

МІНІСТЕРСТВО ОСВІТИ І НАУКИ, МОЛОДІ ТА СПОРТУ УКРАЇНИ
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**СЕКЦІЯ 1. СУЧАСНІ ТЕНДЕНЦІЇ ЕКОНОМІЧНОГО РОЗВИТКУ
КРАЇН СВІТУ ТА РЕГІОНІВ**

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**INVESTMENT ATTRACTIVENESS
OF THE FOOD INDUSTRY OF UKRAINE**

Розглядається стан іноземного інвестування підприємств харчової промисловості України, як один із головних факторів від якого залежить добробут українського народу. Розглянуто зміни, які відбулись в структурі інвестицій економіки України, визначено обсяг інвестиційних ресурсів на виробництво харчових продуктів, напоїв та тютюнових виробів, дана загальна характеристика цих процесів.

The food industry is a very important branch of the national economy that has a strong influence on the human prosperity. Nowadays Ukrainian branches of the food industry fall behind the ones of well developed countries because of the underdeveloped infrastructure, low production capacity, poor physical and technical conditions. For these reasons there is a problem to attract investments into the food industry of Ukraine.

In Ukraine the investment climate can hardly be called satisfactory, because of the legislative instability, undeveloped bank system and the lack of financing resources. Makarenko I.O., Sucheviskiy M.P., Krusanov D.P., Lemishko O.O., Denusenko M.P., Shevchyk I.P. and others investigated the problems of the Ukrainian food industries development. In their research, these scientists analyzed different aspects of the formation and intensification of the food industry and its sub industries. They provided theoretical and practical recommendations to improve methods of management in this key industry of the Ukrainian economic complex.

In the current state of Ukrainian affairs, effective investment activity could be the most important way to help Ukraine to escape from the prolonged economic crisis. This activity could support structural reorganization and technical renovation of National economy, as well as it will stimulate the economic activity and therefore improve living standards.

It was a very long period in the economy of Ukraine, which was characterized by reduced capital investments in fixed assets. This led to physical aging of fixed assets and notable deceleration of industry restoration including the food industry. The low level of investment resources has caused deceleration of simple industry restoration. This situation was a reason for the loss of competitiveness of industrial sectors and saturation of the food market by products of foreign origin. This trend continued throughout 1990s. Since 1997 the situation has changed to the best. During that time there was a gradual increase of investments and change of their structure. But even now the rate of investment increase wasn't sufficient [1].

It should be noticed that in spite of the growth in the absolute value of the foreign investments in food, drinks and tobacco goods (between 2002 and 2010, the size of the direct foreign investments increased more than twice), a considerable part of these investments in the whole industry continuously decreases (Fig. 1). This means the decrease in the rate of investments into the food industry as compared with the increasing rate of investments into the whole industry. On the diagram, we can see a significant investments into the economy of Ukraine in the first half of this year, but the gain in manufacturing of food, drinks and tobacco goods is very low. The index of the total direct foreign investments into food, drinks and tobacco goods has reached the lowest mark (13, 6%).

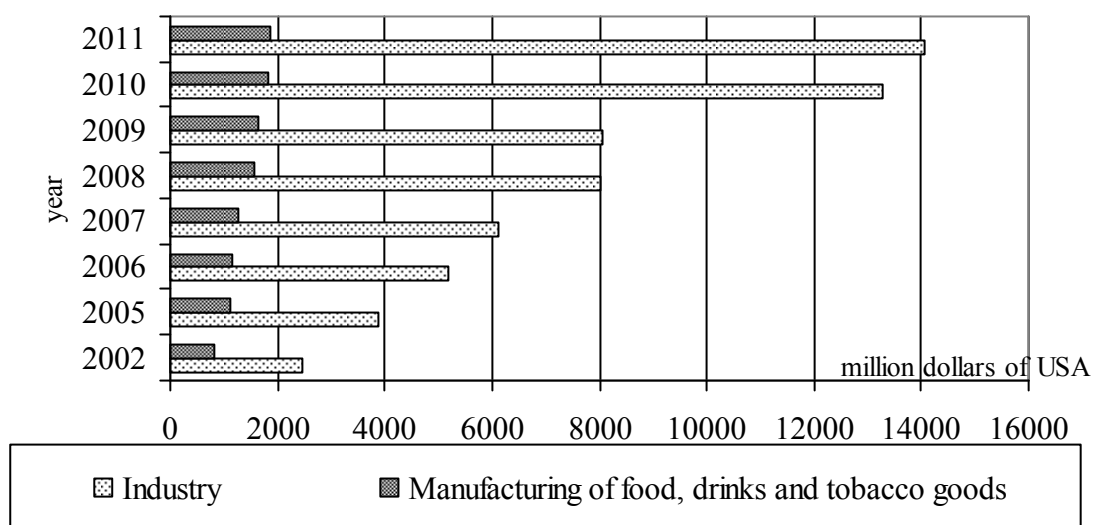


Fig. 1. Dynamics of the foreign investments value in Ukraine from 2002 to 2011 (in the beginning of the year), in million dollars of USA [2]

The investment policy of Ukraine determines the direction of foreign investments. The current conditions of investment policy in Ukraine are characterized by:

- Inefficiency of traditional market resources of investment activities generated by the deformed infrastructure of the financial market;
- Finance and commerce risks are higher when investing in a real sector of economy;
- The lack of the government stimulation in the investment policy, which is oriented to enhancement of the investment activity of members participants in the investment process and to creation of a good investment climate in the country;
- Investing money into projects with insignificant returns from investments that provide short-time profitability;
- The lack of the government regulatory policy of the investment activity (the high rate of corruption, the absence of a transparent and stable legislation, as well as the lack of government stimulation of the innovative direction of investments, the lack of financial and legal guarantees);
- Making investments through internal funding sources (amortization, a part of income).

Since these problems couldn't be solved, producers found independent ways to provide means for realization of reproductive processes at the enterprises.

Unfortunately the existent level of profitability from production of goods does not allow enterprises to carry out an effective policy of fixed assets recreation. Frequently the existent level of profitability supports fixed assets in the working state only with the help of repairs. Such situation affects the technological level of production processes and correspondingly the competitiveness of products from the majority of industrial enterprises.

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ATTRACTING FOREIGN INVESTMENT IN UKRAINE

Розглядається стан та перспективи розвитку залучення іноземних інвестицій в економіку України за останні роки. Наведено основні ризики та перешкоди залучення іноземних інвестицій, шляхи їх подолання. Охарактеризовані головні інвестори та пріоритетні напрями інвестування. Наведено можливі шляхи вирішення проблеми.

The experience of many countries shows feasibility of attracting foreign investment. For Ukraine, as the other former Soviet states, there are several obstacles to this process. These obstacles include lack of appropriate investment climate in the country, imperfect market mechanism of the economy, unstable political situation, low levels of business and professional skills of entrepreneurs, not enough investment projects, and the lack of interested partners. In addition, the intensity of foreign investment is affected by the destructive tax system, lack of security investments system, excessive monopolization of the economy and the level of increased inflation.

A primary objective of community development is the achievement of high standard of living of the citizens and its permanent growth. Therefore one of the major tasks for modern Ukraine is an increase of competitiveness of the economy that determines not only the level of efficiency of industries and enterprises but also the level of welfare of population [1].

Ukraine is the candidate to take its position in Central and Eastern Europe. From 2006 to 2010 Ukraine took the 10th place for the amount of the investment projects (178). Last year Ukraine did not improve its position in the direct foreign investments: the country attracted only 31 projects of direct foreign investments (FDI) [2].

A financial crisis which takes its form from the collapse of mortgage market of the USA had global character and affected practically all markets of the developed and developing countries, beginning from the local fund markets and property to the currency markets, markets of raw material commodities markets, up to an international capital market.

The basic destabilizing factors of the development of the world economy, already resulting in bankruptcy of the largest world bank structures, substantial decline of the rates of the development of the world economies and, as a result, world falling of the level of investing, are the following:

1. Disbalance between speculative and real sectors of the economy.
2. Growing trade disbalance in the economy of the USA and devaluation of the national currency.
3. Disproportions between the market and real value of corporations [3].

Actually, the total worth of receivables of FDI in 2010 decreased by 9% to 4,15 billion of the USA dollars. The vagueness of Ukraine in relation to the investment climate limits enthusiasm of investors and undermines the investment potential of the country. The combination of the inflation with reduction of GDP more than by 15% in 2009 caused the disturbance of investors concerning business possibilities in Ukraine. Liquidity, gets better though, however also it causes the disturbance of investors, as banks began only conditionally to proceed the corporate crediting, limiting thus possibilities of investors and then begin local business. In relation to a business-climate the corruption, delays on customs and delays in the return of VAT purchased more threatening scales yet.

Estimation of current status and prospects of the development of real, financial sectors of economy, external to the sector, budgetary sphere and public promissory policy testifies about the maintenance in 2011 of traditional risks that determine operating of the economic system of our country, namely:

- high dependence of dynamics of development of the real sector of economy of Ukraine on the external economic state of affairs on world commodity and raw material markets and possible vibrations of external demand on the products of the home export;
- the need for increased public spending to finance as indirect budget deficit;
- the increasing of public debt and its servicing costs while maintaining the need for new borrowing in order to ensure sufficient liquidity of the state budget and repayment of loans raised in previous budget periods;

- preservation of the negative trade balance, which will exert pressure on the balance of payments and will likely lead to further growth of the gross external debt;
- to preserve positive trends in the banking system, while deterring the restoration of the banking market by high systemic and individual risks [4].

Over the past 5 years the number of key investors for projects in Ukraine were the U.S. (12%), Germany (12%), Russia (10%) and France (8%). The largest investors in Ukraine in terms of investment in 2010 were the EU (54%) and Russia (15.6%). Ukrainian financial sector attracted the largest number of investment projects (13% of total FDI in Ukraine). In fact, Ukraine ranks third as a country for FDI in financial services in Central and Eastern Europe, after Russia and Poland (who received 18% and 14% of projects respectively).

Also, the most attractive sectors are: logistics (10% of the total number of investment projects in Ukraine) and food production (9%) hold respectively second and third place in terms of FDI. However, the country has not yet revealed its real potential: in the industrial sector of investment increased by 11.5% in 2010 compared with 4.2% m-GDP growth [2].

Nowadays, foreign investors are seeking access to the Ukrainian agricultural market. Ukraine is a very interesting country for the investors because it is among the ten largest exporters of grain and some industrial crops. Additional attraction adds high potential, due to the presence of thousands of hectares not involved in agricultural land the turnover and low productivity on land the already used in agriculture. The arrive of foreign capital will mean not only raising funds and changes in ownership, but also help to attract new technologies and to increase productivity [5].

Under conditions of acute shortage of own capital of Ukraine belongs to the high demand for foreign investment. Condition of attracting investments to Ukraine so far remains difficult. The analysis of motivation of foreign investors to invest in Ukraine shows that strategic motives is to provide potential markets, overcoming barriers to imports, that is the main motivation of sales. State efforts to create a regime to promote foreign investment must be constant, calculated on the long-term

strategy development and to consider increasing competition in attracting foreign capital. Required reforming of the tax system – to ensure its sufficient revenue in the budgets of all levels. The reform of the system should aim at reducing the tax burden. Also a major factor scale investment activities is to stimulate the long – term banking crediting of the real sector of the economy. The solution to this problem requires a mechanism of effective protection of creditor rights and transparent manner of collateral, increased concentration of banking capital, incentives to attract financial contributions of the population, the introduction of mortgage lending mechanism, encouraging foreign capital inflows to the banking sector.

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THE GLOBALIZATION INFLUENCE ON ECONOMY OF THE UKRAINE. STRATEGY OF UKRAINE'S INTEGRATION IN WORLD FACILITIES

Проаналізовано фактори, які сприяють розвитку економіки України в період глобалізації. Визначено тенденції економічного розвитку та головні проблеми України в процесі її інтеграції в світовий економічний простір. Запропоновано методи подолання негативних явищ глобалізації в українській економіці.

The development of independent Ukraine objectively requires entering it into the global economy on economic basis of market relations on the principles of equality and mutual benefit in cooperation.

According to the quantitative characteristics of the productive forces and the capacity Ukraine could be a worthy partner in global economic relations. Available scientific and technical capacity will enable Ukraine, under favorable conditions, to hold leading positions in the world of science from a variety of scientific and technical fields, and most importantly, to pursue an independent economic policy towards inclusion in the system of world economic relations.

While considering the priority in partnership in foreign economic relations and the division of labor in Ukraine there is not a constant dominant, and it can cooperate with the largest number of countries and international organizations.

Globalization means transition to the system of open national facilities in integrated world facilities. The nature of the Ukraine intercoupling with the world is one of the most difficult and important questions of developments. For eighteen years of independence, society still has not got the answer to question. What place will Ukraine occupy in rapidly changing world?

The growing interdependence of peoples and states extends to all spheres of social life. Fundamentally changed in recent years the ratio of endogenous and exogenous factors in the development of individual countries, including Ukraine. Spread of clear fixation of consumer involvement in the nature of global processes in Ukraine, our country only has to face the global challenges and serves as a platform for experiments of IMF. Staying as a passive object of world politics, Ukraine loses its ability to meet the challenges posed by the time [2].

Nowadays Ukraine is capable of building its own foreign economic relations on mutually beneficial conditions. High level of competition on the world market, strategic flexibility of the commodity producers requires creation of the structures in Ukraine, which would provide operate the foreign economic complex, as well as whole infrastructures of the foreign economic relations (insurance and information service, judicial and arbitration). Reform of the foreign economic complex can not be separated from reforming the economic system in Ukraine. This maintains the principle importance for our country.

The strategy of Ukraine's integration into the global economy consists of the interconnected aspects of:

Firstly, entering the worldwide economic space with provision for its regional

directions, first of all European. Participation in division of labor on new economic base with former republics of the USSR;

Secondly, formation of a management and scientific elite, which will be capable of replacing today's "Young Communist League" in 5-6 years. One for this purpose, must build a culture of healthy criticism of existing policies, research, publications, with a view to improving the quality of taking deeply reasoned actions;

Thirdly, improvement of the quality of education and science, improving the conditions of remuneration of teachers and researchers, transforming the cost of public expenditure from the administrative sphere in the sphere of primary, secondary and higher education, applied and basic research;

Fourthly, creating conditions for healthy competition, abolishing the effect of fire, utilities, health and other services on business. Tighten enforcement of antitrust laws. Strengthen the quality of national products, to continue the practice of buying foreign patents for advanced technologies. The mass production and competition must bring about reduction of the costs on unit of the product and retail prices. This will allow to vastly increasing real consumer basket under essential income [4].

Our state is only making first steps towards the global economy, all, will depend on this process. While integrating into the global economy in Ukraine, our country will be characterized by the following issues:

1. Ukraine has not yet fully determined with the basic directions and mechanism of economic adjustment, taking into account the features of the global economic system and the real possibilities and directions of integration of Ukraine into it.

2. Very acute issues such as security in the area of foreign economic relations, and general economic security that must be addressed from a position of active opposition to the competitive global market.

3. There are some contradictions of regional character, which removal is possible only on long-term contractual basis.

4. Attempts to actively communicate and negotiate with international economic and financial institutions – as guarantees of Ukraine's entry into the global market and economic update – which so far lead the disproportionate reaction of wide circles of the Ukrainian community [1].

To overcome the major challenges to the integration of Ukraine on needs:

1. A clear social and economic policies coming to the market, which would be based on the purposes and prospects of development of our state.

2. To create a structure that would ensure and coordinate the operation of foreign economic complex in Ukraine, as well as the entire infrastructure of Foreign Economic Relations (insurance and information services, judicial and arbitral bodies).

3. To be actively involved in integration processes, with the definition of global and national priorities, a balance with other, existing in the world economic space.

4. To have clearly defined landmarks of our country to develop its domestic economy and in search of its future place in the world economy.

Thus, to address the main challenges to Ukraine's integration into the global economy requires deep changes in the market throughout the domestic economic and social system of our country [3].

You don't need a 100% copy of an American or Korean, or German economic miracle, one needs to take the best and strive to become better, to set even heavy, but very specific tasks and try to implement them. Thus it is possible to restore the credibility of the national idea, the feeling of national unity, when each of us understands that it is something that he takes an active part in that he is a member of a large family, which name is Ukraine. Society can not progress without the rod, which will provide a fusion of ideas, beliefs and traditions.

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STATE AND TRENDS OF DEVELOPING THE RUSSIAN INTELLECTUAL PROPERTY MARKET

Зображено тенденції розвитку російського ринку інтелектуальної власності і її місце в сучасній економіці, особливості і перспективи росту.

In the last decade the economies of most developed countries have a tendency to significant changes. A role of the intellectual property increases in many sectors of the national economy. In the same time, the economy of intellectual property, as a new established branch of the social production, becomes a more serious aspect in the structure of economic interrelations.

Constantly increasing is the spectrum of areas wherein the intellectual property is used and now the spectrum includes all areas of the human activity (the science, the technology, the literature and the art).

It is accepted that a product of the human creativity is understood by the intellectual property. The aim of the human intellectual activity consists in reducing and optimizing the physical labor-intensive processes, reducing their part in the production. A low level of the simple physical labor in the area of production of goods and services allows applying the released time to other activities including intellectual activity.

Thus, the intellectual property and the scientific innovations are the basis of the competitiveness not only the products but the competitive advantages of the national economy in whole.

A problem of introducing the intellectual property objects in the civil circulation deserves a special attention since their using as the intangible assets and their accounting, in essence, means the beginning of the process of the commercialization, the innovation and the formation of scientific technical products.

The introduction of the civil circulation is recognized not only as manufacturing and applying the product, but also as importing the product, selling or offering for

sale or storing the product comprising the patented invention and other legal actions (for example, concluding a license agreement, leasing, putting into operation in internal processes).

At the moment, the presence of the intellectual property objects in the asset is one of the powerful tools in the market competition including the areas of the Russian modern economy. The availability of modern technologies in the market allows the manufacturer to provide a product or service with the best quality and functionality while maintaining the competitive price and the costs. Companies providing an improved quality of its products, for example, by using new technologies, modernizing the production equipment, introducing the results of researches performed both in the scope of the R & D and researches of the outside organizations have always an advantageous position. In addition, a regular monitoring of the high technologies in the areas of interest of the enterprises and their subsequent introducing to the production allows the uniqueness of the goods that arises from using of the copyrighted inventions and, therefore, allows a technological breakthrough in the area. Such breakthrough allows selling the product having a higher price in the highly competitive on the market.

An intellectual property market is a market of the researches and the developments, the design and technological documentations, the technical solutions, the trademarks, the software etc.

At the same time, the intellectual property market is quite specific and has several features:

- high degree of monopolization;
- each of the intellectual property objects is unique and, therefore, has own unique value;
- the rate of return of the high-tech products much higher than the rate of return of traditional market goods and can be around 300-900%;
- statistical information about the open sale or purchase of intellectual property is absent;
- little information concerning the price of transactions with the intellectual property objects may be found;
- the rights to the same object of intellectual property can be sold repeatedly.

However, it should be noted that although there are the positive trends of the modern Russian intellectual property market the sufficient attention to it by the state is absent. This is expressed by the absence of legal standards that are equivalent to the foreign legal standards in the field of intellectual property. Lack of the necessary safeguards to protect the intellectual property objects leads to the impossibilities of increasing the market by entering the foreign companies. Many domestic scientific and technological developments are not used for the productive activities for various reasons and are not in demand by society. In addition, a sufficient part of the technologies goes abroad without bringing the revenue to their developers. And finally, the last major problem is a large-scale leakage of the highly qualified personnel whose work has not been appreciated at its true value. This problem is a bar for the progress of the intellectual property market in Russia. As a result, the Russian state has substantial losses.

Current national policy on the intellectual property should involve the close relationship between the technical innovation and the industrial policy, whose main aim are the creation of the high technologic and competitive products as the basis for economic growth, the spread of the market relations in the scientific and technical area by the legal protection of the results of scientific activities and the establishment of the system for applying of their results.

In this case, the benefit of the state consists in widening the competitive production and strengthening the positions of the domestic producers in the internal and external markets. Such approach is a basis for the intellectual property policy of the economically developed countries.

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**ANALYSIS OF DINAMICS OF RUSSIAN MARKET
OF INTELLECTUAL PROPERTY**

Зображено аналіз динаміки активності російського ринку інтелектуальної власності щодо надання та видачі патентів на винаходи, корисну модель, промисловий зразок та товарних знаків з короткочасним прогнозом на основі побудованих моделей.

An intellectual property market is a market of researches and developments, design and technological documentation, technical solutions, trademarks, software etc.

According to statistic data on the last reporting year obtained from the Federal Office for Intellectual Property, the total number of applications for patent for the invention of the Russian Federation filed with the Russian PTO has increased by 10.2% in 2010 in comparison with 2009 year and amounted to 42,500 (38,564 applications have been filed in 2009) including the applications submitted by the applicants from the Russian Federation (28,722 applications) which is 12.2% more than in the last accounting year (25,598 applications have been filed in 2009), the applications submitted by the foreign applicants (13,778 applications) which is 6.26% more than in the last accounting year (12,966 applications have been filed in 2009).

A number of the applications for granting a patent for utility model is 12,262, in 2010 year, which is 9.94% more than in the last accounting year (11,153 applications have been filed in 2009) including the applications submitted by the applicants from the Russian Federation (11,757 applications) which is 9.59% more in the last accounting year (10,728 applications have been filed in 2009), the applications submitted by the foreign applicants (505 applications) which is 18.82% more than in the last accounting year (425 applications have been filed in 2009).

A number of the applications for granting a patent for design is 3,997 applications, in 2010 year, which is 6.87% more than in the last accounting year (3,740 applications have been filed in 2009) including the applications submitted by

the applicants from the Russian Federation (1,981 applications) which is 0.46 % more than in the last accounting year (1,972 application have been filed in 2009), the applications submitted by the foreign applicants (2,016 applications) which is 14.3% more than in the last accounting year (1,768 applications have been filed in 2009).

A number of the applications for the registration of a trademark and service mark is 56,848 applications, in 2010, which is 13.45% more than in the last accounting year (50,107 applications have been filed in 2009) including the applications submitted by the applicants from the Russian Federation (32,735 applications) which is 23.77% more than in the last accounting year (26,448 applications have been filed in 2009), the applications submitted by the foreign applicants (24,113 applications) which is 1.91% more than in the last accounting year (23,659 applications have been filed in 2009).



Fig. 1. Dynamics of filing the applications, granting the patents and the trademark registration in the Russian Federation

Traditionally, leading in the number of filing applications are the applications for invention and trademark. The number of said applications in 2010 is more than 85% of the total number of applications received by RU PTO. The expected trend for 2011 year is preserved.

According to a short-term projection for 2011 year performed by using the

constructed models, the number of the applications for industrial design expected for filing in 2011 will increase by 6.5% and still will not exert a important influence on the overall state of the legal protection of the intellectual property objects. The number of applications that will be filed with RU PTO for the registration of trade sign will increase by 16%, the number of applications for patent for the invention will increase by 10.8%. The augmentation of the number of the applications for patents for the utility model will be kept at the same level and will be about 10%.

It should be noted that steady increasing the number of the registrations of programs for computers, databases (DB) and topologies of integrated circuits is observed in 2010 that shows the improved interest of the designers of the objects to obtain the titles of protection and their relevance to economic activity. The number of the registrations filed in 2010 is increased in comparison with 2009 year by 10.5%, the number of the applications for databases increased by 12.7%, the number of the applications for the topologies of integrated circuits increased by 61.4%. Expected percentage of increasing in 2011 is 10.4%, 13.8%, 26%, respectively.

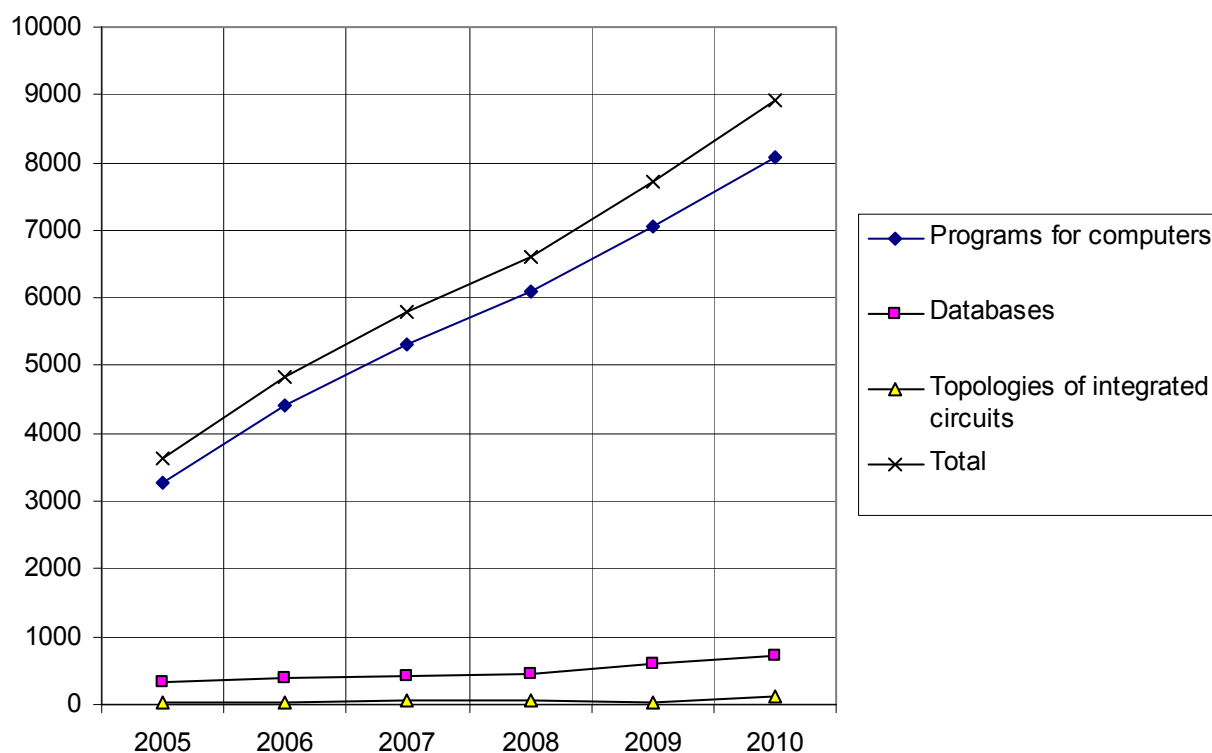


Fig. 2. Number of the registered computer programs, databases and topologies of integrated circuits for the period from 2005 to 2010

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**DYNAMICS OF ACTIVITY OF THE INTELLECTUAL PROPERTY
MARKET FOR LICENSE TRADE**

Зображено аналіз динаміки активності ринку інтелектуальної власності в сфері реєстрації договорів про відчуження виключного права на винаходи, корисні моделі, промислові зразки та договори про надання права їх використання.

Intellectual property objects reveal their economic properties when they are introduced into the civil circulation. The introduction of the intellectual property objects into the civil circulation means, first of all, their commercializing and putting on accounting as the intangible assets. The introduction of the civil circulation is recognized not only as manufacturing and applying the product, but also as importing the product, selling or offering for sale or storing the product comprising the patented invention and other legal actions (for example, concluding a license contracts, leasing, putting into operation in internal processes).

The exclusive right of using the intellectual property object introduced into the civil circulation belongs only to the patentee. This means that no one would be able without his agreement to use the object for which a protective document confirming the right of the patent is obtained.

A license trade for the scientific and technological achievements and other results of the intellectual work is one of the perspective areas, helps to reduce the labor costs, is a beneficial trade operation for the seller (licensor) as well as the buyer (the licensee).

The contract for the alienation of the exclusive right shall be provided with the state registration by RU PTO and without such registration it is recognized as void. In accordance with the license agreement, the right of using the invention in an amount established by this agreement may be assigned to another person in the format of a non-exclusive license, an exclusive license and full license.

Exemplary in terms of analysis of the commercial activity of the intellectual property market is the scope of registration of the contracts for the alienation of the exclusive rights for inventions, utility models, industrial designs and the contracts for granting the right of their using.

The number of the application for the registration of contracts received by Russian Patent and Trademark Office in 2010 amounted to 3,921. The applications have been filed in respect of 8,255 inventions, utility models and industrial designs. The number of the applications for registration of the contracts and associated patents has increased by 26.4% (3,103 applications have been filed in 2009 year) and by 23.6% (6,680 patents have been filed in 2009 year), respectively. This fact indicates that the needs of the civil circulation of the patented objects increased.

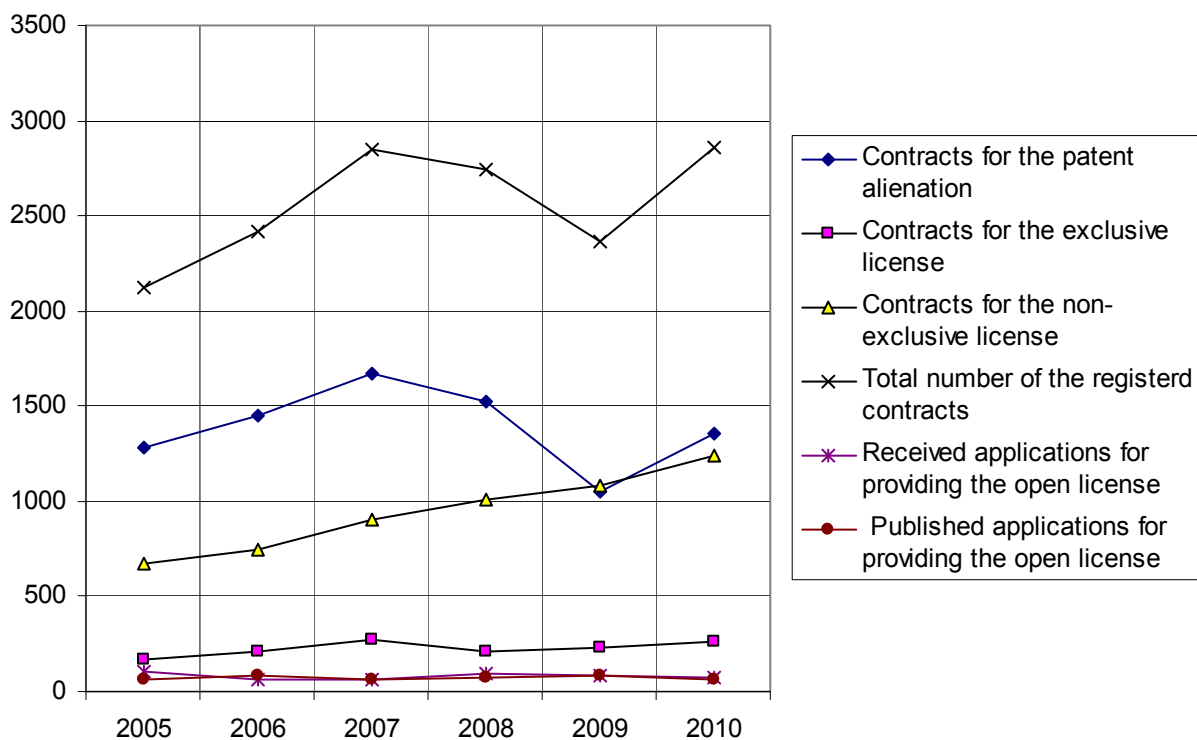


Fig. 1. Dynamics of the registered contracts for the period from 2005 to 2010 years

As it has been shown in Figure 1, the total number of the registered contracts in 2010 year has a maximum which is 20.9% more than in the last accounting year.

The percentage of the contracts for the alienation from the total number of contracts for the period from 2005 to 2008 was exceeded a half of all contracts. However, for the percentage of the contracts for the alienation of the exclusive rights

in the total amount of the registered contracts for the period 2009-2010 years has been established as less than a half. The forecast performed basing on the conducted analysis of the dynamical models shows that the percentage of the contracts for the alienation from the total number of the contracts remains at the same level of 47-47.5%.

The number of the contracts for non-exclusive license in 2010 year increased by 14.5% in comparison with number of the contracts registered in 2009 year. The percentage of the contracts for non-exclusive license from the total number of the license contracts registered in 2010 year practically corresponds to the same indicator of 2009 year (82.4%). The dynamics of increasing are forecasted in 2011 as remaining at 14%.

A small number of the contracts for the pledge of the exclusive rights to the results of the intellectual activity and the applications for the open license has been registered in 2010 year.

An analysis of the market dynamics in respect of the number of the registered contracts in each of the technical areas for the period from 2005 to 2010 years shows a significant change of the indicators in the special industries. As compared with the indicators of 2009 year, the number of contracts in the areas of electronics, computers, instrumentation increased by 4.3 times, medicine by 3.9 times, chemistry and petrochemistry by 3 times. The number of contracts registered in the area of energy and electro engineering increased by 70%. Tacking into account that the total number of the contracts increased in 2010 year only by 20.9%, the short term forecast shows a slight lowering up to 5% in increasing the number of contracts in the special industries with retaining the overall increasing in all areas.

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THE PROBLEM OF FORMATION OF ENTREPRENEURIAL STYLE OF MANAGEMENT

Поняття стиль так само складно для розуміння, як і поняття дії і вчинків його носія, тобто людини. Дослідження терміну "стиль" із моменту його "зародження" і поступового його ускладнення обумовлює неоднозначність в його інтерпретації і потребує аналізу етапів його розвитку.

The notion of "style" is as complicated as the understanding of its person's activity. Studying the term "style" from the moment of its birth up to the time of its getting complicated predetermines its complexity of interpretation and demands analysis of stages of its development.

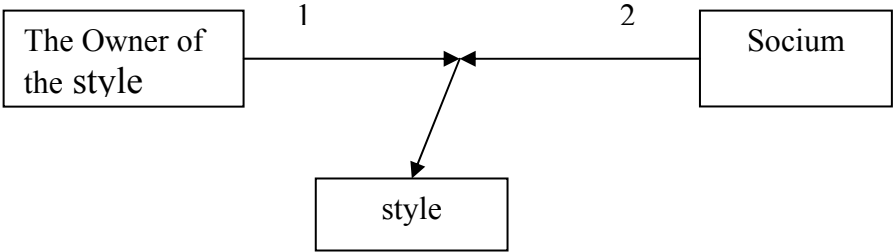
Originally the Russian word "style" meant a sharpened end of bone, metal or wood used for writing on wax-wood. Later the term became more complicated as it was used to denote a person's handwriting and then the way to express the idea – which differs from the initial meaning. The originality and unique character of style today can be applied in lots of spheres of human activity. Thus, in art and creativity style can mean the following:

- 1) a number of features, close expressive artistic devices and measures that describe the integrity of some trend in art;
- 2) a number of related means and ideas typical of this or that work of art or genre;
- 3) the unity of language devices and also mean of expressiveness in art found in the individual creations of a writer, an author.

Thus some features on the one hand denote some trend and on the other hand are individual for this personality. In other words the style can be an expressive feature of the whole epoch and at the same time it is impossible without individual self of every person of the epoch.

Besides some outside factors influence the creation of style: socio-historical, cultural. The style is born on the verge of individual expression and social perception.

This determines the strife for individual expression, at the same time this is locked in the frame of formalization and unification. The above said is expressed in the following Scheme:



Notes:
 1 – individualisation
 2 - formalisation

Fig. 1. Forming the style where the individual and the social come together

Socium is understood as those lovers of art who have a chance and are capable of valuing this art. That is why individuality of self-expression is doubled by its perception by the society. There is an evaluation of the given individuality and this forms the style on the crossways of 2 perceptions.

Besides the style can be determined as the unity of characteristic devices, methods of work, activity, behaviour – in other words it can be expressed in all kinds of human activity. The management style is no exception. The manifestation of such a style can be possible within the framework of the socio-economic activity of an organisation. firm, institution. Thus the owner of the style is a person who manages the organisation (from now on let us call him Leader) and who selects the vector of its development using a certain style of management. The management style is expressed through the system of means, ways and methods of management typical of its owner. Roughly speaking the management style will be formed under the influence of the following factors: manager, staff, socium. The above said is expressed in the following Scheme (Fig. 2).

In this case the individualisation of the Manager is expressed under the influence of socio-psychological peculiarities, natural features, skills and experience. This creates the unity of ways and methods of influence upon subordinates.

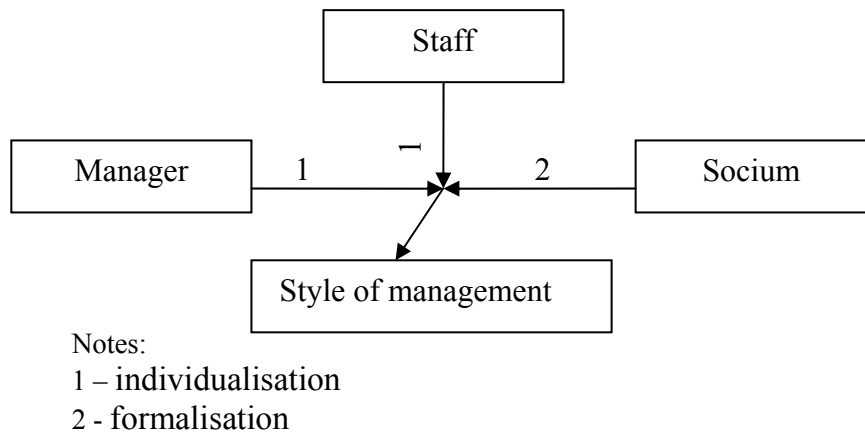


Fig. 2. Forming the style of management where the individual and the social come together

The formation of management style is quite possible at any certain level of the hierarchy of organisation, at any department. Among the different styles of management there are; the authoritative, democratic and also entrepreneur styles. The last one has specific peculiarities: entrepreneur style is formed under the influence of manager, staff and socium. The above said is expressed in the following Scheme:

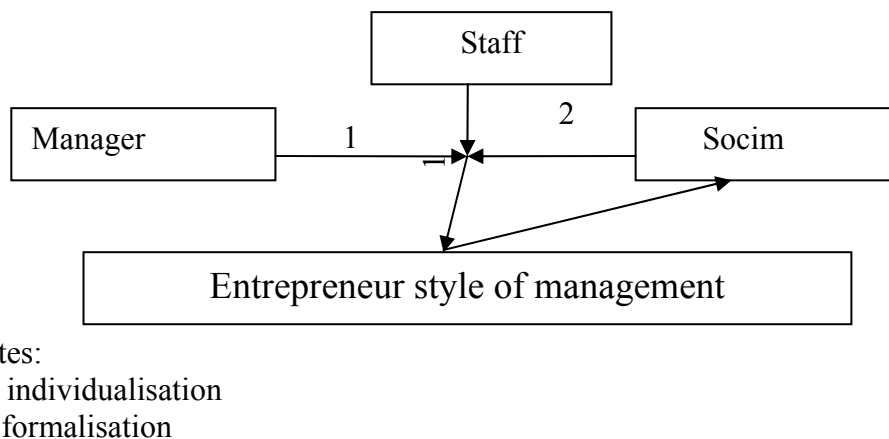


Fig. 3. Forming the entrepreneur style of management where the individual and the social come together

This management style is expressed outside the organisation in the shape of a certain result and is characterised by the strife for changes, for preventing the future dangers and new possibilities. Thus the style is formed under the influence of socium

and gives birth to an endless number of changes initiated by the manager. Then all the various outside factors will influence the formation of entrepreneur style of management/

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THE PECULIARITIES OF DYNAMICS OF POPULATION EXPENSES IN THE MODERN UKRAINE SOCIETY

Досліджує питання динаміки витрат населення у сучасному українському суспільстві. На основі кількісних даних здійснено порівняльний аналіз доходу родини у сучасних та минулих роках. Розглянуто причини змін доходів населення та виявляє компоненти сукупних, на основі вдосконалення змісту компонентів сукупних витрат, витрат.

The expenses of living cost is the index of welfare of population and shows the main tendencies of the market transformation of the Ukrainian economics. The reducing of the real population income in the terms of transformation decreasing, the increasing of unemployment rate and hyperinflation growing up the prices became the reason of negative changes in consumption area the living expenses have reduced, their structure became worse, the differentiation of the population has increased a lot. Because of economic grows the situation has changed: the amount of living costs has increased and the processes of their property location changed. The living expenses of population on every-day use as one of the main component of GDP and the general demand play the most important role in the development of economics. That's why the research of peculiarities of population expenses in transferred economics of Ukraine is very actual up-to-date [2].

The main goal of the article: to compare changes of the family income in modern society based on the data analyses.

The subject of the research is the income of modern Ukrainian families.

The object of the research is the dynamics of the income changes and its reasons.

A lot of attention was paid to different aspects of investigating the expenses of population; a well-known scientists such as E. Ben-Baverk, J. Giks, G. Gosen, V.Javons, T. Maltus, K. Marks, A. Marshal, K.Menger, J.S.Mil, V. Parto, A.Pigu, D.Rikardo, S.Sismondi, E.Slytsky, A.Smith, M.Tugan-Baranovkyy, A.Turgo, L.Valras, However, only in the end of 1930th J. M. Kains, working on the reasons of great depression and the directions of its overcoming. So the long-terms expenses of household's consumption become one of the main macroeconomics categories and play the important role as the means of stable policy. That is why this question should be mush worked on [2].

According to the statistics the majority of poor families spend the income on the essential goods such as food and accommodation. With the increasing of income expenses on some kinds of food grow up. People prefer using more high quality food. They transfer from cheap semi-finished goods and concentrates to expensive ones: meat, fruit, vegetables. However, there is the limit for the extra money that can be spent on food when income increases. So the part of total expenditures on food reduces when the income grows.

The expenditure on clothes, rest and transportation increases faster than the growing of income after paying taxes. Expenses of valuable goods grow up more than income.

According to the research of E. Engel, the behavior of consumer as for making the expenses depending on the level of income is investigated via the line "income-consumption" [1]. It allows to see the connection between the amount of consumption of goods and the income of customers in the terms of fixed prices. Let's analyze the influence of income change to consumer balance. Based on the fact that income increases under other equal conditions. If the income increases, the budget line moves to the right and the consumer has the possibility to buy goods more expensive and of higher quality. But if the line moves to the left, the consumer will have to buy commodities of lower quality.

Consumer expenditures of households and state purchase of goods and service are the final consumption of goods and service in the country. It covers the expenses

of household's resident consumption of goods and services as well as expenses of government support and non-commercial organization, that deal with households on goods and service for individual and collective (general social) consumption [1].

To find out the final consumption expenditures for households each index is calculated step by step and all expenses of the population are counted on the base of different sources. Expenditures of households are the main part of final consumption. They include the expenses on the purchase of essential goods and service on the personal cost as well as consumption of goods and service gained produced for personal final consumption.

In modern society there are factors that motivate household to consume less or more for each possible level of used income. Expectations, possibility of transferring the future income for Current consumption, taxation, percent rate influence on the amount of consumption [4].

The level of population life depends on the economic potential and mainly is pointed by the GDP and by structure of its use. The souse of increasing the level of life of population parallel with national gross that is considered as part of after paying spend means of work and expenses-in other word-new-created cost [3].

As it's said by S. Panchyshyn: the amount and dynamic of national income depends on many factors such as productivity, employment branch structure, investment, the level of of social sphere development [6].

In recent time the index of living conditions of population has become worse because of growing of inflation tendencies that can be noticed in the acceleration of the price dynamics on essential goods and service, correlation of nominal and real salary. The increasing of prices on essential goods and service leads to deceleration rate of raising of nominal salary and the decreasing of real salary. This problem was much investigated by G. Gosen , V. Parto, A. Pigu [5].

The amount of consumer spending of the population in Ukraine had two tendencies during the pointed period: from 1991 to 1995 the propriety index was growing, from 1996 to 1998 reduced and starting from 1999 it started to grow again. The rate of inflation varied as well. The increasing tendency is explained by the

transformation of economic system of Ukraine, by the creation of the effective economic system comparing with the command-administrative past. The second tendency of growth is the consequence of economic increasing in Ukraine that started in 2000 as a result of hryvna devaluation and big income of the country from export-import activity [2].

Having investigated the dynamic consumption in Ukraine and other countries with developed and transitional economics the following conclusions can be made: based on the statistics data the family income in Ukraine has reduced comparing to the expenses. The general reasons of this process can be divided into global and domestic ones. The global ones are the world crises, the general tendency in Europe, the unstable position of foreign currency (euro, dollar). The domestic reasons mainly deal with budget deficit, the external debt of the country and as the reason of it the tax growth and the non-ratio of growth rates of salaries and the inflation. It can be only solved on the state level.

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IMPROVING METHODS OF DEVELOPMENT AND USE OF INNOVATIONS MOTIVATION

Розглянуто стан ринку інтелектуальних активів та оцінено спроможність вітчизняних суб'єктів економіки до використання нових винаходів. Розроблені пропозиції щодо посилення фінансової спроможності держави в стимулюванні продукування нових знань та визначені економічні механізми стимулювання приватного бізнесу до їх використання.

Innovative sector of the economy development being the dominant of the national economy development is going on due to the integration of state regulation, research and business sectors. Science generates new knowledge, the business sector commercializes it in order to produce new goods and the state creates conditions by limiting or motivating innovative activity and the capability of an enterprise to use innovations, such as, for example, nanotechnology [1, p. 64].

The world practice shows that the state gives the sector of nanotechnology a starting incentive for development only, and then everything depends on the capital investments of private business which, on average, invests up to 2.5% of GDP per year into innovations. At present this index is impossible to be reached for Ukrainian economy where it was 0.8% in 2010. It should be noted as well that the proportion of innovation-oriented enterprises in Ukraine is a few times as low as an analogous proportion in the developed countries of the world (in 2010 – 13% versus 70%) [2]. The situation displays that the economic policy of the state in the field of commercialization of innovations and motivation of enterprises to use these is not efficient. Ukraine is the only state in Europe which does not have any civilized market of intellectual property: only 3% of the economy is based on the objects of intellectual property rights whereas in the EU countries this figure equals 60-65% [3].

A low level of financing research and development (R&D) work in Ukraine is the reason for cancelling commercialization processes in the state. The lack of innovative activity at industrial enterprises witnesses to the fact that a corporate sector in Ukraine plays an insignificant role in innovation system development and industry technological restructuring in the country [1, p. 66].

In order to strengthen the ability of the state to finance the nanotechnology, it is necessary to motivate setting up institutes of the national economy development that could provide for its modernization. These institutes can be: 1) the institutes of general investments that will facilitate the improvement of financing strategically important projects elaborated to guarantee national security in the field of alternative power engineering or natural resources exploration (corporate innovation funds, venture funds); 2) the R&D institutes whose activity should be directed to creating breakthroughs (strategic technological innovation alliances); 3) the institutes that will support applied innovations (a Ukrainian chain of technology transfer which should enliven the development of innovative business and the commercialization of science-consuming technology) [1, p. 66].

Organizing research clusters, forming a financial infrastructure of investments into the nanotechnology and developing the system of education might be important events in this sphere. It is also necessary to combine research and production resources within the frames of likewise clusters that allow to intensify the innovative process through creating positive external effects due to concentration of scientists and research workers in a certain geographical structure [4, p. 57].

The major incentive for the business innovative activity in the context of motivating development and implementation of new technology based on domestic scientific and technical potential must be favorable fiscal, credit and investment state policy. The latter should work for the enterprises which invest own assets into carrying out research. There should also be a beneficial system of bank crediting and a differentiated scheme of taxation for innovation-oriented enterprises [1, p. 66].

Thus, the following means will be effective in the course of improving the motivation of innovative technology development:

1) the use of combined financing (cluster, state-and-corporate, mesocorporate) for strategically important technologies (alternative and nuclear power engineering, natural resources exploration);

2) the livening of financial control levers (grants, risk insurance, conditional credits that are paid only in case of the innovation successful implementation).

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ANALYSIS OF FINANCIAL ANOMALIES: EVIDENCE FROM THE RUSSIAN STOCK MARKET

Робота присвячена аналізу фінансових аномалій на фондових ринках розвинених країн та країн, що розвиваються і, зокрема, досліджує основні календарні ефекти (ефект січня, дня тижня і торгового місяця), вплив температури на поведінку інвесторів і флуктуації, пов'язані з проведенням президентських виборів, на прикладі російської фондової біржі та індексу РТС. Аналізується емпіричний кластер проблеми і економетричні методи моделювання (авторегресійні гетероскедастичні моделі GARCH, TGARCH і EGARCH), здатні фіксувати основні ознаки неоднорідності даних, властиві фінансовим тимчасовим рядам.

In the new global economy it is becoming increasingly difficult to ignore the relevance of stock exchange markets. First antedated to the work of Schumpeter [1911] the doctrine of financial markets accordance to a country's economic development has experienced further support in recent literature [King & Levine, 1993; Rajan & Zingales, 2003] and continuing discussions in the field of financial markets interdependence with socio-political, economic, and legal aspects [La Porta, Lopez-de-Silanes, Shleifer, and Vishny, 1997; Levine, 1999]. Consequently, a precise consideration of stock markets dynamics is a highly influential tool for determination of problems essence in regulators', companies', and investors' depths.

Unquestionably, there are not only developed capital markets that establish rules on the financial world arena, and the significance of emerging capital markets cannot be ignored. In the era of dramatic increase of globalization and integration within

developed capital markets, emerging financial markets can play a significant role in portfolio diversification that makes capital flows migrate to any destination within the whole world. Emerging markets are of intense interest in both empirical and real-world implications, and these concerns are not random, but advocate the enlarging weight of developing countries and their financial markets in entire economic world perspective. Take for example the well-known Goldman Sachs' predictions that the BRICs (Brazil, Russia, India, and China) economies have all chances to become more forceful countries with powerful portion in the global finance constantly increasing GDP growth and income per capita by 2050 [O'Neill, 2001, p.S.06]. The stock market of one of these candidates for leadership – the Russian stock market experiencing ongoing development and growing significance is the subject of this research. Certainly Russia's case is engrossing for investigation – being the flagship of the Soviet Union it faced the challenge of establishing its stock market at times of its transformation into a market-oriented economy from the planned system experiencing at the same time the drastic downturn. However, started from nothing in 1994, Russia showed its ability to cope with the task and created one of the most considerable markets among developing countries, counting about 70% of GDP in just a decade.

Though emerging economies have an incontestable potential for growth and strengthening, there are still some issues encompassing investors' attitude towards developing stock markets today. Our large-scale research covers some aspects of the behavioural finance and employs testing the market for the most well-known financial anomalies on the Russian stock market such as the month-of-the-year effect, the day-of-the-week effect, the trading month effect, the temperature effect, and the effect of presidential elections.

On testing for month anomaly, we envisage to disclose the January effect that suggests higher average returns in January than in any other month of a year. However, being a well-documented seasonality for both developed and developing markets, this anomaly presence in the Russian market has not been yet reported. On the other hand, anomalous returns have been found in December, April and

September in Levagin and Pol'din [2010], while Heininen and Puttonen [2008] find non-existence of any monthly pattern in the Russian stock index behaviour. Given results allude to controversial evidence on the month-of-the-year anomaly in the market suggesting the necessity to analyse returns performance not only in January, but in each month, either to find support for any of previous studies or prove subsistence of new month effect.

Furthermore, we foresee to find higher returns in the first half of a month than in the second one that implies from the trading month effect concept introduced by Ariel [1987]. The probability of revealing this anomaly presence in the Russian stock market is magnified by its existing empirical background, presented by the study of Heininen and Puttonen [2008] that demonstrates the most pronounced trading month effect in the Russian market among other Central European emerging markets.

With respect to weekday effect it is unlikely that we will evince one of the commonly-documented phenomena associated with greater returns on Friday and/or lower returns on Monday in the Russian market due to the fact that they have been hardly found in previous research. However, we expect to manifest significant negative Wednesday effect on the market reported in the studies of Chukwuogor-Ndu [2006], Heininen and Puttonen [2008] and Levagin and Pol'din [2010]. We may also find support to reverse Monday effect as in Ajayi, Mehdian and Perry [2004] and Klesov [2008], Tuesday effect or higher returns on Thursday underlined in Heininen and Puttonen [2008] and Levagin and Pol'din [2010].

Moreover, on testing for temperature anomaly we may predict to prove consistence of Cao and Wei's [2005] theory for the market that advocates connection of positive returns with low temperatures and negative returns with high temperatures.

Finally, an anomalous behaviour of returns is likely to occur around the period of political elections [Cahan et al., 2005; Lin and Roberts, 2001; Pantzalis et al., 2000]. Associated with high degree of uncertainty and political risk appearance, negative returns of the market index can be expected during the periods encompassing election dates.

In the context of testing for financial anomalies in the market we employ three models: a basic GARCH (Generalised Autoregressive Conditional Heteroskedasticity) model, and asymmetric TGARCH and EGARCH models. This methodology is not novel and it has been adopted in several studies on developing markets (Alagidede and Panagiotidis [2009] and Frimpong and Oteng-Abayie [2006] for the case of the Ghana stock exchange; Chia, Liew and Syed Khalid Wafa [2006] for the Malaysian stock market; Levagin and Pol'din [2010] for Russia). On the one hand, each model is good enough to elude main volatility characteristics and to provide convincing results about the presence of an anomaly in a market. However, on the other hand, TGARCH and EGARCH models have some advantages. While GARCH model assumes symmetric reaction of the market on news arrived, TGARCH and EGARCH allow capturing the signs of leverage effect in the series, as, in fact, markets respond differently to positive and negative shocks, exhibiting higher conditional volatility associated with bad news than ditto with good news [Black, 1976; Christie, 1982].

Thus, on using all three models we aim to achieve more sound inferences about financial anomalies presence on the market. We can expect that in some instances the models will not report matching results. In such a case it seems reasonable to rely on the conclusions from EGARCH model, since represented in a logarithmic form, the model is free from parameter restrictions on negativity. Moreover, its logarithmic essence tends to smooth out extreme shocks and outliers implying reported results to be more pronounced. So it is not surprising that empirical literature extensively favours the EGARCH specification for stock and exchange rate volatility [Cao & Tsay, 1992; Cumby, Figlewski, & Hasbrouck, 1993; Heynen and Kat, 1994; Lee, 1991; Pagan and Schwert, 1990].

It is worth mentioning that the Russian stock market is quite a fertile ground for a research due to its leading position among transition economies and significant role on the developing markets scale providing a unique real-world setting to test economic theories. However, far too little empirical attention has been paid to it. To the best of our knowledge, while there are a few studies covering some calendar

anomalies of the Russian stock market, no research has been found that investigates financial anomalies in the market to the extent they are analysed in our paper. The research we make intends to reduce this gap and expand the existing empirical literature on the Russian stock market.

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PERFORMANCE REVIEW OF BANKING SECTOR IN UKRAINE

В даній статті аналізується стан банківської системи України починаючи з кінця 2010 року. Дані, що наводяться в статті засвідчують позитивні тенденції розвитку банківського сектору України. У 2011 році спостерігається позитивна динаміка розвитку 8 найбільших банків України. Більшість цих банків мають іноземний капітал, що негативно впливає на контроль цих банків НБУ. НБУ проводить активну політику щодо підвищення рівня ліквідності банків України.

Following a moderate recovery of Ukraine's economy in the second half of 2010 and the beginning of 2011, Ukrainian banks continued to accumulate liquidity in the first half of 2011. According to data published by the National Bank of Ukraine (NBU), since the beginning of the year, the total liquid assets of banks (comprising cash and cash equivalents and investments in Government securities) increased by 12.7 % (UAH 22.6 billion), with 72% (UAH 16.3 billion) of this increase due to the growth in Government securities. Another positive sign for Ukraine in general, and its banking sector in particular, was the upgrade by Fitch Rating Agency of the outlook on Ukraine's long-term foreign and local currency ratings from stable to positive, affirming the long- and short-term ratings at 'B' [1].

The agency justified the move by the anticipated narrowing of Ukraine's overall fiscal deficit to 4.0% of 2011 estimated GDP (down from the Fitch-estimated 7.9% in 2010), bolstered by economic recovery and spending restraint.

Partial completion of the IMF reform agenda, including the unpopular pension reform, was also emphasized as a positive signal. The move also led Fitch to revise the outlook on eight Ukrainian banks from stable to positive, namely Ukrspasbank,

Bank Forum, ProCredit Bank Ukraine, Pravex-Bank, VTB Bank, the State Export-Import Bank of Ukraine (Ukreximbank), the State Savings Bank of Ukraine (Oschadbank) and UkrSibbank [1]. However, these eight banks cannot be considered as fully representative of the Ukrainian banking system as a whole.

Two of them, Ukreximbank and Oschadbank, are state-owned and, therefore, the revision of the Outlooks on Ukreximbank and Oschadbank reflects Fitch's view that while the ability of the government to provide support in case of need remains limited, as reflected by the 'B' sovereign Long-term IDRs, it is now likely to improve, as reflected by the Positive Outlook.

The remaining six banks are all foreign-owned: UkrSibbank is almost 100%-owned by France's BNP Paribas; UkrSotsbank is 95%-owned by Italy-based UniCredit S.p.A. through its Vienna subsidiary UniCredit Bank Austria AG; Bank Forum is majority-owned (96%) by Germany's Commerzbank AG; ProCredit Bank Ukraine is controlled by Germany's ProCredit Holding AG; Pravex-Bank is 100%-owned by Italy's Intesa Sanpaolo S.p.A. and VTB Bank Ukraine is more than 99%-owned by Russia's JSC Bank VTB [1].

While 56 out of 178 banks in Ukraine as at 1 July 2011 had foreign capital, still the majority of banks (at least in numbers) are local and none of them was covered by this upgrade. Moreover, some of these eight banks still posted substantial losses in the first six months of 2011 in their statutory books catching up with their loan loss provisions, therefore upgrading of their outlook was likely to reflect a combination of improvement in the country outlook and the strength of their parents rather than improvement in their own financial results and position.

Still, the first half of 2011 appeared to be promising for Ukrainian banks with strong growth in liquidity, stemming from, first of all, deposits of corporates, which increased by UAH 33.3 billion or 20.2%, and deposits of individuals, which increased by UAH 27.1 billion or 9.9% over six months of 2011 [3]. However, it should be kept in mind that political, economic or social developments, or speculation about such developments, could trigger large scale withdrawals of individuals' deposits and these funding sources may suddenly become volatile.

A push from the central bank for further capitalization, accompanied with the need to cover losses, materialized in further increase in statutory capital by 1.7% or UAH2.6 billion. However, a significant part of the banks' liquidity was still backed by the central bank loans provided during financial crisis as an emergency support and restructured afterwards. As at 1 July 2011, liquidity support from the central bank to the Ukrainian banking sector amounted to UAH 69.8 billion and represented 6.8% of the total liabilities. While this may seem not a huge amount, compared to October 1st, 2008 when it was just 1.2% of total liabilities, it is still above the usual level. The level of liquidity in the banking system more than doubled compared to the pre-crisis level reflecting, on one hand, a relative return of customers' confidence and, on the other hand, lack of opportunities to invest excess liquidity [2].

Following the financial crisis, many banks tightened their credit requirements, thus limiting the number of customers who meet the eligibility criteria, although a moderate economic recovery somewhat improved financial positions of potential borrowers and inspired their investment and expansion plans, thus increasing demand for credit. While some banks (mainly locally owned) managed to post quite healthy profits, the system as a whole still incurred the total losses of UAH 1.1 billion as a result of further increase in loan loss provisions from 15.0 to 15.6% of the gross loan portfolios.

The challenges faced by Ukrainian banks remain similar to those of the Ukrainian economy overall and the country in general. The investment attractiveness of both the Ukrainian economy and the banking system is hampered by the country's ineffective court system, corruption and frequently changing "rules of the game". The measures considered by Ukrainian banking regulator, such as doubling capital requirements and other restrictions for banks engaged in consumer lending or those with significant levels of trust activities, together with the ban on lending to individuals in foreign currency, voted recently by the Ukrainian Parliament, if introduced, may have unpredictable consequences for the Ukrainian banking system [3]. However, given the adaptability of Ukrainian banks to the changing regulatory environment, it is likely that these measures will be "absorbed" as usual.

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ANALYSIS OF INVESTMENT CLIMATE IN UKRAINE

Проаналізовано інвестиційний клімат України. Україна після фінансової кризи 2008-2009 рр. почала покращувати свій інвестиційний клімат. Починаючи з 2009 року обсяг закордонних інвестицій зростає. Найбільше всього інвесторів цікавить металургійний комплекс України, сільське господарство та хімічна промисловість. Основними факторами, що впливають на прийняття рішення щодо інвестицій, є законодавча система України, політична стабільність, стійкість та передбачуваність національної валюти.

Having experienced a major financial crisis, and gone through a period of permanent elections and political uncertainty, Ukrainian business today has everything it takes to secure its position in the global arena. The share of foreign investments in Ukraine is currently estimated at 17% of GDP, indicating that the Ukrainian economy is critically lacking in investment and has huge growth potential. In contrast, the share of foreign investments in the economies of developed European nations has reached around 28-30% of GDP [1]. Investors have high hopes for developing markets, meaning that Ukraine will have to withstand serious competition from the newer European Union member states, such as Romania and Poland, as well as Asian countries, in its fight to attract international investment.

The factors that will attract investors are straightforward, and include political stability, the rule of law (protection of private property), clear taxation principles and a stable currency. All investment processes simply froze before the last elections, and the political stability achieved in the wake of the elections, including the quick formation of an executive power vertical and the programs outlined by the government, were relatively well-received by the international community. This is

confirmed by the revival of business activities and Ukraine's rating by international rating agencies, such as Fitch and Standard & Poor's [1].

The stability and predictability of national currency is an important part of our country's investment appeal. Any major rises and falls will not be welcome, as strengthening the currency will negatively affect exports, while weakening it will affect Ukraine's spending power. Instead, the stimulation of domestic demand remains a priority, as the volume of the domestic market ensures independence and a robust economy. Official figures show that, over the first 10 months of 2010, the inflation rate reached 7.9%. According to the data provided by the Cabinet of Ministers of Ukraine, the inflation rate will reach 10% by the end of the year [3]. The World Bank is more pessimistic and the institution's specialists have increased the anticipated inflation rate from 10.6% to 11.9%. These negative expectations have led to a significant increase in the demand by residents for US dollars.

In October, Ukrainians bought USD 3.2 billion and sold only USD 1.34 billion [2]. The last time Ukrainians bought foreign currency so vigorously was in November 2008. In an attempt to steady the hryvnia exchange rate, the National Bank of Ukraine (the NBU) resumed interventions, selling USD 686.9 million in September, and a further USD 734 million in October [3]. The hryvnia is still stable thanks to the NBU's support, but, if the panic persists, it could lead to fluctuations in the rates of the national currency. The most influential factors for investors are the positions taken by a prospective target company on the global market, along with general sector trends and risks attributable to the company's business activities. The presence of effective management, including an effective and clear business model, transparent business processes and internal reporting according to IFRS, is also an important factor.

The metals industry is one sector that is particularly dependant on the external business environment, including factors such as the price of and demand for metal. However, in recent years the main motivational forces of M&A activity were the strategic interests of Ukrainian and Russian capital. The Industrial Union of Donbass, the Magnitogorsk Metallurgical Industrial Complex and Zaporozhstal formed an

integral part of the global processes of industry consolidation, as well as natural and expected processes of redistribution of property during the crisis [2].

The chemical industry is also highly influenced by the external business environment. Furthermore, the sector is renowned for its high energy consumption, and is frequently held hostage by energy and gas price negotiations. Competitiveness then suffers as a result [2]. At the same time, companies such as the Odessa Portside Plant invariably attract the interest of major Western investors who are prepared to invest into the modernization of production and energy-efficient technologies.

Today, a great deal is being said about prospects of *the agricultural sector* – a natural expectation due to Ukraine's large farmlands and advantageous geographical location with regard to the distribution of its products. However, the sector desperately needs investment.

According to information provided by the State Statistics Committee, the net increase in direct foreign investments into the Ukrainian economy between January and September 2010 amounted to USD 2.547 billion, which represents a 14.3% decrease on last year's figures. The State Statistics Committee also said that, over the first nine months of 2010, foreign investors invested USD 3.423 billion into the Ukrainian economy (a 13.3% decrease on the previous year) and withdrew USD 0.628 billion (25.7% less than for the same period last year). Nearly half of the investments were received by companies in the financial sector [3]. According to official statistics, 82% of funding came from countries such as Cyprus, Germany, Russia, Austria and England, among others. Nevertheless, the influx of international capital exceeds the outflow by USD 5 billion [1]. The incoming funds consist mainly of exporters' proceeds (around 50%) and borrowings (nearly 25%). Their share in investments amounts to 5%. At the same time, the debt burden placed on both business and the country is becoming critical. Fitch, the international rating agency, recently disclosed information stating that Ukraine's aggregate external debt will soon reach 78% of nominal GDP. The debt burden on companies is increasing and will reach its peak in 2013.

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ECONOMIC DEVELOPMENT OF SPAIN

Описано економічний розвиток Іспанії. Визначено місце і роль економіки Іспанії у світовій економіці. Проаналізовано динаміку рівнів ВВП країни. Виявлено потужніші та прибуткові сектори економіки, які треба розвивати для покращення економічної ситуації.

The capitalist mixed economy of Spain is the fifth-largest economy in Eurozone, based on nominal GDP comparisons, and the twelfth-largest in the world. Until the 2008 the economy of Spain had been considered as one of the most dynamic in the EU, attracting significant amounts of foreign investment. Also the country's economy created more than half of all the new jobs in the Europe over the past five years.

In 1998, GDP of Spain was estimated at 0,6 trillion U.S. dollars, but at the end of November 2011 it increased up to 1,4 trillion U.S. dollars, that is 2,2 % of the world GDP.

The GDP can be divided into such sectors: agriculture (2,3%), energy (2,3%), industry (11,7%), construction (10,0%), services (66,6%).

According to beforementioned GDP data, agricultural sector is not well-developed. There is “Mediterranean type of agriculture” in the country, with horticulture playing the main role. Compared with other West European countries, the proportion of land devoted to agricultural purposes in Spain is low. The main cereal is wheat, barley, oat, corn, rye, rice, potato, tobacco, sugar-cane, beans, cotton and vegetables are also grown. Spain is one of the world’s leaders in growing olives, tomatoes, grapes and citrus fruit especially oranges. But there is not enough corn in the country. The Spaniards import more than 45% of the national production of wheat.

Spain is the world's biggest producer of olive oil and the third biggest producer of wine.

Industry is not a very important sector of Spanish economy, though it has developed in diverse sectors, including textile, food-processing, machinery, and iron and steel.

However, one of the key contributors to Spain's economy is automotive industry. Spain is among the top ten car manufacturing countries in the world. The automobile industry in Spain is a large employer in the country, employing 9% of the total workforce in 2009 and contributing to 3.3% of the Spanish GDP. The industrial production saw a significant downward spiral in 2008 and 2009, particularly as a result of unfavorable government policies. As a result, the ownership of several Spanish car brands has been passed to foreign companies. Currently, the major domestic player in Spain's automotive industry is SEAT, a subsidiary of the Volkswagen Group.

Compared with many western European countries, Spain's service sector is less developed, but it is still a major sector of the Spanish economy.

Tourism in Spain was developed during the last years of Francisco Franco's dictatorship, when the country became a popular place for summer holidays, especially for tourists from the UK, France, Central Europe and Scandinavia. In 2007, Spain became the second most visited country of the world after France. That year, almost 60 million foreign tourists were received, according to the World Tourism Organization. In 2010, Spain dropped to the fourth most visited country in the world after France, the United States and China with 53 million visitors. Spain's tourism direct industry GDP was \$91.8 billion in 2010 according to the World Travel and Tourism Council.

Trade also plays a significant role in the nation's economy, accounting for more than half of its GDP. With growth of 17.4% to 185,7 billion euros in sales, the export sector has recovered to pre-crisis levels, according to data released by the Ministry of Industry. With a contribution of 1.1% to Gross Domestic Product (GDP), has brought stability to the Spanish economy. The improvement in exports including emerging

countries, has allowed the trade deficit is not increased because of rising global energy prices. The year 2011, Spain is among the countries with overall export growth, according to OECD forecasts. The international institution puts Spain in fifth place in the ranking, with estimated exports of goods and services 9.9%. Spain is placed after Germany and Slovakia, which will increase its sales abroad by 10.4%.

Spain's top export and import partners are from the EU region(France 18,3%, Germany 10,6%, Portugal 8,7%, Italy 8%, U.K. 6,7%) and the USA(4,2%). Key export commodities of the nation include motor vehicles, foodstuffs, medicines, shipbuilding, machinery, pharmaceuticals and other consumer goods.

Spain's imports were valued at \$270,4 billion in 2009, which was a considerable decline from the 2008 level of \$415,5 billion. Spain imports fuels, chemicals, semi-finished goods, machinery and equipment, foodstuffs, consumer goods, measuring and medical control instruments. The main import partners of Spain are Germany 14,5%, France 11,1%, Italy 7,4%, China 6,2%, U.K. 4,5% and the Netherlands 4,4%.

The reason for such a wide gap between Spain's exports and imports is the lack of resources in the nation, particularly oil. The nation imports sizeable 1,8 million barrels of oil per day.

From 1994 to 2008, Spain's economy was enjoyed annual growth but when the global financial crisis hit, the country suffered. The Spanish President has been working hard for reform since 2004, and while some progress has been made, the economy still faces a lot of challenges. For instance, the crisis wrecked havoc on the construction sector, but nowadays this area is growing. Regarding the financial services of Spain, these remain strong due to oversight by the European national Central Bank being on the conservative side. In addition, it was not necessary for Spain's government to intervene in providing assistance to financial institutions as other European countries did. The country is still recovering in some areas from damage caused by the financial crisis and while growth is slow, it appears to be steady. In 2008, the GDP of Spain was at \$1,6 billion in US dollars. In 2011, a slight reduction was seen, closing at \$1,4 billion. Experts predict the GDP will be close to \$1,6 billion in 2015.

Another part of the economy that is critical to forecasters is the current account balance. For 2008, the Spain current account balance was a negative \$153,9 billion, followed by a moderate change of 51.75% over the next 12 months. With that change, the current account balance for 2011 ended at a negative \$74.136 billion, which put the country at number 181 worldwide. As far as 2015 forecasts, experts believe the current account balance figures will end at minus \$70.142, respectively.

The Spain's population is estimated at 40.5 million and of this, almost 23 million people are currently working. For a long time, Spain has dealt with high Spain unemployment rates. In 2008 this rate was at 14% but it climbed even higher in 2009 to 18.1%. The primary reasons for this increase are rigid labor regulations that promote a weak economy, followed by layoffs and job cuts.

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BANKSYSTEM EINES LANDES UND BONITÄTSBEURTEILUNG DES KREDITNEHMERS

Розглянуто банківську систему України, поняття та основні функції центрального банку країни та наведені деякі показники, на які слід звернути увагу при наданні банківського кредитування позичальникам.

Wie bekannt ist die Wirkung der Finanzressourcenbewegung von razional organisiertem Bankssystem, von seiner Übereinstimmung mit der wirtschaftlichen Staatspolitik, von der Wirtschaftsentwicklung abhängig.

Die Bankssystemstruktur als Teil des Wirtschaftssystems ist das Resultat der

Wirtschaftsentwicklung. Das Bankssystem bleibt nicht in einer unveränderlichen Lage, sondern es entwickelt sich ständig genau so wie die wirtschaftliche Beziehungen in der Gesellschaft.

Das Bankssystem ist eine organisatorische Gemeinsamkeit sämtlicher Bankarten in ihrer Zusammenwirkung und Zusammenarbeit. Es funktioniert in einem bestimmten Land und in einem konkreten historischen Zeitraum.

Laut dem Gesetz der Ukraine "Über die Banken und Bankswesen" wurde in der Ukraine ein klassisches Bankssystem geschaffen, das aus zwei Niveaus besteht:

- das obere Niveau ist die nationale Bank der Ukraine, die die Geld-, Kredit- und Währungspolitik regelt, das Geld emittiert und ausgibt, die offiziellen Währungsreserven leitet, die Staatbank und die Bank der Kreditinstitute ist;

- das untere Niveau ist das Geschäftsbankennetz, das direkt den Prozeß der Kredit-, Berechnungs- und Finanzwirtschaftsbedienung versorgt, das bei einem normalen Wettbewerb die Bevölkerung des Landes und der Volkswirtschaft in den Bankdiensten befriedigen muß und die Bedingungen für die Wirtschaftsstabilisierung und für das kontinuierliche Wirtschaftswachstum schaffen muß.

Die Zentralbank ist das Organ der staatlichen Geld-Kreditregelung der Wirtschaft, das monopolisches Recht hat die Banknoten auszugeben und das Geld-Kreditsystem des Staates zu leiten.

Die Hauptaufgaben, die den Platz und die Rolle der Zentralbank in der Wirtschaft bestimmen, sind:

- Banknoten auszugeben und die Geldbewegung zu organisieren,
- "die Bank der Banken" zu sein,
- die Regierungsbank zu sein,
- die Geld-Kreditpolitik zu leiten.

Die Geschäftsbanken sind mehrfunktionelle Kreditorganisationen, die verschiedene Operationen in verschiedenen Wirtschaftssektoren abwickeln. So bedienen sie die Betriebe aller Wirtschaftszweige und die Bevölkerung.

Die Hauptfunktionen der Geschäftsbanken sind:

- Kreditvermittlung,
- Sammeln freien Geldes und deren Umwandlung zum Kapital,
- Schaffung der Umlaufkreditsmitteln.

Am 1. November 2011 haben 176 Geschäftsbanken die Lizenzen Banksoperationsführung in der Ukraine bekommen.

Heutzutage steht vor vielen Unternehmen ein solch Problem, wie die Heranziehung von finanziellen Zusatzquellen. Wenn es keine finanziellen Binnenquellen gibt, dann richten sich die Unternehmer an äussere Bankanleihe. In diesem Fall müssen die Betriebe den Bankforderungen entsprechen.

Die Banken müssen aufmerksam sein, wenn sie Bankanleihe gewähren. Es ist mit der Sicherheit der Bank verbunden. Deshalb wenn die Banken die Kreditfähigkeit einschätzen, zusätzlich wichtig hier sind auch diese:

- man muß äußere Konkurrenzeinschätzung machen,

- es wäre viel leichter, wenn die Banken die gesamte staatlichen Kreditgeschichten hätten,

- man muss reinen Geldflut berechnen, mit dessen Hilfe man von der Betriebstätigkeit viele Schlussfolgerungen ziehen kann.

Ich möchte die Aufmerksamkeit darauf lenken, daß die Nationalbank der Ukraine die Kontrolle verwirklicht, wie die Geschäftsbanken die Verordnung der Gesetzgebung einhalten und befolgen. Wenn die Verordnung der Gesetzgebung nicht eingehalten wird, kann die Nationalbank die Reservennorm erhöhen und Strafsanktionen belegen – die Geldstrafe ausgeben, die Lizenz für die Banksoperationsverwirklichung aufheben und s.w.

Die Regelung der Geschäftsbanken durch die Nationalbank gibt ihnen die Möglichkeit nicht zu bankrottieren.

Das begünstigt die Risikoverkleinerung und beeinflusst wesentlich die Formierung der Wirtschaftssicherheit der Bank.

Die Nationalbank benutzt direkte und indirekte Mechanismen, schafft und reguliert die Wirtschaftsbedingungen der Bankstätigkeit, die für Wirtschaftssicherheit der Geschäftsbanken notwendig sind. Aber von den Geschäftsbanken selbst hängen Resultate der Wirtschaftstätigkeit und die Stabilität der Funktionierung ab.

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THE EFFECT OF FINANCIAL INVESTMENTS ON ECONOMIC GROWTH

Визначено поняття фінансових вкладень, описано основні групи інвесторів. Проаналізовано способи економічного зростання фінансового ефекту інвестицій, а також економічні та соціальні умови, які є передумовою для позитивних макроекономічних результатів фінансових потоків інвестицій.

Due to limitations of internal financial resources of a country, it is important to use them more efficiently, as well as to increase volume and efficiency of inflows of international financial and economic resources.

Financial investments define a set of business operations regarding acquisition of corporate rights, equity and debt securities, and derivatives in which one party is a resident of the country, financial investments may be accompanied by transfer of substantial participation in management of an investee [1; 2].

According to the relationship "investor-investee" there are the following six categories of investments: foreign direct investment – foreign investor invests in a domestic enterprise; direct investment abroad – domestic investors investing in foreign-owned enterprise; direct inward investment – domestic investors invests into domestic venture; portfolio foreign investment – foreign investor invests in securities of domestic enterprise (other than debt securities of government sector) offered in foreign or domestic markets; portfolio investment abroad – purchase of foreign securities by residents; domestic portfolio investment – purchase of securities of a domestic origin by residents.

Financial investments affect the economy in the following ways: as a source of capital investment, as a source of foreign currency, as a factor of imports growth, as a competition for external finance, as a channel of profits repatriation, as potential source for either clusterization or de-clusterization within and between industries.

Major groups of international investors include transnational corporations (TNC), private equity funds and state investment funds. In 2009 there were 82 053 TNC globally

and 807 383 their daughter companies abroad (in CIS – 1 233 and 11 234, respectively, in Ukraine – 1 and 367, respectively) [3, p. 11]. Global flows of financial investments by TNCs equaled USD 1386 billion in 2008 (81,7% of total amount). Private equity funds and mutual investment funds – USD 291 billion (17,1% of total amount). State investment funds – USD 20 billion (1,2% of total amount) [5, p. 22].

Benefits received a country from investment inflows in the short run do not always transform into long-term ones: investors can just exploit resources in the country. The goal of economic policy is to ensure the pre-conditions required to achieve long-term benefits from investment inflows.

Some economists have identified negative relation between financial investments and economic growth in eight countries of Central and Eastern Europe [5, p.2]. The following pre-requisites of negative outcomes were identified:

- prevailing investment forms are mergers and acquisitions (M&A), as well as unfair privatization of local enterprises.
- cash inflows from M&A are used to purchase imported consumer goods;
- foreign investor implements repatriation, rather than reinvestment, of most profits;
- insufficient level of development of financial system of the country, as well as low international credit rating of the country.

Pre-requisites for positive outcomes of financial investments inflows include:

- capacity of local producers to invest into adoption of new international technologies;
- high level of competition in the industries, in which financial investments inflow;
- preservation and development of business relations between local enterprises and enterprises with foreign investments;
- inflow of investments into manufacturing and added value industries, rather than their concentration in financial services and trade;
- inflow of investments into new production capacities and new enterprises.

Total effect of the all factors described above, which can provide positive as

well as negative effect on economic growth, represents the complicated effect of financial investments on economic growth.

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COMPETENT PERSONNEL HIRING AS THE BASIS OF EFFECTIVE ACTIVITY OF AN ORGANIZATION

Як відомо, найбільш цінним ресурсом для будь-якої організації є її персонал. Тому пошук працівників, які змогли б якісно та досконало виконувати свою роботу та відповідали б усім вимогам керівництва, є першочерговим завданням служби управління персоналом будь-якого підприємства. Існує дві групи джерел найму персоналу: внутрішні та зовнішні, які включають у себе велику кількість методів та способів залучення працівників на роботу в організацію. Метою даного дослідження є аналіз кожного з цих джерел, а також визначення їх актуальності та ефективності.

One of the basic components of effective activity of any organization is people who work in it – its personnel. This is the team of workers of certain number which has its structure and carries out certain functions. Correctly selected personnel having high level of knowledge and qualifying abilities is the basis of successful work of any enterprise.

Each company during its existence faces the problem of hiring and personnel attraction. It is especially urgent at the stage of its creation, when enterprise staff is being formed. However such problem periodically arises even at successfully

functioning enterprises, and no matter how qualified, motivated and settled the organization is, the staff demands constant updating. It is influenced by the set of factors: market (growth of demand for production and service causes requirement for the additional personnel to expand manufacture); technological (equipment improvement usually causes reduction of quantity of workers necessary for its service and causes requirement for new workers); qualifying (the requirement for staff of high qualification, as a rule, is much less); organizational (rationality of structure of the organization and management reduces requirement for the personnel); social (fluidity of the personnel) and so on. Therefore, the search and selection of workers are the main functions of the HR manager in any organization.

Once managers have decided what positions they need to fill, they must find and hire qualified individuals. Naturally, the most important question in the course of hiring arises «Where to search?» Two groups of sources of attraction of the personnel are widely known: internal and external. Below, we will consider distinctions between them.

Internal sources of hiring personnel are people working in the organization or having the direct relation to it. The fastest and most often used sources at internal recruiting are promotion and rotation. Promotion is «vertical movement», i.e. transfer of a worker within the organization to another, as a rule, more important and more highly paid work, and rotation is «horizontal movement» of workers in the organization, for example from one department to another or for the work having the same qualification and salary level. Also, one of well known ways of filling the formed vacancies is the combination of jobs, however it is effective only in the case when it does not stir to performance of functions in the previous place of work. But the most effective and capacious source is considered to be the attraction of relatives, friends, familiar workers to a company. Such way works very well for filling vacancies as among familiar workers there can be people who are necessary for an organisation. Therefore at some enterprises even the system of encouragements and bonuses for attraction of new employees is carried out.

The methods concern external sources of hiring the personnel, allowing to

involve people who are not a part of an organization yet, but can potentially become it.

External recruiting includes such well-known sources as: advertisements in press (specialized newspapers and magazines, regional newspapers on employment), or in other mass-media sources such as the Internet, TV and radio; outdoor advertisements (on billboards in a city); the so-called «column method» (placing advertisements on columns, bulletin boards, publicity boards near an enterprise); distribution of leaflets and cut-aways with the list of existing vacancies in places of the greatest congestion of people; interaction on hiring the personnel with the centers of employment and labor exchanges. If the enterprise has the possibility for necessary means to attract the personnel, it is possible to seek help of specialized employment agencies (their services are the most effective in the search of highly skilled experts and top-managers and also when mass hiring of a considerable quantity of employees takes place). Also as one of the sources of external hiring, it is possible to regard the interaction of the organization with educational institutions. HR-managers of the enterprise often visit high schools, vocational schools, colleges and universities with the purpose of attracting graduates for work at the enterprise. Training or field practice of graduates with the possibility of subsequent employment at the given enterprise can be organized. One of the recent methods can be placing advertisements in and out of the public transport. This type of advertising has big coverage and can also be quite effective in the long term hiring of people who do not look for work right at the present moment but who can become interested in work at the enterprise. It is also necessary to notice, that big enough percent of candidates is so-called “casual competitors” who get on the enterprise casually in search of work, or those who have not passed interviews for a vacancy earlier for some reasons, but have left the resume for the further consideration. The pool of such resumes is formed by HR managers in a separate «base of competitors» which may often turn out to be very useful.

Both internal and external sources of attraction of the personnel have advantages and disadvantages. The basic advantages of internal recruiting are its relative

cheapness and increase of motivation for employees, and the disadvantage is restriction of the possibility for the choice. External recruiting demands higher expenses for personnel search in comparison with internal recruiting, however it gives more possibilities for the choice of the candidate on a vacant position. It is necessary to notice that internal hiring is preferable to external hiring. When a new vacancy occurs, it is more expedient to consider first the nominees among operating workers of the enterprise or to find out from them about acquaintances who correspond to the requirements of the given vacancy and would like to take part in the competition for this vacancy replacement. If these actions do not lead to vacancy closing, it is necessary to address to external sources of hiring. As a rule, the most popular external source of attraction is the search by placing announcements of hiring in mass-media and the Internet. When an independent search does not bring any results it is worth to address to recruitment agencies.

However fulfilled and perfect the system of hiring the personnel is, in practice, there are problems in any organization in the course of recruiting often connected with the impossibility of closing any vacancy or the complexity of attracting necessary employees. In such cases, there is a possibility of using the so-called alternative sources of hiring, most widely spread of which are personnel attraction for working overtime and the temporary hiring of employees. Interaction with various agencies and organizations has become popular of late, rendering services in hiring workers on the basis of time, rent, leasing (personnel rent on a long-term basis), and also outstaffing and outsourcing of the personnel which as a matter of fact, are adjacent concepts and are based on personnel removing from the staff of the enterprise and taking it into the agency staff.

Considering all possible sources personnel attraction, many enterprises should face one serious question: when it is necessary to engage employees on a constant basis and when it is possible to consider other variants such as, for example, employing temporary workers, inviting independent contractors or combining efforts with other enterprises on a contractual basis. Unfortunately, a universal rule does not exist. The answer in many respects depends directly on the enterprise, concrete requirements and the knowledge of standard requirements.

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SIMULATION OF FINANCIAL INSTITUTIONS ACTIVITY IN TRANSITIONAL ECONOMIES

Розглянуто підхід до імітаційного моделювання засобами системної динаміки діяльності фінансово-кредитних установ країн з перехідною економікою. Запропоновано гібридний метод реінжинірингу банківських бізнес-процесів, що сполучає інструментарій системної динаміки, теорії масового обслуговування та звичайних диференціальних рівнянь (рівнянь Колмогорова). В якості ілюстрації методу обрано модель просування групи банківських продуктів серед окремих категорій клієнтів.

The presence of material, financial and social components in the structure of economical systems and processes requires an application of different tools in accordance with a level of simulation model. As the practice demonstrates, the manufacturing and technological models (frequently considered as queuing systems) can be adequately modelled by means of discrete-eventual simulation systems such as GPSS. The financial models fit well into the framework of system dynamics. The multi-agent approach can be useful to the simulation modeling of labour relations. Moreover, for a long time, researchers had differing views on economical processes simulation models creation and used miscellaneous approaches to the development of the related software.

Although there are many computer simulation methods actively used today, the paper particularly focuses on system dynamics. The foundation of this theory was laid in the 1950s by J. Forrester [4]. System dynamics was offered as a tool for the research of the behavior of industrial systems by means of detecting information feedbacks. The purpose of this procedure is to study the interaction of the structure, amplifications in business policies, and delays in decision making and to evaluate the influence of these factors on the efficiency of a firm and on its business operations. According to Forrester [5, p. 5]: “System dynamics combines the theory, methods, and philosophy needed to analyze the behavior of systems in not only management, but also in environmental change, politics, economic behavior, medicine, engineering, and other fields”.

This flexible approach to organisational business processes description is also a powerful practical tool for an enterprise architect. Currently, the differential equations which are the mathematical foundation of system dynamics are not included in everyday operations of many financial institutions. Today this approach is particularly relevant in transitional and developing economies as they require ever more powerful tools for analysis and forecasting in turbulent environment.

The concept of system dynamics implies a maximum model abstraction level by describing the structure of a system and system's behaviour as a set of interacting positive and negative feedbacks and delays. Relying on processes that are continuous in time, the system dynamics apparatus allows a researcher to represent a simulation model in the form of a system of differential equations (mapping real economical processes to inflows and outflows between funds). The methods of system dynamics are implemented in a significant number of software tools (DYNAMO, Vensim, PowerSim, iThink, Stella, AnyLogic™ etc.).

The long-term international case record of this technique has clearly demonstrated its advantages compared to competitive methodologies. First of all, system dynamics models are essentially more effective for detecting and understanding of behavior patterns compared to conventional economic-mathematical models. Secondly, they easily allow for corrections in the form of Forrester's delays and nonlinearities, and the latter provide for a more precise description of a state of a modelled process (in particular, it is extremely important for the research of banking institutions and their subsystems). Finally, the approach of system dynamics allows a researcher to estimate even low couplings (when some factors cannot be credibly measured) and to introduce these factors in the model in a way that makes it possible to extend the number of predicted scenarios of behavior of a studied object (by a principle "What will happen, if?...").

It is not hard to explain the attention of a large number of scientists and professionals to the problems of applying system dynamics to economics; operating control, forecasting, and strategic planning all require regular simulation both of regular activity and of critical situations with the goals of the best preparedness to events and the best adaption to the environment.

The activity of a bank institution consists in the transformation of a flow of the attracted capitals in a flow of bank transactions involving financial assets. According to this general plan, most accessible and straightforward simulation models of banks are developed. It follows that the system dynamics model of a bank should reflect both positive and negative feedbacks being most representative for the financial activity. These feedbacks are linking the following Forrester's stocks: $\{deposits; interbanking receipts; other liabilities\}$ and $\{loans; investment; other assets\}$ in the course of the conversion of liabilities into assets. It is necessary to take into account that a universal bank belongs to the class of very complex stochastic self-adjusting systems with a great number of feedbacks (according to Beer [3]). With the course of time, the quantity and complexity of links increase (along with the extension of a bank branches network, the advance of new products on the market of banking services etc.).

On the other hand, a bank is possible to represent as a non-stationary finite-dimensional system with continuous time (Kalman [6]) because the real economical processes flow in continuously varied time. Time is one of the parameters of the applicable models; the obvious necessity of the usage of a time factor is determined by the presence of inflation processes and the depreciation of money during a period of time.

Thus, within the framework of Forrester methodology and relying upon the our precursor articles [8]-[9], purpose of the present research is determined as the construction of a high level model of a bank by means of system dynamics in which the bank is modeled by a set of queuing systems.

In the first place, the nature of a bank's behavior is determined by its informational structure reflecting technological aspects of business processes along with the corporate policy and traditions (that directly or indirectly determine the process of decision making). It is applicable to the transformation of financial flows inside a bank first of all.

In consequence of this, a simulation process of the indicated transformation requires the fulfilment of the following steps: i) the design of the bank skeleton

diagram, including major sources of amplifications and delays for input-output flows together with information feedbacks; ii) the detection of the basic resource flows (the staff of the bank, money resources as assets and liabilities separately, client applications for bank services, equipment and materials, and also associated information flows); iii) the formalization of administrative communications in the form of the systems of differential equations derived from the use of Forrester's categories $\{stock; flow\}$ (in full agreement with the a methodology of system dynamics).

According to [8], we shall remark that bank's organizational structure together with delays of the administrative solutions and operations, and also the business rules, can be mapped to the generalized view by means of some algebraic construction, homomorphic to the modelled system relative to the set of predicates defined on the system. For an arbitrary time t , the bank can be described by an aggregated index of productivity $\mathbf{D}(t)$ that corresponds to the bank state at some point of $k \times n$ -dimensional financial space $\mathbf{D}^{k \times n}$ (where k denotes a number of economical indicators for evaluation, and n denotes the quantity of bank branches). Thus, during the present research the main emphasis is made on a quite high level of abstraction, namely the set of state variables (Forrester's stocks) and time will generate the space in which the bank phase trajectory (flows in dynamics) will be realised.

Our reasoning based upon Forrester's thesis that the banking balance is a level in feedback-loop system. Thereby, it is possible to define the aggregated levels describing financial, material, and human resources of a financial institution: staff, clients with their requirements for bank services, assets, liabilities, equipment, bank office buildings, information resources. Each of listed stocks has associated flows, for example: a growth or a reduction of the number of the bank staff; movement of staff inside the bank; oscillations of clients quantity etc. [9]. The typical bank financial flows are selected similarly: receipts of the credits from National Bank, other domestic and foreign financial institutions, depository receipts from the individual households, non-cash settlements and money transfers, etc.

To accomplish the evaluation of the dynamical characteristics of a bank in the

system sense, we need to know the nature and values of delays for resource flows and administrative influences. These delays are often due to the features of the financial technologies (know-how) and document circulation in a particular bank, and are caused by human factors too (including both bank employees and clients). We assume that the process of granting some unit of the banking product to a client (meta-operation by [8]) consists of q different elementary operations. In its turn, the meta-operation fulfillment cost is a discrete function of a runtime of these operations and can be expressed in a matrix form. The dimension of a matrix D of temporal parameters of the model is $q \times (k_1+k_2)$, where q stands for a number of meta-operations (number of rows in a matrix), k_1+k_2 is a quantity of columns in a matrix (each of the columns is responsible for a particular kind of work time costs, k_1 represents a quantity of the applicable elementary operations executed by the bank staff, and k_2 denotes a quantity of different external delays).

Thus, matrix elements d_{ij} represent the values of the type j of time cost for the type i of a manufacturing process (a meta-operation). In practice, besides delay sources, the sources of amplification in the system with $d_{ij} < 0$ can exist. In the general case, the values of d_{ij} can oscillate about the average points (for example, they are increasing during tax payments).

After all, the total time expenses of manufacturing and of the promotion of a unit of the banking product (taking into account all delays and amplifications) can be expressed in the form:

$$d = \sum_{i=1}^q \sum_{j=1}^{k_1+k_2} d_{ij} \quad (1)$$

Likewise, we define a matrix V of cost parameters of the model (a value of the element v_{ij} is the cost of a unit of time for the type j of an elementary operation or an external delay for the type i of a manufacturing process). Then, the production costs of a unit of the banking product (taking into account only the fulfilment operations and unproductive losses of time) can be written as:

$$v = \sum_{i=1}^q \sum_{j=1}^{k_1+k_2} d_{ij} \times v_{ij} \quad (2)$$

The elements of a matrix D are associated with substantial delays happening during the rendering of any service to clients of the bank including designs of the credit or depository agreements, the maintenance of clearing accounts, collections of bills, the implementation of interbanking payments, etc.

Having prescribed applicable input and intermediate variables for each stock (Forrester's level) and its flows, we are now in a position to initiate the parameterization of the simulation model of a banking institution. "The system description is translated into the level and rate equations of a system dynamic model" [5]. The rates of flows reflect the dynamics of the change of levels; the data on levels are input values for rate equations. It allows us to formalize the feedback-loop structure of a bank (more details in [9]). Roughly speaking, assets and deposit income participate in positive feedback loops of profit while liabilities and deposit expenses of bank participate in negative feedback loops.

The isolation of feedbacks loops allows us to describe processes that are happening in the bank management system. The tool being applied for this purpose is systems of ordinary differential equations (see also [7]). It is necessary to point out that having applied this method, we can search for hidden "bottlenecks" in a system more easily – by means of the analysis of a ratio between service rates (intensities) and bank service application rates. In fact, this approach can help us predict the appearance of bottlenecks in the future also; i.e., simulation model conducts to better understanding of banking business processes, and bank staff can receive the answer to a problem "What and why?" at any time and for every bank subsystem.

Note that we can't avoid completely the influence upon bank behavior of the random perturbations of an environment (and bifurcations arising from these perturbations [2]). Zulpukarov [10] pointed out that we use the advantage of phase space non-uniformity that allows us to distinguish areas where system dynamic model is applying almost wholly; for remainder areas, we may accept the probabilistic methods. On the other hand, the sudden stepwise variations of system's regular state at smooth variations of external conditions (in the sense of the catastrophe theory [2]) can be considered manifestations of Forrester's amplifications and long time delays.

In a perfect case, wholly generalized equations of a model should encompass all phases including both the changes of the bank structure and the changes of the mode of the interaction with an environment (first of all, changes of a boundary layer of a system, bank's front-office). For example, it is necessary to perform beforehand simulations of representative banking situations: an excess accumulation of demand deposits and a downsizing of allocation of resources, an appreciation of tariffs rates of main bank transactions (tariffs are up to "the limit of tolerance"), etc. V. Arnold pays attention to the relevance of a similar simulation for the economical applications: "The optimization and intensification can result in a disastrous loss in stability" [2, p. 98].

By the way of illustration, we show a part of the system dynamic model of bank; namely, we attempt to describe **the promotion of a set of banking products among some categories of clients** (in the supposition, that it is a stochastic process with discrete states and continuous time). We make the following assumptions: i) in the case of continuous Markov circuits and Poisson events flow, the densities of transition probabilities represent the intensities of events flows; ii) if the number of system states is finite (although being a large value), then under the assumption of the persistence of intensity of events flow at $t \rightarrow \infty$ some limiting steady-state regime is established; iii) system components are uniform (within the limits of considered categories of clients).

Thereby, we can take advantage of Kolmogorov equations to formalise a mathematical model. It is an important step towards the model that naturally combines the discrete view of the states of a bank as a set of queuing systems with the continuous view of the operational work-time of a bank. Along the way, this approach makes it possible to take into account the interactions between the objects of simulation and an input stream of the service applications (for example, the suspension of the service of clients during staff overload, or the increase of result indicators for this product beyond the planned range). Extra advantages of this approach are the relative simplicity of the model (the set of equations is easily introduced directly on the basis of the labelled graph of bank system states), and also

the capability of the model to account for both the specialized applications service centers (bank staff) and the operational load.

The quantity and quality of services submitted to the clients of Ukrainian banks is rather insignificant, therefore our model looks rather simple. Let client base consist of a set of N homogeneous elements (clients), ε_i be a state of an element (the depository agreement is concluded; the deposit income is repaid; deposit and accrued interest are repaid completely; the agreement is prolonged etc.), δ be the intensity of the update of the state ε_0 (signing of the first agreement for a new client), m_i be the expectation of the number of elements located in a state ε_i , λ_{ij} be the intensity of flows of clients for the transition $\varepsilon_i \rightarrow \varepsilon_j$. We set the sum of expectations m_i equal to N as a normalizing condition. Then it is possible to represent the system of differential equations in the form:

$$\frac{dm_i}{dt} = - \sum_{k \in K} m_i \lambda_{ik} + \sum_{l \in L} m_l \lambda_{li} \quad (3)$$

In the latter differential equation, K is the set of states for which transitions from m_i are exist; L is the set of states for which transitions into m_i are exist; on the right side of the equation, the value δ should be included for the state m_0 . The input data for an initial estimation of the intensities of client flows and expectations can be obtained both from the time records on the activity of staff of a particular bank (for the period of 2 to 4 weeks) and from the applicable operational documentation and databases.

Let's note that in practice the shift of bank's staff attention to yet not "enveloped" clients and the concentration of efforts on them is happening relatively slowly due to the delays of trusted data on the state of the client sector. At the same time, by no means real clients are passive sacrifices of bank institutions; vice versa, they counteract by individually estimating financial companies and by selecting particular banks. It is common for countries with developing banking system (Ukraine, Russia etc.). Thus, we need to make such a correction of business processes that takes into account the bank resources reallocation and the "resistance" of potential clients.

Having applied the methods of operations research [1, pp. 322-325], we can write the equations for interactions in the system $\{banks; clients\}$. For example, expression for banks (for clients analogously):

$$\frac{dm_B(t)}{dt} = -p_C \times \lambda_C(t - \tau_C) \times m_C(t - \tau_C) \times \frac{m_B(t)}{m_B(t - \Delta_B)} \quad (4)$$

Here, p_B and p_C are probabilities of success (attachment of new clients by a bank, and a selection of a new “good” bank by client), τ_B and τ_C are operation times for a bank and a client respectively, Δ_B and Δ_C are time delays in the course of attention switching for a bank and a client respectively, $\lambda_B(t-\tau_B)$ and $\lambda_C(t-\tau_C)$ are the productivities of the parties at the interaction start time, $m_B(t-\tau_B)$ and $m_C(t-\tau_C)$ are numbers of active interested banks and clients respectively at the interaction start time, $m_B(t-\Delta_B)$ and $m_C(t-\Delta_C)$ are the numbers of active banks and clients respectively at the time of information receipt, m_B and m_C are the numbers of active banks and clients respectively that are not yet in interaction at time t .

The following conditions should be added: 1) $m_C(t-\tau_C) = N_C$, $0 \leq t \leq \tau_C$; 2) $m_B(t-\tau_B) = N_B$, $0 \leq t \leq \tau_B$; 3) $m_C(t-\Delta_C) = N_C$, $0 \leq t \leq \Delta\tau_C$; 4) $m_B(t-\Delta_B) = N_B$, $0 \leq t \leq \Delta\tau_B$; 5) N_B and N_C are primary numbers of banks and clients respectively that are beyond the confines of the domain of partner relations.

Without being too bold, we can state that this approach is still applicable to more abstract schemas of bank service in the system $\{deposit\ owners; banks; loaners\}$. To our regret, it goes beyond the frameworks of the present article and requires a special consideration. It remains to note that the implementation a system dynamic model of a bank in the form of a set of queuing systems (similar to the one described above) using the simulation systems (Vensim, GPSS World, AnyLogic™ etc.) enables the reconfiguring of banking business processes before the development of the negative tendencies.

Conclusions and Discussions. The past 50 years witnessed substantial research activities directed at improving the method of system dynamics for the economic

analysis. During economic crises, the tools that are actionable, quickly deployable and parsimonious could be highly valuable. A realistic assessment of computer expert systems user's skills suggests that one promising direction of research is the creation of simulators supporting everyday activity of banking personnel. System dynamics is such an instrument for any administrative level including managerial decisions and actions on different levels.

The simulation toolkit facilitates optimization of a bank's organizational structure, operations, their technological directions and supporting information flows. All of these leads to profit growth and decreased need in material, financial, and human resources. Besides providing the adequate characteristics of the current and future bank activities, the system dynamics method application allows proceeding further with the exploration of the management strategies and decisions. This could ensure successful economic activity (i.e., providing a desirable value of the effectiveness criterion). The application of these tools by decision makers promotes more precise and timely comprehension of the latent reasons of bank problems. The system dynamics technique also enables faster and more precise localization of the sources of malfunctions, and a subsequent execution of a calculated targeted liquidation of redundant or non-productive bank branches (or a measured correction of the business rules).

The hybrid method proposed in the paper is a combination of the system dynamics philosophy, queueing theory, and Kolmogorov equations apparatus. The paper provides many opportunities for further exploration. For example, the approach developed in the paper needs to be applied to concrete simulation scenarios.

This approach may be used to implement the following procedures (requires further research): i) the optimization of the tasks and their volume for banking branches' staff; ii) the rationalization of a bank's infrastructure (branch network, ATM-network, POS-terminal network etc.); iii) operational information aggregation for planning and forecasting; iv) business simulation games for the hiring and the training of the candidates for the vacant positions in a banks; v) teaching applications; vi) the analytical phase during the design or the redesign of banking information systems.

There is no magic bullet to cure banking problem in either developed or transitional economies. However, the proposed procedures might increase bank efficiency tactically and strategically. They might facilitate a decrease in operational expenses, providing gradual steps towards the “personnel-free front-office” paradigm (on the basis of intellectual ATMs coupled with other measures).

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ECONOMIC AND LEGAL PRINCIPLES OF NON-GOVERNMENTAL PENSION FUNDS IN UKRAINE

Наведено ряд проблем, що стосуються функціонування недержавних пенсійних фондів, а також фактори, які перешкоджають сталому розвитку недержавного пенсійного забезпечення в цілому. Запропоновано реалізувати низку заходів нормативно-правового та організаційного характеру для подальшого розвитку діяльності недержавних пенсійних фондів і ринку недержавного пенсійного забезпечення загалом, а також стимулювання його інвестиційної функції.

In the current economic and demographic conditions of the most important issue is the provision of elderly people. With the development of market economy and a global economic crisis, the state pension fund is not able to perform tasks assigned to it in full. Among the institutions that, in addition to pension providing of the people, serve as major institutional investors, are private pension funds (the PPF) [4].

Significant contribution to economic thought concerning functioning of private pension funds was made by scholars and specialists such as: T. Artyukh, V. Bazilevich, A. Bakhmach, D. Blood, N. Vnukova, O. Zalyetov, M. Matyuha, A. Rybalchenko, V. Furman, B. Yurovsky.

The main legal documents related to the pension fund activities: the Law of Ukraine "On Financial Services and State Regulation of Financial Services," The Law of Ukraine "On the private pension system"; the Regulation on the private pension fund's accounts submission, Regulations on the private pension fund administration; Regulations on the procedure of the net asset value determining of private pension fund (an open, corporate, professional); Resolution approving the calculation and accounting of the investment profit (loss) of private pension fund; Regulations on the procedure for determining the net asset value of private pension fund; Resolution approving the marginal rates for the services of private pension fund administration; Regulations on fee for private pension fund's management service; Procedure of the realization of private pension fund activity for operations with the assets, the method of tariffs calculating for the services of a keeper and their maximum size.

In obedience to the current legislation, PPF is a legal entity, created in accordance with this Law, which has status of unprofitable organization (unenterprise company), which functions and conducts activity exceptionally with the purpose of pension payments' accumulation in behalf of pension fund participants with the subsequent management of pension assets, and also carries out pension payments to the participants of the noted fund in procedure set by this Law [1].

Stock market serves as an important mechanism of accumulation and redistribution of pension fund's assets. PPF activity in the stock market involves: securities trading; depositary activity; management of securities [6].

Despite the very small volume of PPF concentration in the financial market of Ukraine, this sector is developing. The ever-growing volume of assets involved in the PPF through the stock market should be a powerful source of the economy financing [3].

The composition of pension fund assets are: – assets in cash – assets in securities – other assets under the law [4].

The row of factors hinders the permanent functioning of the non-state pension providing, namely: it is imperfection legislative base; are negative demographic tendencies; it is an unfavorable macroeconomic situation; it is a lack of development of financial market;

Problems relating to the functioning of the PPF:

1)The share of private pension funds, which are a source of long-term development of national stock markets and a stabilizing element around the world, is unacceptably low in Ukraine – 0.3% of total assets of institutional investors, concluded in securities and other financial instruments.

2) Reliability of funds even in current accounts of Ukrainian PPF in banks during the banking crisis is substantially reduced, and profitability of these assets is low or hardly predictable (in the case of storing them in foreign currency).

3) Features of inflation processes in Ukraine and the systemic risks inherent in Ukrainian financial system, inhibit investment and administration of deposit investments.

4) The market value of securities in Ukraine may be too uncertain and volatile.

5) Number of instruments, including appropriate choice of the investee, currently quite limited. On the one hand – the regulatory requirements, on the other – the realities of the stock market of Ukraine [2].

6) The disproportionate placement of PPF on a territorial basis.

For further development of private pension funds and private pension market in general and also stimulation its investment functions it is necessary to implement several measures of legal and organizational matters, including: expanding financial instruments in which pension fund may invest its assets; introduction of more flexible requirements for diversification of assets; expansion areas of investment assets in the presence of favorable conditions in the stock market and macroeconomic stability; introduction and promotion of new instruments for investment by non-state pension funds [5].

It is also necessary: to improve a legislation in relation to adjusting of the PPF activity; to expand investment opportunities of the PPF by bringing their money into long-term investments; to inform the public about the activities of pension fund, the value of the assets involved and received income.

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ECONOMIC GROWTH OF A COUNTRY THROUGH INNOVATION DEVELOPMENT OF ITS REGIONS

Кожна країна прагне економічного зростання, яке сприяє підвищенню життєвого рівня населення, дозволяє суспільству більш повно реалізовувати економічні цілі. Основою конкурентоспроможності країни є її здатність генерувати та опановувати інновації. При цьому великого значення набуває регіональний аспект інноваційного розвитку, який передбачає необхідність врахування специфіки регіону, функціональної схильності, пріоритетних напрямів розвитку. Інноваційна активність підприємств Дніпропетровської області за 2000–2010рр зменшилася, тому необхідно негайно вжити заходи щодо стимулювання інноваційної діяльності регіональних підприємств, залучення інвестицій, створення сприятливого інвестиційного клімату в регіоні.

All communities have to deal with the same basic economic problem – they have limited amount of land, labor and capital which cannot produce enough goods and services to satisfy all the people's wants, and they have to decide how these limited resources are to be used. A country must, therefore, find a way of discovering what people really want, in order to choose which particular goods and services to produce. And decisions have to be made about the way in which the resources are to be distributed, or allocated, to different industries and occupations.

Every country is desiring economic growth. Economic growth is to raise the living standards of the population. Economic growth refers to an increase in a country's annual output of goods and services. It has been at the core of a country success. A growing economy is in a superior position to meet new needs and resolve socioeconomic problems. Economic growth allows a nation to realize existing economic goals more fully and undertake new output-absorbing endeavors.

All modern economies are based upon an advanced technology and the extensive use of capital goods. The capitalistic framework is felt to be highly effective in harnessing incentives to develop new products and improved techniques of production because the monetary rewards derived therefrom accrue directly to the innovator. The existence of an advanced technology and the extensive use of capital goods are very important competition advantages.

The main feature of the country's competitiveness is its ability to generate and quickly master the scientific, technological, industrial, institutional innovation. Therefore crucial expansion and settlement of the components of national innovation system is very actual. Thus scientists focus on the regional dimension of innovation development, the need for prioritization of innovation development of each region [1]. Strategic management system operation and development of regional socio-economic system must meet specific region, to consider its characteristics and functional propensity in determining the overall model development, priorities, goals and objectives. Economic basis of social priorities of the regional development strategy is to interest regions in improving production efficiency and addressing social and other problems [2].

Regional innovation development concept will promote the maximum economic potential of every region and economic growth in the country.

In this regard, analysis of innovative activity of industrial enterprises in Ukraine should pursue in terms of the overall dynamics in the country and changes in certain regions. In this regard, it is very important to identify the characteristics and problems of innovative development of selected areas, the study of innovation in the industry in various regions, particularly in Dnipropetrovsk region.

Based on statistics for 2000–2010 in Dnipropetrovsk region [3] we can conclude that the innovative activity of industrial enterprises decreased significantly: the share of sales of innovative products in the volume of industrial production decreased from 3.6% to 0.6%; share of enterprises engaged in innovation fell from 21.8% to 9.1%; proportion of firms that introduced innovations dropped from 13.6% to 7.1%. Taking into consideration the global trends, the enterprises increase total costs of innovation, the cost of purchasing machinery and equipment associated with the introduction of innovations has increased from 31.7% to 65.6%. But contrary to the world trends the share of the costs of such promising areas as research and development decreased from 38.4% to 8.1% and the purchase of new technologies – from 12.05% to 0.54%, although technological innovations are considered the most competitive [4]. Even compared to all-Ukrainian indicators (average annual number of implemented new

processes increases by 3,8%, in the number of low-waste and resource saving technologies increases by 1,1%) [5] in the Dnipropetrovsk region in 2000–2010 number of implemented new technologies has decreased from 149 to 57, and low-waste and resource saving ones – from 51 to 18 technologies. We know that technological innovation can bring long-term competitive advantage, and our region ignores this type of innovation, so we need to correct the situation immediately.

More than 80% of innovations is financed by enterprises at their own expense, financing innovations of the state budget is not significant, there is almost no foreign investment. Owners of businesses are very carefully investing in innovative projects because of big risks. Though such direction may bring some benefits in the future. Working out of strategic innovation development programs is practically absent.

Thus, Dnepropetrovsk region requires immediate measures to stimulate regional innovation activities of industrial enterprises, attracting investment, creating a stable and favorable investment climate in the region.

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LE PROBLEME DE LA SUFFISANCE DES FONDS PROPRES DES BANQUES UKRAINIENNES

Розглянуто проблему достатності капіталу як основу забезпечення стабільності банківської системи. Зокрема розглядаються методи зменшення ризиків на основі «Базелю II» та «Базелю III». Особливу увагу приділяється впливу нових міжнародних стандартів на розвиток банків України.

La crise et l'expérience internationale ont montré que la stabilité de la banque et du système bancaire dépendent de la quantité des fonds propres, c'est-à-dire que les banques doivent perfectionner la gestion du risque, surtout renforcer leurs risques de résistance. C'est pourquoi la question de la suffisance des fonds propres, qui pourrait assurer la confiance des déposants, des investisseurs, des créanciers et des superviseurs à la banque est très actuelle à notre époque.

La nécessité d'augmentation du capital des banques est liée avec l'inflation, le développement croissant des activités bancaires et le niveau élevé des risques associés à la volatilité des marchés financiers. Par conséquent, les superviseurs imposent des exigences plus strictes pour la dimension du capital, car ces derniers temps les normes de la suffisance des fonds propres des banques étaient minimales. Depuis 1988, les normes sont réglementées au niveau international par le Comité de Bâle. Le risque de crédit a été l'objectif de la réglementation. En plus, on partageait les actifs des banques d'après les groupes du risque. Une proportion du capital et des actifs diminués par les risques égale 8% au minimum. Ces principes n'existent pas maintenant, mais jusqu'à l'année 2004 la Banque Nationale d'Ukraine les utilisait.

En 2004, on a affirmé les nouvelles normes relatives à la suffisance du capital, connue sous le nom de «Accord de Bâle II». Car le risque des opérations des institutions financières était au niveau très élevé, les exigences au capital sont devenues plus sévères. En Ukraine, cette année-là la norme d'adéquation a été augmentée de 8% à 10% par la Banque nationale.

Le problème de l'adéquation des fonds propres est devenu global. En conséquence de cela, le 12 septembre 2010 le Comité de Bâle a adopté une réforme globale du secteur bancaire «Bâle-III». La réforme Bâle III fait partie des initiatives

prises pour renforcer le système financier à la suite de la crise financière de 2007. Ses objectifs principaux c'est la mise en place d'un ratio de liquidité pour les banques internationales, une redéfinition des fonds propres, une révision de la couverture de certains risques, la mise en place de mesures contra-cycliques.

Les règles de Bâle introduisent un nouveau ratio minimal pour les fonds propres constitués d'actions ordinaires ou l'exigence des fonds propres de base. Dans ce contexte, le Comité de Bâle a augmenté ce ratio de 2% à 4,5%. Le niveau des fonds propres durs porté à 7% à horizon 2019. Ratio de solvabilité passant de 8% à 10,5%. La mise en place à la discrétion du régulateur national d'un «coussin de sécurité» contracyclique (compris entre 0% et 2,5%) en complément du coussin de conservation pour faire face à un risque sectoriel. Les changements doivent être réalisés entre 2013 et 2019.

En Ukraine, la mise en œuvre de Bâle-III est indirecte. Les analystes des banques croient que seulement les filiales ukrainiennes des banques étrangères auront besoin de suivre les normes de Bâle III. A l'heure actuelle une question la plus importante pour le marché intérieur c'est l'augmentation de la quantité du capital: cette année, la Banque nationale a augmenté les exigences au capital minimum de 10 millions d'euros à 120 millions.

En même temps Bâle-3 est une partie inséparable de la vie économique de l'Ukraine. Premièrement, les entreprises européennes qui ont eu des problèmes avec la liquidité ne pourront pas assurer le niveau élevé de l'investissement direct. Deuxièmement, les banques étrangères n'auront pas de possibilité de soutenir les filiales des banques ukrainiennes, comme ils le faisaient avant la crise.

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THE STATEMENT OF INVESTMENT ATTRACTIVENESS AND THE WAYS TO BECOME AN INVESTABLE ENTREPRENEUR

Розглянуто сутність інвестиційної привабливості як необхідного фактора для успішного функціонування будь-якого підприємства (регіону, країни). Описано фактори, що впливають на формування інвестиційної привабливості на різних рівнях та приведений метод оцінки інвестиційної привабливості підприємства. Розглянуто можливі шляхи підвищення інвестиційної привабливості бізнеса, що є актуальним питанням сьогодення.

Saving to build wealth is investing. When people have too much money to spend immediately, that is, a surplus of disposable income, they become savers or investors. They transfer their surplus to individuals, companies or governments that have a shortage or too little money to meet immediate needs. When you invest, you are transferring capital to those who need it on the assumption that they will be able to return your capital when you need or want it and that they will also pay you for its use in the meantime.

However it's very important to understand what business you want to invest in. Attracting investment is among the options all shareholders come to consider at some point. Not all businesses are equally attractive in the eyes of prospective investors.

In the economic literature the investment attractiveness is defined as qualitative and quantitative evaluation of internal and external environment, which can be a potential object of investing.

The factors which may influence investors' motivation to give their money for some business are very different. First of all, they are defined on the country's (or region's) level: a level of macroeconomic development; a level of investment structure development; demographic structure of a region; a level of market development and commercial infrastructure of a region; a level of different risks (economic, political, ecological, social etc).

Secondly, the level of field development is defined. The factors to evaluate it are: marketable factors; a level of competitiveness in the field; barriers to enter the field; relationships with suppliers; technological factors.

On the third place the investment attractiveness of a particular enterprise is

defined. In this case the method of integral evaluation is used. It's based on calculation of different coefficients, such as liquidity rates, financial stability rates, business activity rates and economic efficiency rates. After calculating these coefficients a rating appraisal of the enterprise is defined according to correspondence of coefficients to some limits and it shows the level of investment attractiveness of the business [1].

So how can you prepare your business, so that it will be attractive to potential investors? What does it take to be perceived as an “investable” entrepreneur? There are nine good ways to reach that approach.

1. You should audit and review financials for the prior three years. Validation of your numbers and processes greatly will help you to save the investors' confidence in your company.

2. You should eliminate excess costs, as every dollar you add to profit increases value. Showing careful financial control and maximum cash flow can make your company more attractive to investors.

3. You have to be sure your stated objectives for the sale match your personal objectives.

4. You should have a qualified leadership. Company leadership is one of the greatest concerns of most buyers. If you are not going to be there, a buyer needs to have confidence in those who are. The ideal scenario is if your company can grow and flourish without you there.

5. You should have an actionable strategic plan that shows growth. If you have a believable, actionable strategic plan that shows significant growth, investors will be excited. The important thing to keep in mind is that your plan should be both ambitious and reasonable. Investors will be turned off if you present them with farfetched numbers or if you fail to acknowledge market realities.

6. You need to hit or exceed your annual budget, particularly prior to and during the fundraising process. This is also about buyer and lender confidence. If during the sale process your company does not hit the numbers you said it would, they begin to doubt and guess the entire transaction.

7. You don't have to be your company's best salesperson. If your company has a sales department that can close the deals and increase revenue while you are busy

with other things (on vacation, for example) investors will have much more confidence in your plan.

8. You should bring in an experienced legal counsel. Experienced lawyers in the field of entrepreneurial business will help you conduct efficient negotiations.

9. You have to be patient. Raising outside capital almost always takes longer than the entrepreneur wishes. The typical fundraising process lasts about six months, but can take much longer, particularly if your company is still on the start-up stage. Be mentally prepared for a long and winding road paved with rejection. There will be countless economic, legal, and emotional barriers that you will have to overcome to get the best result for your business [2].

A key message through all of these points is clarity, transparency, and accountability. The investor wants to be sure about the deals of the company s/he invests in and feel comfortable about her/his decision about that.

To sum up it can be said, that attracting investments on a micro level may effect in the limits of the whole country and bring with it prosperity and well-being to it. So, investment attractiveness has importance not just for particular entrepreneurs, but for global development and interconnection.

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ÜBER DAS INMATERIELLE MOTIVATIONSSYSTEM DER MITARBEITER IN DER HOTELLERIE

Необхідною умовою існування й розвитку суспільства є праця, як доцільна діяльність людей, що спрямована на задоволення їхніх життєвих потреб. Однією з складових праці є її мотивування на рівні агентів (учасників) трудових відносин. Система мотивації характеризує сукупність взаємопов'язаних заходів, які стимулюють окремого працівника або трудовий колектив у цілому щодо досягнення індивідуальних і спільних цілей діяльності підприємства (організації). В даній роботі мова буде йти про аналіз мотивації. А саме про систему нематеріальної мотивації працівників у готельному бізнесі.

Hotellerie ist in der Tourismusbranche einer der wichtigsten und bestimmenden Faktoren für die Entwicklung des Tourismus in der Ukraine. Aufgrund der immer schwierigeren Marktsituation hat auch im Gastgewerbe die Notwendigkeit zugenommen, sich stärker mit den Fragen des nicht nur materiellen sondern auch der inmateriellen Motivationssystems zu beschäftigen. Für das erfolgreiche Management von Hotelbetrieben ist es nötig, das Interesse des Personals an Arbeit, an ihre Qualität und Quantität auf Grundlage der Kompetenz -und Professionalität zu erhöhen.

In diesem Zusammenhang ist auf die wachsende Bedeutung von Interessen, Anreizen und Motivationen in der Leitung mit dem Personal hinzuweisen.

Dabei ist die Motivation der Prozess sich selbst und andere auf die Erreichung der individuellen und gemeinsamen Ziele zu fördern, und der Stimulus ist ein Anruf zum Handeln.

Die Stimulation ist ein Prozess der Exposition des Menschen durch sinnvolle Dinge für ihn, worauf er die notwendigen Maßnahmen trifft.

Manager haben stets anerkannt, dass ihre Aufgabe ist es, die Menschen zu ermutigen, die Arbeit in der Organisation zu tun, fast immer dachte man aber, dass dies in erster Linie die materielle Belohnung sei.

Maxwell sagte: «Der Mensch der sich einer Arbeit mit Lieb und Seele hingibt, macht immer mehr Fortschritte, als der Mensch, dessen Interesse nicht direkt mit seiner Beschäftigung verbunden ist».

Das materielle Motivationssystem der Arbeit spielt eine sehr wichtige Rolle im

Motivationssystem der Mitarbeiter, in dem gesamten Motivationssystem, aber es kann sie nicht ersetzen.

Ohne Rücksicht auf die Elemente der immateriellen Motivation, ohne Rücksicht auf die nationale Besonderheiten des Personals, bekommen die Betriebsleiter je oder spät mit dem Personal verbundene Probleme, aber sie verstehen keinerlei, woran liegt es — obwohl der Lohn hoch ist und die Kader qualifiziert sind, doch wünschen sie nicht, «sich einer Arbeit mit Lieb und Seele hinzubringen».

Das System von materiellen und immateriellen Anreizen hat folgende Ziele:

- 1) Einkommen zu erhöhen;
- 2) industrielle und finanzielle Pläne in kürzerer Zeit zu leisten;
- 3) Qualität der Produkte und Dienstleistungen zu verbessern;
- 4) Mitarbeiter am effektivsten für das minimale Geld zu arbeiten fördern;
- 5) Interesse der Mitarbeiter am Erfolg der möglichen strukturellen Veränderungen im Unternehmen zu warten;
- 6) Hoch qualifizierte Arbeitskräfte in verschiedenen Kategorien von Personal zu stimulieren;
- 7) Hoch qualifizierte Fachkräfte zu gewinnen und zu halten;
- 8) die Entwicklung Initiativen, Engagement für Mitarbeiter, Bindung an das Unternehmen;
- 9) Disziplin der Mitarbeiter zu stärken.

Es ist nicht richtig, sich vorzustellen, dass der Umgestaltungsprozess ein gewisser Schlussprozess ist, den man einmal durchführen kann, ihn schliessen und über ihn vergessen kann. Die Umwelt verändert sich ununterbrochen, das ruft die Änderungen wie der äußeren, so auch der inneren Umwelt des Betriebes. Jenes, was gestern optimal und unerschütterlich war, wird morgen als Bremse für die Entwicklung des Betriebes sein. Kein einziger Betrieb, wie er auf ersten Blick auf blühend nicht schiene, darf sich nicht diese Regeln ignorieren. Und wenn er sich regelmäßig, ununterbrochen nicht verändert, so wird der Betrieb früh oder spät dem Untergang geweiht sein.

Bei der Mitarbeiterbindung spielt Umfragen zufolge des Verhältnisse zum direkten Vorgesetzten eine entscheidende Rolle.

Daher liegt ein Erfolgsrezept in der Schulung der eigenen Führungskräfte.

Führungskräfte müssen wissen, wie sie Mitarbeiter führen, motivieren und coachen können. Die Führungskraft hat auch bei der Gestaltung eines attraktiven Arbeitsumfelds viele Einflussmöglichkeiten. Sie kann durch abwechslungsreiche Tätigkeiten, Mitbestimmung, Gestaltungsfreiraum, Entwicklungsmöglichkeiten und ein gutes Arbeitsklima dafür sorgen, dass die Motivation stimmt und die Fluktuationsrate gleichzeitig gering bleibt.

Der Weiterbildung bestehender Mitarbeiter fällt eine entscheidende Rolle zu. Vor dem Hintergrund einer alternden Bevölkerung wird es immer wichtiger werden, die Arbeitnehmer fit zu halten, damit sie beschäftigungsfähig bleiben. Aber auch die Weiterbildung von jungen, schlechter qualifizierten Arbeitnehmern kann neue Ressourcen freisetzen. Weiterhin sind Unternehmen, die die Vereinbarkeit von Beruf und Familie durch flexible Lösungen ermöglichen, als Arbeitgeber attraktiver.

Die Prinzipien der Motivationsverwaltung sind folgende:

- 1) Motivation ist nicht nur Material und Geld, sondern auch "non-cash" Begriffe, die moralische und soziale Faktoren umfassen;
- 2) die Arbeit unter den Mitarbeitern zu verteilen;
- 3) Mitarbeitern die Möglichkeit zu geben, an Entscheidungen, die die Ergebnisse beeinträchtigen, da diese deutlich erhöhen ihre Motivation zu beteiligen;
- 4) von großem Interesse für die gewünschten Ergebnisse ist die Führung, die mehr Interesse an den Mitarbeitern zeigt;
- 5) positive Motivation muss durch kleine Intervalle unterstützt werden;
- 6) spontane, unregelmäßige Förderung motiviert die Mitarbeiter besser als vorhersehbare, da sind sie nicht süchtig;
- 7) Mitarbeiter sollten zuversichtlich am Arbeitsplatz;
- 8) die Vergabe sollte nicht groß und selten sein, es ist besser, dass sie klein, aber häufig ist, und sie könnten viele bekommen, aber nicht ein einziger Mitarbeiter, wenn er auch der Beste ist. Ohne wichtigen Grund kann sie nicht immer einem Mitglied des Personals zugeteilt werden, da es zum Zerfall des Kollektivs führen kann;

Ein talentierter Mensch an seinem Platz ist ein persönlicher Erfolg und Erfolg des ganzen Unternehmens.

Das Potential von möglichem Einsatz des immateriellen Motivationssystems für

alle Hotelbereiche darf dabei nicht unterschätzt werden. Mit Professionalität in der Kundenbetreuung, organisiertem und strukturiertem Office-Management, kreativen Ideen inkl. realistischer Umsetzung und persönlichem Engagement kann der Vorsprung gegenüber der Konkurrenz erfolgreich ausgebaut werden.

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MODERN INNOVATIVE TENDENCIES OF DEVELOPING COUNTRIES

Інноваційний розвиток є важливим фактором економічного зростання країн світу. В умовах посилення конкурентної боротьби безперервне впровадження нових технологій, товарів і послуг може зберегти наявні позиції, а також досягнути нових переваг. Інноваційна діяльність країн, що розвиваються, характеризується незадовільними умовами бізнесу, перешкодами з боку держави, низьким рівнем науки і знань, нерозвиненою інфраструктурою, що створює певні проблеми при впровадженні нововведень.

The role of innovations as a new factor in economic growth continues to be underestimated, despite the fact that, as shown by special research, their importance has become equal to and, according to certain parameters, significantly exceeded, the overall effect of all the traditional factors of production [1].

The innovation method of development, which is manifested more and more in the development of the global economy, provides indicators of the economic growth of society as a whole and individual firms directly dependent on the dynamic pace at which the latest technologies are devised and introduced. In the context of increased competition, which accompanies the process of globalization, only the uninterrupted introduction of new technologies, goods and services may preserve the previous ones and also achieve new advantages over competitors.

According to the assessments of western experts, global economic growth is already based, more than 75 per cent, on the achievements of scientific and technical progress, more than half of the profits obtained by firms are generated as a result of the promotion of new goods and services on the market, while the share of non-material assets in the value of the long-term assets of firms from western Europe is

close to 50 per cent (in the United States of America to 70 per cent), thereby preserving quite high rates of growth which significantly exceed the rates of growth of other assets. In this connection, reference should also be made to the significant increase in the importance of innovation development as a consequence of the increasingly acute problem of the exhaustibility of traditional and, especially, raw material resources [1]. New technologies also previously served from time to time as important stimuli for economic growth. The specific and unique nature of the current stage consists in that innovations have become a decisive factor for economic growth, which is universal in nature.

Support for venture capital activities, designed to assist special financing for innovation activities. In a number of countries, the State is an active participant in venture financing, especially at the initial stage of development of this financial institution. In this regard, it may act through the State venture fund, which invests directly in innovation enterprises (United Kingdom, India), or by creating a “fund of funds”, which invests in private venture funds (Israel, Finland, Singapore), or a mixture of the two (Canada, Finland, Japan). Another form of direct participation by the State in venture financing is the provision of State guarantees to compensate for possible losses from the financing of innovation activities (Western Europe, Singapore, United States of America, Japan). With no relation to direct participation by the State in the formation of venture capital, as a rule it provides significant tax and other privileges for its functioning [1].

While some firms are engaged in the creation of new technologies, most firms simply imitate or adapt existing production techniques to local conditions [2; 3]. In developing countries, the international transmission of knowledge occurring through several channels – foreign partners, suppliers and/or clients or the direct trade in technologies through licensing – can be vital for technological adoption across firms [4].

Multinational parents are endowed with a more advanced technology that they often transfer to their subsidiaries. However, in several developing countries (e.g., China), the policies to attract foreign direct investment (FDI) are based on the premise that jointventures between foreign and domestic firms induce a greater technology transfer to the host country than fully-owned foreign subsidiaries. Nevertheless, the available evidence generally suggests that multinational firms have

an incentive to transfer fewer and older technologies to their subsidiaries in developing countries than to those in developed countries because they face a higher risk of expropriation in the former [5-7]. Moreover, there is evidence that technological transfers from multinational parents increase with the quality of intellectual property rights in the host country [8].

The international transfer of technology can also occur through trade. Importers can improve their technology by incorporating into their production processes state-of-the-art imported capital goods or inputs, which may not be available domestically (8). If new knowledge is embodied in those imports, then importers should be more innovative than firms that source only in the domestic market. Similarly, exporters can learn about new technologies or products through their interaction with more knowledgeable foreign buyers. Moreover, they may be exposed to more competitive markets and hence be forced to improve their technology more frequently. If the exposure to foreign markets promotes technology adoption, then exporters should be more likely to adopt new technologies than firms selling exclusively to the domestic market. The cross-country evidence shows a positive correlation between trade openness and technology adoption or R&D investments [10-12]. Foreign knowledge embodied in imported inputs from countries with larger R&D stocks has a positive effect on aggregate total factor productivity (TFP) [13; 14].

An extensive case study literature provides rich details about the determinants and consequences of technology transfer and adoption in developing countries [15-21]. Table 1 shows the share of firms engaged in technological innovations across regions and industries [22, 23]. A large share of firms report being engaged in technological innovations (56%) but there is substantial heterogeneity across industries. Traditional industries (e.g., food) have fewer innovative firms while high-tech industries have more (e.g., electronics). The percentage of firms that report being engaged in technological innovations (56%) or having conducted R&D activities (48%) seems high for developing countries. We find that the average propensity of European firms to introduce process (technological) or product innovations is 53 percent [22]. The comparable average in our sample is 78 percent. Since different industries have different propensities to adopt new technology, the difference in averages could be explained by the industrial composition across the two samples. Nevertheless, the

differences remain within industries. For example, in European countries, the average propensity to innovate in the electronics (textiles) industry is 67% (33%), which compares with an average of 82% (77%) in our sample.

Table 1. Technological Innovation across regions, industries, and firm characteristics

	Obs.	Percentage of firms engaged in technological innovation
<i>Region:</i>		
Africa	2,032	37.8%
East Asia	7,486	61.5%
Eastern Europe and Central Asia	3,551	48.7%
Latin America	4,654	60.9%
<i>Industry:</i>		
Auto and Auto Components	977	72.5%
Beverages	834	52.2%
Chemicals and Pharmaceuticals	975	54.7%
Electronics	1,526	73.4%
Food	2,494	50.0%
Garments	2,779	53.9%
Leather	455	60.0%
Metals and Machinery	2,848	55.2%
Non-Metallic and Plastic Materials	1,425	52.2%
Other Manufacturing	402	54.7%
Paper	381	45.5%
Textiles	1,143	51.5%
Wood and Furniture	1,484	55.0%
Majority Foreign-Owned	2,285	63.7%
Minority Foreign-Owned	726	74.1%
Domestic	14,640	54.0%
Exporter	7,168	64.8%
Importer	8,307	62.7%
Technology Licensing	1,556	77.1%
Micro (1-10 Employees)	2,774	41.4%
Small (10-50 Employees)	6,304	49.1%
Medium (50-150 Employees)	3,698	63.0%
Large (More than 150 Employees)	4,657	68.4%
Full Sample	17,667	56.0%

Firms may acquire technological innovations and knowledge through a variety of channels. New technology can be obtained by purchasing new or used equipment (foreign or domestic), by engaging in technology licensing agreements (from foreign or domestic sources), or by hiring consultants. Firms may also improve their knowledge about state-of-the-art technology through their interactions with clients or

suppliers or through the interaction with business associations or universities. Of particular interest are the channels for the acquisition of technological innovations explored by firms engaged in trade or with some foreign ownership.

Some case studies document the importance of the technology transferred from parent companies to their subsidiaries in developing countries or of the importance of the imported machinery and inputs for innovation [18; 21; 24].

Innovation activities in developing countries are characterized by poor business and governance conditions, low educational levels, and mediocre infrastructure. This raises particular challenges for the promotion of innovation [25]. Major issues need also to be considered and dealt with by appropriate incentives and regulations: the role of foreign direct investment in developing countries' technological development, conditions of technologies' patenting and licensing, the North-South research asymmetry [26].

While there is considerable experience accumulated in the field of innovation policy in developed countries, much of this is not directly applicable to developing countries because of the nature of the challenges the latter are facing [25]. Innovation climates in developing countries are first hampered by weaknesses of educational attainment, the business environment and the information infrastructure [27]. Educational levels are low in developing countries, and, this is a significant barrier to the development and diffusion of innovation in these countries [28]. In fact, one can establish a clear relation between educational needs and the different phases of industrialization. In the pre-industrial phase, educational needs demand only basic literacy [29].

The influence of the quality of the business environment, linked to governance conditions, on innovation performances is also clearly demonstrated. There is the issue of a lack of infrastructure. Infrastructural needs for innovation in developing countries are, however, not limited to telecommunications. Road and other transport infrastructure are of primary importance, as well as sanitation, water, and other systems.

Innovation systems in developing countries are poorly constructed and are very fragmented [29]. On the enterprise side, generally a large number of micro-enterprises operate in the informal economy [25].

Dynamic, nascent industries, and related business communities, are efficient entry points into innovation systems; they can bring about change and stimulate needed reforms or investments. In many countries, such entry points are often constituted by IT related industries and services which provide the bulk of technological newness.

To keep up with the competition and to gradually climb the value chain, improvements will be necessary in quality, marketing, organization, logistics, etc. and these can be considered as true innovative steps. One form of innovation is the development of technologies to fit the local conditions, the development of technologies which meet the specific features and challenges of developing countries. It is clear that developing countries should tap into the tremendous knowledge and technology available worldwide by adapting these resources to their needs and capabilities [25]. They should organize themselves in consequence with appropriate mechanisms for scouting, screening and transforming foreign technologies, including by reverse engineering. The past experience of Asian countries illustrates the advantages to be gained and progress which can be made by tapping into Western knowledge and technology and using this as a source of competitiveness.

In fact innovation is often born out of the blending of indigenous knowledge with technological and organizational inputs from the developed world. The key is to facilitate the proper exploitation or integration of such indigenous knowledge and know-how in projects relevant to the countries concerned.

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PROBLEME DES INVESTITIONENHERANZIEHENS IN DIE LOGISTIKINFRASTRUKTUR DER REGIONEN

Розглянуто практичні аспекти реалізації зовнішньоекономічного потенціалу регіону через механізми інвестування в логістичну інфраструктуру. Для забезпечення максимально можливих умов реалізації зовнішньоекономічного потенціалу регіону надані рекомендації щодо перенесення частини регуляторних функцій, пов'язаних з забезпеченням зовнішньоекономічної діяльності та інвестиційної діяльності на місцевий рівень.

Die weitere Entwicklung der Außenkontakte verursacht die Zunahme der internationalen Gütersröme, wodurch sich die Frage der logistischen Infrastruktur für eine aktivere Teilnahme von Staaten (Regionen) an der internationalen Arbeitverteilung aktualisieren lässt. Hohe Anforderungen, nationale logistische Systeme als ein Teil moderner internationaler logistischer Strukturen zu betrachten, machen eine effiziente Benutzung jedes in der Region vorhandenen Elements der logistischen Infrastruktur zum Muss. Trotz der günstigen geografischen und geopolitischen Lage des Gebiets Odessa wird aber das logistische Potential der Region hauptsächlich in Bezug auf den Transportanteil der logistischen Infrastruktur realisiert, wobei ihre wichtige Bestandteile, und zwar die Lagerung (Aufbewahrung, Verpackung, Markierung usw) sowie auch die Verwaltungsfunktion (Zertifizierung und Zolldokumentation) nicht beachtet werden. Gerade auf dem kommunalen und regionalen Niveau werden dementsprechend die mit der regionalen Planung verbundenen Fragen gelöst, inbegriffen die Beschaffung von logistischen Zentren, wovon die Erfahrung der EU-Länder zeugt.

Für die Organisation logistischer Zentren ist die Berücksichtigung einiger Aspekte erforderlich: und zwar. sowohl ihre geografische Annäherung zu Produktionsstellen als auch die Konzentration logistischer Objekte (Verkehrswege, Lager, Zollämter usw) Im Vordergrund aller organisatorischen Fragen, die mit der Beschaffung logistischer Objekte der Infrastruktur verbunden sind, steht das Problem der finanziellen Versorgung solcher Objekte; d.h. die Frage der Investitionsquellen.

Das Problem der Investitionsförderung auf regionaler Ebene, unter anderem in Bezug auf Investitionen in die Logistikinfrastrukturentwicklung, bestehen darin, dass

am wirksamsten Instrumente der Regulierung und Entwicklung der außenwirtschaftlichen Tätigkeit, nämlich die Bereitstellung von Garantien und Präferenzen auf der nationalen Ebene konzentriert sind. Die Lösung dieses Problems fordert um den Transfer von regulatorischen Funktionen auf die lokale Ebene .

Aktuelle Verbesserungsaussichten für den Außenhandel und Investitionen sind mit den Bemühungen der Vertreter der Odessa Regional Staatsverwaltung um Entwicklung von zwei Gesetzentwürfe verbündet. Die Gesetzentwürfe vorsehen bestimmte Investitionsförderung in 9 Bezirken der Odesa Region, nämlich die Gesetze der Ukraine "Über spezielle Regelung der Investitionstätigkeit in Priorität Entwicklung Gebieten der Region Odesa" und "Über die Änderung einiger Gesetze der Ukraine in Steuerfragen im Zusammenhang mit der Einführung einer besonderen Regelung der Investitionstätigkeit in Priorität Entwicklung Gebieten der Odesa Region ".

Unter den im Gebiet Odessa vorhandenen Investitionsprojekte, die die Entwicklung der regionalen Infrastruktur betreffen, lassen sich folgende Projekte unterscheiden:

-Bau eines logistischen industriellen Parks „Transinvest Service“ (Standort – Malyj Adzhalikskij Liman, bei der Stadt Juzhnyj, 40 km von Odessa). Dieses Projekt eines logistischen industriellen Parks setzt sich die Lösung folgender Fragen zum Ziel: Aufbewahrung und Bearbeitung von Container- und anderen Güter, Umladen der Güter, die Organisation der Güterbeförderung, die Transportbeförderung von Gütern mit unterschiedlichen Verkehrsmitteln und die Entwicklung einer entsprechenden Infrastruktur für die Beschaffung neuer Betriebe.

- Bau eines Getreideterminals (ein Getreidesilo) "Bontrup Terminal" (Standort – Reni, 300 km von Odessa). Durch die Realisierung dieses Projektes wird der Umfang von Getreidespeichern vergrößert. Die Entwicklung der Lagerinfrastruktur lässt das Exportpotential der Region und die Zahl der Arbeitsplätze erhöhen, was die zu einem der aktuellsten Probleme der Region gewordene soziale Anstrengung vermindern könnte.

- Bau eines Containerterminals (eine hydrotechnische Anlage) auf der Karantin Mole Tochtergesellschaft "Odeskij morskyj torgowelnyj port" (Handelshafen Odessa; Standort – Odessa). Die Verwirklichung dieses Projektes lässt die Möglichkeiten des

Meereshafens in Odessa in Bezug auf die Güterbeförderung und die Bedienung der internationalen Schiffe durch die Vertiefung der Wasserfläche des Hafens und den Wiederaufbau der Außenseite von Karantin Mole erweitern.

- Bau eines Zollkomplexes für Transportbeförderung im Rahmen des Projektes "Suhij Port" Genossenschaft "Euroterminal". Durch die Realisierung des Projektes wird die Transportlogistik der Region beschaffen, indem man die Territorien erschließt, die dafür früher nicht geeignet waren. Die Verwirklichung diese Projekte erlaubt es, die Zollkontrolle der importierten Güter im Hafen Odessa zu beschleunigen.

- Bau eines landwirtschaftlichen Großhandelmarktes im Gebiet Odessa mit der entsprechenden logistischen Infrastruktur. (Standort – Dorf Prilimanske, 10 km von Odessa). Die Realisierung dieses Projektes lässt die für die Entwicklung eines bedeutenden Exportpotentials der Region auf dem Gebiet der Landwirtschaft benötigte Infrastruktur beschaffen, was unter den modernen Bedingungen wegen mangelnder Elemente der Infrastruktur kaum möglich ist. Es fehlt an den für die Aufbewahrung, Sortierung, Säuberung, Verpackung und Zertifizierung der landwirtschaftlichen Produktion geeigneten Räume, die sich in einem Ort konzentrierten. Außerdem sieht das Projekt die Beschaffung eines neuen Zollamtes voraus, was die Belastung der schon existierenden Zollkomplexe vermindern könnte.

Die Notwendigkeit die innovative Tätigkeit zu optimieren, insbesondere in Bezug auf die Beschaffung neuer für die Region wichtigen infrastrukturellen Objekte stellt die mit der Entwicklung der Investitionstätigkeit auf dem regionalen Niveau verbundenen Fragen in Vordergrund, deren Lösung im Rahmen der geltenden rechtlichen Bestimmungen problematisch ist, weil die meisten Instrumente der außenwirtschaftlichen Politik auf dem staatlichen Niveau konzentriert sind. Wenn man die ausländische Erfahrung sowie auch die in der nationalen Wirtschaft vorhandenen Mechanismen und Instrumenten berücksichtigt, lassen sich einige Maßnahmen unterscheiden, die zur Optimierung der Investition in die logistische Infrastruktur der Region beitragen können. Damit die logistische Infrastruktur der Region verbessert wird sollten die Wissenschaftler sowie auch die Vertreter der regionalen Regierungseinrichtungen eine Reihe gesetzlicher Bestimmungen

hinsichtlich der Verbesserung der Investitionsbedingungen entwickeln, die Objekte der logistischen Infrastruktur beschaffen ließen (besonders für die Aufbewahrung und Vorbereitung der exportierten Prioritätsgüter, und zwar: Getreide, Öl, landwirtschaftliche Produktion, minerale Bodenschätze, Metall, Kohl).

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**UKRAINE'S ACCESSION TO THE EUROPEAN UNION:
ADVANTAGES AND PROSPECTS**

Окреслюно основні переваги та перспективи вступу України до Європейського союзу, досліджуючи процес інтеграції держави до зазначеної міжнародної організації на прикладі документів, що були підписані в період з 2008 по 2011 роки. Особливу увагу приділено ряду вимог, обов'язкових для виконання, з метою досягти певного політичного та економічного рівня, необхідного для держав-членів Європейського союзу.

With the primary membership of Ukraine in the UN and subsequent membership in certain global and regional organizations after getting independence our country has focused on membership in international organizations. Even then Ukrainian foreign policy doctrine drew attention to the fact that the proclamation of this course should be preceded by a deep analysis of the consequences of such a step and a realistic assessment of Ukraine's ability to implement it. This course appealed for understanding what criteria our country should meet and what amount of liabilities in the law it should take to become a full member of the World and European communities.

Nowadays we have a new Ukrainian Law «About Foundations of Domestic and Foreign Policy» dated July 1, 2010, which in Art. 11 states: Ukraine as a European non-aligned state will carry out an open foreign policy and seek cooperation with all interested partners, avoiding dependence on countries, groups of states or international organizations [4].

One of the basic principles of foreign policy is ensuring integration into European political, economic and legal space in order to become a member of the European Union. Therefore, for Ukraine, which declared its independence and

became the path of democracy and legal construction of society, membership in the World Trade Organization (WTO), Organization for Economic Cooperation and Development (OECD) and others, further cooperation with the European Union, European Free Trade Association (EFTA) is strategically important, as the European vector of Ukraine's foreign policy, especially the cooperation with different, especially economic, institutions is a priority.

In 2008 Ukraine became a member of the WTO. Today the World Trade Organization serves as the multilateral trade agreements for countries participating in it. In addition, it is the forum where trade relations between countries emerge in the process of collective discussion, negotiation and resolving differences. By joining the WTO, Ukraine has received most favored nation and national treatment for goods exported and imported by the Ukrainian side. At the same time it has got a number of advantages, including political, that increase the prestige of our country and allow it to influence the development mechanism of international relations. Becoming a WTO member, one of the largest and most influential international economic organizations, Ukraine got an opportunity not only to participate in new forms of world trade ties, but also affect their formation, taking into account our national interests, its promotion through the full-fledged partnership in forming new international trade regime [3].

Ukraine's accession to the WTO has created a basis for negotiations on a new agreement with the European Union, the basis of which had to be a free trade zone. In September 2008, at the Paris summit Ukraine-EU parties have agreed that this would be the association agreement. In connection with the preparation of a new agreement in June, 2009 at a meeting of the Cooperation Council EU-Ukraine in Brussels the Agenda Association (AA) has been approved. This document came into force on November, 24, 2009. AA replaced the Action Plan Ukraine-EU. It marks the beginning of the first phase of integration of Ukraine into the European Union.

AA contains an introduction and three sections in which the principles, areas and instruments of countries' cooperation are defined. The introductory part of the AA highlights: the development of relations between Ukraine and the EU helps to create conditions for the transition from cooperation to gradual economic integration and deeper political association.

Among the principles of cooperation in the form of new relationships AA emphasizes respect for the common goal, which is connected with association achievement, for the special purpose of facilitating the preparation and implementation of association agreements on transparency, mutual responsibility of the parties for the implementation of AA, getting tangible results through the gradual implementation of practical activities, joint implementation assessment reports and monitoring progress [1].

AA provides the continuation of political dialogue initiated by the Partnership and Cooperation Agreement (PCA) between Ukraine and the EU in 1994 and the Action Plan Ukraine-EU in 2005. The usage of political dialogue within the AA is closely associated with the implementation of the Council of Europe's and the EU's standards by our country. The political dialogue aims to strengthen respect for democratic principles, rule of the law, implementation of good governance, human rights and fight against corruption. To this end, Ukraine should take into account recommendations of the Venice Commission of Council of Europe, the standards of the European Charter of Local Self-Government, the recommendations of the OSCE Office for Democratic Institutions and Human Rights. In the field of human rights our country has to implement the UN Convention on the Rights of Persons with Disabilities and its Optional Protocol. In order to resist corruption Ukraine should complete the ratification of the UN Convention against Corruption and the Council of Europe Criminal Law against Corruption [1].

In the current situation of foreign policy the main goal of Ukraine is economic cooperation with the European Union which must be effectively and quickly developed. Therefore, Ukraine's relations with the European Free Trade Association have become more effective and efficient. This cooperation is realized at two levels. The first involves the conclusion of bilateral free trade agreements. The second level of cooperation involves making EFTA joint declaration on this cooperation.

Ukraine set a goal to integrate with the EFTA regarding it as a tool for integration into the EU. EFTA and Ukraine signed the Joint Declaration on cooperation in 2010. Negotiations on free trade agreement between the four EFTA States (Iceland, Liechtenstein, Norway and Switzerland) and Ukraine began in Kiev, in April, 21, 2009. Agreement on establishment of free trade between our country and

the countries of EFTA was signed in June, 24, 2010. This is the first preferential agreement after Ukraine's accession to the WTO in 2008 [2].

Agreement on free trade with EFTA will further strengthen economic relations, trade and investment between the two parties. This pervasive document is an important step in introducing the reform program by Ukrainian government, the program that aims to overcome the impact of global economic and financial recession, to ensure the resumption of sustainable national economic development.

So the main international organization that Ukraine wants to join is the European Union. Usually when considering an aspirant for membership the EU European Commission, except information provided by the state, studies the documents of other international organizations, primarily the Council of Europe, the recognized authority in establishing control over standards compliance in the field of democracy, rule of law and human rights. Only an implementation of Council of Europe standards in the field of democracy, rule of law and human rights should be seen as a major political priority of the state and a key mechanism for achieving Ukraine's compliance to political criteria of EU membership.

In my opinion, the full participation of Ukraine in international organizations helps with the solution of problems of internal development. It broadens and deepens the inter-state communication, helps to promote national interests in other countries and achieve the objectives of the international community.

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**THE APPROACH TO METHODOLOGY OF TESTS CREATION FOR
ESTIMATION OF INTELLECTUAL QUANTITIES OF THE
ORGANIZATIONAL STRUCTURE OF MANAGEMENT**

Представлено опис підходу до методики створення тестів для оцінки функціонування організаційної структури управління. Дана робота являється початковим етапом для створення тестів, що зможуть дати максимально повну та достовірну оцінку інтелектуальних здібностей організації. Результати таких тестів можуть бути використані керівниками підприємств для ефективного прийняття рішень та розподілення трудових і матеріальних ресурсів. Для створення тестів використовується методичний підхід побудови тестів для оцінки інтелектуальних здібностей людини.

Problem statement. It is well-known fact that humanity evolves, and the economic develops too. Today, it is accepted to consider the organization from a position of the system approach. It says that the organization consists of number of interdependent subsystems and also is an open system, which cooperates with environment. As the environment constantly changes, the organization have to adapt quickly for these changes, too.

The analysis of early researches proves that organization system is the artificial intelligence carrier. Therefore the organization has its intelligence, too. The organizational structure of management (OSM) is a carrier of such intellectual qualities. And OSM is responsible for the fast organization adaptation to changes of environment.

Statement of a problem and its solution. The work purpose is to develop a version of a methodology of tests creation for OSM to estimate creative possibilities of the organization.

Statement of the basic material. OSM is the regulated aggregate of the personnel management specific links, which are connected with each other on vertical and horizontal lines and provide steady and qualitative managerial process.

The intelligence quotient is used for a quantitative estimation of intellectual level of a person. IQ is the intellectual level concerning intellectual level of an average person of the same age. It is defined by means of special tests. IQ tests are to

estimate of thinking powers, not a level of knowledge. Therefore the similar tests for OSM can be also created, as a carrier of organization intellectual qualities.

It is of prime importance to evaluate not knowledge and a work quality of individual employees of an organization but the whole system of management comprising a synergetic effect provided by the structure of management.

To create OSM tests we can use the methodical approach of IQ tests creation. The intelligence of a person consists of the number of abilities. The level development of person's abilities influences the intelligence condition in a whole. Thus the estimation of intellectual abilities underlies all IQ tests. So, it could be possible to allocate the features which belong to OSM. For example, the memory is one of the main human abilities. Similarly, the database executes a function of the information storage in OSM. The similar features are the planning of resources, the modeling, the control, the organization, etc.

The next stage of the test elaboration is the separation of OSM functions. The management structure has to provide a performance of the general and concrete management functions. Therefore, as OSM functions, we can pick out the following general functions of management: forecasting and planning; the work organization; motivation; coordination and regulation; control, the account and the analysis. Also, we can single out some functions among the definite management ones: the account and the reporting; the economic analysis; the organization of work with staff, etc. Each of these functions includes one or the several certain features. For example, the regulation function includes such features as organization and control.

At a following stage a system interrelation of processes taking place in the organization is realized. Actually, the functions that we have singled out are above mentioned processes. Next, it is necessary to pick out certain OSM elements which are responsible for the respective processes. For example, a manager of any division is responsible for the control function in this division.

OSM test will consist of some subtests that give us the estimation of the process that we have worked out. The general test estimation will be an average mark according to subtests results. The subtests will consist of practical questions and tasks describing the definite operations. The number of questions in the subtest will depend

on the correlation between the result of the subtest and the general estimation of OSM test.

These tests should be given to some certain employees who are responsible for the definite process in the organization.

After calculation of results we have to pass from quantity indicators to the qualitative ones which present us “ the picture” of the organization in a whole.

Conclusion. OSM tests could help managers to define quickly and effectively lacks and problems in a work of organizational structure, and also as much effective as possible to distribute and to direct efforts of staff and resources.

Prospects of the further research. The purpose of the further researches is the methodology improvement and also realization of its practical application.

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INMIGRACION EN ESPAÑA

Проаналізовано сучасний стан імміграції в Іспанії. Розглядається динаміка міграційних процесів протягом останніх двадцяти років: кількісна характеристика та національний склад. Основну увагу приділено впливу іммігрантів на соціоекономічне життя Іспанії: демографія, ВВП, ринок праці.

Ultimamente entre los países que eran atractivos para los migrantes extranjeros durante largo tiempo era también España.. La inmigración en el país era muy intensiva: entre los años 1975–1985 la tasa anual del crecimiento de los migrantes constituía 2.2%, en los años 1985–1991 – 7%, y entre los años 1992–2000 esta cifra

se elevó hasta 10%. Es evidente que los flujos migratorios eran tan grandes que afectaron a la economía y sociedad española y por eso hace falta de examinar estos efectos.

Para mostrar el nivel de la inmigración extranjera en España usamos los datos estadísticos. En el año 2000 en España hubo 1 752 869 inmigrantes que constituyeron 4.4% de la población total. Según el Banco Mundial en el año 2010 la cantidad de los migrantes constituía 6 900 547 personas, que respectivamente 15.2% de la población total [1]. Estos datos dicen que durante 10 últimos años el número de los inmigrantes se aumentó 3.9 veces en términos absolutos.

La composición nacional de los inmigrantes es muy diversa, pero los grupos más grandes son los de los rumanos (11.74% de los inmigrantes), los marroquíes (11.28%), los ecuatorianos (7.52%). Los ucranianos constituyen 1.27% y están en 20 lugar.

La mayoría de los inmigrantes está concentrada en tres regiones: Madrid, Barcelona y Alicante allí residen 45% de todos los inmigrantes.

Los efectos positivos de la inmigración para la economía española son:

1. El aumento de la población. Así, entre 1998 y 2005 España había crecido en 4.255.880 habitantes, lo que representa un crecimiento del 10,68% de la población en 7 años. La mayor parte de esta cifra se debe a la llegada masiva de inmigrantes durante este período.

Además, la mayor tasa de natalidad de la población inmigrante es la principal causa del repunte de la fecundidad que se ha producido en el país, pasando de una tasa bruta de natalidad del 9,19‰ al 10,73‰ entre 1998 y 2005. En 2005, el 15,02% de los nacimientos registrados en España fueron obra de mujeres de nacionalidad extranjera, aunque sólo es extranjera el 8,46% de la población española y el 10,64% de las mujeres en edad fértil residentes en España.

Por otro lado, como la mayor parte de la población que inmigra suele tener entre 25 y 35 años, el crecimiento es mayor en este grupo de edades y en consecuencia se rejuvenece la población española. Así, el 51,91% de los extranjeros residentes en España tiene entre 20 y 39 años, frente a un 32,66% del total de habitantes de España que se encuentran en esta franja de edad [2].

2. Crecimiento del Producto Interno Bruto y del ingreso nacional. La contribu-

ción de los inmigrantes al crecimiento del PIB en los años 2005–2010 constituía 3,1% medio anual, en términos reales, lo que es muy significativa.

3. Los inmigrantes aumentan la demanda de bienes y servicios producidos por los trabajadores y empresas nacionales, generando oportunidades de empleo para los nativos, y de mayores beneficios para las empresas.

4. Los ingresos adicionales al presupuesto nacional en forma de tributos de los trabajadores migrantes. El aumento de la población laboral ha comportado un incremento de la recaudación asociada a la imposición del trabajo. Sin embargo, el bajo porcentaje de su población dependiente (de menos de 15 años y de más de 65 años, que es del 18,98% para el colectivo extranjero pero del 30,83% para la población general) hace que aporten de manera neta a la caja del Estado más que la población nacional [2].

5. El flujo del capital migratorio al país.

Pero también hay efectos negativos:

1. El surgimiento de los problemas socio-culturales, interétnicos, políticos y legales. La llegada de inmigrantes en los últimos años ha generado una mayor diversidad cultural, religiosa y lingüística. Con todo, un estudio procedente del Ministerio de Trabajo e Inmigración de España señala que en los últimos años ha aumentado la tendencia general al rechazo de la población nacida en el extranjero, es decir, al aumento de la xenofobia.

2. El problema del mercado de trabajo, ya que nativos tienden perder su trabajo y ganan menos. Así, aunque el PIB español ha crecido entre el 3% y el 4% entre los años 1997 y 2007, los salarios reales de la población española no sólo no han aumentado, sino que han disminuido ligeramente. Señalándose que la llegada de trabajadores, presuntamente no cualificados ha tirado a la baja de los salarios en diversos sectores de la economía española como por ejemplo la construcción, la hostelería e incluso el servicio doméstico [3].

3. El aflujo del dinero de España a los países de origen en forma de remesas: según el Banco Mundial el volumen total de las remesas de España en 2010 constituía 17 136 millones de dólares o 1.2% del PIB español.

Dos últimas consecuencias son las más importantes. En España la tasa de desempleo constituía 21% lo que es un record dentro de la Unión Europea. Aunque

en el periodo de la estabilidad economica los trabajadores migrantes no han creado ninguna competencia para los nativos, por que estaban ocupado en el sector de las empleadas domesticas (las mujeres) y en el de la construccion y de los servicios (los hombres). Estos sectores de trabajo no gozan lugares del prestigio de trabajo en España. Aunque en la epoca de la recesion economica incluso tales oficios no populares pueden servir la unica fuente como ganar el pan. Consecuentamente, en mercado de trabajo se crece la competencia entre los inmigrantes y nativos, lo que engendra los problemas interetnicos .

Estos hechos testimonian que en la crisis economica los trabajadores inmigrantes pueden provocar un problema grave para España.

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RELIABILITY OF ASSESSING THE SCALE OF UNDERGROUND ECONOMY FOR EVALUATION OF THE COUNTRY'S ECONOMIC LEVEL

Проблеми тіньової економіки постійно перебувають у центрі уваги урядів і вчених більшості країн світу. Намагаючись знайти способи її регулювання ще нікому не вдалося знайти спосіб її викорінення. Очевидно, що неможливо належним чином оцінити загальний рівень економіки країни та величину її ВВП, не визначивши обсяги і динаміку тіньової економіки. В міжнародній практиці існує ряд методів розрахунку обсягів тіньової економіки, і кожний з них має недоліки. Для повного або часткового усунення їх недоліків пропонується розраховувати інтегральний показник як суму добутоків показників обсягу тіньової економіки, визначених окремими методами, на відповідні коефіцієнти вагомості, отримані експертним шляхом.

Problems of the underground economy are constantly in the center of attention of governments and scientists in many countries of the world. The underground economy has been studied for decades. Trying to find ways to control it nobody has been able to find a way to eliminate it. Underground economy means those economic

transactions among individuals which are designed to evade detection – also it means the irregular economy. Technically, it includes all illegal transactions as well as evasion of taxation on otherwise legal activities.

The literature on the underground economy has offered a plethora of appellations including: subterranean; hidden; grey; shadow; informal; clandestine; illegal; unobserved; unreported; unrecorded; second; parallel and black [1; 2]. This great number of vague definitions attests to the confusion in attempts to explore this large area of economic activity.

There is no single underground economy, there are many. These underground economies are omnipresent, existing in market-oriented countries as well as in centrally planned ones, be they developed or developing. Those engaged in underground activities circumvent, escape or are excluded from the institutional system of rules, rights, regulations and enforcement penalties that govern formal agents engaged in production and exchange. Different types of underground activities are distinguished according to the particular institutional rules that they violate. Four specific underground economies can be identified: the illegal economy; the unreported economy; the unrecorded economy; the informal economy.

The "illegal economy" consists of the income produced by those economic activities pursued in violation of legal statutes defining the scope of legitimate forms of commerce. Illegal economy participants engage in the production and distribution of prohibited goods and services, such as drug trafficking, arms trafficking, and prostitution. The "unreported economy" consists of those economic activities that circumvent or evade the institutionally established fiscal rules as codified in the tax code. A summary measure of the unreported economy is the amount of income that should be reported to the tax authority but is not so reported. A complementary measure of the unreported economy is the "tax gap", namely the difference between the amount of tax revenues due to the fiscal authority and the amount of tax revenue actually collected. The "unrecorded economy" consists of those economic activities that circumvent the institutional rules that define the reporting requirements of government statistical agencies. A summary measure of the unrecorded economy is the amount of unrecorded income, namely the amount of income that should (under existing rules and conventions) be recorded in national accounting systems (e.g.

National Income and Product Accounts) but is not. Unrecorded income is a particular problem in transition countries that switched from a socialist accounting system to UN standard national accounting. New methods have been proposed for estimating the size of the unrecorded (non-observed) economy. But there is still little consensus concerning the size of the unreported economies of transition countries. The "informal economy" comprises those economic activities that circumvent the costs and are excluded from the benefits and rights incorporated in the laws and administrative rules covering property relationships, commercial licensing, labor contracts, torts, financial credit and social security systems. A summary measure of the informal economy is the income generated by economic agents that operate informally.

Countries such as the United States, Switzerland and Japan historically have had relatively small, nonreporting and/or illegal sectors, a typical estimate being 13 percent of GDP. Most European countries have had somewhat larger underground sectors (typically 20% or so) in part because of the desire to escape higher tax rates. Italy and some of the other Southern European countries are believed to have underground sectors that account for 30% or more of all economic activity, Ukraine has had about 40% [3].

Government enforcement capacity grew substantially in the twentieth century, but the underground economy will likely continue to exist. Even with strong public support for law, some enterprises will always engage in illegal activity to meet demand and make a profit. Such enforcement is especially difficult when politically effective constituencies are divided on what to define as illegal.

It is therefore very important to correctly estimate the size of the shadow economy. In international practice there are the following basic methods for calculating the shadow economy: monetary method, based on the demand for cash and by studying the volume of cash transactions; method of assessment in terms of employment ("Italian"); method based on an analysis of differences of various statistics. Each has its pros and cons, especially under specific conditions [2]. I propose to calculate an integral indicator of the underground economy as the sum of the indicators of the underground economy volumes, calculated by individual methods, multiplied by the corresponding weight coefficients obtained by the expert.

To sum it up a more accurate determination of the underground economy

makes it possible to properly assess the overall economy and the size of its GDP, and develop foundations of monetary and fiscal policy.

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RATIONAL REGIONAL MANAGEMENT STRUCTURE

Розроблено методика оцінки якості системи управління регіоном з використанням набору показників, яка дозволяє зробити вибір найбільш раціонального її варіанту.

The technique of the regional management structure quality assessing is developed using a set of indicators that can make the most rational choice of its variants.

At managing the regional structures the question how to organize their efforts to accelerate economic and social development of the most complete and efficient use of available opportunities and resources to achieve the policy objectives of the existence of the system is solved [1]. These structures are large scaled, characterized by complex interaction of their elements distributed over large areas and required for their development the significant resource and time. The integrative is their fundamental property – every system involving a large number of heterogeneous and contradictory elements [2]. The properties of large-scale and integrative greatly complicate the region management structure (MS), which must operate in an environment of diversity (consider their own behavior of each of the structures, different from others and the whole system) and increase of uncertainty.

Each management task will be solved more efficiently if any group of employers performs it by themselves, the interaction between groups is organized on the formulation problem stage and there is no need to negotiate of joint action in the course of their performance [1], then there is no duplication of tasks, which is very often in

practice (for example, the allocation of functions between local and regional administrations). To organize the management process through the distribution of administrative and operational functions (tasks) of MS used the principle of partial interconnect links of MS of their functions, which can justify the composition of the MS at all levels of management [1; 2].

The initial data for the development of the set of management system functions are the number of MS and hierarchical levels and subordination. The main criterion for evaluating the MS effectiveness is its correspondence to the tasks graph.

To do so, a qualitative assessment of the relationship between the MS on their function being performed. The original table of links “Functions – management structures” is performed (Fig. 1), which is a matrix of links between all of private-tasks (MS features), solved in the process of regional management, and all the MS, functioning within the domain. If MS is involved in executing of the function, the cell have a characteristic value $a_{ij} = 1$, otherwise $a_{ij} = 0$. The main factor is the value of relationship C_{zk} of the two MS, which is calculated using [1; 2]:

$$C_{zk} = \frac{\sum_{j=1}^L a_{jz} a_{jk}}{\sum_{j=1}^L a_{jz} + \sum_{j=1}^L a_{jk} - \sum_{j=1}^L a_{jz} a_{jk}}, \quad (1)$$

there a_{jz} , a_{jk} , – signs of involvement of z k MS, respectively, in the performance of the j -th function;

L – the number of functions.

The matrix of MS pair coefficients of the relationship C_{zk} is filled (Fig. 2) whose values lie in the range [0 ... 1]. Value 1 characterizes the maximum relationship of two MS on their performing functions, value 0 – two MS performs different functions.

For effective management the relationship between MS, belonging to one group (Figure 1), may be closer, and between different MS groups – minimum. For the criteria of MS system effectiveness is chosen the value K , defined as follows [1; 2]:

- 1) for each MS group is defined the value of maximum relationship $Gr C_{Max}^i$

from the matrix of MS pair coefficients of the relationship Czk . Average value of this

quantity is calculated $Gr C_{Max}^{aver} = \frac{\sum_{i=1}^Q Gr C_{Max}^i}{Q}$, there Q – the amount of MS groups;

2) by analogy is calculated the value $mGr C_{Max}^i$ – average value of maximum relationship between different MS groups;

$$3) K = \frac{Gr C_{Max}^i}{mGr C_{Max}^i}.$$

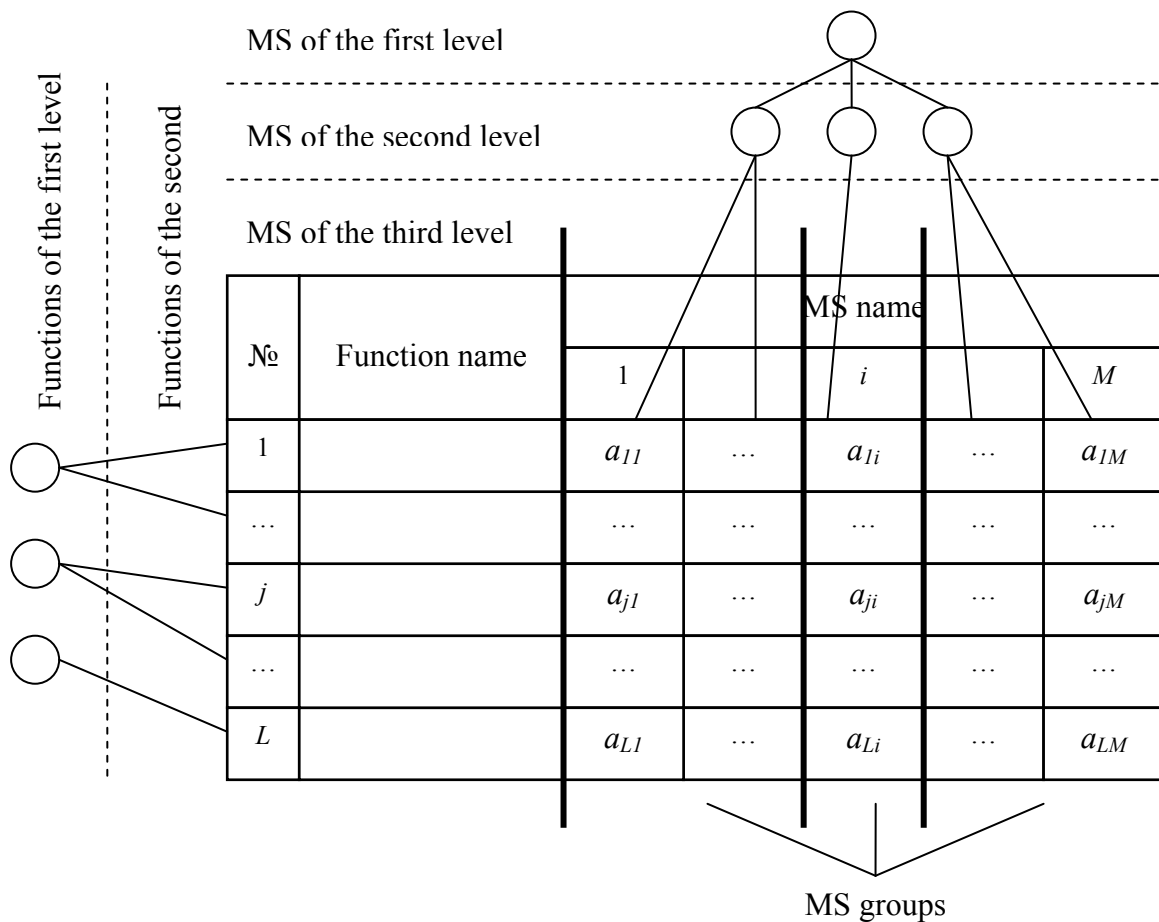


Fig. 1. Table of links “Functions - management structures”

The value of K is greater the closer relationship in MS groups and the weaker between different MS groups.

The analyses of region MS is done in accordance with the following indicators:

- completeness of the functions;
- no duplication of functions;

- lack of illegitimate functions;
- number of information or management levels for complete performance of the functions;
- the functional relationship of structural elements in management structure and control over low level structures.

№ of MS →	↓ № of MS		1	2	...	k	...	...	M
	1	1	C_{12}	...	C_{1k}	...	...	C_{1M}	
	2	C_{21}	1	...	C_{2k}	...	...	C_{2M}	
	...	...	...	1	...	...	...	...
	Z	C_{Z1}	C_{Z2}	...	1	...	...	C_{ZM}	
	...	...	...	...	...	...	1	...	
	M	C_{M1}	C_{M2}	...	C_{Mk}	...	...	1	

Fig. 2. The matrix of MS pair coefficients of the relationship

Assessment of region MS quality using the suggested set of indicators can make the most rational choice of its variants.

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L'ESTIMATION DE L'EFFICACITÉ DES MÉCANISMES ÉCONOMIQUES ET FINANCIERS DE L'INTÉGRATION RÉGIONALE

Розроблено методику оцінки ефективності результатів регіональної інтеграції з використанням різних критеріїв, яка дозволяє зробити вибір найбільш раціональних варіантів її вдосконалення.

On élabore la méthode de l'estimation de l'efficacité des résultats de l'intégration régionale avec l'utilisation des divers critères, qui permet de produire le choix des variantes les plus rationnelles de son perfectionnement.

Une des directions du développement de l'économie dans le pays est l'intégration régionale des systèmes industriels [1]. Ces systèmes se caractérisent par la coopération complexe (régionale) des éléments demandant pour le développement des dépenses essentielles des ressources et le temps. Leurs avantages consistent en augmentation de l'efficacité de la production, la croissance du potentiel technologique de la région et les entreprises séparées, les possibilités de l'organisation plus parfaite de la diversification et l'activité d'innovation, la réduction du contrôle du côté de l'appareil de commande, la garantie de la coordination et la coopération et une série d'autres.

À la gestion les systèmes régionaux, résolvent au fond le problème comment il vaut mieux organiser leur activité selon l'accélération du développement économique et social, l'utilisation la plus complète et effective des possibilités se trouvant et les ressources pour la réalisation des objectifs de la politique de l'existence du système [1].

L'estimation de l'efficacité est un important élément de l'élaboration des décisions de projets et planifiées, permettant de définir le niveau du caractère progressif de la structure agissant, les projets élaborés ou les actions planifiées. Elle est passée en vue du choix de la variante la plus rationnelle de la structure ou le moyen de son perfectionnement. L'efficacité de la structure régionale d'organisation doit être estimée en voie de la conception, à l'analyse des structures agissant de la gestion des organisations en vue de la planification et la réalisation des actions selon leur perfectionnement [2].

Pour l'estimation de la qualité de la gestion des systèmes régionaux d'organisation en train de l'acquisition par ceux-ci les ensembles des buts posés il est nécessaire d'utiliser les paramètres spéciaux – les critères de l'efficacité. On ne peut pas mélanger de plus les notions de la destination du système de but (une principale tâche du système) et le critère de l'efficacité. À la différence de la destination de but définissant l'orientation vers un but précis, le sens du fonctionnement du système, le critère de l'efficacité est le paramètre définissant l'efficacité du procès de l'acquisition du but. Sa signification extrême caractérise l'efficacité limite du procès de l'acquisition du but, exprimé à l'unité de mesure définie.

Dans le système des paramètres leur quelque ensemble peut être uni dans un certain paramètre généralisé – le critère de la qualité, qui de la même façon que les paramètres initiaux, accepte les significations numériques. Par exemple, l'efficacité, comme le critère de la qualité du travail du système de gestion régional, peut dans le cas particulier être estimé comme la relation des paramètres caractérisant les résultats et les dépenses.

Il est nécessaire de mettre en relief deux principal comme les critères de l'efficacité des systèmes de gestion. Le critère du premier type reflète le degré de l'acquisition par le système le but mis devant elle. Du deuxième type – permet d'estimer et comparer de divers procès de l'acquisition du but posé (trajectoire).

Assez on utilise souvent le critère de compromis de l'efficacité, qui définit le rapport optimum de la voie et le degré de l'acquisition du but par le système (les décisions par le système de la principale tâche). La condition sine qua non de la possibilité de l'utilisation du critère de compromis est la mesure de l'efficacité de la voie et le degré de l'acquisition du but dans les unités identiques. Optimum dans ce cas il y aura telles relations administratives, qui assurent le plus grand gain total ou les plus petites pertes totales.

Dans le cadre de la région pour les groupements et les entreprises il est possible d'établir une série de paramètres, sur la base desquelles on définit l'efficacité de la réalisation des procès de la gestion selon [2]: la production – la production dans l'expression naturelle, le volume de la production propre (normatif), la croissance de la production de la catégorie supérieure de la qualité; le travail et le développement social – l'augmentation de la productivité, la réduction du nombre des ouvriers et les

employés; les finances – le total du bénéfice; les organisations – l'ensemble des paramètres de l'introduction de la nouvelle technique et l'expérience avancée; le logistique – l'économie des matières premières et les documents, la réduction des normes de consommation des aspects les plus importants des ressources matérielles.

À titre du critère principal de l'activité industriel-économique utilisent d'habitude le bénéfice [1].

L'efficacité de chaque système est estimée selon le degré de la décision de la principale tâche (l'acquisition du but). On construit à cette fin l'arbre des critères analogiquement à l'arbre des tâches. Les critères des sous-systèmes séparés de la même façon que les tâches décidées par eux, s'accrochent dans le schéma de l'arbre des critères – le modèle graphique de leur corrélation.

On plus bas amène une série de paramètres les plus rationnels de la gestion d'organisation pour les systèmes régionaux.

La productivité – estime le degré de l'acquisition par le système des tâches mises devant elle, c'est-à-dire le degré de l'achèvement opportun du travail "nécessaire" décrit par les caractéristiques définies quantitatives et qualitatives. Elle, en étant un des paramètres de l'efficacité totale ou la productivité du système d'organisation, focalise l'attention pour l'essentiel sur le volume de la production produite ou les services.

Les qualités économiques – caractérisent le degré de l'utilisation par le système des ressources nécessaires et est défini par la relation du volume des ressources étant passibles de la consommation, au volume en réalité consommé. Pour l'estimation de la première valeur on utilise le devis, les normes, les pronostics, l'estimation etc. Deuxième est défini à la base des données de la comptabilité, les bulletins de rapport, le système des mesures automatiques etc. Les valeurs du rejet de la relation donnée de l'unité sont caractérisées par le niveau des qualités économiques du système. Ainsi, les qualités économiques sont le paramètre caractérisant l'efficacité totale du système d'organisation en ce qui concerne les dépenses.

L'efficacité – le rapport entre le niveau de la productivité et les dépenses portées pour l'acquisition du niveau demandé de la productivité.

La qualité – caractérise le degré de la conformité du système aux exigences définies et les spécifications. La particularité distinctive de la qualité est sa définition

avec l'utilisation des signes qualitatifs, c'est-à-dire les propriétés concrètes, qui mettent à la conception technologique et la création des produits (les produits, les services) et qui aspirent à révéler à leur essai. Les signes qualitatifs se divisent sur objectif (mesuré) et subjectif (estimé par la voie experte).

La rentabilité – le rapport entre les produits bruts et les frais totaux (dans nombre de cas entre les devis et les dépenses réelles). À titre des paramètres concrets de la rentabilité sont utilisés d'habitude : la valeur du bénéfice portée vers le volume des ventes, vers les actifs globaux ou vers le capital personnel.

La productivité – est le paramètre intégré et se caractérise par la relation de la quantité de production du système et la quantité de dépenses selon l'émission. Le numérateur contient l'élément de la productivité, a le dénominateur – l'élément des qualités économiques. La croissance de la productivité se passera à l'observation de chacun des conditions énumérées ci-dessous: la production augmente, les dépenses diminuent; la production augmente, les dépenses restent invariables; la production augmente, les dépenses augmentent, mais les rythmes plus bas; la production reste invariable, les dépenses sont réduites; la production est réduite, les dépenses sont réduites, mais les rythmes sont plus rapides.

La qualité de la vie de travail montre, comme comment les personnes impliquées dans le système, réagissent à ses aspects est sociaux-techniques. Le caractère de la réaction est le critère de la capacité de l'organisation effectivement fonctionner.

L'introduction des innovations peut être définie comme le procès, avec l'aide de qui reçoivent les nouveaux biens et services plus parfaits. Ce paramètre peut être exprimé dans l'efficacité, la rentabilité et la productivité, lié avec la production des nouveaux produits.

L'efficacité totale – l'estimation intégrale prenant en considération l'influence de la plupart des paramètres (critères). Elle est définie par voie de la combinaison des données de fait sur la productivité ou la réception des estimations totales ou les jugements des experts. Choisi conformément à l'arbre des tâches il est nécessaire de présenter les critères de l'efficacité d'organisation sous la forme, le système correspondant concret (par exemple, l'industrie automobile, le service communaux, le raffinage du pétrole) et ses fonctions (par exemple, le commerce, le marketing, la production).

Les méthodes du compte des paramètres de l'efficacité des relations administ-

ratives s'appuient d'habitude sur la description adéquate mathématique des procès de leur réalisation et le fonctionnement du système. C'est-à-dire on doit construire les modèles, permettant de révéler la dépendance des paramètres de l'efficacité des relations administratives des paramètres du système et le milieu ambiant, la structure et les algorithmes de la coopération des éléments dans le système.

Les dépendances entre les paramètres dans les systèmes de gestion existant sont diverses et complexe que provoque les difficultés à la construction du modèle commun mathématique. À cet égard au modelage de tels systèmes utilisent d'habitude le principe de la description à plusieurs niveaux (hiérarchique), qui suppose l'introduction de diverses langues formelles reflétant le fonctionnement du système conformément aux notions et les relations, accepté sur n'importe quel niveau de la hiérarchie. Pour lui recevoir, il est nécessaire de choisir les paramètres, permettant de décrire le fonctionnement du système avec le détails suffisant pour son niveau et l'exactitude.

Le problème principale et difficile est la formation des critères généralisés d'optimalité. La méthode la plus simple de la construction du critère généralisé consiste en ce qu'une de la multitude de critères est accepté à titre de l'essentiel, a tous les autres sont pris en considération en forme des restrictions définissant le domaine des alternatives admissibles.

Le défaut majeur d'une telle approche est ce que les alternatives sont estimées seulement selon un critère, a les significations d'autres, s'ils satisfont aux restrictions, ne sont pas pris en considération.

Dans nombre de cas paramètre généralisé de l'efficacité construisent à la base des transformations additives et de multiplicateur sur le système choisi des critères privés.

Dans le premier cas le critère généralisé d'optimalité E est

$$E = \sum_{i=1}^n b_i q_i ,$$

où b_i – le coefficient de l'importance, q_i – le critère privé, $i = \overline{1, n}$.

La transformation additive pour la construction du critère généralisé de l'efficacité est utilisée pour l'essentiel dans les cas où le groupement des divers critères privés probablement à la base économique.

Dans le deuxième cas le critère généralisé est formé comme il suit :

$$E = \prod_{i=1}^n q^{\lambda_i},$$

où λ_i - certains nombres matériels, $i = \overline{1, n}$.

La construction du critère généralisé est fondée sur ce que la qualité des alternatives est estimée selon la différence entre les alternatives idéales et examinées. À titre d'idéal celle à qui le vecteur correspond d'habitude est acceptée $q = (q_1^{(0)}, q_2^{(0)}, \dots, q_n^{(0)})$, où les composants sont les significations maxima pour les critères maximisés et minimal pour les critères minimisés d'optimalité. Dans ce cas les critères généralisés peuvent être formés dans l'aspect :

- les sommes des rejets absolus de l'alternative idéale pour les critères privés d'une dimension

$$E = \sum_{i=1}^l (q_i^{(0)} - q_i) + \sum_{i=l+1}^n (q_i^{(0)} - q_i),$$

où $q_i, i = \overline{1, l}$ - les critères privés d'optimalité, les maximisations étant passible, $q_i, i = \overline{l+1, n}$ - les critères privés d'optimalité, les minimisations étant passibles;

- les sommes des rejets relatifs pour les critères de la diverse dimension

$$E = \sum_{i=1}^l \frac{(q_i^{(0)} - q_i)}{(q_i^{(0)} - q_i^{\min})} + \sum_{i=l+1}^n \frac{(q_i^{(0)} - q_i)}{(q_i^{\max} - q_i^{(0)})},$$

où q_i^{\min}, q_i^{\max} - les plus petites significations pour les critères maximisés et les plus grandes significations pour les critères minimisés d'optimalité selon toute la multitude d'alternatives;

- le plus grand rejet absolu d'idéal pour les critères privés d'une dimension

$$E = \max |q_i^{(0)} - q_i|.$$

Le groupement des critères q_i est produit le plus souvent à la base de la transformation additive. Cependant dans ce cas les significations du coefficient b_i reflètent la valeur du critère q_i à l'acceptation de la décision complexe sur le choix de l'alternative. En général, la définition de leurs significations est produite par voie du traitement des estimations expertes.

Dans le praticien de la rationalisation de la gestion il y a quelques approches d'estimation de l'efficacité des relations administratives, qui sont fondées sur de diverses approches méthodologiques. Uns d'eux prévoient la définition de l'efficacité

des relations administratives en fonction des résultats de la production, les autres – de la position de la productivité du système de gestion.

Pour l'estimation de l'efficacité des systèmes régionaux technologiques et économiques, il est nécessaire d'utiliser l'approche complexe, l'essence de qui consiste en estimation de l'efficacité comparative économique des variantes des décisions économiques et techniques, dans la production, ainsi que dans le système de gestion. De plus la retombée économique se trouve par voie de la comparaison des dépenses amenées sur la production jusqu'à et après la rationalisation de la gestion.

L'estimation de l'efficacité des résultats de l'intégration régionale avec l'utilisation des critères proposés permet de produire le choix des variantes les plus rationnelles de son perfectionnement ou l'ensemble des actions.

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ЗМІСТ

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