ECONOMIC THEORY AND HISTORY OF ECONOMIC THOUGHT

Economic and education heritage of economist and Lviv resident Ludwig von Mises and his contribution to economic science of Western Ukraine

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A significant contribution of Ludwig von Mises we think is in the development of modern economic science, and, thus, gaining the understanding by the educators of the importance and new paradigms, initiated terms and approaches. Ludwig von Mises being a Doctor of Economics in University of Vienna, and having practical experience in economic activity, and later as a chief economic adviser of the Chamber of Commerce in Austria (1904-1934), was also teaching not only in the US (considered to be one of the oldest professors in America), but also in the territory of Europe, in the cities of Vienna and Geneva.

Ludwig von Mises in the history of economic doctrines is being regarded as a scholar and author of works that improve the basic economic paradigm, demonstrate protection of free market economy and reflect criticism of interventionism on the one hand. On the other, the scientist-economist is known for his contribution to the continued economic development of the praxeology. Ludwig von Mises examines the theoretical issues of failure of socialism, the theory of economic cycles, the theory of development and the importance of establishing the business, and other contributions.

Based on the works of the scientist L. von Mises, his economic views on the various economic processes and phenomena, formation and development of the economy is extremely important.

In summary, we should note that the economic, educational and scientific achievements on the recommendation that we observe in the inheritance of the Lviv economist Ludwig von Mises are notable. In the context of the current economic crisis in Ukraine (which we observe and feel today) and the European countries, the availability of regular budget deficits of states and the financial weakness of governments of leading countries in terms of opportunities to meet private and public interests, reflect needs to find new alternatives and to rethink, update and further develop already advanced educational and economic provisions, as the general economic and scientific heritage of Ludwig von Mises.
Features of market formation and development in different social structures

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In the economic theory of question of formation and development of market and market environment in the conditions of transformation changes belongs to the important tasks. It is explained by that modern market economy runs into plenty of problems of functioning and development that needs a determination of ways of their solution.

Research actuality is determined by the complex multilevel problem of transformation of the economic system of Ukraine as one of the subjects of world market of commodities and services, in more wide sense – by the problem of adaptation of Ukrainian society to realities of the post-industrial world, where the factor of effective market environment is confessed permanent.

The research aim is determination and analysis of the past and real state and perspectives of market development in the post-industrial world and transitional economies.

It is educed that during the last six centuries, market's formation and development in the conditions of different types of economic systems were the object of scientific researches of many scientists. It is possible conditionally to distinguish the row of the stages and ways of becoming of market and market relations operating of different types of the economic systems (types of economy) conditions.

The infrastructure of market economy is in Ukraine, though in the modified kind, is a perfect fact, that institutionalization of the private property is completed. Productive, technological, resource, human component parts of former economic complex are now fully realized. It allows Ukraine to be described as the industrial agrarian state that keeps innovative potential to some degree. At the same time, objective reality for a national social-market economy is a corruption at all levels of acceptance of economic decisions, ineffective bureaucratic apparatus, constantly growing social stratification, unemployment, and capital exports. On this basis, it is possible to draw a conclusion, that Ukraine it the weakest link of industrial structure.

The novelty of looks of this article is related to the new vision of process of Ukrainian economy integration in a global economy in organic intercommunication with social and political, socio-cultural and mental changes in life of our population. Vector of these processes is the creation of the competitive national system, through the forming the effective market environment in the conditions of formation and development of post-industrial economy.
Analysis of uncertainty as a categorys of economic science

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The article investigates the problem of uncertainty and risk in the economy. The uncertainty reflects one of the most important aspects of objective reality that is characterized by the following features: lack of clear distinctions between objects, depending on the prevalence and characteristics of states over their relative independence, need expression not as inevitability, but as an opportunity and chance. It is caused by features of the course of economic processes.

The most common understanding of this category is characterized as a measure of information. Adequacy of information on the conditions, limitations and parameters of socio-economic systems demonstrates the certainty of a particular situation. However, it is believed that achieving full awareness of the subject in decision-making regarding the object and the surrounding environment is impossible.

The uncertainty is broader than the risk concept and it means ambiguity of knowledge, conditions and results interpretation. Tools that allow completely to get rid of uncertainty impossible were found.

Identified four important principles to be followed in the choice of a strategy for the conditions of risk situations: 1) insurance as a transfer of risk to a third party; possible in the case of low probability of events that cause significant losses; 2) a risk aversion when the probability of occurrence of adverse events is high and losses as a result of these events are significant; 3) risk control, when along with the high probability of risk situations the losses would be minor; 4) implementation of risk agreement provided that the probability and potential losses are low.
Analysis of foreign models of regulatory impact assessment

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OECD countries, where the regulatory reforms have lasted for more than 20 years, share a considerable expertise in the assessment of the regulatory impact of normative legal acts. Their assessment procedures have been perfected for a long time. Many countries such as the UK, the USA, Canada, and Australia have complex schemes of the organization of this evaluation system. These schemes have been successfully operating for many years.

Despite the fact that the RIA has been conducted in Ukraine since 2003, the system is very complicated and confusing. A number of controversial points lead to violations of the law by the regulatory agencies and cause the risk of developing ineffective normative legal acts. Therefore, the main task is to analyze advance foreign practices and borrow experience to enhance the national RIA model.

The article focuses on the study of foreign approaches on regulatory impact assessment of normative legal acts. A comparative analysis of RIA in the countries of the European Union and OECD is conducted.

The scientific novelty of this work consists in conducting a detailed analysis of the foreign RIA systems and selecting two regulatory impact assessment models: centralized and decentralized. In addition, the article provides some practical recommendations for improvement of Ukrainian RIA system.

The practical significance of the results is that their implementation will simplify the procedure of regulatory impact assessment and establish stricter control over following the standards while implementing the RIA by state agencies. Furthermore, this will also help to improve the quality of the assessment through experts’ training and establishing a clear list of criteria for information selection needed for the evaluation, taking into consideration specific sectors of the economy.

Hence, it is concluded that the use of national experience and best practices of advanced foreign countries reveals the following key areas of improvement the RIA:

- Establishing a clear list of criteria for information selection needed for the evaluation, taking into consideration specific sectors of the economy.
- The main method used in the methodology is “benefit-cost analysis”. This method should primarily be aimed at business expenses, not at the ones of the country.
- Establishing a stricter control over following the standards while implementing the RIA.
Gap in economic development of the EU countries as a factor of destabilization of the region development

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European Union is in very difficult situation today that is caused by a difficult economic situation at a number of the EU’s members. Consequences of financial crisis of 2007-2008 and recession of 2011-2012 are still felt. It is shown in deficit of balance of payments of a number of the countries and reduction of business activity. Such situation promotes forming of negative tendencies in development of the region, breaks stability and a harmony of its development. Emergence of structural imbalances is serious threat for the successful future of an economic system of the EU.

The European Union endures a number of economic problems at this stage of the development. Deepening of the European debt crisis is promoted by globalization of the financial markets, availability of the credits, deficit of trading balances of a number of the countries, failure of the tax and budget policy directed to regulation of size of state revenues and expenses. Having covered the majority of the countries of the world, the economic crisis has negatively influenced also the economy of the European Union, which consequences are felt to this day.

Deepening of the European debt crisis has been caused also by the fact that economies of the EU countries are closely connected among themselves. Except structural shifts in the sphere of international trade there were also shifts in the sphere of the financial relations. Deficits of balances of payments of a number of the countries promoted deterioration in an internal economic situation resulted in need of the external economic help at the expense of government budgets of other countries. Such situation has led to deterioration of not only the countries, which received the help (despite the macroeconomic help, an economic situation in such countries as Italy, Greece, Portugal, Spain continued to worsen) and provision, and also the countries of creditors – Germany, France have weakened. During recession of 2011-2012 one of obvious features of the EU has been shown: a considerable interdependence of economies of the countries-members.

Crisis has shown the need of changes of the accepted rules of functioning of single Europe when the monetary policy of the Union is transferred to supranational level, but there are neither mechanisms, nor the supranational bodies interfering excess of expenses over the income in certain EU countries. These changes would mean further transfer of national powers on supranational level, and, therefore, bigger restriction of sovereignty of certain EU countries.
Rural tourism development in a majority of countries of the world is considered as an integral part of complex socio-economic development of a village. The article generalizes experience of rural tourism development in countries of Europe. Revealed features of rural green tourism in European countries, which have a common border with Ukraine. Analyzed a legislative framework in the field of rural tourism. Disclosed perspectives of rural tourism development in Ukraine by improvement of existent legal and regulatory framework and adoption of necessary regulatory laws.

An interest to the rural green tourism is high in all countries throughout the world. At the same time, every country aims at creation of its own model of rural tourism development. Rural tourism can develop not everywhere, but only in regions that include activities, which contaminate the environment. In Europe this type of tourism exists for a long time.

Broad studying and distribution of experience of European countries by Ukrainian experts and scientists will promote development and implementation of various models of rural development using tourist activity.

Strategic aim of development of rural green tourism in Ukraine should become a production of competitive in internal and world markets national tourist product, which is able to satisfy needs of our nationals as well as foreigners at the highest level.

A determinant prerequisite for successful process of rural green tourism formation as an organizational form of entrepreneurship is an improvement of existent legal and regulatory framework and adoption of necessary regulatory laws; development of a set of organizational and economic measures; improvement of informational and advisory support system; creation of new sources of financial and investment direction.
International investment flows in terms of global financial imbalances

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The article examines trends of the capital flows, especially foreign direct investment, in terms of financial imbalances. First of all, it was highlighted that foreign investment is a determining factor in the development of world production and international trade. At the same time there was presented broad and narrow meaning of the notion «financial imbalance». There are characterized main types of global financial imbalances, spatial, functional and structural. Based on the statistics the shift of poles of capital attraction is identified and the reasons for changing the vector of investment flows are singed out, especially the liberalization of investment conditions in Asian countries. It is noted that today major donors of the capital are developing countries, and the main recipients – developed countries, generating spatial financial imbalance. In addition, there was analyzed the structure of global investment flows – amounts of direct and portfolio investments, on this basis it is concluded that in today's economy investments in securities are growing, while the share of direct investment is decreasing, which leads to differences in the structure of supply and demand of investment funds. Also the pre-conditions of «saving glut», which leads to the global functional financial imbalance, are investigated. Thus, the linkage between mentioned trends in international investment flows and the development of global financial imbalances is proved. Taking into account rapid development of global financial imbalances, the main future perspectives of the current research is an investigation of the mechanism of resistance to global financial imbalances for both separate countries and world economy.
The new millennium is characterized by new powerful global and regional financial institutions. But the global governance system has not been ready for such changes and regulation of global asymmetries is occurred in narrowly specialized and fragmented context. Repetition steady trend of global monetary and financial crises and their diversification urge the international community to review the role of supranational organizations, important coordination of their activities, significantly reform the mechanisms of regulation of the global financial sector, further development of the architecture of international finance. Nowadays the investigation of effective ways of the regulation of global financial environment under the impact of global transformation process continues.

The main destructive factors of the functioning of global institutions, regulatory and coordinating role of international organizations are researched in the article. The main areas of activities of global institutions include the creation of an international regulatory framework and facilitation of the implementation of international standards at the national level, the optimization of national regulatory, supervisory agencies by holding forums, consultations, providing high-quality technical assistance and professional training.

The problems of global institutions of financial regulation and supervision at supranational level that still remains outstanding were identified by providing the research. Among these problems the next were marked: the growing volatility of capital flows and the number of financial instruments and transactions in the financial markets, regulation and transparency of market derivatives, the significant amount of sovereign debt in some countries, increasing the number of offshore financial centers, the investment institutions, deepening conflicts of interest in the implementation of supranational legislation.
The interconnections between economic processes and phenomena are differentiated by their strength, nature and direction, which makes difficult to develop adequate methodological tools for scientific research. Therefore, it is advisable to determine the nature of the correlation type between the rural areas development and the level of state economic security, which will help to shape the conceptual basis of the fundamental approach to the assessment of quantitative and qualitative indicators of security processes. The strength of the interconnection of the economic mechanism of rural areas development and the state economic security system depends on the degree of the consistency and correspondence of its functional elements to the strategic security priorities of the regional and industrial dimensions.

Content and functional demonstration of the economic security of rural areas development as a set of conditions does not bear the risk of filling it with the static nature, but is rather a starting point for the initiation of high-quality structural changes and thus ensure the dynamic character of socio-economic processes in rural areas.

The formalization of the research methodology of the economic mechanism of rural areas development in the state economic security system should be made from the perspective of economic security of rural areas development as a set of conditions, under which it is possible to overcome the regional development imbalances, increase state resource potential, protect the interests of rural population and support the extended reproduction processes. Providing completeness and systematic nature of the study requires a balanced combination of functional, indicator and integral methodological approaches in the process of evaluating the economic security of rural areas development. At the same time, the integral approach is the most comprehensive and umbrella approach, because its observance is necessarily preceded by conducting functional and indicator analytical procedures.

The formation of the research methodology is proposed to be carried through following stages: design and preparation (problem statement, suggestion of the working hypothesis of the research and development of the project of adapted methodologies); diagnostic (pilot testing of methodology, correction and the formation of data base of research); formalization and formulation (definition of security components, formalization of indicators and methods for assessing the economic security of rural areas development).
The types of efficiency land resources utilization are discussed in the article. The modern task of land economy is more efficient utilization of land resources. Previously the result of the production activity had placed in understanding of the economic side of efficiency. Based on the current legal interpretation it were added the environmental, social and other components in. This requires systematization different types of efficiency of land utilization and their combination on different levels. In land management efficiency of land utilization arises in the first place. The market economy is based on the getting income from the land in the business activity. In addition, the land reform provided socialization and ecologization of land utilization, which affected the differentiation efficiency of land resources utilization, when land management created the process of economic activity and conducted certain measures. Results from them form the effect. The effect – is the result, the consequence of any action. The effect of the measures can be positive or negative. The effects are the basis for efficiency but are different concepts. They use another term for economic efficiency in foreign countries with developed market economies – productivity of production and service system. It is understood as effective utilization of resources (labour, capital, land, materials, energy and information) in the production of a variety of goods and services.

Nowadays, there is a problem in the definition of indicators for new types of efficiency. It has been determined that the most studied economic efficiency. A generalizing classification of existing efficient types of land resources utilization is proposed. Indicators of land utilization efficiency are substantiated.
River transport in Ukraine: problems and development perspectives

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The advantageous interaction with the buyer and seller is very important for the effective foreign economic activity of the enterprise. The choice of transport plays an important role. Like any mode of transport, the river has a number of advantages and disadvantages.

The article describes the distinctive features of water traffic, used mainly for domestic flights and a subsidiary mode of transport in export-import operations.

The analysis of river transport in America, Europe and Ukraine has been made in our work. America effectively uses the available large extent of inland water and is constantly developing it, taking one of the first places in terms of cargo turnover. Having in their possessions canals, rivers, bays, straits, and thus the outlet to the oceans, the Americans are doing everything to use it and develop.

River traffic of Ukraine is considered by the authors as a part of the European, because Ukraine is on the path of integration into the European Union.

The situation is similar in the development of transport in Europe. European countries every year try to improve this type of transport, as well as the Americans.

Among the main consequences of the decline of the Ukrainian river transport, the authors noted the most important, they are:
- risk of loss of market due to the decline in demand for river transportation;
- reduction in the number of transport ships, including the national flag;
- decrease in the intensity of navigation on inland waterways of Ukraine;
- reduction of foreign exchange earnings and tax deductions in budgets at all levels.

The authors propose a number of specific actions which will allow developing of the Ukrainian river transport and taking it out of the crisis, as Ukraine has the capacity and capability to bring its river transport to the level of America and Europe.
Assessing methods of concentration and monopolization level of economy

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Economic processes in each market determine its structure; it is directly related to the definition of the competitive environment, its evaluation and research capacity restriction or development of competition.

Competition growing between producers is a major factor for consolidation and integration of the various entities, because it is one of the common ways to increase competitiveness, which in turn leads to increased market concentration.

Growing demands of the improving the accuracy of the concentration and monopolization of different markets helps to assess the impact of each particular market situation on the general economic development.

Set of the level of market concentration and monopolization requires the formation of a proper system of evaluation, market analysis, which should allow the antitrust authorities not only to control assess the market situation, but also to propose further actions and to promote the overall development of all undertakings on the market and the economy as a whole.

Methods of assessing the level of concentration and monopolization of the economy are considered in the article. The author examined the different measurement, identified their characteristics, advantages and disadvantages. Boundary concentration indicators were defined and some new boundary concentration indicators were proposed to add. Conditions of use of each coefficient were selected. Also, possible further regulation of markets was proposed based on the results analysis and depending on the market situation. The article discusses different methods of assessing the concentration and monopolization of the economy. Boundary concentration indicators are identified, and new boundary indicators are proposed. The features of using each tool are determined, and possible regulation is proposed.
Innovative nature and risks in the management of rural territories development

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The article is devoted to the assessment of the systemic nature of rural development. It also demonstrates the multifunctionality of rural areas, the principles of its formation and management. It is illustrated by the asymmetries and imbalances of the rural development as well as existing mechanisms of agricultural policy as the tools to overcome them. Defined risk and reserves management of innovative development of rural areas from the perspective of ideological, historical, ideological, economic and socio-environmental approaches. Investigated the experience of small and medium-sized farms and livelihoods in rural areas as managers of ecosystems.

Further socio-economic growth and innovative nature of human development, including in rural areas, is primarily linked to the local economies and fundamentally new level of consciousness personality for their lives and the environment. The basic criteria of territorial development are the growth of quantitative and qualitative characteristics of the environment that is accompanied by an increase in the power and potential of the territory. One of the areas of rural development, which ensures their targeted growth, is to implement the concept «Patrimonial estate» that allows to solve a number of socio-demographic, ecological, economic and technological problems. Similar experience of the implementation is modular and that, which can be extended within the country. An additional effect from implementation of innovative-investment activity of the settlers steadily allows solving of issues of food and economic security at both the regional and national levels.
Main threats of transnationalization to economic security of the national machine building industry

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Ensuring of national, including economic, security is one of the key interests of Ukraine in the conditions of foreign military aggression by Russia, macroeconomic instability, severe loss of purchasing power and the corporate sector. Additional hazards are the transnational companies (TNCs) operating within the Ukrainian market. In modern literature most of the attention is paid to the positive aspects of TNCs in the market of the recipient country. Transnationalization is the most essential element and one of the important regulators to ensure the development of the world economy.

To understand the threats to the national economy from the activities of TNCs, it is necessary to analyze their reasons for entering the markets of other countries. Nowadays TNCs arrange a circuit of investment, trade and technology motion among the states. The governments of host countries offer certain benefits to TNCs and sometimes create several advantages for their activities, taking into account their impact on domestic production, trade, balance of payments and employment, and mainly encourage foreign direct investment (FDI).

When choosing a host country, TNCs evaluate its geographical location, the local market from the point of view of its capacity, availability of resources, political and economic stability, conditions of foreign investment, taxation, level of infrastructure development, possibility of repatriation of profits and others. This leads to the maximization of economic profit and increase the economic impact on national economic systems.

However, the activities of these companies is often ambiguous and controversial because it can cause a number of threats unless the economy as a whole, its individual industries or sectors of the economy.

It is typical for TNCs to speculate their incremental possibilities for input and output from the certain markets their capacity to get for themselves more benefits for operation within the host country.

The activity of TNCs and foreign direct investment in Ukraine is considerably inferior to other countries of Eastern Europe and the CIS. But Ukraine would remain attractive to the activities of TNCs in specific industries and sectors. The most attractive sectors of Ukrainian economy for TNCs are food industry, mechanical engineering and metal processing, financial, insurance and trading areas.

The entry of Western TNCs in the domestic economy was accompanied by the infusion of new technologies to improve the quality of management, increasing productivity, which characterize Western companies. However, investors are interested only in highly profitable sectors and industries of the economy that may negatively affect other areas of the economy.

Despite the significant number of opportunities for the development of the economy of Ukraine by TNCs, there is much greater number of threats to economic security. First of all, we should consider dangerous processes of mergers and acquisitions, through which powerful TNCs monopolize the market not only within one country, and even a number of them.

Development of national TNCs could be one of the most effective tools of reconstruction of the Ukrainian economy and ways out of economic dependence upon other countries. Foreign experience shows that the
national capital is able to compete with foreign TNCs only when it is structured itself into powerful financial and industrial associations, which are adequate to international counterparts, and is able to pursue an active foreign policy.
Enhancement of institutional support of land reform in Ukraine

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The agricultural sector reform contributed to the development of the mixed economy in rural areas through a combination of new agricultural enterprises and other market-oriented business patterns based on private land and estate ownership, ensuring the functioning of individual, family and collective forms of labour organization.

At the same time, the new organizational forms of agricultural business were mostly created in 2000 on a much weakened industrial base without any public financial support, mortgaging and agricultural market infrastructure. The organizational structure changes were made without any consideration to keeping the existing concentration of agricultural production and implementing measures for land consolidation where needed. No adjustments were made to the policy of unconditional segmentation of agrarian structure, in order to support the development of individual peasant farms. Neither there was any ecological and economic expertise of redistribution of territorial land resources in the country basing on relevant national and regional forecasts. The imperfect practice of reform deepened the ecological imbalance of the land fund, provoked decrease in efficiency of land use and protection, as well as natural ability of soil to build up. The market turnover of privatized lands was not provided with due economical and infrastructural support.

The land and agrarian reform remain institutionally incomplete because of inability of landowners to fully realize their ownership rights to land which is the consequence of the absence of market circulation of agricultural land, permanent extension of the moratorium on its sale and thus keeping these lands out of economic turnover.

The conservation of this problem not only hinders the complete realization of potential of the Ukrainian lands, but also leads to substantial economic pressure and deterioration of the quality of soil cover, neglect of environmental issues of land utilization. Therefore, the further implementation of public agrarian policy should be carried out not only in the direction of increasing agricultural production and exporting products with greater added value, improving food security but also with focusing on the mechanisms of sustainable agricultural land use, preservation and restoration of lands and ensuring rural development.
Public-private partnership (PPP) is relatively new for Ukraine system of views on the relations between the state and business. From the point of view of applied, practical approach of PPP is a mechanism for the implementation of government projects, programs and goals through the contractual agreements with the private sector. Unlike many countries, in which government, private sector and society at the turn of XX-XXI centuries adopted the ideology of PPP, the basis for the development of suspension projects that contributed to the decision of some problems of an economic and social nature, in Ukraine, a partnership of public authorities and business structures are emerging. The necessity of finding effective mechanisms for overcoming the effects of the global financial and economic crisis is based, in particular, on strengthening of domestic investment of the economy and new models of funding, justifies urgency of study of the financial aspects of PPP implementing.

Among the support mechanisms of the state support of business entities in Ukraine are the state budget expenditures, tax incentives, government guarantees of collateralized debt obligations on borrowings of subjects of managing. But the spectrum of state support in the sphere of PPP, developed international practice, is much broader:

- direct budget support (partial funding of project repayment of interest on loans, all fixed assets, land, etc.);
- tax holidays (a waiver/reduction of taxes and fees during the project implementation);
- granting state and local guarantees;
- involvement of government/local governments loans from foreign states, banks and international financial institutions (IFIs);
- guaranteeing of compensation of the private partner’s losses due to the mismatch of demand planned indicators, failure of the public partner obligations under the agreement, inadequate tariff regulation;
- guaranteeing of the state order for certain goods/services;
- state guaranteeing of project risks in case of changes that are greater than expected inflation, exchange rate, loan interest rates, energy prices;
- guaranteeing of exclusive rights to produce goods/services, permission to carry out cross-subsidies and so on.

Therefore, in Ukraine there is a number of modern forms of PPP state support; it is advisable to implement in domestic management practice the aim of attraction of private entities to cooperate with government. At the same time, there is a need to conduct inventory of previously given support by state. The urgency of solving these problems is increasing due to the reduced ability of the government to provide direct budgetary support over the growing from year to year deficits of the budget of Ukraine.
Nature and role of public-private partnership in conditions of innovative development

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The article investigates theoretical views on the nature and role of public-private partnership (PPP) in the framework of an innovative model of economic. Economic growth is driven by investment and increases in productive output, making it possible for individual workers to command a higher value for their labour and to achieve a higher standard of living. Growing demand for innovative products requires high-quality public policy that focuses on the knowledge economy of the best international models of its implementation, which will allow the integration of the interests of the state, society, science and business. The essence of the PPP in the innovation development is the creating of a mutually beneficial form of cooperation, the parties of which implement together socially important projects, divide the tasks and risks. The most successful models for PPP collaboration is an area where industry, governments and academia have much to contribute, in particular by the sharing of information and experience. Initiatives, which are aimed to overcome the existing problems of science, technology and business trends stagnation, acquire strategic nature. The reasons for establishing PPPs include the need to foster a more competitive private sector to promote economic growth: governments that support PPP research may also aim at supporting of new R&D (research and development) activities within their region or country. The basic principles of formation of the public-private partnerships concept are advanced development of technologies, designing and modelling, openness and public participation, priority of the innovative development and strategic investment.
Sustainable development of the economic system ensuring in the context of improving the competitiveness of the national economy

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In the article the basic tenets of sustainable development in the framework of the national strategy are described. The Sustainable Development Theory is becoming widely discussed today as one of the central problems of the globe. The problem is of interdisciplinary character and is to be treated from different points of view. The concept tends to combine dynamic economic development with equal possibilities for each member of modern society. The necessity of transition of modern economies functioning on the principles of sustainable development is substantiated.

The aim of the study is to work out a set of scientific and methodological principles on the content, elements and conditions for the effective introduction of the sustainable development of economics.

The methodology. Generalization, both historical and logical, along with abstraction and analysis are used in the research. The authors have substantiated the reasons and conditions for Ukraine's transition to a model of sustainable development. The current scientific approaches to the defining the term “sustainable development” are described. Furthermore it has been determined that the problem of sustainable development is to be solved by means of the system solution of the economic, environmental and social issues at all levels.

Scientific novelty. The nature of the impact of economic, environmental and social factors on the formation of the concept of sustainable development in a globalizing world has been researched. The work introduces the definition of the term «sustainable development».

The practical significance lies in systematization of the factors and conditions for sustainable development which ensure the implementation of sustainable development in a globalization.
This article is devoted to current issues of legislative support of economic deregulation. At this stage of reforming Ukraine's economy deregulation stands as one of the key directions of transformations in achieving national economic competitiveness in the international arena and business activity.

The goal of the article is to study the legislative support deregulation policy in Ukraine with problems, their causes in areas of deregulation of the economy and development of measures to solve them.

Achievements of legislative support to solve problems in the area of economic deregulation in following areas: registration system, licensing system and licensing, tax policy, foreign trade, checkout and control activities are investigated.

Legislative changes in 2015 aimed at solving these problems in deregulation, a significant duration and a large number of business registration procedures compared with the EU; the high cost of property registration; low level of automation; a significant share of activities subject to licensing; groundlessness of licensing decisions to refuse to grant a license; high tax burden on businesses; significant number of tax payments during the year; significant amount of time on tax accounting; significant cost of processing import and export; high levels of corruption; increase the number of inspections of business entities.

The problems of legislative support policies of deregulation, such as: failure of main tasks of program documents of Ukraine in the field of deregulation; focus on the quantitative results of legislative activity, not the quality of the acts; directions legislative and rulemaking in 2015 did not fully meet the expectations of civil society and problems are identified.

To solve the deregulation of the economy it is necessary to make legislative changes to ensure implementation of the policy of transparency and public involvement in quality control of public authorities; development of methodological support quality evaluation of regulations in the area of deregulation and so on.
Factors influence on international economic activity of industrial enterprises

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In modern conditions of rapid economic development and competition increasing, foreign economic activity (FEA) is a necessary component of the economy operation, one of the important factors of sustainable development and efficiency of economic activity at the level of individual enterprise and at the national level. The main aim of the article is the factors studying that affect the foreign economic activity of the enterprise and the future status and promotion of its total capacity determining.

However, foreign economic activity should meet the following principles: priority over consumer manufacturer; prioritize spending on foreign economic activity; economic and social feasibility of foreign economic activity; comprehensiveness and continuity planning of foreign economic activity; stimulation of foreign economic activity; appropriate level of logistics requirements relating to the quality and product competitiveness of international markets; marketing orientation and economic efficiency of a foreign economic activity.

However, the current system of a foreign economic activity has its own characteristics, which are characterized by the following features: the integration; strengthening linkages between the situation on the world markets for goods and services and the domestic markets of individual countries; a new form of international division of labour; the country's involvement into the system of the global economy; capital export; labour movement from country to country; foreign economic activity growth; strict international regulation of a foreign economic activity.

However, there are two versions of international enterprise management: the direct way out in the external markets and the indirect sale of goods in the foreign markets.

The organizational and economic support of a foreign economic activity can be divided into internal and external factors.

The factors that influence on the foreign economic activity provision include political, economic, administrative, institutional, legal and social.

The internal factors are divided into economic, organizational, social and psychological factors.

Thus, the tendencies of internal and external environment of industrial enterprises allow foreign heads of departments to select the priority problems, whose solution will increase efficiency to a foreign economic activity provision.
Due to the European integration of Ukrainian society, as well as the urgent need to overcome the economic crisis, a necessity has arisen to develop a new approach to the management of social and economic assets. The concept of modern management plays a key role in this process. It is now advisable to raise the issue of a new management paradigm, since the foundation of modern society, the economy, and human relations is a managed organization – a social institution whose purpose is to achieve a result – rather than technology, information or performance efficiency.

The article focuses on the concept of resource management, as the resource approach is the predominant paradigm in the modern management theory. The resource approach makes it possible to emphasize the uniqueness of subjects of social and economic activities; it implies that not the repetition of behaviour patterns of other subjects, but the development and implementation of a strategy based primarily on internal factors and the unique character of a resource base is a key element of success.

The article analyzes the available studies of the resource approach in management and its challenges, and the findings of the analysis suggest that this issue requires further research with account for the specifics of modern management, where the human factor is a key element. The authors have determined that the characteristic feature of modern management is that it is not only an effective social and management technology, but also a deliberate system of human action coordination and regulation of various interpersonal and social relations, such as struggle, hostility, love, friendship, respect, authority, class or national community, etc.

The key concepts of the resource approach, such as resource, rent, competences, capacity, and resource potential are reviewed in the article on the basis of the above understanding of modern management. It has been established that, from the point of view of the resource approach, the identification of organizational capabilities of an organization – a management resource – must be one of the main objectives of modern management.
Social responsibility of business in times of conflict

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The aim of the research – outline the directions of business CSR-activities in conflict conditions.

The author has considered the essence of corporate social responsibility, which includes the business with the needs of its own staff, owners, potential investors, business partners, competitors, local communities, the environment, consumers, government agencies and others.

The article has been defined conflict as a clash of opposing interests and opinions, stress and extreme intensification of contradictions that leads to action, complications, fighting involving complex conflicts.

The importance of the realization of significant role of business in society, its social responsibility, especially in conflict times has been established. Business should take an active role in social problems solved at different levels (as small community issues and problems separate region) and in any environment (both in peacetime and in times of conflict). This is quite important for Ukraine, especially actually in wartime.

The possible priority actions of companies in conflict times, which related with determination expediency of continuation of activity in such terms and, in case of the further functioning, levels (limits) of doing business, have been considered.

Three levels of CSR-activities of companies have been allocated in times of conflict: the minimum level (companies in their own activities comply with national and international law); average level (companies are trying to reduce negative consequences of the conflict); maximum level (includes active part of companies in the resolution of conflicts).

Risks with which will face the companies in case of continuation activity of the conflict zone have been defined. These include: physical, legal, reputational, strategic, operational, financial, ethical and moral.

Directions of business CSR-activity have been outlined in conflict conditions. The CSR-activities of the company in conflict times should be directed on: correction of corporate management; providing a supportive environment for employees; prevention of human rights violations; realization of social investment; maintenance of persons which suffered as a result of conflict.

National practice of corporate social responsibility has been studied in the conflict zone on the example of the law firm «Lions Litigate», group of companies of Metinvest, 1+1 Media Group, company «Coca-Cola Ukraine», MTS Ukraine, Humanitarian Staff Rinat Akhmetov.
Efficiency of material and technical base of enterprise

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The article deals with the issue of efficient use of material and technical base of an enterprise. Material and technical base of the enterprise – is a set of means of production that are in the form of real assets and ensure the efficient operation of all structural divisions. Use efficiency of material and technical base of the enterprise – determining the relation of the result to the expenditure provided been received. It makes sense to create marketing service for the enterprise, the main function of which is market research, and hence the search for new customers; introduction of emergency saving material resources, especially energy, that established a system of more efficient use of resources and will reduce the fixed costs. Under market conditions it is important to purchase the most economical types of raw materials, resource-saving technology, preservation of wealth, involvement in the turnover of industrial wastes and secondary raw materials. All organizational and technical acquisition of necessary material and technical resources constitute commercial activities of a company. Current planning provides for the production operating all types of material resources for the planned year. The aim of operational planning is to coordinate the movement of material resources between different parts of the company, regulation and control of reserves materials. Efficiency of use of material and technical base of the enterprise with minimum costs for its maintenance and service is the main strategic goal of the management material and technical base. This study is to establish and justify goals, search algorithm for determining the efficiency material and technical base of the enterprise. The research has a number of offers and measures which may affect the improvement of the efficiency of material and technical base of enterprises.
Modern approach to the assessment of the essence of enterprise resource potential

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In conditions of crisis characterized by the lack of external economic factor stability, one of the company administration priorities is the creation and evaluation of current advanced capabilities of the enterprise, its potential business opportunities balancing with existing environment potential to achieve strategic objectives and surviving in future competitions.

In economic theory and practice a fairly clear idea about economic resources of the company is formed. There is a significant amount of theoretical and methodical works about potential resources evaluation, its components and efficiency. However, a definition of common evaluation methodology justifies the appearance of difficulties and therefore requires further research.

Potential resources play an important role in the efficient enterprise operation because it can be considered as an instrumentality for maximization of income and competitiveness improvement.

Inherently the «enterprise resource potential» category is the general category «resources» which characterized as a «reserve», «source». Essentially company resources are property and money, reserve and source of raw, materials and work. As an economic category «potential resource» is necessary for opportunities evaluating of the future period, because it considers expansion, direction, addition and reproduction of source resources.

Assessing all approaches and opinions, afford to define the resource potential as a system of different interrelated types of resources, which company has, or that, which might be involved in the business in order to maximize customers satisfaction and increase its competitiveness in the market. Herewith, it characterized not just quantity and quality of resources that the company has at some moment, but their optimal interrelation of this size and composition of the tasks requirements to be solved.

The principal difference between the categories of «resources» and «potential» are that resources exist independently from enterprises, but the potential of individual enterprise is inseparable from its function. That means that the concept of «potential, excepted financial and intangible means, provides with the availability of competence the employee, team, company, society for efficient use of available means and resources.
In modern conditions of managing productive capacity of an enterprise is directly linked with the pace of socio-economic development of the country. The improved utilization of the production capacity contributes to the growth of industrial productivity, and, consequently, increasing the volume and, consequently, the accumulation of investment resources to ensure the expanded reproduction, that is, the dynamic development of economic system as a whole.

During the formation of the market economic system the particular relevance takes the problem of planning and optimization possibilities of the enterprises of long-term and current nature. The experience of foreign countries demonstrates the need for the creation of flexible production and organizational systems that provide instant response to changes in the environment. Given this, the attention should be paid to the rethinking of conceptual approaches to the creation and development of domestic enterprises, and especially to processes for purposeful development of their potential.

Even today, the processes of formation of the production potential of the enterprise are not always paying attention. The crisis state of the national economy and individual enterprises, which is accompanied by underutilization of production capacity, the accumulation of excessive stocks of materials and finished products, reduction in the number of workers, decreased their level of qualification and productivity and other negative phenomena, naturally, lead to loss of the potential of modern industrial and commercial organizations, which is formed due to the accumulated since the Soviet era fixed assets, land, technology, etc.

A study of the content of each element of the resource base of the company, development trends and forms of interaction between them make it possible to improve the production management system as a whole. This becomes especially essential in the functioning of enterprises in market conditions to increase its competitiveness, due to the rate of renewal of products, personalisation and complexity of its characteristics due to the reduction of production costs and ensuring of affordable consumer prices.

The presence of a competitive resource and production potential of industrial enterprises is a guarantee of economic viability and ensuring the achievement of the economic goals of its development.
«Lifelong learning» in the context of human resource management at the industrial enterprise

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Human forces are an important factor of production. Their performance depends on how efficiently and effectively the company will carry out its activities. Company’s management first of all must face the task of effective human resources management for the long term.

The process of strategic human resource management is very important because it provides the company with highly qualified personnel, creates conditions for increase of force productivity and ensures the use of motivation means and control, balancing the interests of the company and its human resource management. As a result the overall efficiency of the organization is going to increase. But at the same time, strategic human resource management is a complex and dynamic process. The company is facing a number of obstacles that require timely detection and response while their implementation.

Human resource management in the PJSC «Zaporizhstal» is quite effective. There is developed and implemented systematic approach of planning the human resources management. All activities have a complex nature and complement each other. There has been solved the question about career development of employees, created favorable climate in the team, which promotes the growth of labor productivity. However, this system of personnel development is limited, despite the world focus of modern Ukrainian development.

The system of personnel training and retraining in the metallurgical organization should be based on the world experience, namely, implementation a strategy «lifelong learning».

The system of employees, staff and workers training in the PJSC «Zaporizhstal» should be permanent and carried out during the whole labor activity. The employees should be interested in their development for more effective learning. Management of the company needs to improve the climate that will promote learning. The costs of staff training should be considered as investment in fixed capital, could make it easier to respond to current challenges of the economic environment.
Pharmaceutical industry management based on the strategic planning and management has taken the dominant position in the Ukrainian pharmaceutical industry course of business. This has been made possible by evolutionary changes of their business philosophy that took place against the background of the rapid development of the Ukrainian pharmaceutical market. Plant-based preparations and medicines as goods are the part of the system of administering medical aid and have a number of features. In the current context of transformational economy of Ukraine and aggravation of competition there is an urgent problem of logistics based comprehensive restructuring and improvement of pharmaceutical companies as one of the crucial factors to improve their competitiveness, and it may become the subject of further researches. Studies have shown that some managers of pharmaceutical companies of Sumy region demonstrate low attitude with the strategic management and this does not allow to realize fully the potential of units headed by them. Early detection of contradiction, situational analysis and policy design are rather labour-consuming and present some difficulties for managers. From the above reasoning shown the paper investigated a priority assignment scheme between strategic and continuous work of pharmaceutical companies of Sumy region; effective work model of pharmaceutical company A; manufacturing planning scheme based on process approach; stock list's control chart based on ABC-approach of model pharmaceutical manufacturer; sales proceeds over a certain period; finite capacity scheduling diagram in group A, B, C assortment. Reasonable proposals shown us the proper use of process approach to the manufacturing; use of ABC analysis and software, which leads to the efficiency improvement of three functions: projection, control and management as business development components.
Economic controlling mechanism of the enterprise material resources’ utilization efficiency

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The analysis of academic literature has shown that the key attention is paid to the issue of the analysis of the internal saving reserves of material and energy resources in order to provide the increase in production efficiency. However, the relationship between material resources' utilization efficiency and the enterprise's competitiveness is not studied. Also there is a lack of system studies on the implementation of a range of conditions to ensure the effective utilization of material resources in the context of multi-level management tasks.

The object of the article is further development of methodological guideline for evaluating the material resources’ utilization efficiency of the enterprise and improving on this basis of the appropriate economic mechanism.

The importance of the effective utilization of material resources in ensuring the enterprise competitiveness lies in the fact that their amount transformed into value directly determines the real and potential ability of the entity to produce goods, which will set them apart the goods of other producers in price and quality.

Correspondence analysis of methodological tools used by the management of national companies to evaluate the effective utilization of material resources, shows that there exist a mismatch between its results and the development goals of economic entities. For instance, among the development goals in a market environment it should be stressed that it is necessary to ensure the competitiveness of the enterprise – that means to create opportunities to produce goods which will be better in quality and price. The achievement of such goal requires constant evaluation of the enterprise's competitiveness and determination of the impact factors that can cause the changes in the effective utilization of material resources.

In order to accomplish the task set in this academic research, the author developed the methods of analysis of effective utilization of material resources in the context of evaluation of its impact on the enterprise's competitiveness.

The main improvement directions of economic mechanism of effective utilization of material resources are:
1) implementation of scientific approaches to the process of resources rationing;
2) improvement of the diagnostics accuracy of material resources;
3) improvement of the organization management structure;
4) development of a material incentive system.

It is defined that the economic mechanism of effective utilization of material resources in general should focus on the development goals of the enterprise and reflect the main management impacts on the process of material resources’ value formation and maintaining at the competitive level.
In this article the terminology, contained in the legal acts regulating activities related to motels in Ukraine, is examined. Opinions of scientists concerning interpretation of the term «motel» as hotel enterprise of trailering are generalized. Statistical information on activity of motels in Ukraine is investigated. Positive tendencies in development of motels are revealed – it is increase in their share in structure of collective means of placement, growth of simultaneous capacity of motels, increase in average capacity of motels and others. Main problems of the Ukrainian motels – reduction of term of autotourists’ stay; low coefficient of capacity; reduction of the average income; imperfection of material and technical base; bad condition of advertizing activity, low level of awareness of potential clients on a complex of motels services etc.

As a result of discrepancy and contradictions between legal documents on tourism and hotel economy there is a situation when motels of Ukraine within last seven years have no opportunity to receive certain categories and can't correctly position themselves in the market of hotel services. It is confirmed by researches of statistical data on activity of motels, and also information from the website Booking.com.

The central executive authority in the sphere of tourism of Ukraine is recommended to develop and introduce in activity of motels a number of legal documents in which to establish special requirements to motels, to define procedure of receiving categories, to develop the mechanism for control of motels activity.
Logistics management of efficient activity securement of agricultural enterprises

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The most important questions in the current socio-economic conditions are questions about importance of logistics in agriculture of Ukraine. The agricultural sector is one of the most important sectors of the economy in the country. The only way to solve problems in this sector is to provide efficient operation of agricultural enterprises. This can be possible by using the principles of logistics and scientific methods, which are not fully formed. The role of logistical management as a basic tool to ensure affectivity of agricultural enterprises is not specified.

The modern demand in concept of logistics AIC is to swap the traditional system of agribusiness to the new, modern logistic model through the creating logical chain of the value of agricultural products, works and services.

Based on leading foreign and domestic experience, logistics management is one of the most effective tools to ensure efficient activity of agricultural enterprises. The urgent requirement of modern life is implementation of scientific principles and methods of logistics management. It is therefore necessary to create a structure of agribusiness that provides primarily logistical, organizational, control, coordination and marketing functions. The theoretical basis of this structure should be market structure within which all the material parameters and related financial and information streams would agree. Formation of such a model is too lengthy process and technically complicated. It is therefore necessary to focus on the gradual unification of certain procedures in the agro-food market.

The proposed measures, which aim is to create a mechanism to ensure effective logistics of agribusiness, can find wide practical use. These measures can be implemented through integrated management of streaming processes. The goal is to maximize the efficiency of each element of the logistics system and to ensure its economic security. A proportionate and balanced development of agricultural complex and industrial sectors, as well as their integration can be reached through the functional operational process and maximum satisfaction of the end user with minimal cost and appropriate level of service.
This article deals with the problems and perspectives of mining and metallurgical complex of Ukraine in terms of the global economic and industrial crisis.

The problems of this industry are very important for the economy of Ukraine, because this area is its foundation. Mining and Metallurgical Complex of Ukraine is the most important economic element as it provides about 25% of industrial production and 34% of exports, providing almost fifty percent profit industry in Ukraine.

The authors analyzed the causes and effects that led to the reduction of production enterprises of mining and smelting complex. There was conducted a systematic analysis of the dynamics of production volumes that had showed reductions ferroalloys production by almost a half.

Components of mining and smelting complex are ferrous and nonferrous metallurgy. The main area of activity is production and manufacturing metals, alloys and metal.

The most competitive type of domestic steel in the world market is rolling and a metal pipe.

During the years of independence, our country has developed and introduced new products in some enterprises. However, now almost all enterprises, with rare exception require upgrading, not only to reduce energy costs and meet environmental standards, and that in order to improve product quality and develop new of its kind so we can compete in the world market.

The main problem of mining and metallurgical complex of Ukraine – is its dependence on the situation in the world market and low demand for these products in the domestic market.

In order to obtain and retain competitive advantage in the global domestic enterprises of mining is metallurgical complex of Ukraine’ needs the reconstruction and provide quality products produced according to requirements of international quality standards, introduce new products.

For non-ferrous metals, the main task for today – is expanding resource base. The main problem is financing, through which the problem would be solved with old equipment and would have started geological survey works.

The implementation of the proposed measures will not only gain a competitive advantage but their transition to long shots.
Study of functioning of the internal economic mechanism in manufacturing enterprises of Vinnytsia region

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The article studies the modern state of functioning of the internal economic mechanism in manufacturing enterprises of Vinnytsia region. Proposed the system of evaluation parameters, which measure the level of decentralization of the business units and define organizational form of building of its internal economic mechanism. Identified some inconsistencies between the activities of internal divisions of industrial enterprises in modern economic conditions, in particular, absence of an effective system of internal relations in enterprises, obsolescence and inconsistency of the regulatory framework of material and labour resources, low level of organization of operational control over the activities of the units, inefficient organization of the accounting of expenses at the grassroots levels of production, lack of effective system to summarize the activities of each structural unit, low level of liability units.

It should be noted that internal economic mechanism of enterprises should be considered, on the one hand, as a part of the economic mechanism which is a set of interrelated and interdependent economic elements that operate at the level of structural divisions and relationships between them. On the other hand, the internal mechanism of economic enterprise is self-operating system, which quite effective functioning significantly affects the overall performance of the enterprise. In particular, the basic elements of the mechanism include: regulation, planning, accounting and control, summarizing activities, incentives and liability departments and regulatory support mechanism as an external component.
Enterprise profitability: current approaches to the essence determination

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Profitability is an important indicator of an enterprise development. Income of an enterprise as one of profitability’s indicators plays an important role in the economic indicators, particularly in the transition to a market economy. Ensuring of profitability is a measure of stabilization effect of development and overall economic growth. The article considers an analysis of profitability as economic category and synthesis of existing definitions of the term in current economic conditions, as well as consideration of income and profitability of a company.

The main purpose of the establishment and the operation of any business is to get a fair reward for done work, which is to get a sufficient size income. That will enable the company to cover all costs and continue efficient operations in the future. Income is a category that most fully reflects the financial capabilities of an enterprise and its ability to increased production activity. It goes without saying that the more income gives more opportunities to the company for economic development and the improvement and expansion of its activities. Profit is a source of increasing the level of welfare; it determines the level of financial stability in the country.

Profitability characterizes two indicators: income and profitability. Income expresses the absolute effect without the resources used, and profitability is a major cost factor of production efficiency that characterizes the return of assets and the extent of capital in the production process. It is directly related to the profit and shows the effectiveness of different enterprises and describes the intensity of their work. Therefore, the study of profitability is a very important factor for the further effective functioning and development of an enterprise.
Business networks as condition for economic modernization of an enterprise

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The article reveals features of specific networks. Among the features can be noted the possibility for integration of sectoral and territorial characteristics, their combination and rational use of potential co-created infrastructure. Due to the possibility of replacing or new members joining, the network structure inherent structural mobility and more opportunities to join its efforts and benefits for small, medium and large businesses.

Often in the economic literature such terms as «business network», «distribution network» and «clusters» are identified. But there are significant fundamental differences between them. Thus, the distribution networks, like the business ones, are a form of economic relations, but they are based on an administrative mechanism grounded on the interlacing of ownership of the business and not on their independence. Distribution networks are the basis for trade networks constructing. The terms «business network» and «cluster» are similar in content, since they are integrated by the concept of «inter-company network», but «cluster» is based on formal contracts concluded to prevent opportunistic behaviour of participants, while «business network» is based on voluntary association and can be both long term and short term.

The decision to create or joining the network is not always obvious. Despite its prevalence and rapid development, inherently intercompany partnerships contain a number of controversial moments. In particular, business network according to its characteristics acts simultaneously as the company and the market. Similarity to the enterprise appears in the similarity to coordinate strategic actions and collective decisions, and similarity to the market – in the competition mechanism of action within the network. Moreover, the desired result of inter-company integration may additionally affect: the nature of integration (static or dynamic), coincidence of strategic interests, sector or field of activity and so on.

The growing role of enterprise networks business development requires a deep and detailed study of the conditions, causes and consequences of joining them independent business units, as well as indicators to assess their performance, which should form the basis for further research.
Analysis of motivation mechanisms of employees of the economic sphere

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Despite the powerful scientific potential of national and foreign authors remain under-developed issues related to the introduction of modern methods of labour motivation in enterprises to assess the effectiveness of the mechanism of motivation, the definition of unused reserves to ensure its effectiveness in a competitive environment.

The article analyzes the essence of the notion «motivation of employees». Investigated problems of motivation of workers in the economic field, and proposed on the basis of the survey the most significant methods of influence on the working capacity of employees. Also considered the system requirements of the stimulus to be used in modern enterprises.

Based on features of the context, motivation and work behaviour, a survey was conducted on workers in the economic sphere, which included a sample of employees of banks, enterprises, insurance companies, investment firms and credit unions. In the result a few of the most significant types of motivation are selected. Proved the feasibility of using not only material incentives but also other types of incentives. These may be career opportunities, concessional loans from companies and others, which allow increasing the productivity of workers sector of the economy and a positive effect on their work efficiency.
Anti-crisis financial management as a basis for financial management of domestic enterprises

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The current state of development of the economy of Ukraine shows that the problem of unprofitability and bankruptcy is extremely actual. According to the State statistics service of Ukraine for January-September 2015, 40.3% of large and medium-sized enterprises received a loss, which confirms the need to implement anti-crisis financial management at domestic enterprises. Under such control it is necessary to understand the system of measures aimed at the prevention, detection and timely elimination of the signs of the crisis to avoid bankruptcy and restoration of activity of the enterprise. Describing the process of anti-crisis financial management should highlight the features that distinguish it from the management in ordinary stable conditions of economic entities activities, in particular in relation to the purposes, methods and information base. The essence of the system of anti-crisis financial management of modern enterprises lies in the fact that the threat of bankruptcy is a subject to the diagnosis even in the early stages of its emergence, and this allows to promptly enact a special financial mechanisms to protect or to justify the need of certain reorganization proceedings.

Considering the anti-crisis financial management, it is necessary to consider the allocation of the possible methods of prevention of crisis situations occurrence, among which are the following: continuous monitoring of the financial condition, identification of the main factors contributing to the crisis state of the enterprise, the choice of adequate measures and their consistent implementation in accordance with the specific economic activity of the enterprise and the extent of the crisis phenomena and so forth.
Current state and perspectives of the market development in Ukraine print advertising

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In this regard, the promotional activities of domestic enterprises becomes more important and it should be considered as one of the main types of activities aimed at establishing relations with all participants of enterprise marketing environment to ensure stable and efficient operation to meet the needs of consumers and profit. Print advertising because of its speed, repeatability, and wide market coverage is one of the most effective and most widely used means of distributing advertising information. It still remains one of the most popular means of advertising.

By describing marketing advertising content in the press we can define the following areas of advertising study: study of the effectiveness and popularity of print media for different target audiences; study of the effectiveness of advertising policy of the company; study of the effectiveness of advertising campaigns, including on the basis of specific experiments; study of the effectiveness of advertising turnover in the audience and its impact on behavior degree. These studies have primarily focused on improving the efficiency of promotional activities, reducing the risk of it, better use of financial resources.

Given the trend of the advertising market in Ukraine during 2014-2015 years we can defined market structure on 2016. The prerequisites of them were facts of reducing the actual volumes of falling advertising market in general and the press one in particular; increase the proportion of non-standard accommodation in press (the emergence of brands in newspapers and magazines, in addition to layouts – sponsorship, special lease themes and categories, etc.), increasing placement in newspapers and magazines as part of complex advertising campaigns realized by promotional and informational publications. In other words, due to the rapid growth of complex advertising campaigns, the money from these budgets goes to pay for promotional materials directly to the press.
Logical and historical stages of evolution of the lean production concept

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The stage is set for the logical and historical changes in the concept of lean production in the management of industrial enterprise on the orientation of the efficiency and productivity through a focus on value for the customer to focus on quality and stable development. Features and limitations are defined for each of the stages of the transformation of the concept of lean production.

Features are defined as positive for the stage «Focus on efficiency and productivity»: the introduction of standard production methods, the use of statistical quality control methods, labour distribution, and simplifying. Features are defined as positive for the stage «Focus on value to the customer»: staff training and development, initiative and individual responsibility in the decision of tasks, teamwork, increasing production, creating value for the customer, quality assurance. Features are defined as positive for the stage «Focus on quality and sustainable development»: Lean thinking and Lean culture, introduction of methods for continuous improvement beyond the production, strengthening the integration of methods of improving over all functions of business and in all sectors of the economy.

The results are set as positive by focusing on the study of the costs and losses, the involvement of staff and association of stakeholders’ interests.

The development is justified for methodological approaches to the management of industrial enterprise in accordance with the changing priorities of the lean transformation of management and control with a focus on market and customer to value-based management.
Management of production potential of light industry enterprises by means of crowdsourcing

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The instability of social development and deep transformation of the economic system of our country has entailed the restructuring of the entire economic mechanism of the enterprises, which is manifested in the change of proportions between the elements, formation of new and destruction of old relations of production, reassessment of traditional indicators of development. Management efficiency of production potential of light industry enterprises may be affected by several factors, namely the improvement of product quality and as a consequence the increase in sales and efficiency of management factor (research, development and customer-oriented marketing policy of the enterprise). In our opinion, it is the crowdsourcing as a variety of customer-oriented marketing policy of the enterprises of light industry in line with deism sales marketing strategy of these companies: «Find needs and meet them», «Produce what you can sell instead of trying to sell what is produced», «Love the customer, not the product».

Current challenges of the immediate needs of the economy of Ukraine concerning the management of productive capacities with a view to further development of light industry enterprises in modern conditions of management remain under-researched, despite the attention to the problem of a number of scientists.

The author considers possibilities of application of crowdsourcing in marketing activities of enterprises, as well as an algorithm for implementation of crowdsourcing in the activities of enterprises. Investigated a number of advantages of crowdsourcing and formulated the concept of management of production potential of enterprises of light industry by means of crowdsourcing within clan sales policy.
Causes of financial risks of enterprises of hotel and catering business

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Enterprises of hotel and catering business operate in conditions of formed market relations, high competition, and increase in recurrence of financial risks and uncertainty. Enterprises have to make financial decisions in terms of systematic crisis of the national economy; therefore problem situations can occur, for which neutralization it is useful to know causes of financial risks appearance and factors of impact.

Hotel and catering business’ enterprises development in the crisis period concerned with the state of uncertainty, which, in turn, influences the limited knowledge of the future sequence of events. In modern crisis conditions the state of each subject of economy is determined first of all by its ability to adapt to changing conditions of the competitive activity, possibility to perform an active innovational activity.

Main factors of impact on the financial activity of enterprises of hotel and catering business are risks, which appear in the process of financial activity.

The main danger of risks is impossibility of their revealing. At the moment of the management decision-making, enterprises of hotel and catering business cannot foresee the changes, which take place in terms of uncertainty (to what business investment should be directed, to buy equipment or to rent, what method of amortization should be chosen); risks related to financial relations, financial management and financial security of the state, liquidity of assets, paying capacity; risks have expected and subjective character.

For neutralization of financial risks, enterprises of the hotel and catering business should know their main types and be able to distinguish risks by the features of appearance.

Thus, to determine the financial risks’ influence on the activity of enterprises of hotel and catering business, it is necessary to choose in advance a plan for enterprise development; to foresee risks that can appear during the management decision-making; to have effective mechanisms of surmounting the crisis situation; constant monitoring of external environment and diagnosis of internal environment of functioning of enterprises of the hotel and catering business. These actions will enable the effective functioning and development of enterprises of hotel and catering business in the period of systematical crisis of the national economy.
ICT-based corporate governance providing

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Economic system and society are significantly affected by information technologies that rapidly developing and their dynamic using in the business processes management at enterprises. The development of modern information and communication technologies (ICTs) and increasing of information are two determining factors of the modern economic system. Under this countries recognize necessity for new approaches to their development and realize the benefits of the information economy.

Modern trends in ICT lead to a special place of information among the major resources, but adequate determining components of information capabilities is a necessary step in management of such socio-economic system as a corporation, especially in the development of the information society.

Considered the main trends of ICT, which form the information basis for the effective corporate governance of enterprises in the information economy.

Determined basic aspects of using ICT according to such principles of sustainable development as:
- social (education, health of the nation, gender equality, youth development, corporate social responsibility);
- economical (expanding and guaranteeing the rights and interests, economic opportunity and stability, competitiveness and innovation companies, e-business);
- environmental (environmental protection, sustainable use of resources and green office, reducing pollution).

In the process of business transformation the role of information technology is actualized, particularly in such business processes as interaction with customers and stakeholders, management of all types of resources (material, human, financial, etc.) and inventories, document management, services marketing and PR and other. Information systems are transformed from ordinary technology to the enhancement tool for effective management and for creating new competitive advantages in the international arena.
Situation and perspectives of economic development of enterprises of transport infrastructure in Ukraine

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In the article the significance of transport infrastructure in the whole logistics system is grounded. In such a way, transport logistics accounts for 89% of the total logistics costs. The conclusion is made that the main factor predetermining the increase of effectiveness of the state transport and logistics sphere is the developed transport system. In this relation, the retrospective analysis is made and main tendencies, which characterize the activity of enterprises of transport infrastructure of Ukraine, are analyzed. The conclusion is made that there exists a set of problems of national transport and logistics enterprises’ functioning. Revealed actual for today problems and grounded an essential backlog of transport infrastructure enterprises of Ukraine from modern world analogues. It is grounded that main problems of transport and logistics system of Ukraine are the following: infrastructural problems; moral and physical obsolescence of the main funds (transport parks, depots and pavement etc.); low percent of modern transport and logistics centers, disintegration of international and interregional economic ties; lack of related services development; insufficient storage capacity; imperfection of the legal framework and transport infrastructure enterprises activity control; high prices on transport and logistics services; unstable general economic and political situation and other.

Based on the analysis of the current problems in transport sphere of Ukraine, the conclusion is made about the necessity of stimulation of investment activity in this sphere, especially on the basis of foreign capital attracting. In this connection analyzed international projects and programs in the field of transport logistics, in which Ukraine is participating. The conclusion is made about the availability of perspectives and prerequisites for increasing of effectiveness of transport and logistics enterprises of Ukraine in terms of strengthening of international cooperation and activation of integration processes.
Theoretical basis of the essence and classification characteristics of expenditure

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Organization of effective cost management process aimed at the formation of the optimal structure, reducing costs while maintaining the quality of products will improve the competitiveness of products and the company as a whole.

The paper studied the main works of domestic and foreign scientists, who are devoted to determining the economic essence of the costs. This will allow in the future to determine main directions, methodological developments in the formation of the cost management processes.

Consumption – an important and complex category, which is one of the decisive factors of influence on the financial results of the business entities. Therefore, cost information is central for the control system, such as the enterprise, as a whole and each of its divisions.

Studied interpretation costs in terms of economic theory and accounting, which have differences among themselves. Definition from an economic point of view more fully disclose the actual content of economic categories, from financial – economic effects of expenditure after the end of the production process.

Analyzing the above interpretation of the nature of costs, it is clear that the direction of accounting researchers are impressed by definition that characterizes the greater effects of increased costs than their economic substance.

For a better understanding, knowledge, and for the efficient organization of cost accounting summarizes the main classification features. For effective cost management and business management classification expenditures are essential, as it allows to determine the features of the formation and distribution of objects of management costs. Splitting the cost into different types for different classification criteria is intended to solve various problems. Reasonable classification of costs gives the opportunity to manage costs effectively and to implement their clear account and to achieve the goal of the enterprise activity.
The article deals with the content and features of the economic potential of industrial enterprise and its economic security. However, a clearer interpretation of the nature and causes of changes in the level of economic security is explained by risks of uncertainty that make complications to the security processes of the enterprise economic potential. Economic security system provides the most efficient use of its resources, the creation of adequate organizational structures, the development of permanent mechanisms and means to respond, a stable operation of the current period and a stable development in the future.

However, the classification of the factors of economic security of the economic potential of the enterprise is carried out by specialists by both internal – resource, technical and technological, organizational, social, administrative, financial, economic, and external characteristics – political, legal, financial and economic national and regional level, demographic, socio-cultural, industry, environmental.

In order to ensure the existence and development of the economic security of the economic potential of the industrial enterprise an appropriate integrated system of economic security is created, the purpose of which is the development and application of measures for efficient use of available resources and market opportunities, stability and realization of interests protection against external and internal threats.

It is proved that the most important component of economic security is a financial security that expresses the purpose and summarizes the results of business enterprises and influences the other components of economic security, but at the same time also depends on these other components.

Thus, the formation of the economic potential of the enterprise in the context of economic security providing is a key condition not only for the performance, but also for the existence of any enterprise.

Prospects for further author’s researches lies in the definition of economic instruments for diagnosis and evaluation of quantitative and qualitative levels of economic potential of the industrial enterprise in the economic security providing and an effective mechanism formation of the enterprise economic potential system and its economic security providing.
Factors of innovative and pioneering activities intensification in Ukraine at macro- and micro-levels

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The article is dedicated to a problem of establishment and development of people motivation, also their creativity and their capacity for innovation, all of these primarily in the context of the organizations that people work for or in. All the organizations depend on people, on their many and varied individual blends of skills, energies, experience, attitudes and motivation – by this we mean their inclination or motivation to “do their jobs”, earn wages or salaries and, importantly, to “add value” to whatever the organization does. Motivation is a key factor in the employment and the management of people. That is why the question of motivation becomes more significant. In this article we try to find the most effective ways to motivate innovation. The first step are development of individuals in the sense of learning, growing, progressing, acquiring knowledge and skills, using these perhaps to take on more responsibility within an organization, probably to use their skills and experience to help the organization to develop itself. There are a lot of ways to motivate people, for example: high salary, award, bonuses, and additional wages. But in order to motivate innovators the principals of an organization must satisfy the moral side of their employees. For example, freedom of work and creativity, the legal protection of copyright, the recognition and career. The moral incentives, occupying an important place in the motivation system of staff innovation activity, should effectively combine with material incentives. Innovative work is crucial in modern conditions of market relations, without which national innovation system cannot function effectively.
Companies in the dynamic development of the market are constantly faced with the need to make changes related to the production and organizational activities, allowing at least maintaining and preferably improving the economic performance of its activities. Therefore, the article on the theoretical aspect of the development programs in enterprises is important.

The aim of the paper is a generalization and systematization of theoretical aspects of formation of the company's development programs.

Traditionally, enterprises development program is used for the development of business plans, justifying of commercial projects, preparation of new ideas for the development of financial partners.

Applying the principles of analysis and business development programs for the implementation of strategic initiatives, it makes possible to integrate the methodology of the formation of enterprise development programs in management processes, giving a real chance to the enterprises to focus on strategic objectives, to ensure organizational and resource support for the implementation of business strategy.

The process of developing and implementing enterprise development programs of any type and kind is carried out using a systematic methodology that systematically investigated by the author.

In the article the basic task is the structuring of the company's development programs.

It was determined that the portfolio of company's development programs – a combination of enterprise development programs of different directions – technical, organizational, financial, marketing, training, etc., that will achieve the required performance of the company and activities, which are a combination of financial, technical, managerial, and other events. The portfolio of the company's development programs should be formed considering the fact that the programs are aimed at achieving the strategic objectives of the enterprise with the available resources. At the same time, the portfolio of the company's development program consists of at least two projects.

Recommended model of enterprise development programs' portfolio.

Enterprise development program in the modern sense is a complex system project, the life cycles of which are entered in the program life cycle. It synthesized different factors: political, economic, social, environmental, technological, ethnic, etc. Its development and implementation requires the application of knowledge from different subject areas, which significantly complicates the process of management of the program.
Relationship marketing use in activities of industrial pharmaceutical companies

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Relationship marketing as the basis of the pharmaceutical business is based on modern information technologies, which include PRM-system. In current conditions the using of relationship marketing by pharmaceutical market practitioners in the chain “supplier – producer – intermediary – consumer” is an effective tool of keeping stable market positions.

Defined functions of PRM-systems that are effective for the industrial pharmaceutical companies; among them are: contact management, coordination and distribution of products in the commodity channels, informing and motivating of partners, forecasting of demand on pharmaceutical products and other. Relationship marketing provides for a unified information system the ability to coordinate goals and business processes of partners and to create a common strategy for relations between business partners.

In the article analyzed the ratio of workers to the introduction of CRM / PRM systems in pharmaceutical companies. Based on the results of the expert survey identified competitive advantages, which, according to experts, allows producers to use PRM-systems in working with partners. In particular, this increase in efficiency of marketers and managers of other departments, improve the quality of the operational management of business processes, reducing the time and cost of processing purchase orders of medicines and other. During the survey it is determined that the most important tools for managers are the personification and the formation of a unified database of partners, control of their satisfaction, identification and analysis of complaints. An important opportunity for experts is segmentation of partners and determination of the most profitable and generating the highest number of orders partners (noted more than 60.0% of the experts).

It is established that the most expected effect of the introduction of RRM-system is increasing in the number of positive contacts with partners, reducing the cost on identifying potential and attracting of new partners.
Structural modeling of assortment portfolio of enterprises in meat processing industry in accordance with the principles of food security

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Food security includes measures for formation of the necessary reserves of food products, maintaining the stability of the food products market, guarantees of the physical and economic availability of food for all the population.

One feature of the current state of food security system is that in the absence of deficit due to falling purchasing power, low wages and high prices, the level of food products consumption decreases, especially in the meat producing industry.

Food enterprises meet the question of forming an assortment portfolio in the context of food security, namely structural modelling assortment portfolio in accordance with the principles of food security. Structural modelling of assortment portfolio in accordance with the principles of food security will allow for enterprises of food industry to become more profitable by selling required ecological and affordable goods and in turn to improve the state of food security in the country. The author proposes to consider rational assortment portfolio with this position: if we accept that the assortment portfolio is a portfolio which contains the maximum number of proportions or values that are equal to the «golden section», it allows us to consider an assortment list as the best in terms of minimize costs and maximize benefits.

The author developed a process of structural modelling assortment portfolio on the criteria of food security, taking into account the volume of production assortment groups of studied enterprises of meat processing industry derived from the solutions of the problem of maximizing profits at the condition of entropy values falling in the range of 0.57-0.76.

Speaking about the formation of assortment portfolio of enterprises of the meat processing industry for ensuring food security author considered it appropriate to look on the criteria of assortment portfolio that are interconnected with the principles of food security and that after calculation of integrated indicators provide functional components of food security, in the future will serve as constraints for the optimization problem in the studied enterprises.
Ways of the strategic management improvement at an enterprise

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The article discusses main problems that hinder the effective functioning of domestic enterprises. They are: construction failure and poor handling of organizational structures; inability to establish effective relationships between owners, authorities and employees; stagnation and loss of capacity for development; low adaptability and flexibility in relation to the environment; high levels of bureaucracy; inefficient system of economic incentives; inability to respond quickly to problems and resolve conflicts.

The article substantiates the need to use management tools and innovative ways of integrating strategic way for the development of enterprises. Strategic management methods and tools to implement them are systematized by the author. The methods of strategic management include: methods focused on the performance of financial activities, methods focused on the internal environment and methods focused on the external environment of the enterprise as well as system methods.

The study traces the evolution of the evaluation of an enterprise through financial indicators as well as states priority of sustain-ability of enterprise; describes a set of elements of strategic management of technology business entities. The author points out requirements to forming the set of key performance indicators. It is noted that the basic requirement for the formation of key performance indicators is their relationship with the strategy of the company, quantitative measurements, speed, efficiency, clarity, balance, relevance, dynamics and adequacy to real business processes.

Based on the functioning features of marketing department associated with the study of consumer behaviour, their attitude to the company, the creating of a portrait of «their» customer, signing contracts, gave a possibility to summarize and implement main strategic goal of its workers-opportunity to recognize and meet current, future needs and expectations of existing and potential consumers. This strategic goal is detailed in specific objectives, namely the formation of long-term relationships with customers; increase in market share, achieving industry leadership in quality. The system of key performance indicators is covered in this article. This helps to evaluate a marketing department.
Outsourcing in the international activity of an enterprise: positive and negative aspects

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The article studies positive and negative aspects of the use of outsourcing in the international activity of enterprises. It is maintained that outsourcing can serve as an effective mechanism of enhancing the effectiveness of international business by reducing the cost of servicing business processes and obtaining the highest quality services for these companies.

Taking into account the results of researches, it can be claimed that the essence of outsourcing is to increase the efficiency of business undertakings not only by transferring certain functions, but even by delegating business processes to be performed by external organizations in order to optimize all types of resources and to focus on the core business activities of the company. The decision to implement outsourcing schemes is made at the senior management and business owners' level and constitutes part of corporate strategy. It is also worth noting that the aspects of defining the essence of the concept «outsourcing» are used widely in the recent scientific and business literature as previously outsourcing was considered only as a transfer of certain additional functions done on a subcontract basis.

Analysis of positive and negative aspects of the use of outsourcing in the international activity of enterprises led to obvious conclusions. Use of outsourcing schemes will ensure the increase of the competitiveness of domestic enterprises, and enhance their focus on the priority areas of their business activities, thus facilitating access to the global market.
Features of intensification of innovative labour of staff in the modern enterprise

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In the article were investigated such features of the promotion of innovative employees labour at the modern enterprise, as forming of organizational units that provide innovative revitalization of employees at an enterprise; creating conditions of forming innovative type of workers; giving preference to a group that approach of managers decision-making; formation of information and analytical support of innovative development; development and implementation of stimulating system for workers that realize innovation; ensuring sustainable financing of innovation; systematic control of innovation activity at all stages.

In article it was established that a precondition for effective functioning and development of the enterprise is its staff, which carries itself the creative component. Current economic conditions require from the enterprise formation of innovative type of workers, the necessary components of which are education, professionalism, morality, creativity, learning, relearning, readiness for innovation, motivation of workers. The use of innovations in work activity gives it the creative nature. Creativity, unlike the work, does not depend on physical needs which assigned to satisfy product of labour. Creativity corresponds to the special nature of human development, for which the motive and decisive condition becomes self-esteem and self-improvement.

It was investigated that for activation of employees work, it is necessary to create an effective mechanism of motivation, which is constantly changing, comprise internal and external positive and negative reasons. Activation of innovative work is a process of change of employees behaviour with in order to create innovative active employee, aimed at achieving high performance in the form of innovative proposals and solutions, ideas, projects and products in accordance with the strategic goals of the company. This is possible thanks to the continuous application of advanced methods of activation that will be change according to the changes in preferences of employees that will strengthen purposeful creative activity in the form of innovative activity of the employee.
Analysis of features of Zakarpattia collective accommodation means development

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In the article described the features facilities of collective accommodation, health centers, tourist complexes and apartment – hotels of Transcarpathia. Analyzed the facilities of features of collective tourist accommodation, recreation and rehabilitation, and combined into one economic entity and allocated most uniform items and split them into groups that are similar to each other on features and levels of development. It determines the relevance of the article, its purpose and objectives. Applied conventional methods of analysis, synthesis and compilation features of health centers, tourist complexes, apartment-hotels. At a theoretical level a distribution indicated feasibility of collective accommodation facilities to collective and individual, in accordance with the requirements of existing legal documents and their functionality. Particular attention is paid to motels, tourist complexes, apartment-hotels Transcarpathia. Each collective means of accommodation has its own special product that distinguishes it among others in market. At the present stage additional product acquires and in the future will become increasingly important in the formation of market appeal. The resort – a means of collective accommodation – is located in the resort or recreation area and provides services in regulated mode of treatment, specializes in the treatment, including mineral water, brine, mud and more. Tourist Complex – a similar hotel accommodation, and the emphasis is on vacation. A characteristic feature of guests staying in apartment-hotel is a condition similar to home. The results of the study proved the development features of collective accommodation facilities of Transcarpathia and indicated on their further development. Further researches will be aimed at collective accommodation facilities, resorts, recreation centers, guest house, children’s camp and others.
Theoretical basis of labour market structurization in agrarian sphere

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The article scientific considers bases of researches in relation to classification of labour-market and determines a structurization of labour market, which will promote the system of territorial administration. Considered the theoretical bases of fundamental statements of the modern economic theory, scientific works of native as well as foreign scholars about formation of labour market in agrarian sphere.

Labour market is proposed to be classified on the following criteria: spatial environment; time parameters; regulation degree; stability; integratedness; organization; functioning level; segmentation; development stage; conjuncture and modeling of environment.

It is determined that the structurization of labour market on territorial characteristic of labour market should be grounded not only on the functional approach (including the merely economic and closely associated social, legal, institutional relations etc.), which is taken into consideration in determining of the essence of labour market, as well as on the organizational approach.

The proposed structurization of labour market can be used in the system of territorial administration on strategy generation of social and economic development of a territory and procured resources availability, development of complex target program of providing of able-bodied citizens of the territory with employment, ground of business development directions on the basis of procured economic resources.
Process approach to reproduction of the region investment potential

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The article substantiates that the reproduction of social capital (investment) occupies an important place in the reproduction of the total social product. Social capital is regarded as a circulation of investment resources, that are interconnected and interdependent, moving from one form to another and provide increased production of consumer values in the region.

Generalization of scientific approaches to understanding the essence of the concept of «reproduction of investment potential» has revealed its characteristic features: reproduction of investment potential is an objective regularity, on the basis of which the process of production of material and immaterial benefits takes place; reproduction of investment potential is a dynamic process; reproduction of investment potential consists of investment circulation (formation, distribution and use), that always returns to the starting phase of growth; all reproduction phases of investment potential are interrelated; unity of reproduction processes of investment potential at the level of: an enterprise, regional and national economy; sustainable social and economic development of the territory is possible subject to expanded reproduction of investment potential.

Reproduction of investment potential of the territory has cyclical nature. Reproduction cycle of investment potential is regarded as an interval between the start of accumulation (mobilization) of investment resources and their return that coincides with the cycle of reproduction of the gross regional product. Taking into consideration a dynamic nature of reproduction of investment potential, it is advisable to use process approach for its research. Process approach is aimed at the overall result of value and allows connecting of separate phases of investment potential reproduction. Process approach gives the possibility to determine the optimal proportions of distribution of the final product for consumption and accumulation. Considering the investment potential reproduction phases as separate processes, it is possible to determine their initial and final phases, and thus ensure effective management of the investment cycle.
Comparative analysis of approaches to the tourism regions’ world territorial zoning by international institutions

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Investigation of the world tourism market polarization, adequate ratio of statistics, probability and reliability of tourist regions economic indicators comparisons made by international organizations may be provided by determining differences and peculiarities of territorial zoning countries. In the conditions of the world globalization tourism, territorial zoning represents an integrated system of multi-level regions. Objective and reliable source of tourism international statistics is the information provided by the World Tourism Organization (UNWTO), the World Council of Travel and Tourism (WTTC), World Economic Forum (WEF). Indicated international organizations divide the world into 5 macro-regions, but with the differences in the title and differentiation of consisting. Studies of covered countries quantitative structure in spatial and territorial zoning of the world leads to the conclusion of their most complete coverage of the World Tourism Organization, which provides analytical and statistical information base to 216 countries. World Council of Travel and Tourism covers 184 countries, not including into research the small island states of Oceania, some countries of Eastern Europe. World territorial zoning proposed in the World Economic Forum Travel and tourism competitiveness report covering 134 countries. Comparative analysis of the tourism macro and mezzo region territorial zoning by international institutions will serve as a basis for further analytical studies of spatial polarization of the world tourism market, adequate comparison of current and forecasted statistics of international tourism.
Assessment of the prerequisites of economic losses as a result of poor quality of drinking water on the basis of econometric modeling

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The paper proved the relevance and importance of drinking water in different ways. Highlighted 4 zones with iodine deficiency under cartograms of Ukraine, according to which the Ivano-Frankivsk region is the region with severe iodine deficiency. This region was selected for analysis of drinking water. Tabular presents comparative characteristics of water quality indicators in the region according to state health standards 2.2.4-400-10. It is considered that 22 figures are insufficient to analyze the quality of water. According to these standards, the water should be evaluated on 93 indicators of quality that generally corresponds to modern concepts and standards of the EU. These economic losses caused a lower productivity because of iodine deficiency in the region. It is the reasons of increase in the incidence of endemic goiter. Classified factors that affect the incidence of endemic goiter. The main groups of factors are: environmental, economic, social, demographic, legal. To determine the impact and distress communications of individual factors on the incidence of diffuse goiter 1 degree the method of correlation and regression analysis is used. Information for correlation and regression analysis was selected based on statistics of medical institutions of Ivano-Frankivsk region by 2014 in the context of the region. For the calculation Microsoft Excel software is used. Based on correlation and regression analysis revealed a relationship between the resulting indicator, incidence of diffuse goiter, and selected as a result of a logical analysis of the independent variables the iodine content, and disposal of polluted wastewaters into natural surface water bodies in cities and regions. Constructed the econometric model and the opportunity of its application for evaluation of possible economic losses in some regions.

In further studies will be carried out a detailed assessment and analysis of directly economic losses produced by other diseases that result from the incidence of endemic goiter.
Problems and prospects of administrative-territorial reform in Ukraine

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In the article the basic problems of implementation of administrative and territorial reform in Ukraine, risks and threats that may arise during its implementation are investigated, main priority areas of reformation of administrative and territorial structure of regions are stated, basic models of changes to administrative-territorial structure are proposed, main ways of implementation of administrative-territorial reform are determined.

In Ukraine urgent is the need to reform the system of administrative-territorial structure that grows in the proclaimed political course of the European integration of Ukraine.

Administrative-territorial reform remains one of the most important tasks of the modern Ukrainian state.

The main objectives of this paper are the rationale for the administrative and territorial reform in Ukraine, identifying of key problems that may arise along the way and fundamental solutions to these problems.

The experience of administrative-territorial reform in different countries showed that there are several components needed for the reforms’ success: political will of command; well prepared steps of the reform; proper information support of reform.

Modern regions mainly meet the requirements for the organization of administrative-territorial structure and terms of the establishment of administrative-territorial units at the regional level.

For the success of the administrative-territorial reform in Ukraine is necessary to ensure its organizational support:

- Development and approval of the reform implementation plan;
- Establishment of the governing body chaired by the Deputy Prime Minister for the reform implementation;
- Creation of a separate temporary inter-departmental group of scientific and methodological support, reports directly to the Deputy Prime Minister;
- Establishment of a monitoring reform implementation and operational evaluation of reform implementation plan;
- Creation of task forces on implementation of reforms in the state administration and the curators’ appointment for reform implementation for each region at the level of deputy ministers;
- Providing information support for reform.

An important question is whether management centralization provides at the community level an impetus to its development. To test this assertion, experts of Ukraine cities have analyzed budget information about the income of rural councils per capita for the array data of all Ukraine. For the accuracy of the results the sample included only those village councils, which have more than one settlement, because the concentration of people in one place objectively activates the business.

Thus, at the present development stage of Ukraine there are perspectives for implementation of administrative-territorial reform. The main principles of the reform of administrative and territorial structure of Ukraine are:
- Enlarging of the scale of administrative units to rationalize budget spending, strengthening of human resource capacity of local authorities, mobilization and better use of financial and material resources;
- Taking into account the forecasts of development and distribution of productive forces in order that administrative-territorial entities have sufficient potential for further social and economic development;
- Taking into account the characteristics of regional settlement systems and forecasts of their development;
- Comprehensive regulation of relations between local authorities and local authorities to ensure their unity in matters of local importance;
- Phased reform, starting from the grassroots level and ending at the regional;
- Scientific and methodical study of the whole complex of administrative-territorial reform prior to its implementation.
However, it is necessary to carry out proper information support to reforms needed to prepare and to improve legal framework that regulates its conduction, which over the lack of political consensus has not yet been done.
Evaluation of the combined dynamics of economic development of territorial units

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The object of complex analysis is the economic development of corresponding territory, and its aim is providing an authentication of territorial units in an economic environment, creation of necessary informative base for the acceptance of various administrative decisions in relation to development directions, investments attracting and so on.

Organization of complex evaluation of territorial units’ economic development presents totality of the successive stages, the semantic filling that can differ depending on the necessities of analysis.

A final comparative evaluation must take into account the major indexes of economic development of territories and be based on the public erected statistical information that provides objectivity and openness of analysis results.

For realization of comparative complex evaluation of dynamics of economic development of the Poltava region the indexes of such basic economic indicators are used: industrial products; products of agriculture; sending (transportation) of loads and passengers by above-ground transport; retail business; export and import of commodities and services; amount of busy. The value of combined index of the territory economic development is determined by a formula:

\[ I = \sqrt[n]{I_{E1} \cdot I_{E2} \cdot I_{Ei}} \]

where \( I_{E1}, I_{E2}, I_{Ei} \) – are indexes of corresponding indexes of economic development of territory; \( n \) – is an amount of indexes.

Among the combined index of economic development of the Poltava region, the most successful was 2010 (116,0 %), and in the next years took place its permanent decline. The values of the combined index in 2013-2014 (96,3 and 92,7%) testify to the average decline of indexes of economic development of area accordingly on 3,7 and 7,3 % comparatively with a previous year.

The algorithm of complex evaluation of territories’ economic development can be used for comparison of corresponding objects (regions, areas, cities, districts) upon the certain date or in a dynamics.

On the basis of the expounded methodology of system requirements, forth indexes are set with relation to efficiency of complex evaluation of economic development of territories:

- indexes must be maximally informing, have the most complete semantic filling for integral description of research objects;
- on economic maintenance indexes must have an identical orientation, id est the increase of index means an upturn in the territory economy, and vice versa;
- indexes must settle accounts on the erected information of statistics state authorities;
- indexes must give the possibility of comparative evaluation of economic development of territories both in space (id est comparatively with other objects) and in time (for the row of periods).
Investment projects and their economic and environmental support

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The growing global environmental crisis requires an immediate and adequate response. The cause of this crisis lies in the peculiarities of the economic system created by mankind, technological trends that currently have the greatest development. Along with this, the inner potential of mankind is so great and the mobilization of spiritual, intellectual and economic power is far from exhausted. With appropriate goal setting can be solved the question of the formation of the corresponding methodological and methodical basis for optimal economic and environmental solutions.

In this regard, there is sufficient momentum in the direction of formation of the concept of sustainable development, environmental management, resource and environmental security environmental and nature protection of investments. Although the question of direct substitution of capital for natural resources is highly debatable, environmental investing should obtain in our opinion a special place in the solution of complex environmental problems. Traditional classification of environmental investments (eco-investments) can be augmented. Environmental investments in our understanding imply investing for the purpose of rationalization of natural capital, primarily as a productive force. Along with the broader concept of environmental investments is proposed a «narrow» category of «conservation», including, for example, the formation of ecosystem services. In the future, it is proposed to show the category of ecological and environmental investments in regulatory, legal and financial documents separately, respecting the hierarchy and the hierarchy. The environmental investments need to be at a higher level of conceptual hierarchy.

The results of the monitoring of the effectiveness of investment activities of environmental funds showed their low efficiency. The main reasons for low efficiency of local environmental funds, primarily rural, town and city, is the large number of them. Improvement of the economic mechanism of environmental protection activities and environmental management at the state level is associated with the creation of the National Ecological Fund with professional staffing resources, which will allow to enter the financial management system of environmental payments on market principles, will allow to concentrate resources of diversified sources to guide them on environmental protection, use environmental payments in full and on purpose.

Until recently, economic-environmental instruments exist mainly at the level of legislative provisions. In general, the existing in Ukraine system of economic regulation and financing environmental activities is in its infancy, and its separate subsystems and elements have different level of development and practical implementation. It is necessary to develop an efficient, effective system of eco-
nomic regulation and financing environmental protection activities, a solid financial framework of the national environmental policy.

The basis of the new environmental policy of Ukraine shall provide for a mandatory and strict observance of environmental safety. The implementation of a new environmental policy’s objective requires an appropriate regulation of the complex process of ecologization of production. It is necessary to develop a mechanism for crediting environmental protection measures, preferential tax treatment and targeted promotion of ecological-cultural activities to promote the grant facility, environmental infrastructure, green industry, the national market of environmental services.

The use of traditional methods for the evaluation of environmental investments, based on comparison of the given cost, is not consistent with used in the modern conditions of valuation methods results of operations. Under these conditions the comparative efficiency as a primary methodological principle of selection of innovative projects is in contradiction with the absolute efficiency of economic activities.

For the use of economic-ecological evaluation criterion, absolute economic effect gives the opportunity to compare projects that differ not only in costs, but also result from their implementation, which makes possible to compare projects according to the level of satisfaction of a certain kind of economic and environmental needs of society. On the basis of estimates of the absolute economic effect of our approaches to integrated improvement, methods of analysis of environmental investments are considered. Given the multifactorial nature of implementation of environmental investment projects proposed to introduce the factor of economic-ecological analysis. The work demonstrates integrated approaches to the analysis of the effectiveness of environmental investment that includes: the time factor, factor of transformation of the natural resource potential, factors control, risk factors.
Environmental, economic and social characteristics of functions of land resources

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At the current development stage land resources are used immensely intensive, while performing a set of important functions; the following of them can be distinguished: main means of production, natural resource, spatial basis. Land resources are used differently in different branches of production. In industry and building land resources are the spatial basis; in extractive industry the importance of land resources is supplemented with concentration of minerals in earth’s bosom; in agrarian industry and forestry these resources serve as the main means of production and an object of labour. Studying of the land resources through their functions can be considered as important and complicated studying task, but necessary for the further researches.

A considerable contribution to the investigation of land resources is made by such scholars as: Stupen M.H., Danylyshyn B.M., Dobriak D.S., Sokhnych A.Y., Tretiak A.M., Martyn A.H. and many others. In particular Andreitsev V.I. studied a land as an independent subject of economic use and a constituent of environment that promote the forming of complex natural formations, i.e. ecological systems. Danylenko B.V. studies an ecological constituent in land utilization; in particular, he considers that the principle of priority of lands of agricultural designation should forgo itself for the principle of priority of nature-oriented land utilization.

Land resources perform the following important functions: 1) as an environment for life and development of the society – to satisfy people’s demands for residence, physical and intellectual development, rest, health care etc. In accordance with the Land Code of Ukraine, these functions are performed by lands related to such categories: “lands
of housing and civil building purpose; lands of nature reserve and other environmental protection purpose; lands of health-improving purpose; lands of recreational purpose; lands of historic and cultural purpose”; 2) basis of humanity productive forces placement: agricultural, forestry-based, industrial, transport, power, military and other projects. In accordance with the Land Code of Ukraine, these functions are performed by lands related to the categories of “lands of agricultural purpose; lands of industrial, transportation, communications, energy, defense and other purpose; Forest Fund lands”; 3) source of raw materials for the national economy. Depending on the type of raw materials, different categories of the land fund can serve as this source. Thus, sources of agricultural productions are the categories of “lands of agricultural purpose, Forest Fund lands”; 4) soil land resources serve both as a subject of labour and means of production. Due to the ability of a soil covering to be an accumulator of solar energy and elements of plant nutrition through the photosynthesis, the land performs a function of production means of plant growing and cattle breeding products in the rural economy. At the same time, the soil covering is a subject of the human labour, namely: tillage and sowing of crops, its fertilizing, crops gathering and so on.
Land use right limitations for different forms of ownership

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The main limitations of land use and their characteristics are presented. The role of land limitations in the rationalization of sustainable land use was substantiated. The author’s interpretation of the definition of «constructive combination of process (balance) and coordination of public and private interests», the model of limitations in the use of land and determination of loss of their implementation, as well as the model of coordination of public and private interests in the use of agricultural land are proposed.

The process of land use planning and its implementation hinges on three elements: the stakeholders, the quality or limitations of each component of the land unit, and the viable land use options in the area. In the more technical sense the factors of planning are: amount of land available and its tenure; the quality, potential productivity and suitability of the land; the level of technology used to exploit the land resources, the population density, and the needs and standards of living of the people. Each of these factors interacts with the others.

There are many actual or potential conflicts with respect to land among different owners, claimants, actual land users and otherwise affected persons and communities. Clarification and security of land use right are essential for the success of an integrated approach to the planning and management of land resources.settling these rights reduces conflicts between stakeholders, increases the confidence required for sustainable land use practices by the actual land cultivators or protectors, determines the respective responsibilities, and provides the basis for a fair and environmentally-sound allocation of incentives, subsidies or taxes.
Problems and perspectives of social partnership development in Ukraine

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Questions related to the development of social partnership system are examined in the article, as one of forms of adjusting of social-labour relations on the modern stage of the market converting into Ukraine.

West social partnership is examined as a concept that characterizes a principle of society organization that regulates general labour of social partners – parties of social-labour relations.

The Ukrainian researchers suggest examining social partnership in a few aspects: as principle of activity of subjects of collective labour relations (wide understanding of term); as a legal institute (narrow understanding of term), that is totality of norms that regulate competence of specially well-educated organs (obviously, that one of such organs there is the National Service for Mediation and Reconciliation).

Taking into account the necessity of further economic development of Ukraine, desire to integrate in the EU, further positioning of Ukraine in the world market as the strong and stable state, it is necessary to present social partnership as soil and important condition of further development and improvement of various spheres of social life.

The models of social partnership in Ukraine have characteristic features, that is related to the next problems that need a decision: absence of the proper legal and normative base that does not give an opportunity to guarantee implementation of the celled collective agreements; absence of approvals is after a failure to observe made decision as a result of negotiations; lack of ability of partners to compromise in the problems solving; weak material base of social partnership; weakness of trade unions and insufficient organization of employers.
Role of personnel policy at an enterprise

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The experience of best companies shows that the key to their success and the competitive advantage is in their unique staff. A high level of corporative culture makes a company attractive for talented workers, keeps them inside and their results make a kind of a good reputation for a company they work for. In such a way organizations get more consumers and specialists. The main task of these organizations is to contribute into the workers’ growth of potential competence and their professional skills improvement. That is why the study of peculiarities of personnel policy formation and recommendations for its development and actual realization is very important in our country nowadays.

Personnel policy problems are reflected in the works of such writers as: Odehova Y.H., Posherstnyk N.V., Filippova T.I., Shchokina H.V., Shcherbak V.H., Yakovenko O.M, but it still needs a further research.

The main task of the article is to reveal the content of the notion «personnel policy», and to show the peculiarities of staff formation at Ukrainian organizations in conditions of modern society.

The aim of personnel policy is to provide a balance in the staff selection process, its retention and development according to organization needs and requirements of the current legislation and the labour market. Rules and rights which are basic for personnel activities and administrative influence give the ground for allocation such types of personnel policy:
- passive;
- reactive;
- preventive.

Basic personnel policy’s aims are:
- Involvement of the able-bodied citizens into socio-economical and political reforms, mobilizing of human resources to participate actively in a highly effective work;
- Staffing of all kinds of state, social and economic work areas with initiative and competent people who realize the necessity of society changes and are able to implement their ideas;
- Providing the staff improvement and its updating into economic, socio-cultural and state-administrative spheres of society, growth of professional responsibility.
In the developed countries of the whole world, social welfare begin to obtain more significant role, straight or side influencing on one of primary tasks of any economy – support and increase of population welfare. At the same time, economic and institutional factors are changed constantly, creating permanent changes in regulation of the social welfare system. Accordingly, there is a necessity of permanent optimization and leading of above-mentioned public mechanism to such state, which would be able to meet modern criteria. However, in today’s terms efficiency of institutes of the system of the non-state pension providing is widely criticized, which entails the necessity of actualization and possible search for existent factors, which directly influence on development and functioning of the noted institutes. In this article examined and systematized institutional factors; efficiency of development and functioning of the studied institutes of the non-state pension providing directly depend on these factors.

Establishment of the pension insurance institute, which is independent from the social welfare system, is characterized by the tangled scheme of financing, which not implies insurance and fund principles. It is necessary to determine sources of financing of pension accruals at the expense of population’s incomes increase to provide the stability in the long-term perspective.

Formation of the institute of non-state pension funds does not induce the formation of non-obligatory employers’ savings while demands for establishing new pension institutes that regulate basis, insurance and fund pensions into one effective institutional pension system of Ukraine.

Analysis of state and perspectives of development of the pension provision system has shown that it is represented mainly by the base state pension. The most important questions, which caused a transformation of the pension system, are: phenomenon of ageing of population; new type of socio-labour relations, imbalanced structure of population’s incomes etc.

It is pictured that the providing of financial stability of population’s pension provision is possible only on the basis of the fund pension insurance as well as non-state non-obligatory pension system, attraction of workers to this process and establishment of strict institutional-legal norms and regulations on determination of contributions rate and scale of pensions. At the same time, an important task is a responsibility redistribution of main subjects, among which are employers, the state and workers, of pension insurance on pensions financing. The conducted calculation of the fund (obligatory and non-obligatory) pension provision allows us to say about its effectiveness.
Current problems of paying taxes and insurance premiums from income of lawyers of agricultural enterprises

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The pressing problem in Ukraine today is the proliferation of such negative phenomena as the use of hired labor of citizens without the legalization of labor-management relations with them or an illegal payment of the salary. Unfortunately, this phenomenon goes deep and destroys society from inside, eliminating the future of those who receive an informal salary and don’t have a pension insurance record.

Bringing the salary out of the “shadow” is possible only through the use of the complex of legislative measures, first of all, the reformation of tax and insurance payments directly related to the formation of citizens’ income from their own work. The attempt to solve this problem was the introduction of the Tax Code in 2011 which coincided in time with the introduction of the social security tax on the obligatory state social insurance.

But in fact, the problem of optimization of a fiscal burden on payments in the system of social insurance and taxation of personal income wasn’t solved. Even more, this burden began to increase with the introduction of categories of «minimum premium» for single tax payers, etc.

Our vision of solution of the problem of effective taxation of labor incomes of workers-agrarians consists in the use of a differentiated regressive-progressive scale of insurance rates on the Unified social tax and tax on personal income due to the common basis for the calculation and the factor of their simultaneous paying in the salary accounting.

The introduction of this mechanism of rates setting of the unified social tax will stimulate employers to increase the level of employees’ salary, and the inseparable from this process increase of the expenditure side of business activities must be considerably compensated by a relative decrease of the other component – charges to the Social Insurance Funds. In such a case, the approach to the tax charge on personal incomes must be analogous. We believe that under the current economic conditions the application of the regressive approach to setting tax rates on personal incomes in the form of the salary must create a basis for improving the productivity and quality of employee’s work, and thus positively influence the growth of financial indicators both at micro- and macrolevels.
Scientific phenomenon of systemically important bank

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In this article were reviewed and grouped views of domestic and foreign financial institutions and scientists about the nature of systemically important banks (SIB) in four directions. In the first approach emphasized the significant impact of SIB bankruptcy on the financial system and the real economy; in the second approach punctuated certain characteristics of SIB such as size, complexity etc.; the third approach combined the views of the previous two approaches; the fourth approach focalized not only at the effects of systemically important bank in the financial system and the real economy, but also its relationship with the generation and scale manifestation of systemic risk. Following the latter approach, SIB should be understood as a bank that has a set of characteristics and a potential to raise systemic risk, thus causes a significant impact on the stability of the financial system and the real economy.

In the article the main causes of «too big to fail» banks and the consequences of their bad activities during the crisis. Author's understanding of systemically important banks in view of its impact on systemic risk is given. The essence of systemic risk in terms of macro-, micro- and combined approach is considered. It is determined that the original source of the emergence of systemic risk regarded as macroeconomic imbalances, in our view, are considered as appropriate vector in two terms: the first vector is the imbalance between the development of the financial sector and the real economy on a global level; the second vector is the imbalance in the development of material production and consumption in individual countries.

Analyzed the legislation of Ukraine regarding accuracy and essential definition of SIB, and recommendations to address the contradictions and repetitions at the legal level.
Development of banking competition and its impact on systemic stability in Ukraine

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On the one hand the greater competition in the banking sector has led to the greater innovation and efficiency, but on the other hand it has also led to the greater fragility. The financial crisis led to a re-examination of risk assessment practices and regulation of the financial system, with a renewed interest in systemic fragility and macro-prudential regulation.

The article considers methodological approaches to the measurement of competition in the banking market of Ukraine. In order to measure competition concentration indexes as well as H-statistic testing were used. The main tendencies of the banking competition development were defined. The concentration indexes dynamics shows that the concentration in banking industry is growing. As a result of economic and mathematical modeling the type of the banking market in Ukraine was defined as a monopolistic competition. The hypothesis H-statistic = 0 as well as H-statistic = 1 were rejected. However, H-statistic level reduced from 0.491 to 0.358 during 2007-2015, which corresponds with concentration indexes dynamics.

Relationship between the level of competition and financial systemic stability was estimated. In order to access systemic stability financial soundness indicators were used. They are: regulatory capital to risk-weighted assets, nonperforming loans to total gross loans, return on equity, liquid assets to total assets, and liquid assets to short-term liabilities. It was shown, that there is a negative relationship between the indexes of competition and systemic stability. However, it should be noticed that the relationship is negative under financial crisis conditions. The conclusion appears to be that greater competition encourages banks to take on more diversified risks, making the banking system less fragile to shocks.
Central bank’s interest rate policy and its influence on economic processes

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Systemic economic crisis and stagflation that developed in Ukraine in 2014-2015 require a detailed study and implementation of effective monetary policy instruments that would take into account the specificities of Ukraine’s modern economic conditions and allow the policy makers to resolve current problems in an expedient manner while removing disparities in economic growth. Interest rates policy is one of the classic monetary instruments that help central bank to influence the credit markets and economic behaviours in order to achieve the stated policy objectives.

Our analysis shows that in order to overcome the consequences of 2008 financial crisis, governments and central banks of the developed countries have cut benchmark interest rates to zero and provided refinancing of term loans for 3-5 years, which actively supported both the real economy and commercial banking system despite the risk of higher inflation in the future. Ukraine’s experience has repeatedly confirmed that aggressive monetary policy, aimed at significant reduction of money supply growth, and more expensive credit not only reduce domestic demand, leading to a decline in production, but also retain high levels of inflation and inflation expectations.

To restore economic growth and revive investment processes in Ukraine, it is imperative not only to lower the interest rates levels but also to create a mechanism for directing the credit resources to priority industries that could bring the country out of crisis and give impetus to further economic development. Therefore, interest rate policy implementation should include not only certain accounting changes and adjustments to central bank short-term refinancing rates but also the mechanism for long-term financing and broader reforms on how commercial banks are credited by the central bank.
Transfer pricing: problems and prospects of implementation

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The article investigates the essence of transfer pricing and perspectives of its implementation in Ukraine. Researched the alterations to legal and legislative documents, which regulate this issue; in particular, considered the latest alterations to the Art. 39 of the Tax Code of Ukraine.

Implementation of the tax reform and alterations to the Tax Code of Ukraine made a lot of alterations to the issue of transfer pricing, which substantially influences the determination of the value of taxable income by economic entities.

The latest alterations to the Art. 39 of the Tax Code, which properly regulates the transfer pricing, were amended by the Law №72 and the Law №609. Regulations of these laws essentially changed the definition of main terms, which are concerned to the controlled operations and the criteria of admission of operations as controlled.

Revealed the essence and features of implementation of such a new notion for the native practice as an “arm’s length principle” and the methodology of determination of transfer prices in accordance with this principle. The principle of “arm’s length” is a standard, according to which prices on agreements between interdependent persons should display the conditions that would take place between independent enterprises. On the whole, the main idea of this principle is an attempt to compare operations (uncontrolled and controlled) from the point of view of tax benefits, advantages (or disadvantages), which they create.

Criteria of controlled operations in accordance with the requirements of the national legislation are determined.

The order of recognition of the operation as controlled can be the following:

1. If the value of enterprise’s income (except indirect taxes) from its all activities exceeds 50 bln. hrn., it is necessary to determine status and character of your contractors:
- whether they belong to non-residents and whether such non-residents:
  - are connected persons;
  - non-residents with law-tax jurisdiction?
- whether you contractors are mediators in operations with connected persons-nonresidents?

2. Then it is necessary to verify the volume of a transaction in the accounting year separately for each of the contractors, namely: whether the volume of a transaction exceeds 5 bln. hrn. in the accounting year for each separate contractor?
- In case if the same contractor participated in purchasing as well as sales, the sum volume of transactions is included.

3. Then it is necessary to verify the character of the operations:
- whether such operations influences the volume of taxation of enterprise by income tax?
- whether such operations are operations for product sales through the nonresident-commission agent?

Revealed features of criterion of persons’ connectedness with the purpose of recognition of operations as controlled.
Sampling of prices on comparable operations given in ascending order is used for determination of price range for transfer pricing. The appropriate mechanism is determined by the Order of calculation of price range (profitability) and median of such a range for transfer pricing.

Ukraine actively adopts the experience of neighbor countries and implements into life the recommendations of OECD on transfer pricing. Owning to it Ukraine realizes an opportunity to protect its economical interests, to fill the budget and to improve country's image as a whole.
Development trends of domestic deposit market in modern conditions

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A key component of an effective activity of the bank is the availability of sufficient resources deposit. The sharp devaluation of the hryvnia, unstable condition, a significant number of bankruptcies negatively affected the propensity of savings. In the banking sector in a critical situation when investors lost confidence in banks and began to take money from deposit accounts, and in times of crisis it is the most important question, because the mass withdrawal of deposits worsens the liquidity of banks. So the question is emerged before banks: attracting of new funds and retaining of existing investors.

Modern resource problem of banks exists due to many factors, both external and internal. The process of deepening instability in global and domestic financial markets has complicated the entire system of governance in banks of Ukraine, including the system of the resource base formation. One of the significant causes of escalating problems in resources for banking activities in Ukraine was an advancing growth of bank assets relative to growth rates of capitalization.

For successful operation and expansion of the banking institution it is insufficient to raise funds at a lower cost and to place at a higher, but necessary to create an effective system of management of the bank. To maintain its competitiveness, banks are forced to propose their customers new services, use various financial instruments and to expand its activities.

Factor growth of the deposit market in Ukraine is the growth of cash income of legal and natural persons in the absence of the financial market as an alternative investment determines the deposits as the main source portfolio. Under these conditions, special attention is paid to the financial aspects of the bank. Accordingly, the effectiveness of management and operation of commercial banks are largely determined by the efficiency of the deposit policy.
Role of households in development of finance insurance in Ukraine

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Households accumulate substantial funds of financial resources, which are forms of savings. In highly developed market economies, they are able to boost economic activities and to specify its maximum efficiency and profitability. The most attractive tool of investment of own a fund among the population is a program of life and pensions, private pensions, and a variety of financial instruments. The main sources of financial resources of households are: income from employment and self-employed.

In developed households invest available funds in securities (37 %) and insurance and pension plans (32 %). In particular, the life insurance covered almost 90% of the population.

Ukraine needs more efficient use of internal investment potential of households in stable economic growth ensuring. For this, a set of measures should be performed to increase the role of households in terms of sustainable development providing; there is a need to move from traditional insurance products to investment insurance. This should be preceded by active work on motivating people to save and change their cost structure. Requires improved risk management system in order to minimize transaction costs in conditions of instability of economic development and the growing influence of financial challenges and threats. It is advisable to complete the reform of the pension system with the intensification of non-state pension provision through the appropriate programmers of insurance enterprises. This will allow to strengthen the participation of households in financial market operations as individual investors, will enable transformation of their inactive financial resources into active investment capital, which will be the key to improving of the socio-economic situation in the country.
Influence of transnational corporations’ activities on the economic development of Ukraine

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The study examined the mechanism of influence of transnational corporations on the global economy and particularly on the economy of Ukraine.

The object of the research is the current state of development of the transnational corporations in Ukraine.

The aim of the article is to define the nature and state of the TNC and to consider their positive and negative effects on the national economy. Analyzed the dynamics of FDI in Ukraine as one of the indicators of country's participation in the international economic activity.

The objective of the paper is to define the essence of the concept of «transnational corporations», their features, to highlight the general state of development of the TNC and its role in the formation of the economies of the world, to analyze the interest in foreign companies in the sectors of Ukraine's economy, to make the list of the largest multinational corporations that invest in companies of our country and the objects of their investments, to outline the main problems and solutions related to the activities of TNCs in the world and in particular in Ukraine, to identify and to bring positive aspects in the activities of TNCs.

Research methods: theoretical generalization, comparison and systematization; historical analogies; systematic approach and logical analysis and synthesis; graphical, tabular and statistical.

Scientific novelty of the paper is that obtained results can be used in the development of the projects that envisage the transformation of the economy of Ukraine in the financial and economic area of the European Union and the countries with a developed economic system, and can be used in the development of balanced and effective strategy process of formation of foreign capital and reduce risk exposure that may adversely affect its multiplication.

According to the study solid conclusions were defined.

The results can be used in the process of developing a set of actions and measures to improve economic climate in Ukraine.
Main trends in formation and use of financial resources of Chernivtsi budget in conditions of increasing financial autonomy

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Effective development of regional branches of the economy and improvement of living standards at the regional level is impossible without ensuring of financial autonomy of local authorities; and thus, the task of ensuring of financial autonomy of local authorities is urgent as the dependence of most local budgets on subsidies prevents these territories’ economic development and causes a significant pressure on the state budget.

Growth of theoretical and practical needs in identifying and activating the latent budgetary potential of territories for the financial autonomy of local authorities promote the enhancing of local governments’ role in public life in terms of democratic society.

Ensuring the financial autonomy of local government should become one of the main elements of the reformation of Ukraine local finance, which is oriented to better satisfying of needs and interests of local communities, improving the efficiency of financial activities of local government and intensifying the economic and social development of administrative-territorial units.

The finance autonomy of local government is the most important indicator of democratic processes in the society. According to the European Charter of Local Self-Government, local authorities have the right to possess own sufficient financial resources, which they may freely dispose.

Real state of financial support of local authorities to perform functions and tasks within their own competence and implement powers delegated by the central government is extremely complex. Analysis of statistical data confirms that the largest share belongs to reception of state tax payments which are not actually related to their own activity of local communities. Instead, the resources transferred to local authorities for implementation of delegated powers in the form of transfers do not meet their competence. This largely contradicts democratic mechanisms of the market economy, principles of planning and management of financial resources of local communities, declared in the national budget and tax legislation and European standards of law.
Exchange rate stability as the priority of monetary and credit policy

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Among the main challenges of our time, it has to be set off the problematic issues related to the current state and prospects of global and national monetary environment development, measures and instruments of economic policy, which will not only prevent the deployment of the new crisis processes, but also will enhance state and external economical balances.

Nowadays the system of making economic decisions and their institutional consolidation in Ukraine remains at extremely unsatisfactory level. An unexpected refusal of the NBU from currency anchor, which formed the basis of stabilization policy for a long time, shocked not only the business and population, but also caused a new wave of refusal from hryvnia in favour of dollar, capital outflow, further inflation untwisting, loss of banking system resources etc. In addition, the situation is complicated by the fact that, during the crisis period, the country experienced almost the biggest losses on the one hand and several exchange rate shocks for the last two years, which caused a sharp deterioration of macro-economical environment and the well-being of the population on the other hand.

Unfortunately in Ukraine was completely ignored the fact that among many countries that have had serious problems with the devaluation and inflation, successful in the implementation of the policy of stabilization were only those countries where means (including «targeting») formed a special reforms system, economic and institutional, and their complexity and consistency in implementation allowed the country to ensure macro-economic and price stability.

In such circumstances, it is necessary to determine and establish new principles and directions of the reform of the national economy. In this context, the search for mechanisms of currency rate and monetary stabilization certainly belongs to the top-priority tasks of the Ukrainian authorities, and such mechanisms need to be adequately included in forming of modern institutions of sustainable growth and development ensure. This article dedicated to the modern challenges associated with the currency issue, as well as the features of the monetary policy in Ukraine. The research is strengthened by a generalization of scientific achievements of leading Ukrainian scholars and foreign experts’ results.
Problem aspects of borrowers’ creditworthiness assessment

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The crisis in the economy and its banking system led to a significant deterioration in the solvency of business entities and, consequently, increase the proportion of bad debts on loans. In such circumstances the implementation of reliable and comprehensive assessment of the borrowers’ creditworthiness is especially important. It is the key for making the most effective management decisions on the strategy of the credit institution and its sustainable operation and development.

In this connection, existing methodological approaches to the assessment of the companies’ creditworthiness require the critical analysis and reconsideration. Current situation in the financial markets, common interests of the lender and the borrower for ensuring of lending operations effectiveness should be taken into consideration.

The research of the modern models of the evaluating of the borrowers’ creditworthiness shows their imperfection and drawbacks. The classification methods of evaluating of borrower’s creditworthiness pay not enough attention to qualitative indicators of his activity, do not research the influence of the environment on the company’s ability to service loans. The static nature of calculated indicators cannot predict the level of their variability over time. Some subjectivity of the integrated assessment models of borrower’s creditworthiness and the imperfectiveness of the information base for this analysis lead to a distortion of research results.

Analysis of national practice of the borrowers’ creditworthiness assessment by financial institutions suggests that they commonly use the techniques based on a calculation of financial ratios. It should be emphasized that the definition of creditworthiness with financial ratios is characterized with certain disadvantages. The main difficulty of this method is that in a volatile economy and high inflation the actual performance of the company may not be the only basis for assessing of its ability to repay the loan within the prescribed period. The calculated coefficients fix only the moment in economic, leaving aside the ongoing dynamic changes. Lack of information about the dynamic processes in the economy increases uncertainty about the company financial condition and, consequently, credit risks. Also, there is no single approach of financial institutions to determine the optimal values of the borrower activity.

Thus, the direction of future research is to improve the system of evaluating of the borrower’s creditworthiness and the development of complex measures to overcome identified deficiencies of researched methods.
Peculiarities of an enterprise business solvency analysis on the basis of the indicators’ system under conditions of uncertainty and dynamism of the economic environment

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Brief content of the article. In order to solve tasks related to stabilization of financial state of an enterprise it is needed: to develop own policy to manage financial resources, reinterpret organizational and methodological aspects of analysis of information about activities of enterprises considering their industry background, up-to-date approaches to ensure systematic, objective and complex assessment of sustainable development in changeable economic environment under conditions of uncertainty.

Conducted research of the theoretical provisions dedicated to business solvency shows absence of the unified approach to interpretation of the notion “business solvency”, that is why there was suggested a complex determination of business solvency of an enterprise. The main accent is made on the fact that business solvency is a complex notion characterised by internal and external forms of development, is generated in the process of all operational and financial activities of enterprises, is influenced by numerous factors.

The main (standard) methods applicable to analyse financial independency of enterprises are horizontal (dynamic), vertical (structural), trend analysis and analysis of coefficients (relative indices). The latter is the most effective but in a mean time is the most problematic as there many questions exist that are devoted to usage and interpretation of these coefficients calculated on the basis of financial reports.

The possibility to give objective assessment of business solvency of an enterprise is enabled by the respective determined methodology, suitable information background and qualified personnel. In the article, the existing approaches to analyse financial reports are examined and on their basis there was recommended consequence of methodological approaches and procedures to assess business solvency of enterprises.

Apart from this, a system of valuation indices of business solvency from the point of view of their rationality and sufficiency was developed and suggested. To this system were included the following blocks: state and structure of capital, state of fixed and current assets, profitability, paying solvency and liquidity of assets, business activity of an enterprise. Application of the suggested system of indices enables to assess results of operational and financial activities of enterprises objectively, determine main factors of influence on the state of business solvency, as well as develop measures to form rational structure of capital, optimise volume and increment rates of profit, look for new opportunities to increase business solvency of enterprises.
Problems of implementation of “gross profit” index in CVP analysis

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In process of financial analysis a user can face with the problem of search for necessary information and identification of necessary indices. One of the perspective directions of analytical work at enterprises is the determination of quantitative characteristics of intercommunication between such parameters of an effective activity, as production volume, cost value and income, so called CVP analysis. The key parameter of such an analysis is a marginal profit, which in scholars' papers is often called as gross profit margin. Method of this index calculation is based on the distinguishing of semi-fixed costs from the net avails from the sales of products. However, the result of this calculation is absent in account made by national standards of accounting. Instead there is a “gross profit” index, which algorithm of calculation conflict with the principle of appropriateness since it hasn’t any analytical load. Gross profit in the Income statement is formed by subtracting of products sold cost from revenue. At the same time the costs include those expenses that proportionally depend on the production volume and products sale, and amortization costs, which not come within proportionality characteristics. Thereby the received gross profit doesn’t beat back an effectiveness, which could be assessed from the standpoint neither of CVP analysis, nor of other analysis direction.

So is why the article considers a problem of sense load of such financial accountability index as gross value. An improvement of reporting about the profit margin in the Income statement (Statement of comprehensive income) is proposed by subtracting from products sold cost the expenses that not depend on the production volume and products sale, in particular, amortization costs. Thus, the gross value index will acquire characteristics of appropriateness when become identical to the key parameter of CVP analysis – gross profit margin.
The subjects of the study are mechanisms of improvement of the investment attractiveness of Chernivtsi region.

The object of research is the level of investment activity of Chernivtsi region.

Objective of the article is the analysis of the investment activity and identifying of the possible ways to improve the investment climate in Chernivtsi region in modern conditions of economic development of Ukraine.

The task of the article is to define the essence of the concepts of «investment» and «investment activity», to highlight the general situation in Ukraine in foreign investment attracting, to analyze the dynamics of investment in fixed assets by economic activity in the Chernivtsi region, to show the sources of financing of capital investments in the region, to mention the factors determining its attractiveness, to show the value and importance of indicators that determine the investment attractiveness of the Chernivtsi region, to settle integral coefficient of investment attractiveness of the region, to give a list of ways to improve the investment attractiveness of the region.

Scientific novelty of the article is determined by calculating the integral index of investment attractiveness of Chernivtsi region, based on the method coefficients and key indicators that determine the investment appeal of any region, by the comparison of the actual value of reference and adjustment of their weight in the test subject. This calculations are to determine the potential need of investments (level of overall economic development); possibility of accelerating investment projects (investment level of infrastructure in the region); potential consumer demand and possibility of attracting labor force (demographic characteristics of the region); ability to create and maintain the investment climate (the level of development of market relations and commercial infrastructure in the region); level of safety in the region (the level of criminal, environmental and other). So in the end, it can be argued that attracting investment is a priority of the regional economy.

According to the study were defined solid conclusions. The results can be used in the process of developing a set of actions and measures to improve the investment climate in the Chernivtsi region.
Perfection directions of the financial policy of stimulating the activities of public organizations in Ukraine

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Financial policy – targeted and effective activity of the state and other economic entities in the sphere of mobilization, allocation and use of financial sources to fulfill their functions by the state. Today the state government is beginning to understand the importance and value of financial support for NGO development. Consequently, local governments have freed themselves from the burdensome implementation of certain social objectives by maintaining high social standards for the population through financial incentives for public organizations. The state could save a significant part of the cost of such services, through the involvement of NGOs. In recent years, as a consequence, public companies are able to provide cost-effective and quality social services that can provide neither a commercial organization nor a state. This occurs through the introduction of innovative approaches to the provision of such services.

To improve the quality of public-law solutions for a full account of the needs of the population, alternatives and possible consequences of solutions capable of properly constructed cooperation of civil society institutions and local authorities. The local population, while taking into account the interests of territorial communities, keener to participate in financing projects of local socio-economic development. This aspect is often not taken into account by authorities, because both at the state and at the local levels the main task of financial policy to promote the development of civil society should be an effective motivation of interaction between public organizations, local communities and authorities.

The article is devoted to the issue of improvement of mechanisms of state financial support to community organizations, including types and tools of state support. Illuminated and analyzed domestic realities of financing projects of public associations on a competitive and non-competitive basis of the state.

In the work the attention is paid to the problematic aspects in the field of financing of public associations with bodies of state power and local self-government. Dedicated measures to solve these problems.
Identification of enterprise financial crisis

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At the terms of distribution of global processes in the world developing countries become most impressionable during the crisis, which is caused by economic, financial, technological and other factors. Taking it into account, enterprises must adapt themselves to those terms, which are created by the factors of external and internal environments that must determine possibility of anti-crisis activity and adaptation of enterprise. Therefore among the criteria of successful financially economic activity the priority is acquired by mechanism of exposure and overcoming of crisis situations. In the article the conditional division of crisis process is given in the form of stages and the possible characteristics are exposed each of them. As a chain reaction in default of adequate measures of crisis counteraction tendencies the types of financial crisis are lighted up, namely crisis of liquidity, crisis of solvency, crisis of profitability, crisis of financial firmness, bankruptcy. The stage-by-stage algorithm of exposure and overcoming of financial crisis is resulted on an enterprise. For the timely warning of internal destructive processes on an enterprise it is necessary to carry out diagnostics of its financial state. The estimation criteria of crisis processes of the enterprise financial state are analysed and systematized. Developed system of exposure and overcoming of financial crisis at enterprises have universal functional character and enough flexible mechanism of introduction. The use of the system is directed to enterprise management rising at a high-quality new level.
The article summarizes current approaches to assessment and analysis of financial risks of a bank. It is proved that nowadays there is no single methodological approach adopted to determine the financial risk of external and internal environment. Considering this, the authors proposed to evaluate and analyze the financial risks of the bank using a methodical approach of IDEF0 standard – functional simulation methodology that allows us to describe the business process in the hierarchical system of interrelated functions. This approach allows defining the stages of assessment and risk analysis and provides systematization of this process, and clearly defined and specific sequence of actions creates conditions for further effective management of financial risks.

The detailed process of assessment and analysis of financial risks of the bank consists of five stages:

• identifying of financial risks of the environment;
• identification of financial risk of internal environment;
• quantification of financial risks of the bank;
• control and prediction of financial risks consequences;
• development of recommendations to minimize the financial risks of the bank.

Such sequence of logic operations reflects a financial analyst in the analysis and assessment of financial risks. First, he analyzes the financial risks that arise in the environment; then he carries the identification of financial risk of internal environment that is directly the threats that exist in the bank, and which can be influenced. Then he conducts a quantitative risk assessment, using different methods, including: ratio analysis, trend analysis, economic and mathematical modeling, etc.

After specifying the stages of assessment and analysis of financial risks, analysts develop the decomposition directions of each one; they predict all the necessary actions to consistently and effectively implement each stage of the methodological approach.

As a result of building a comprehensive model of assessment and analysis of financial risks of the bank, using IDEF0, it is proved that risk identification should be integrated and provided as a separate definition of financial risks of external and internal environment. It is expected that the risk identification is systemic and has elements of prediction, because only in case of predictions of the consequences of the risk, one can develop an effective approach to the management of the identified risks, which will be the basis for further scientific research on the chosen subject.
Rating and analytical evaluation of investment attractiveness of agricultural enterprises

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The article considers the essence of investment attractiveness of enterprises. Different interpretations of the concept of investment attractiveness are generalized. Notions of absolute and relative investment attractiveness are considered. The definition of investment attractiveness of agricultural enterprise is given. Existent methods of assessment of enterprise investment attractiveness are considered.

In the result of a complex approach proposed a resumptive index of investment attractiveness of agricultural enterprise, which calculation is based on the discounting of such factors as productive potential, business activity potential, financial potential, and effectiveness of economical activity. Within the limits of productive potential the equality of soles as a specific natural factor is accounted. Moreover, it includes a return of agricultural land, labour productivity and the wear level of capital assets. The potential of enterprise business activity is determined by indicators of return of capital assets, current assets and owned capital. For the estimation of financial capital such indices are used as equity ratio, cover ratio, absolute liquidity and gross fixed capital formation ratio.

In the result of studying of 44 agrarian formations of Sumy region a regressive model of investment attractiveness assessment of agricultural enterprise is acquired. Developed regressive model includes five factors – capital assets return; owned capital return; current assets return; equity ratio; return on sales. Practical implementation of the regressive model allows rapidly assessing of investment perspectives and reliability of investment medium.

An approbation of the developed regressive model is made on the basis of financial reporting data of 10 agricultural enterprises of Sumy region with a positive profitability and proper level of financial autonomy. Consequently, each enterprise has got a relative estimate of investment attractiveness, and a rating is made by means this characteristics.

The list of indices is proposed, which allowed considering of such important constituents of investment attractiveness of agricultural enterprise, as land resources quality, resource productivity and business activity, quality of labour force, financial firmness, opportunities of economical growth and effectiveness of economic activity. Moreover, an absence of cost indicators makes this method an independent from the influence of inflation, which allows its using for trend analysis.
Innovative development perspectives in the banking system of Ukraine

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The problems that arise in the social and economic life directly affect the status of the banking system and contribute to the emergence of problems in the field of formation and using of resources. The task that arises in the banking system of Ukraine is the formation, development and functioning of the system, which may occur in conditions of uncertainty and instability of the economy. This can contribute to innovations that can improve the health of the banking system as a whole.

Today, banks in developed countries have virtually exhausted the opportunities for growth both organic, that is due to the usual internal sources and through mergers and acquisitions. Thus, to ensure the survival and development in the banking institutions objectively need exits in the formation of a new, innovative thinking. The origin of banking innovation caused by the continuous movement of entrepreneurial ideas, the desire to beat the competition, the information received about bank innovations of foreign countries, as well as periodically arising crises in the banking sector (general or private) that is an incentive to increased activity in the field of innovation, aimed at improving the bank’s financial stability. Innovation in the banking sector – is the end result of innovative activity of the bank, which was realized in the form of new or improved banking product or service implemented in the practice.

In Ukraine, the innovation potential is high enough, but currently is not implemented in full volume. According to the general laws of economics between financial stability, efficiency, competitiveness and innovation potential of the bank, there is a stable relationship, therefore financial innovation play an important role in their maintenance. Unfortunately, in Ukraine the practice of financial innovation, implemented by state banks, is negligible. At the same time, a significant share of innovation initiatives exists in the commercial banks sector. Ukrainian banks, as a rule, attract the experience of their Western partners, which makes it impossible to acquire their own experience and their own unique developments, but reduces the cost of new product development, testing and validation.

Relevance of state support in innovation policy of the banking market requires, as the first step in this direction, design of development strategy of the banking system in the future as an integral part of the financial market in general.
Investment constituent of management of insurance enterprises

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In conditions of constantly changing of macroenvironment the effectiveness of any insurance enterprise is determined by the necessity of actions of enterprise management. This set of sequential actions, which are performed for implementation of aims of insurance enterprise, is determined by main business processes at different management levels. One of the types of business processes of insurance enterprise management is investment.

The aim of the article is to investigate investment opportunities and to ground directions of management optimization of investment activities of Ukraine insurance enterprises.

The article considers the investment activities of Ukraine insurance enterprises during 2011-2015. Conducted a detailed analysis of dynamics of insurance reserves and assets structure that represent the use of technical reserves' funds of insurance enterprises and life insurance reserves.

Principles of use of insurance reserves' funds are determined: reliability, liquidity, diversification and profitability.

Grounded the directions of management optimization of investment activities depending on the investment opportunities of insurance enterprises and presence of state restrictions, first of all from the direction of staffing and need in professional managers in the stock market. Also an optimization of the process of insurers' investment activity management from the direction of state is predicted, which will provide insurance enterprises with stimuli for choosing of investment subjects, increase sizes of insurance reserves, primarily, life insurance reserves, and increase the role of insurance system in the state investment process.

To solve the stated tasks during the research the following general scientific and special methods of scientific cognition are used: system analysis and generalization to determine the essence and components of investment activity of insurance enterprises; methods of analysis, synthesis and statistical comparison to reveal tendencies and dynamics of insurance market development of Ukraine; abstract-logical method for theoretical generalization and conclusions.
Current features of mortgage lending in Ukraine

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The article studies existing market methods of financing new realty building. The factors that characterize the current model of Ukrainian mortgage market are determined. Their advantages and disadvantages with regard to the interests of participants in the construction process are evaluated. The legal framework for mortgage housing members is generalized and researched. The shortcomings of the existing legislation on housing finance are determined. The functioning problems on mortgage market for such institutional agents as: Construction financing fund (CFF), Real estate fund (REF), Mutual investment company (MIC), corporate bond are examined. The assessment for factors that contribute to the stagnation of mortgage market is provided.

The possible ways for further development of mortgage lending market and government measures to improve it are offered. The proposals are as following: to audit and improve national legislation that regulates mortgage relations on the primary and the secondary market; consider the feasibility of implementing other than commercial banks and CFF – REF primary mortgage financing institutions; to improve and increase the efficiency of the stock market institutions because of mortgages (in terms of fundraising, refinancing loans, the availability of secondary market mortgage instruments), are not able to exist without a strong financial market participants that are able to effectively reallocate financial resources to convert savings into investments; to introduce more strengthened state regulation of all areas related to residential mortgage financing and investment.
Accounting for environmental decision making within the system of energy efficiency

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The article considers environmental accounting as informational support for environmental decision-making within the framework of the energy efficiency system. The paper discloses the essence of environmental accounts, studies the international practices of implementing the environmental aspects into the accounting and reporting system as well as the possibility of their introduction to the accounting and analytical practice of domestic enterprises.

The society has long recognized the necessity to revise the traditionally consumer-centered paradigm of economic management and transition to ‘friendly’ form of co-existence with the environment within the framework of sustainable development concept.

Presently, there exists an entire range of approaches to the formulation of the accounting system capable of meeting the demands of enterprise management to making adequate managerial decisions and providing the external circle of interested parties (stakeholders) with trustworthy information with regard to economic, environmental and social aspects of enterprise activity.

The publication considers the experience of countries with developed market relations (Germany, Austria, Italy, Sweden) in respect of integrating the environmental aspects into the system of accounting and reporting. For instance, Italian Fund Fondazione Eni Enrico Mattei (FEEM) has developed a methodology of integrated environmental accounting that serves as an indispensable integral constituent of environmental policy of the enterprise and the system of environmental management amassing and processing data retrieved in the process of audit and monitoring and making it possible to determine the goals of the current operating management.

Sweden has seen the development and practical approval of the new system of accounting based on the concept and strategy of sustainable development. Indicators that characterize the performance are tightly bound with the concept: environmental efficiency, economic feasibility and profitability. Such an approach has received a name of SDR – Sustainable Development Reporting.

The aim of environmental accounting, ecological audit and environmental control is to display the environmental impact of each separate enterprise upon the macro- and micro-environment and to perform their comparison to the environmental standards. Adequate consideration of ecological aspects of enterprise activity and their reflection in the accounting reporting will provide the users with the information necessary to make optimal managerial decisions and will determine the possibility to fully account for risks and to realize the chances of environmentally conscious enterprise management.
Modern enterprises of national economy branches operate in changing environments, so the stable operation of the company and its development must systematically carry out an analysis of its financial condition. There is a need to identify the unique characteristics evaluation of performance, reliability, stability of economic entities and comprehensive rating estimation of financial condition for making management decision.

The purpose of the article is to analyze the financial stability of Ukraine machine-building enterprises according to public financial statements and to determine their personal rating among surveyed businesses.

Rating score enables as a whole to assess the financial situation and the level of solvency of those or another company. The need for enterprise ranking is caused by the desire of economic entities to focus and to have an integrated assessment of the financial position of each entity. The basic idea of rating methods is a comparison of certain enterprise’s indicators with relevant indicators of the etalon enterprise. The basis of establishment of the rating method by the reference enterprise is a set of indicators of financial stability and solvency.

The advantages of the stated method of the complex rating constructing of enterprises are the following:
- Ranking score is based on multi-dimensional displaying of financial and economic activity of enterprises in indicators’ system;
- System of indicators is based on data from public reporting companies, making assessment available and mass. It may be held by an external analyst;
- Makes it possible to determine not only the integrated assessment of the financial state dynamics of a particular enterprise, but also to define the integrated assessment of each enterprise of a uniform group;
- Ranking score allows comparing of businesses with regard to the best results of all competitors;

Understanding of the financial state of the enterprise and its timely and qualitative analysis, choosing of the desired method of analysis and metrics that will provide a comprehensive study and presentation of the enterprise are fundamental for decision-making that aimed at solving the issue of election of activities and development directions of an enterprise, improving of its efficiency, competitiveness and profitability.
Organization of productive supplies accounting of agrarian enterprise

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Economic activity of agrarian enterprise is characterized by a considerable variety and it needs a fair quantity and nomenclature of productive supplies. The productive supplies of enterprise are intended for consumption during the production of goods, implementation of works and grant of services, and also management of enterprise. In accounting determined the considerable amount of types of productive supplies, distinguished the large registration nomenclature of productive supplies on their quantitative and quality descriptions, origin and setting.

Main tasks for organization of productive supplies accounting at agrarian enterprise consist in providing of registration accompaniment of their receipt, storage and expense. An important place in the system of organization of account is occupied by the questions of setting of norms and observance of technical requirements of storage and expense of supplies.

For providing the rational system of organization of productive supplies accounting at agrarian enterprise the next algorithm of organizational procedures is offered that is expedient to group in two groups: organizational-methodical and organizational-technical.

The algorithm of realization of organizational-methodical procedures includes the following:

2. Confession of tangible asset as the object of store accounting and determination of its belonging to the certain group of store accounting.
3. Determination of store accounting unit and accounting unit. Depending on the accounting group of store the store accounting unit is their name or uniform group (type).
4. Organization of productive supplies estimation. The estimation of productive supplies is conducted in the moment of primitive confession, upon the date of balance and upon the date of leaving.
5. Organization of ware-house accounting.
7. Organization of accounting control from the presence and flow of productive supplies.
8. Organization of synthetic and analytical accounting of productive supplies.

The algorithm of realization of organizational-technical procedures is the following:

1. Organization of documenting of economic operations with productive supplies.
2. Organization of ware-house and gravimetric economy.

Realization of the marked procedures in a certain sequence will provide effectiveness and efficiency of the accounting organization system of productive supplies of the agrarian enterprise.
The article enquires into the question of basic tendencies and prospects of improvement of accounting and audit of salary in Ukraine. A large value is spared to the question, related to the salary, because salary is very important both for workers and employers and for state. The basis for the effective operation of any enterprise or organization act as a stable and well-organized system of intake and control of any property company requires registration, as it is a fundamental principle of effective activity. Aspects of organization and remuneration of labour are the basis of socially-labour relations of the hired workers, employers and the state, influencing the efficiency of personnel management. It is the checking system of a presence and motion of facilities with administrative, control and informative functions. Special attention is spared to the motivation of personnel, that includes not only economic stimuli, but also non-material, such as possibility of further professional development, personal recognition, enriching of personal knowledge and skills; it also gives a certain degree of independence in the decision of productive tasks and confidence in the future.

Having analysed the role of wages in modern conditions, problems of work incentives and the Ukraine, we can say that the problems aggravating the socio-economic crisis in the country. This situation is observed in enterprises of different specialization. Therefore, issues related to wages, are important both for workers and employers and for the state. So the questions of payroll and tax, accounting, statistical accounting of pay obtain a special place in the bookkeeping.

Therefore, it is important to improve the system of payroll and simplify the audit mechanism, because without integration of Ukraine into the world economic system a high level of welfare of the people cannot be achieved.
Improvement of accounting and forming of enterprise production cost

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Essence of the finished product is investigated. Classification of the finished product is presented on the next signs: form, degree of readiness and technological complication. The order of forming of primitive cost and finished product's cost is determined. Suggestions are worked out in relation to the improvement of accounting of the finished product of enterprise.

Determination of the finished product is driven to the Regulation (Standard) on Record-Keeping № 9 «Supplies» that finished product made at enterprise, in establishment, is intended to sale and answers technical and quality descriptions given by agreement or other normative legal act.

During organization of account of the prepared products a basic moment is a determination of its character. According to this the features of the finished product are grouped by the form (finished product that has a materialized form and a form of work or service performance), degree of readiness (finished product – ready-to-cook food) and technological complication (simple and difficult). Thus it can be basic, side or concomitant.

Concordantly the Regulation (Standard) on Record-Keeping № 9 “Supplies” includes the finished product, its productive prime price confesses the primitive cost of supplies that are made by own forces of enterprise. In accordance with the Regulation (Standard) on Record-Keeping № 16 «Charges», products sold (works, services) cost consists of production costs (works, services) that was realized during the accounting period, undistributed permanent overhead charges and excess manufacturing expenses.

Production costs (works, services) includes: direct material expenses; direct expenses on the remuneration of labour; other direct expenses; variable general production and permanent shared general production expenses. A productive cost is diminishing on the fair value of concomitant products that will be realized, and cost of concomitant products, in the estimation of its possible use at the enterprise. A list and composition of the articles of calculation of productive (works, services) cost are set by the enterprise.

The operations related to motion of the finished product are represented on an account 26 the «Finished product». After its debit the receipt of the prepared products of own production is represented on an actual productive cost or normative cost; after a credit is writing on productive cost.

For perfection of account of the prepared products and its realization considered a necessity: to delimit charges on a sale that is related to taking of existent products to the consumer and marketing charges, which arise up in connection with a study and stimulation of demand, information retrieval about the markets of sale and producer’s expansion of market; to use in settling with customers the following forms of non-cash settlements: previous payment for products and letter of credit form of settling; to use logistic methods and receptions of manage-
ment producing and production distribution; to enter the system of internal audit.

The use of more gone into detail accounting of the finished product, namely introduction of new sub-accounts, will allow controlling the additional money receivables.

To perfect the elements of primary account, for example the «Journal of Registration of Economic Operations», will assist strengthening of control after the accounting of finished product on an enterprise on the whole. And transfer of accounting of the finished product from hand on the automated mode substantially will be simplified by control after economic processes in the conditions of information volumes increase.
Accounting provision of assessment of an enterprise’s business solvency

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To improve methodological provision to form information background to assess business solvency of an enterprise it is suggested to analyze the notion “accounting background of assessment of an enterprise’s business solvency” in order to elucidate its economic characteristics for the further determination of the respective set of indicators of the accounting system used in business solvency assessment. To enable usage in the accounting and analytical systems it is recommended to separate out notions accounting provision, accounting information and information provision. Accounting provision is specified as a part of information provision, which is broader, then the notion of accounting information and is known as a process to prepare and to form accounting information, provision of quantity and quality of information array of data in the system of accounting.

The priority of accounting provision of assessment of business solvency is determined as rational bunching of indicators which shall be actual in accordance with requirements of the National Accounting Standard 1 and the respective IFRS. With this purpose there was analyzed the order of forming of the separate indicators in the financial reports and defined their possible influence on the results of business solvency’s assessment while usage of the selected set of coefficients.

Represented in the article indicators of business solvency’s assessment have different information load for various group of users and thus analysis and assessment of change of financial indicators may vary from the point of view of creditors, investors and owners of an enterprise.

Problem issues in the methodology to calculate indicators on the stage of their formation in the accounting system in order to avoid misrepresentation of parameters to assess business solvency were addressed.

The information support to form indicators to calculate coefficients of business solvency is suggested, and provided algorithms to determine indicators of capital structure are coordinated and not complicated for practical usage and considered as principle of methodological provision of the given directions of financial analysis.
Economic interests of users of accounting information as a basis for building a modern accounting and reporting system

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In terms of the innovative economy, information gains its importance and value, gets determined attention. While enterprises’ emerge and boost velocity of their forces aimed at producing and processing the information as a product, revising a system of accounting tools as a distinctive part of managing business becomes very important. New approaches to analyze business-processes give an opportunity to learn hidden and not mentioned in current accounting systems and proposed for use by government factors, which influence enterprise’s effectiveness. Business-management is interested in having relevant tools for fast and effective decision-making process based on advanced accounting informational system, letting business people to mobilize the productive capacity of the enterprise. Disability of unified accounting system to describe the whole structure of modern business-processes, especially in innovative fields of economy, which grow rapidly, stresses out the necessity of expansion the concept of accounting information in the enterprise as a whole, considering it as a basic service for management process. Authors propose to divide information that describes performance of the enterprise into internal, which makes sense for people within the company, and external, which are not directly related to company’s processes. Given the various problems facing users of information, the same data can take many forms, not changing in its basis and ability to describe objectively business processes. Users of accounting information require advanced description of intangible assets in structure of enterprise’s value. There is an urgent need to determine the value of the objects that have no material form, including off-balance sheet, but which significantly influence the generation of value, and to account the intellectual capital. The decision of the above problems is leaving free space to create their own unique registration systems that allow to determine the assets and liabilities of the enterprise sector depending its activities while integrating with fundamental accounting, which allows creating of a standardized reporting form and if necessary modify the form and number of add-ons without changing the general data that constitute the core information. Research of new approaches to improve the system of accounting and bring it into conformity with modern requirements of business environment that they seek to determine added value and enterprise value, adequate reflection of intangible assets and diversity of intellectual assets in the accounting system and unified reporting, determines further perspectives in that direction.
Organization of strategic accounting in terms of innovative activity

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The article deals with the essence of strategic accounting in terms of innovation enterprise and perspectives of its implementation in domestic enterprises as one of the main of increasing efficiency management. The analysis of strategic interpretations category of strategic accounting is made and the main trends in this area of accounting are found. Offered a methodological systematization of strategic accounting through the prism of five key parameters: subject of strategic accounting; strategic orientation of accounting; time limits; techniques (methods) strategic account; strategic mission of accounting. Provided own definition of strategic accounting management as a process of accounting management: value that is created by an enterprise, and is the property of the enterprise, as opposed to the perception of the future as uncertainty. This strategic understanding of accounting makes possible to determine the main directions of development for innovative companies: entropy (uncertainty of future innovative enterprise risk management); accounting management of innovative enterprise.

Advantages used as an information base the Chart of Accounts. It will allows strategic innovation accounting to control accounting management process on the basis of the invoices directly and innovation in terms of its value.

It is proved that innovation and goodwill are not only mutual influence on each other, but also form a synergy effect of this influence. This effect, firstly, should be reflected in the accounting and, secondly, it must also be managed. In order to solve these two problems it is prompted a corresponding chart of accounts due to the «synergistic effect», which will show the amount generated by the mutual influence of the value of innovation and goodwill. The results of the strategic accounting integrated in financial accounting and enterprise receives as a result of changes in the cost of innovation and change in value of goodwill. Therefore, strategic innovation accounting allows defining and managing of the material of innovation, that is, its value and the intangible part – the goodwill of the company.
In the article the essence of the conceptual framework of accounting and determination of its essence by different authors was studied. The conclusions as to what is revealed conceptual framework for defining the essential characteristics of accounting information, such as users, objectives, qualitative characteristics, principles, elements of financial reporting procedures and practices of accounting are given. The necessity of determining the conceptual provisions of the techniques cost accounting treatment for commercial enterprises is proved. Such conceptual provisions will reflect effective ways of grouping, processing and presentation not only quantitative but also qualitative information on key indicators of your space needed for management decisions, future-oriented, which contains an element of uncertainty.

To solve this problem we defined and structured conceptual basis method of accounting of costs related to trade. The list of conceptual positions method of accounting of costs related to it includes: accounting policies of commercial enterprise; organizational level commercial enterprise (operating level, management level, strategic level, knowledge); principles of accounting. According to their functions, we propose to allocate the following structure of the proposed model: accounting, reporting, analytical and control.

Proved that the method of cost accounting treatment should provide information which is inherent attribute of quality, or its usefulness will be lower than the resources spent, hence the parameters are given: quality, efficiency, economy.

In addition we offered to keep records of costs related to the use of such principles as: integrity, autonomy, continuity, registration, control.
Implementation of the internal accounting system at industrial enterprises

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At the present time, business owners and managers have difficulty setting up internal accounting because there are no generally accepted internal accounting rules. Therefore, the problem of internal accounting system implementation at enterprises is particularly relevant. The current internal accounting system in aviation industry needs analyzing and ways to improve its effectiveness should be suggested.

The current internal accounting system at the researched enterprise is presented by the complex of the following subsystems:
- normalization (the regulatory cost department);
- planning (the planning department, the marketing department);
- strategic planning (the perspective marketing office, the planning department);
- accounting (the accounting department);
- motivation (the labour and wages department, the planning department);
- analysis (the planning department, the regulatory cost department, the marketing department);
- control (the planning department, the labour and wages department, the regulatory cost department).

Thus, internal accounting at the aviation industry enterprise is organized by different departments. The accounting policy at the researched enterprise is absent. However, there are rules for each department.

One of the main shortcomings of the existing internal accounting system at the aviation industry enterprise is the necessity of information suitable for quality inventory management. This problem may be solved by using one of the managerial accounting instruments – the balanced scorecard system. It will enable control of employee actions in four directions: finance, customers, internal processes, and staff. The targets were suggested to evaluate employee performance in each of the areas.

The list of suggested indicators is not definite; it can be adjusted according to the individual requirements of the order and to the information for decision-making.

After the formation of the scorecard, target values of each indicator should be defined. Comparison of the planned and actual values allows the identification of indicators that need special attention.
Residential real estate prices modelling in multiple regression

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The pricing factors in the real estate market have been analyzed in the article. Among the properties of real estate as product that greatly affect the price there are usefulness, uniqueness, two components and fixed location. The usefulness and fixed location of the real estate can be described by quantitative and qualitative variables. The uniqueness property of real estate objects complicates the modelling procedure prices due to the fact that the uniqueness is ensured by the joint effect of the different number of factors.

The location of the real estate in one of the city districts determines its positioning in the market. To illustrate the dependence of apartments prices by location, average prices in the different historical districts of Kharkov city have been shown. The results of clustering the historical districts of Kharkov by level of residential real estate prices have been given. In Kharkov four clusters were allocated with the historic districts that are experiencing similar average prices for apartments.

The specification of the multiple regression for real estate price has been proposed. The regression model for prices of apartments includes the following variables: the total area of the apartment, dummy variables to describe the characteristics of the current condition of apartments (without finishing, with finishing works, with complete finishing works), dummy variables to describe the location of the property (in one of the 4 designated clusters).

The results of the regression estimation for the offer prices for one-bedroom apartments in new building in Kharkov city have been shown. The presence of heteroscedasticity disturbances in a regression model were eliminated using the method of weighted least squares.
Features of enterprises solvency modelling in agriculture, forestry and fishery

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The article is sanctified to the pressing questions of modelling of enterprises solvency. The methodical sequence of evaluation of solvency of enterprises of Agriculture, Forestry and Fisheries is offered.

Solvency – is one of the conditions of arising and implementation of credit relations between the bank (lender) and businesses (debtor) concerning the provision of loans to the lender under its return in the corresponding period with interest payments.

An important step in credit analysis is the evaluation of financial condition of the debtor by commercial bank, on the basis of which its credit grade is determined.

The bank assessment of the financial condition of the legal entity (excluding banks) granted a loan by calculating the integral indicator of the financial condition of the debtor – legal entity.

The bank calculates the integral index using multivariable discriminant model as follows:

$$ Z = a_1 \times K_1 + a_2 \times K_2 + a_3 \times K_3 + a_4 \times K_4 + a_5 \times K_5 + \ldots + a_n \times K_n - a_0, $$ (1)

where $Z$ – integral indicator; $a_1, a_2, \ldots, a_n$ – parameters determined by weight and capacity of the financial coefficients and annually updated by the National Bank on the basis of the financial statements of debtors – legal entities.

In calculation of the integral index the bank takes into account the belonging of the enterprise in accordance with the legislation of Ukraine to large, medium or small type of economic activity.

Model of calculation of integral indicator of the financial condition of the debtor – legal entity for a large or medium enterprise of such a type of economic activity as agriculture, forestry and fishing (section A, sections 01-03):

$$ Z = 1,3 \times K_3 + 0,03 \times K_4 + 0,001 \times K_5 + 0,61 \times K_6 + 0,75 \times K_7 + 2,5 \times K_8 + 0,04 \times K_9 - 0,2. $$ (2)

After determining the model of integral index, financial ratios are calculated according to financial statements.

Class of debtor – legal entity is determined depending on the value of the integral indicator with consideration of the enterprise value, the highest class of debtors is 1, the lowest – 9.

Thus, assessment of creditworthiness is necessary for the decision to grant the loan and its repayment justification.
Optimization model of product supplies for supplying enterprises

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Organization of finished goods sales on the manufacturing and purchasing enterprises requires work with a number of consuming enterprises that have a variety of characteristics which define the degree of efficiency of using them as their counterparts. Thus, in case of a large number of contractors, correct distribution of product volumes supplied by them, increases the effectiveness of the company. In modern financial mathematics deterministic analysis of yields is determined by the combined influence of many random factors. In most cases, yields of any financial transaction and the resulting benefits, according to the central limit theorem, are regarded as random variables with normal distribution. A number of authors use only one characteristic for the description of the risks associated with investing – variance. In this paper usage of all three scalar characteristics as numerical estimates for the analysis of enterprise profitability (expectation $M(k)$, variance $D(k)$ and standard deviation $\sigma(k)$ with certain limits) allowed building an accurate mathematical model that takes into account the slightest fluctuations of random factors.

From the mathematical and economic points of view the task is to build the system of supplies, which would take into account fluctuations in profitability of individual operations.

These fluctuations can arise in particular due to the irregular payment of goods delivered and are random. Therefore, economic and mathematical model of the problem should take into account random disturbances and minimize the risk of loss due to random factors.

For the evaluation of the random factors affecting the profitability of the enterprise, the optimization model is built. At the same time, for the evaluation of a random variable with unknown distribution sampling numerical characteristics are used. Taking into account the limiting conditions, we obtain estimates for which the $\sigma(k)$ can be regarded as a measure of the reliability of the partner.

The results of the proposed method are presented for the company, which delivers perfumes and cosmetics to a network of small wholesale customers, consisting of six shops Kyiv and Kyiv region.

Results for the one of them, which delivers perfumes and cosmetics online small wholesale customers, are listed in this article. Calculators are made in MatLab and decision task is got, taking into account the real statistical data of the enterprise (parameters $M(x),D(x)$).

The conditions under which the company will yield the maximum and minimum are analysed. Presented model allows us to calculate optimally profitable for the firm supplies a structure that provides the greatest return.

In accordance with the stated approach, measuring the risk analysis was conducted by standard deviation of return from the expected value. It is shown that the larger this value, the more likely a significant deviation from the expected.
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