]. Among problems which meet on

the way of euroregional building, it is possible to select the followings: disparity of legislations of countries-participants; insufficient independence of regions is in the field of external connections; a different level of the personal interest and jurisdiction is in development of local initiatives; asymmetry of level of economic development of adjoining territories; vagueness of sources of financial resources or lack of financing and others like that. Realization of many projects which are developed within the framework of the European regions is braked in particular in Russia strengthening of vertical line of power and centralization of state finances [2, p. 96].

Participants usually spare the special attention an ecological subject, in a that number to the questions of liquidation of consequences of failure on Chernobil'skiy of AES and projects in industry of making healthy of the transfrontal rivers. In addition, in the process of euroregional building there is a row of additional problems which need decisions at intergovernmental level. On the whole it follows to take into account that a boundary collaboration to a great extent depends not only on character of relations between the states and will of population but also from positions of guidance of areas and local administrations [3, p. 80].

During meeting of presidents of Ukraine and Russia in Kharkiv on April, 21 in 2010 in the process of discussion of these questions the new algorithm of intergovernmental relations was set [7]. Here upon Ukrainian-Russian a collaboration went out on a new level. The solemn meetings are annually conducted also, there are exchanges by delegations between the Belgorod, Sums koy, Kharkov and Lugansk areas. The creative collectives from Ukraine are frequent guests in Belgorod area. The measures with participation of creative collectives of Ukraine are usually realized. Bright the example of it the festival of slav'yanskikh people became, «Autumn of Khotmizk» [4, p. 91]. Scientific cooperation develops between Ukraine and Russia. Important direction in the context of regional collaboration are economic copulas between the mentioned areas. Cost volume of the imported commodity streams from Ukraine, designed in the district of activity of Belgorod region custom, in 2009 was over 16 % from the value of all Russian imports from Ukraine [7].

Thus, the important condition of becoming of boundary collaboration is geopolitical community of regions, located on contiguous territories. In the context of strengthening Ukrainian-Russian collaboration there is understanding, that it is for today necessary to pass to the high-quality new stage of collaboration in an economy, culture and other spheres, where greater possibilities are for subsequent partnership.

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Наукове видання

Мови видання: англійська, німецька, французька, іспанська

МАТЕРІАЛИ

Регіональної науково-практичної конференції
молодих учених та студентів

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Поштова адреса: Україна, 49087, м. Дніпропетровськ, п/в 87, а/с 4402
тел. +38 (067) 972-90-71
www.confcontact.com
e-mail: conf@confcontact.com