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SECTION 1. WORLD ECONOMY AND INTERNATIONAL ECONOMIC RELATIONS

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CONDITIONS FOR THE FORMATION OF THE INNOVATION AND INVESTMENT POTENTIAL OF UKRAINE WITHIN THE CONTEXT OF RISING INTERNATIONAL COMPETITIVENESS

The article is devoted to the study of the theoretical and practical aspects of innovation and investment potential of Ukraine regarding the improvement of its international competitiveness.

The article has improved the definition of «innovation and investment potential of the country». The analysis has been done as far as the state of development of innovative-investment processes in Ukraine. The results of the analysis show that despite the small scale of innovative activity, its positive impact on the economic performance of enterprises is obvious and indisputable. The majority of the companies that introduced innovations have been the increase in output has increased its competitiveness, expanded markets, has updated its range of products, reduced material and energy intensity of production.

Negative trends in the field of innovation, namely, the lack of own funds of industrial

enterprises, lack of financial support from the state, a significant amount of innovation expenditure, high economic risk, the imperfection of the legislative base of the country, the lack of qualified personnel, which weakens the innovation potential of Ukraine are defined.

Investigated, that the creation of favourable conditions for the formation of the innovation and investment potential of Ukraine must: to introduce a mechanism for the provision of benefits for industrial enterprises that introduce and implement innovative products; to create favourable conditions for innovation business environment; to expand the institutional base of financial support of innovation; to develop a long-term investment policy of the state by creating a legal framework for investment activities in accordance with European standards.

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INTEGRATION IMPERATIVES OF EVOLUTION OF THE CROSS-BORDER COOPERATION IN CENTRAL AND EASTERN EUROPE

In modern conditions of forming of the world economy and international economic relations, improve the role of cross-border cooperation (CBC). This process is especially actual in terms of the enlarged European Union (EU) and the intensification of world globalization. This cooperation provides an opportunity to step up economic activities in border areas and affect the growth of their competitiveness.

In the current conditions of the global economy European Union, scientists were justified modern paradigm of the spatial arrangement of the territory on both sides of national borders as the basis for cross-border cooperation. It is characterized by the feature of the applying of arrangements and instruments in removing disproportions CBC, effective mobilization potential of natural resources and the implementation of the principles of subsidiarity. Applying this principle, the near border areas of the EU have established relationships at different levels of hierarchical subordination between the legislative and executive branches of government, combining cross-border capacity to solve common problems.

In cross-border cooperation had become changes from the relationship under separate agreements to cooperation within European regions. For example, in Central and Eastern Europe (CEE) at the borders throughout their length are created Euro regions that increase European integration processes.

Special urgency this study takes in the context of the signing of the political part of the Association Agreement EU-Ukraine and the program «Eastern Partnership». In terms of socio-economic transformations in the border, the high attention is on finding new forms to improve efficiency of CBC cooperation and the formation of large-scale integrated space. Thus, on the borders of Ukraine and the EU were started operation of «cross-border clusters» and «cross-border industrial zone» that should be «the poles of growth» in the peripheral border regions.

Therefore, in the article the author, using the most effective achievements of scientific, theoretical and methodological framework, was grounded integration imperatives of cross-border cooperation in Central and Eastern Europe.

SECTION 2. ECONOMY AND OPERATION OF NATIONAL ECONOMY

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COMMUNICATION STRATEGY – ONE OF THE MAJOR BARRIERS FOR SUCCESSFUL STRATEGY EXECUTION IN THE ORGANIZATIONS OF EMERGING COUNTRIES

There are different methods of strategy formation, which has its advantages and disadvantages, though no matter which method will be used for it. The most important for the organization is to execute strategy.

According to the experience of various organizations, those who pay an attention to their strategy communication with employees, they manage to realize their vision better.

In order to identify and study problems of strategy execution in the modern organizations of emerging countries, there was conducted a research on the example of Georgian companies. In this research, there were participated 59 top-level managers of organizations operating in Georgia and more than 100 employees.

Research results turned out to be interesting. One of the basic problems identified regarding strategy execution is that one part of organizations has no strategy formed completely and prepared as a document - only 53% of organizations surveyed have strategy prepared as a document. Also the declaration of strategy and its proper communication with employees takes place pretty rarely – 63% of employees mentioned, that they don't know organization strategy.

Employees need to know that the company where they are working has a clear strategy and the management understands where they are going very well. Those employees who understand company's strategy - work better. Everyday they make the decisions, which matches to company's long-term vision.

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INVESTMENT MECHANISMS OF TRANSPORT INFRASTRUCTURE LOGISTICS UKRAINE AND REGIONS

In the article the investment mechanisms of transport and logistics infrastructure and its regions. The problems of transport logistics.

For stable operation and successfully solve the problem of transport services transport economy of the Black Sea should have modern material and technical base, advanced technology transportation process, conveying and transportation capacity. This requires enhancing the investment activity, providing expanded reproduction, restoration and modernization of fixed assets, which directly depends on the financial support.

According to the general concept of reforming transport, it shall provide organizational transformation circuit expansion investment financing sources related to the formation of the competitive environment in the transport market, auctioning and greater economic independence of market entities. In this connection, to strengthen strategic advantages in a competitive transport sector requires continuous improvement of its mechanism of investment and expansion of production and economic potential by mobilizing all sources of financing.

The crisis forced a review of the role of government in funding a number of industries that require significant upgrading existing infrastructure and creating innovation to achieve growth of national economy. In terms of private business financial instability (because of its unwillingness to finance long-term risky projects) took a wait, but the government afford this can not, as required to ensure the growth of the national economy in all, including crisis situation.

Fundamental sectoral features transport products as reproductive irreplaceable by any other production and inability spatial interchangeability of the transport of products (its shortage in one region can not be compensated by an excess of production in the other), determine the need and importance of balanced development of financial security and material base vehicle both in industry and in the regional aspects of the structure of the transport sector.

In an effort to socio-economic development of the regional economy can not be interested in increasing the proportion of transport costs in the cost of financial products, increasing transport 'gross domestic product. The conclusion: no matter how large or small the total cost of living and past social work and work on the development of the transport sector, they can provide economic benefit only indirectly, through other branches of material and non-material production. Therefore, the role of transport in improving economic efficiency is reducing in various transport 'gross domestic product (specific public transport costs per unit of production) and the maximum reduction of all types of loss and damage in transportation.

The entry of Ukraine into the world community as an equal partner will contribute to the development of interaction between transport and logistics infrastructure and the creation of regional transport and logistics systems, their further integration with the national and international transport and logistics systems cargo and goods movement. This circumstance requires substantial

revision mechanisms functioning transport system of Ukraine's regions based logistics approach, the formation of integrated systems of organizational, economic, information and other procedure whose purpose is

not only to provide a better level of customer service, but in the globalization of economic activity, enhance performance international requirements in the field of transport and safekeeping of goods.

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CURRENT POLICY APPROACHES TO PRICING IN AGRICULTURE UKRAINE

The article is devoted to developing improvements in key directions of government regulation of the economic activity of agricultural enterprises. The author substantiates the necessity of including the price of land into the price of agricultural products, using the single method of determining the profit margins for all sectors of the economy. The main direction of improving pricing mechanism in the agro-industrial complex is an integrated approach to pricing at all the stages of reproductive cycle and using the single for the economy methodological framework. The gradual transition from adjustable to free prices with an active role of the state in providing equivalent exchange, restricting prices for a monopoly's products and gradual approaching domestic prices to international ones.

Price is the main source of their own financial resources, and therefore price parity plays a leading role in shaping key indicator of financial condition - profitability. Agricultural production is an area of significant risks, because the desire to stabilize the income of agricultural producers - an important direction of agricultural policy. Agriculture has significant shortcomings of the current pricing, which caused two key unresolved issues of agricultural price policy: providing an equivalent level of prices and its stability under conditions of constant and intense inflation.

Price production, which is a requirement of offers on the market is faced with the possibilities of demand, and the result is a market price equilibrium. In this model, the local market price is valid for a particular region. National market determines prices are national, and the process of globalization creates value and price of the world

market. Between the local, national and global markets is always a price difference. However, with the elimination of customs barriers, improve technology, delivery, and storage of whole market infrastructure growing trend towards convergence of local and world prices. Today a growing cross-border freedom of movement of goods, the ability of modern technology to store and move food products at any distance form as a permanent pattern of convergence in prices of food markets. Therefore, to determine the extent of compliance with the equivalence of linkages in national agricultural domain should be comparing the proportions of domestic and world prices of purchase and sale.

Thus, if the dynamics of domestic and world prices is such that approaches, that is convergent trend should talk about strengthening pricing equivalence (parity). For the opposite dynamics of internal and external prices, that is, their divergent movement, there is an increase of the price disparity.

Prove regularity complement of regulation mechanism in state agricultural enterprises tools through the price mechanism as the main policy lever to stimulate agrarian reform.

Identify the main ways of improving pricing in terms of reforming agriculture policy and regulations on capitalization value of land and include the cost of agricultural land in the capital to ensure the normal process of expanded reproduction in the agricultural sector.

The purpose of the article - to justify the directions of improvement of the financial mechanism of price regulation in the farming industry.

The revival of the agricultural sector is not possible without state regulation of

prices in the agricultural trade. Need the multi-state program aimed at weakening noticeable disparity in prices and control system for its implementation. The current price level and volatility of agricultural production do not provide favourable financial conditions for sustainable

development. Further development of the strategic directions of financial support to the agricultural sector should be aimed at increasing the aid budget to agricultural and real increase in purchasing power to increase the capacity of the domestic food market.

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AGRICULTURAL SECTOR OF UKRAINE: CURRENT CONDITION AND DIRECTION OF DEVELOPMENT

It is investigated in the article the current state of the agricultural sector of Ukraine and the justification of its development directions in resource-limited conditions. It is presented the classification of external and internal factors and it is interpreted their influence on the efficiency of the current assets usage of the agricultural industry. It is proved that the problem of the current assets efficient management is also the problem of increasing the efficiency of agricultural production.

The author argued the priorities and perspectives of Ukrainian agricultural sector development in terms of improved economic efficiency of agriculture and limited resources. Unprofitable agricultural sector can be caused by many factors, one of these factors is the inefficient of current assets usage. Enterprises specificity of some sectors of the economy is a significant amount

of current assets as part of their total assets. Analysis showed that current assets of the agricultural sectors, industry, building, trade, financial activities account for more than half of their assets. For these sectors problems of current assets efficiency of are significant.

In regard to practical problem solving of current assets usage management it is offered the classification of the important factors of growth. All factors are advisable to classify by the limited groping features that helps to determine the main directions and ways to improve the efficiency of agricultural sector.

It is detected that classification of factors influence can simplify their qualitative analysis, identify potential areas of origin, identify all the major destabilizing factors and choose a strategy management.

SECTION 3. ECONOMY AND ENTERPRISE MANAGEMENT

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THE ANALYSIS OF APPROACHES TO DEFINITION THE ESSENCE OF POTENTIAL OF ENTERPRISES

The current state of Ukraine's economy and problems that exist in the present, to put forward its structural units fundamentally the new requirements, one of which is to provide the competitiveness of the potential of specific industries, including the construction industry. Forming competitiveness potential field has a direct relationship with its capabilities. So, for the successful studying this problem it is useful, first of all, to define the essence of potential. Today, the term "potential" is widely used in the economic literature, so it makes sense to study in detail its essence. The subject of the definition of "potential" at various times engaged many scientists. In general, the terms "potential" means the presence of someone or something hidden opportunities that are still not identified, or ability to operate in certain areas. Such a broad interpretation of the essence the potential allows use it in various fields of science and human activities, depending on what tools, supplies and sources, hidden possibilities and power are implied. Taking this into account, the concept of "potential" is widely

used in the modern scientific literature. It is used in natural sciences and the humanities, and the economy.

The analysing the opinions of scientists about the nature of the concept of "potential", presented in modern economic literature, allows us to identify five basic approaches to its interpretation. They are approaches based on resources, functions, goals, results and activities. We studied plusses and minuses of all approaches and made our decision about each of them. After analysing the existing approaches to defining the essence of the concept of "potential", we may agree that the main criterion and an essential part of the interpretation of "potential" are resources or system of resources. General description of the potential as an economic category changing over time, expanding and transforming and there is no consensus on the definition of "potential" as a summarizing concepts and there is the substitution of the concept of "potential" with his individual species when the analysis moves from general theoretical areas towards applied calculations.

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FEATURES OF CORPORATE RESTRUCTURING IN MODERN CONDITIONS

The article deals with the process of corporate restructuring in modern operating conditions, presents different scientific approaches to the definition of this term. Change of corporate restructuring phases according to the tendencies of development of the corporate sector of national economy is shown.

Strengthening European integration processes and economy globalization led to the emergence in a new phenomenon - the process of corporate restructuring, which is increasingly used in the world as small corporations and multinationals. It is known that corporate restructuring is among the most complex forms of restructuring. Because coverage of this issue in the scientific literature has important theoretical value.

By the formation of market relations in Ukraine and activation of transformation processes, restructuring of enterprises and organizations of all sectors of the economy there were a large number of joint stock companies. Over the past 20 years, the corporate form of organization process gained considerable popularity in both the private sector and the public that helped to solve a number of problems (reorganization, restructuring, improve financial stability, etc.).

In the literature is devoted to the study of enterprise restructuring, depending on the nature of the measures applied, release these forms of restructuring taking place in Ukraine:

- Restructuring of production;
- Restructuring of assets;
- Financial restructuring;
- Corporate restructuring (reorganization).

Corporate restructuring is among the most ambitious and comprehensive forms of restructuring which is actively developing. Corporate restructuring is related to corporate enterprise reorganization, it is the result of complete or partial change in ownership of authorized capital, the creation of new entities and (or) form of business organization.

Clearly defined criteria of successful corporate restructuring does not exist, because this phenomenon is multifaceted and diverse. However, general recommendations are as follows: full-fledged businesses able to operate effectively in a market economy, long-term efficiency of the facility, which carried out restructuring measures increase the market value of the company, improve the investment attractiveness of corporate enterprise and its positive social consequences.

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QUALIMETRY ASSESMENT OF PRODUCTION PROCESS

The analysis of methodological approaches to assessing the quality of production processes industry. The expediency of using qualimetric approach. To use qualimetric approach to assessing the quality of development, it is necessary to create a system of performance indicators of quality, determine the scale or the scale on which these indicators will be assessed, and to develop criteria by which possible interpretation of the results. Obviously, some properties and performance can be evaluated using formal methods, and others - made only through heuristic.

Given the scales developed to measure quality indicators chosen method of assessment of their relative importance ("weight") to the nearest comprehensive quality assessment of wood properties. Also performed evaluating the relative importance of integrated indicators are a common group tree next level, etc. Usually it is performed in points or fractions of a unit.

Qualimetric quality assessment, in essence, is the only foundation and the ini-

tial stage of the complex process of quality management processes, such as quality management development. Without knowledge of the level of properties and qualities of analyzed processes is not possible to scientifically proven adopting the necessary management decisions and subsequent implementation of appropriate preventive or corrective influence on the process to change the quality.

The proposed approach will provide an objective assessment of the quantitative performance requirements to the development of production processes. The results of using qualimetric approach can generate the adequate management decisions concerning the development of production processes of industrial enterprise: to choose the required level of quality, select a specific process that requires improving the quality and to develop appropriate corrective action pursuant to specific requirements, improve the efficiency of resources used, improved technology and so on.

Demchuk N.I.Doctor of Economic Sciences, Associate Professor of Finance
Dnepropetrovsk State Agrarian University of Economics**INDICATORS, PERFORMANCE MEASURES INVESTMENT,
AND INVESTMENT SUPPORT FOOD ENTERPRISES**

This article is devoted to the problems of regulation of the investment process, where the main question is the budget financing in total investment. Commissioning of the production facilities, storage facilities, or finished products, which is the main indicator of the investment plan, which describes the final product in appropriate physical units of measurement. The study identified and justified indicators and performance criteria for investments and investment to ensure food businesses.

Structural characteristics of the investment process is closely related to the reorientation of investment commodity complex to manufacture innovative products that inevitably leads to the formation of a new branch structure of investment.

It was determined that the most dangerous risks and threats Ukraine in the economic sector in the long term preservation of export include resource-efficient economy, reducing competitiveness and high dependence on external economic conditions, loss of control over natural resources or raw materials; deterioration of the resource base

of the industry and energy; uneven development of regions; low stability and security of the financial system; corruption and criminalization of economic and financial relations; illegal immigration and more.

It is advisable to use such indicators of investment security, the share of investment in units of the enterprise and the directions of its activity, the ratio of investment and output, or work performed, the share of innovative products in total output, the share of investment by source of their income. This will help to increase the effectiveness of implementing the strategy of sustainable development, food business through constant monitoring of indicators of investment potential and investment risk management of the environment.

An important factor in food production is a man with his labour that is a personal factor - a man who has labour and combined with the real conditions in a particular area of production, it is advisable to spend their workforce and makes the process work. The personal factor is directly related to the process of labour.

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ANALYSIS OF THE DYNAMICS AND STRUCTURE OF BASIC PRODUCTION ASSETS OF THE ENTERPRISE

This article analyzes the dynamics and structure of basic production assets of the enterprise. The production structure of fixed assets and its changes over a given period give an opportunity to describe the technical level of industry and the efficiency of use of capital investments in fixed assets. Improved use of the company's fixed assets is an important reserve for increasing production efficiency. In particular, the higher in the fixed assets proportion of machinery, equipment and other elements of the active part of fixed assets, the more products will be produced for every ruble of fixed assets.

Assets analysis can be made on several fronts, Complex development together allows them to estimating the structure, dynamics and efficiency of fixed assets and long-term investments.

The core industrial structure is characterized by the proportion of each group of assets in the total value for their company, industry and industry in general.

The production structure of assets and its change by one or another period of time make it possible to describe the technological level of industry and efficiency of investments in fixed assets. In particular, the higher in the composition of assets the share of machinery, equipment and other items active part of fixed assets, the more products will be placed on each ruble assets.

That is why every company must constantly seek more efficient use of reserves assets. Identify those provisions and monitor the implementation of measures for their mobilization and utilization can only be deep systemic economic analysis.

The purpose of the economic analysis is to determine the degree to which the company fixed assets provided the most effective use and search for reserves increase in capital.

So, the first step in the analysis is the study of changes that have occurred in the structure of fixed assets. Under the structure of fixed assets understand the value of individual groups of assets.

Every company should try to create the optimal structure of assets, by continually improve its renewal and modernization of the equipment, reducing the share of unnecessary inefficient equipment, increasing automation and mechanization, specialization and cooperation.

It's improved utilization of enterprise production capacity is an important reserve for increasing production efficiency. In the reason of large proportion in production costs, which form the production costs associated with the use of fixed assets in the enterprise. Thus, improving the efficiency of enterprise assets finds their expression in increasing production, improving labor productivity and capital productivity.

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LOGISTICS INFRASTRUCTURE DEVELOPMENT IN UKRAINE MARITIME ECONOMY

In the article the main strategic orientations functioning logistics infrastructure in the maritime economy of Ukraine. The modern level of development of logistics infrastructure in Ukraine, analyzed the volume of cargo, including by sea. The prospects of development of logistics infrastructure in the maritime economy of Ukraine.

Modern logistics infrastructure marine economy Ukraine is characterized by low level of development, significant price disparities, and high levels of monopolization. In this regard, the priority measures of national policy towards the development of the industry should be the development of infrastructure, formation of equal economic relations between the parties; provision of market information system, establishment of a national marketing information system.

Ukraine has an advantageous geographical position in the heart of Europe, access to the sea and large rivers shipping that, in general, determines its high transit potential.

Infrastructure Logistics is connecting unit between sectors of production and market infrastructure and on priority investment attractiveness. Logistics infrastructure plays a basic role in the formation and development of market economy, the national economy provides a transition to sustainable development.

The main factor behind the rapid introduction of logistics in the global economy include the rapid development of information technology and personalization of computers; globalization of markets; structural changes in the

Classical economics has not traditionally provided adequate value allocation of infra-

structure units and designing infrastructure network as a whole. Early economic studies supply and demand difference between the cost of accommodation infrastructure and transportation costs, or taken to be zero or considered the same for all competitors. Meanwhile, the number, size and geographical location of facilities used in logistics directly affect the level of costs and customer service. Designing network infrastructure - very first duty of logistics management for the network delivers products and materials to consumers.

Typical objects logistics infrastructure owned manufacturing plants, warehouses, loading, unloading terminals, and retail stores. Determining the required number of objects of each type, geographic location and economic functions is an essential element of all activities on formation (design) logistics infrastructure. In special cases, conduct operations in such undertakings can be transferred to outside specialists, manufacturing related services. Regardless of who actually performs the work, the entire infrastructure unit should be considered in the management as integrated elements of the logistics system of the company.

In a globalized national economy has strategic priority is the development of marine economy. Transforming its logistics infrastructure should be based on a systems approach that includes study of its development strategy and detail strategic and current plans for the macro and micro level. The main result of the logistic infrastructure of marine economy must become minimizing maintenance costs of material flows and their environmental safety.

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CURRENT APPROACHES TO THE DEFINITION OF CORPORATE GOVERNANCE IN TERMS OF THE INFORMATION ECONOMY

We consider cooperative activities in a globalized information economy, proved that the concept of corporate governance as a modern integrated system of relationships between the shareholders (owners) of corporations, their managers (executive body), creditors, employees, government and society as a whole emerged and gained widespread development. It was determined that a particular aspect of the analysis of the corporate activities associated with management techniques. It is proved that in today's information economy is particularly acute problem of making relationships between the managers of the company and its owners. Consider specific approaches that tend to the legal evaluation of corporations and of corporate governance.

Corporate activity in a globalized information economy acquires new forms that cause any additional tools not only macro-economic impact, but also the internal environment. Global trends of internationalization of capital movements and production, trade liberalization, and the concentration of capital raised corporate activity in the epicentre of world economic development. Accordingly, the concept of corporate governance as a modern integrated system of relations between the shareholders (owners) corporations, their managers (executive body), creditors, employees, government and society as a whole emerged and gained widespread development.

In practice, the Corporation arranged a joint stock company, which is expressed by five characteristics: the corporate form of business organization, autonomy of the corporation as a legal entity, a limited liability of each shareholder, the possibility of transfer of shares to other persons centralized management corporation.

In modern conditions, the information economy is particularly urgent problem to develop a system of relations between management company and its owners.

The essence of corporate governance is that it is, on the one hand, the purposeful activity of the system of elected and appointed bodies through which implemented goals and monitored the results of the company and the other - a system of rules and behaviour between stakeholders to maximize profit growth capitalization of the company and increase its competitiveness. The function of the state is in good control of the relevant corporate processes in terms of compliance with commercial organizations standards in social responsibility to society.

Each country has its own corporate governance model; the characteristics are caused by the peculiarities of national management. Models differ in terms of participants, according to the legal framework that regulates their relationships and nuances such as disclosure requirements and more.

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THE ROLE OF INFORMATION-ANALYTICAL SOURCES IN SECURITY ENFORCEMENT OF ENTERPRISE

The role of information-analytical sources in the security enforcement of the enterprise is considered. The most known information and analysis sources of steel industry, its structure and role in receiving of reliable figures about steel products market situation is analyzed.

It established that the information subsystem whose purpose is to develop sufficient aggregate data and information about the enterprise business environment and quality analytical treatment to obtain reliable data needed for effective management decisions plays the main role of efficient integrated system of economic security. This is the main task of corporate intelligence. Competitive intelligence is ongoing process based only on legal methods of gathering, accumulation, structuring and analysis of data about internal and external environment of the organization and providing information to senior management foresight and timely reaction to the environment changes.

In the preparation of analytical information great attention is payed to continuous monitoring of external information flows aiming to give the experts new and sometimes very unexpected for them information. Making viable decisions depends on constant analysis of information about external environment changes.

It proved that online resources are very important in assessing the iron and steel enterprises their competitive position in the market. Proper monitoring and information analysis from some specialized Internet sources, determine the causes, sources, nature and intensity of threatening factors influence on production capacity, deliberate management decision making of company management based on effectively operating information security system provides development of the ways of production modernization, exports opportunities, allows to assess the competitive environment and ensure proper economic business development.

SECTION 4. DEVELOPMENT OF PRODUCTIVE POTENTIAL AND REGIONAL ECONOMY

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METHODOLOGICAL FOUNDATIONS OF ACCOUNTING AND REGULATION OF THE SOCIAL COMPONENTS OF ECONOMIC SECURITY OF THE REGIONS OF THE COUNTRY

In the article the features of formation of economic security of the regions of the country and its social aspects. Identified methodological approaches with respect to their accounting and valuation. Grounded tools and mechanisms of state regulation and support of economic security.

System structural reforms, covering all aspects of public life in Ukraine aimed at its modernization, sustainable development and economic growth. Yet the impact of destabilizing factors leads to deepening differences in the levels of socio-economic development of the country can become a different kind of danger for the economy. This necessitates the development of methodological tools for assessing the economic security of regions, the use of which will form the mechanisms of economic security, taking into account social, economic, resource and other characteristics of each region.

Ensuring economic security at the regional level – a guarantee of independence, the condition of social stability and effective life of society, economic growth. This is because the economy is a vital party of society, the state and others. There are interconnected, and one line complements the other. Economic security is traditionally regarded as most important characteristic in quality stability of the economic system that determines its ability to maintain normal living conditions of the population, ensuring sustainable resources of the national economy and implementation of coherent national and state interests.

Socio-economic security of the country and its regions in the current economic conditions can be determined because of the combined effects of external and internal conditions and resources to ensure the sustainable development of society and its member's life quality. Its components facilitate efficient dynamic growth, proper implementation of restructuring, their ability to meet the needs of society and the state, the individual, to ensure competitiveness in the internal and external markets, guaranteeing protection against various risks, threats and losses.

Destruction as a single socio-cultural and ideological space that continuing economic disintegration and social differentiation of the population, destruction of ecological processes in Ukraine provokes tension in relations between the regions and the centre. This manifests itself in social instability, shadow economy, corruption, unequal budget support regions. The solution to these challenges lies in strengthening public institutions support economic security, sustainable use of market instruments, social and other resources and more.

Evaluation of the economic security of the region includes an analysis of his social development, which aims to identify the level and quality of life, its dynamics, major problems playing population and workforce, the level and trends in employment. Identify the level of social tension, causes of crises and opportunities and the means to overcome them. Of great importance is also a regional

analysis of trends in demographic processes directly related to social.

It recognizes the need to develop and study methods of complex analysis in crises in the economy and social sphere of the regions with administrative-territorial

arrangement of the country and foreign experience of such studies; identifying specific regions or are potentially exposed to the achievement of the crisis, in which there is a threat to economic security of the country.

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SOCIO-ECONOMIC NATURE AND COMPONENTS FORMATION OF BRANCH TRANSFORMATION PROCESS

This article outlines the main types of transformations given their full details: Manifestations, causes, wait implications for controlling character and choice of laws. Considered administrative divisions of the country as well as abroad and priority directions of development of agriculture administrative regions of Ukraine. One of the key areas of regional transformation of agricultural production and agricultural areas of the country as a whole should be optimizing their functional, sectoral and territorial structures.

For Ukrainian market economy in agriculture is particularly important, since agricultural production can provide food security and create appropriate conditions for the functioning of all segments of agriculture. The complexity of modern agrarian economic system needs to rethink the nature of structural transformation process, identifying the role of the state in the process of providing positive structural changes and the formation of a new concept of transformation. The transformation processes in the economy should be managed, i.e. structural agricultural policy must be aimed at improving the quality characteristics of the agricultural sector, namely its effectiveness.

In modern economic science, there are a number of concepts concerning the interpretation of the essence and definition features of transformation and change. In our opinion, the most capacious definition of transforma-

tion is a process of expanded reproduction level. That play in this case is understood as the focus of human activity on the conservation and development of living conditions prevailing, the material basis of its own existence, unity expressed in mutual stages of production, sale and consumption. So playing in itself is considered as the transformation of the external business environment to meet the needs of working life.

Modern industry and functional structure of the national economy, the agricultural sector of the economy and most of its regional divisions is not perfect and is characterized by imbalance and disparity in the development of raw material and processing units, a significant backlog of infrastructure and logistic support, poor development of additional, related or alternative activities. The total lack of raw materials and products, as practice shows, are the result of insufficient investment in new technology intensive and generates a total uncertainty of production. In addition, the distribution of funds for the development of food production and remains extremely uneven. The main trend of transformation of the agricultural sector of the economy and its regional units, which has developed gradually and was confirmed over the past 20 years, is the growing role of agriculture in the stabilization processing plants or relative growth of infrastructure companies.

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TERMS OF INSTITUTIONAL TRANSFORMATION TRANSACTION COSTS IN BUSINESS TELECOMMUNICATION SERVICES MARKET

This article analyzes the interdependence of market mechanisms on the effectiveness of the institutional environment, which leads to the necessity of taking into account the transaction costs in the development of forms of entrepreneurship on the telecommunications market. Reveals the basic directions of forming a homogeneous institutional environment that influences the form of integration transactions with minimizing barriers in the provision of telecommunications services. The analysis of the transaction costs of public sector entities telecommunications market.

The institutional basis of economic relations characterized by market actors transaction between entities at different levels of management based on agreements or formal regulations and informal institutions. Transaction costs arising because of economic interaction of domestic telecommunications operators grow through the incomplete formation of the institutional foundations of a market economy, which reduces the economic attractiveness of telecom innovation projects.

In addition, the development of the domestic telecommunications market is hampered by the low level of adequate institutional mechanisms regulators of transition, including a mechanism to institutionalize relationships that arise during the evolution of forms of interaction.

Therefore, the problem of transaction costs in the activities of telecommunication operators is of special interest from the standpoint of theoretical research and development practices to reduce.

The impact of transaction costs on the efficiency of business activity is accom-

panied by increased interdependence of business and market needs analysis of their joint action. The role of transaction costs in the operation of telecommunication operators as an institutional indicator is characterized as agents of opportunism common interactions in the system and the shortcomings of institutional regulation in the transaction sector : banking, telecommunications and others.

Increased attention to the impact of transaction costs on the efficiency of business activities, primarily due to the infrastructure markets as a complex system of economic relations between the entities sold under certain economic and legal order, which is formed and played their direct participation and based on their economic interests. This is due to their importance in the social-economic (income markets of transport and communication accounted for over 14% of GDP) and political development. In this connection, special relevance acquires the balance of economic policy to ensure national economic interests. Management of transaction costs in markets telecommunications services involves analyzing not only the threshold-selected indicators, but also a comprehensive assessment of economic processes.

The effectiveness of the current economic agents determined not so much chosen long-term market strategy, and everything is mechanism that is more appropriate as interactions with other market participants and institutional adjustment arising under the brand integration between asset relationships and organizational forms of business enterprise struc-

tures. One of the factors of transaction costs acted striving to adapt to the dynamic market environment, telecom operators to

minimize opportunism, but the uncertainty of the institutional environment, in which decisions about resource use.

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UNREALIZED LABOUR POTENTIAL ASSESSMENT OF THE UKRAINIAN REGIONS

Region's labour potential is one of the most important economic indicator, for it is impossible to create social, economic and other benefits without a man. Quality is the using of labour potential provides sustainable economic development of the region and fosters the growth of social stability.

The quality of the management decisions made by local authorities depends on the availability to promptly detecting labour resources reserves by assessing the level of the regional labour potential.

The actuality of the research is because despite significant number of methods for labour potential assessment there is no generally accepted method that would allow determining reserves of the growth in labour productivity. The use of this will increase production output and, therefore, foster the growth of gross regional product and national income, and eventually improve the quality of life in the regions.

The main idea, which lies at the basis of the method of labour potential assessment, is as follows: the available labour forces and hidden or unrealized opportunities determine the labour potential. Thus, available

resources are characterized by working population, and non-working population characterizes unrealized opportunities.

The implementation of the proposed assessment method involves five stages:

development of information database of initial parameters for analysis; standardization of indicators; calculation of the weighted coefficients of indicators; definition of the integral index of the labour potential level by the region; interpretation of the results received.

The labour potential assessment method can be used to define the level of unrealized labour potential. Thus, the region's unrealized labour potential is defined as the difference between the labour potential and realized labour potential.

The proposed approach to the labour potential assessment allows, firstly, to minimize the costs of index calculation, both monetary and time costs, secondly, to consider the quantitative and qualitative characteristics of the labour potential, thirdly, to determine unrealized labour potential, which in fact, is the region reserve of labour resources.

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THE ROLE OF PUBLIC-PRIVATE PARTNERSHIP IN REGIONAL DEVELOPMENT

In recent years, around the world there is a steady trend towards greater involvement of private capital to the implementation and financing of innovative projects at the regional and national level. The question of the mechanisms of state-private partnership is quite dynamic and require constant monitoring, especially in terms of the impact of external crises, the general trends of the world economy. The study identified key advantages over traditional projects PPP projects providing public services sector. Public-private partnership defined among the key mechanisms for implementing the policy of modernization of Ukraine's economy, solving important social and economic problems. Potential implementation of public-private partnerships as a tool for deepening of inter-regional economic integration is that the partnership of state and business interests require harmonization of these two major institutions of modern society and economy. The importance of PPP projects have on local government level. In cities and towns (utilities) are the main load of a large number of projects of social importance. The main problem that faced with the local authorities is the lack of financial resources. Therefore, at the level of local government to attract private capital to solve urgent social and economic problems should become common practice. An important factor for the successful implementation of PPP is the presence of a stable and predictable market conditions. Public-private partnership can be considered as an alternative to privatization, as objects of public-private partnership is not transferred to the ownership of private partners, there is risk sharing between the private partner and the state of the object on the functioning of the infrastructure and

services provided, thus achieved significant improvement facility by attracting private investment and joint (with public and private partners) management.

Modern Ukrainian economy is in a protracted investment and innovation crisis, there is a constant lack of investment capital, especially for our region. Ways and specific mechanisms to achieve the objectives of European integration of Ukraine, tactical approaches can and should be flexible and sensitive to changes occurring both within the state and in the EU and worldwide. Until now, the main focus was mostly building mechanisms of political relations with the EU, and this work definitely can not stop. At the same time efforts should now focus on significantly expanding and deepening practical cooperation between Ukraine and the EU on all main directions – the economic and trade; Foreign and security; in the field of justice and home affairs.

The importance of public-private partnerships in regional development and growth of small and medium enterprises as the route of administration capacity and efficiency of private sector development initiatives at all levels is recognized. PPP mechanisms are widely used in the UK, Germany, Italy, France and Japan.

In EU countries, including France, Italy, Spain, for a long time already there are projects aimed at the development of transport (road and rail) systems, as well as projects in the area of municipal services based on concession. Enterprises in these sectors can not be privatized because of their strategic, social and socio-political importance. In this case, public-private partnerships in general, and in particular the mechanism of concession is strategically important alternative to privatization of state property.

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BUSINESS PROCESSES IN THE CORPORATE SECTOR: MANAGEMENT IN TELECOMMUNICATIONS

This article is devoted to features of the corporate sector in the telecommunications sector at the level of business processes, inter-corporate cooperation with sub-operators of telecommunications services, the problem of adaptability of business management systems and the release of the basic principles of these systems for telecommunications sphere in the national economy.

The limit of the millennium proved to be extremely difficult for Ukraine: social and political revolution, the rapid development of specification of property rights, changes in consciousness, the emergence and use of new management technologies, transformation of almost all economic institutions naturally caused systemic shift in the global and national economic policy, which became the foundation for structural changes in the behavior of economic agents, including the special place corporate form of business organization telecommunications operators.

System transformation and rapid development of the telecommunications sector in Ukraine began with the acquisition of its independence and continue today. In the twentieth century is difficult to imagine at least one economic agent who has not used the services of this sector.

One of the defining features of the telecommunications sector in the national economy is that all the most successful operators operating on the domestic market are corporations which necessitates research operators simultaneously in three aspects – as corporate enterprises as structural elements of these areas, as well as sub-economic and information objects innovations.

An important prerequisite for effective economic activity of the corporate sector in telecommunications is not only a flexible

pricing policy, but properly placed customer care. As you know, most profitable customers this sector of the national economy is not private persons and companies. That is why corporate private operators work mainly with companies, including sub-operators of telecommunications services (acting as one of the co-founders of such companies).

The main feature of business telecommunications operators, in our opinion, is that their activities could be defined as a symbiosis of two enterprise forms – production and services, namely: manufacturing of telecommunications services (significant technical capacities targeted at the needs of customers information exchange). So, for this sector of the national economy should apply management principles applicable both in traditional productive activities and in services.

In modern telecommunications markedly increased role of automated supervisory control and operational management in solving the task of reducing revenue losses from idle equipment provider. This is firstly due to the fact that the essential element of culture service level agreements involved in the practice of operator networks and data services, is to ensure readiness services and options appropriate equipment.

Secondly, new services provided corporate telecommunications operators, and especially e-commerce services, put forward higher requirements for preparedness networks; because this situation is caused by high cost of downtime, then – according to standard methods of determining the economic effectiveness of automation means – you can achieve a sufficiently small payback period of appropriate automated systems.

Current market conditions require precise and operational planning and design of telecommunication network resources based on actual data traffic and quality of service. Only such an approach, in our view, can provide commercially reasonable load equipment subject to the standards of service quality in the corporate sector in the field of telecommunications. This data processing systems and traffic planning system should be considered as an integral part of the complex network management.

Special and separate attention worthy problem organizing relations between operators of telecommunications networks (telecommunications service providers) and suppliers of control systems. In a series of system-processes at the domestic market management systems defined three main suppliers: communications equipment designers, system integrators, independent telecommunications or computer systems and networks and independent developers and systems management software.

SECTION 5. DEMOGRAPHY, LABOR ECONOMY,
SOCIAL ECONOMY AND POLITICS

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**ASSESSING THE LEVEL
AND CONSTITUTE SOCIAL DEVELOPMENT OF UKRAINE**

This article summarizes and analyzes the main trends in social development in Ukraine. Background research of the author confirmed the low standard of living and an exacerbation of socio-political crisis in Ukraine. In fact, the generalized trend of social development in Ukraine is experiencing significant destructive changes. The analysis and evaluation components of social development in Ukraine in the context of its economic component in the dynamics showed overall downward trend and low indicators in general. Evaluation method for the Austro selected statistical grouping of certain categories of indicators of social development, namely economic and human resources, housing, health, social care, education, cultural, environmental and economic development. By using an integrated assessment indicator Integral Social Development of Ukraine, which by its terms is low

(about 40% of the target level), and gradually decreased (from 47% in 2009 to a level of 41% in 2013). This trend is explained by the deterioration of the indicators of human resources, education and health, which characterize the quality of human capital in Ukraine. The growing trend for indices such groups as economic resources, culture, housing, living conditions and social protection, quality did not affect the level of social development in the country because they are not systemic in nature and the nature of its surface. Therefore, aspects of social development in Ukraine require systematic monitoring and evaluation in order to prevent and reduce social risks. The development of an open subject of research can be directed at improving methods for assessing development at the macro level and the incorporation of a larger number of statistical indicators.

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**COMPETITIVENESS VEGETABLES
AND MARKETING STRATEGIES OF ITS MARKET**

In the article the peculiarities of the prices formation of agricultural products. The necessity of taking into account social aspects of activity of agricultural enterprises, development of rural areas in the regions of the country.

According to many researchers and practitioners, a major cause of saving the crisis in agriculture is inconsistency manifested in the state pricing policy and continues to manifest itself in a sharp deterioration of equivalent exchange between agriculture and industry. It has not controlled price increases monopoly that supply the village means of production, reducing demand for agricultural raw materials of food businesses, food production because of low solvency of the general population.

Economic processes agro-industrial activities, a market economy objectively requires the formation of such a pricing policy that would ensure equivalence of exchange on the stages of material and financial support, primary production, processing and sale of goods, services and income generation necessary for extended reproduction in agriculture and rural development. The success of formation and development of market relations in the agrarian economies largely depend on pricing for the products of agricultural production, its compliance with the new conditions of industrial activity and entrepreneurship.

Price is an important regulator of the interaction of market relations. It is closely

related to the law of value, supply and demand, the territorial division of labour, which represent the driving force of economic development and growth. This requires an objective approach to the study of the process of pricing in the business and regional level, allowing for the spatial distribution and marketing environment, market food situation of consumer and the amounts and forms of state support for agricultural producers.

Price – an expression of good value considering the costs and profits for further expansion. High prices ensure the normal functioning of agricultural economy, but they must be objective for manufacturers and consumers. Under these conditions, an economic system characterized by stability and orderliness of prospects for development. On the other hand, the existing disparity in prices causes a high risk of bankruptcy of agricultural enterprises, loss of profits, recession, and deterioration of product quality and so on. Resolving this issue will enable it to develop dynamically and actively, including at the regional level, a positive impact on rural development in general.

The process of price formation for agricultural products has regional characteristics: the presence of the general tendency to excess supply over demand levels; the emergence of price distortions due to the imbalance of supply and demand; the high

cost of agricultural production, related to the specific entities in the earth; high costs of agricultural enterprises due to imperfect technology production, the use of outdated

technology, unequal exchange with industry, the monopoly position of processing enterprises, etc.; low income and solvency of the population.

SECTION 6. MONEY, FINANCES AND CREDIT

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FINANCIAL SYSTEM AS A COMPONENT OF SOCIO-ECONOMIC DEVELOPMENT OF THE COUNTRY

Economic essence of the financial system is exposed to the constituent of socio-economic development of country that consists in the use of economic relations totality in the field of forming, effective distribution and redistribution of gross domestic product and national income between her certain link. It is determined by the corresponding structure of the system in financial institutes and their intercommunications with the purpose of creation of the proper terms for the balanced economy growing, what effectiveness of economic transformations will allow to promote.

Influence of the financial system is shown on the social and economic processes of the country. It's based on integration of budgetary instruments, money-and-credit, gross

adjusting sent to stimulations of internal demand and investment activity taking into account the dynamics of economic processes and external economic environment, that will assist strengthening of level of stability of the financial system in a medium-term period. The prospects of direction in development the financial system are reasonable taking into account the recurrence of development, modern macroeconomic tendencies, indexes of financial stability.

Methodological bases of mechanism of realization of government financial control of development of economy are exposed taking into account expediency of transformation of the system of financial instruments, aims and tasks of economic politics of country on middling and long-term prospect.

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SCENARIO DEFINITION OF FORMATION SYNTHESIZED CAPITAL UNDER THE INFLUENCE OF ENVIRONMENTAL FACTORS

The article is devoted to the generalized approach to the definition of groups of factors that form the synthesized capital, based on the analysis of the intellectual, social and human capitals. Model of determination of impacting factors' groups on the synthesized capital is based on the principles of cognitive modelling. There are scenarios influences that are proposed on the formation of the synthesized capital.

Formation of synthesized capital in modern conditions of high dynamic environment is under the influence of a large set of factors. To predict the trends of its formation is important to consider features of the influence of these factors to develop the most effective scenarios can be simulated using modern methods of simulation, which determines the relevance of the study.

The analysis of a large set of studies to determine the factors that affect the intellectual, human and social capital is allowed to generalize and to structure them in levels and groups. To assess the impact of individual factors on the level of development and effective use of synthesized capital necessary to carry out the relevant analysis. Given the great complexity of the studied object is to recognize the most appropriate expert analysis methods. Research in the field of system analysis devoted to the modelling of complex sys-

tems, which include social and economic system of the state, region and company. Among the methods of modelling complex systems, distinguish two groups: methods enhance intuition and experience of experts and the methods of formalized representation systems.

The first is the methods such as "brainstorming" peer review, "Delphi" scenarios, morphological analysis, objectives tree and so on. Al.

The second group are analytical, statistical, semiotic, logical, linguistic, graphical methods and so on. Al. Due to restrictions on the quantitative characteristics of these factors that affect the formation and use of synthesized capital, it is appropriate for the task to apply the methods borderline between activation of intuition and experience and formalized approach.

A study Scenario simulation allowed to determine the priorities of the state policy, which should contribute to the formation of synthesized capital that have combined cultural, educational, political and institutional factors macro and social factors meso-environment and policies of enterprises should focus on expanding social infrastructure, training, professional development, increasing the availability of basic information resources, introduction of new innovative technologies.

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CONCEPTUAL FRAMEWORK RESEARCH TAX POLICY AS A FACTOR OF SOCIO-ECONOMIC COUNTRY DEVELOPMENT

In the article the socio-economic aspects of the regulatory impact of tax policy. Noted lack of research results of implementation of tax policy within fiscal parameters, because this approach ignores the socio-economic aspects. It is overviewed research priority areas of tax policy as factors of socio-economic development. One of the areas of tax policy studies considered assessment of its socio-economic effectiveness based on generalized direct and indirect indicators that made it possible to justify the cognitive model of socio-economic efficiency of the tax state policy. When asked to understand the social efficiency level of formation of favourable tax conditions for the duty of each to pay taxes and other obligatory payments; under the economic efficiency of tax policy – the level of formation of the tax environment that encourages growth and capital entities. Tax competition is considered the world as one of the areas of tax policy studies, development of which has led to some positive and negative consequences in the context of capital mobility. Overview main research ratings tax policy at the macro level, resulting in identified improvements rated Paying Taxes Rank and middle-fiscal freedoms rating system The Heritage Foundation.

Socio-economic development of Ukraine is the subject of regulatory impact of tax policy, whose fiscal balance and stimulating aspects depending on the current socio-economic status and social needs, bringing manifested its regulatory function. Adherence to balance the interests of society and state entities in the

field of taxation directly form the effectiveness of tax policy.

However, the practice of implementing tax policy demonstrates the existence of a closed circle on balancing these interests, including: increasing the tax burden causes a reduction in the level of economic development and the simultaneous improvement of social development by increasing social spending, and, conversely, lowering the tax burden entails raising economic development and the simultaneous reduction of social development. This dependence is available because social development, in general, based on the mechanisms of state support and maintenance, and not on the principles of self-organization and self-development, as implemented in the EU. While the social development in Ukraine based on state support, tax regulatory tools will be ineffective for the balance of interests of all parties. That is why research questions of tax policy in the context of social and economic development remain relevant.

Tax policy as a factor of socio-economic development of Ukraine, serving the purpose of the study as a regulatory tool because aspects of the operation are analysed within the fiscal parameters, including: statistical analysis and forecasting in tax revenues, evaluation of the tax burden, the efficiency of tax rates and compliance with the tax base etc.

Research tax policy as a factor of social and economic development are carried out at various levels and dimensions of measurement. The main directions of research results of tax policy include:

- Socio-economic efficiency;
- The level of tax competition and tax competitive advantages;
- The level of international rating systems.

The noted research directions form the

general idea of the impact of tax policy on micro, macro and global context of tax space. Grounded cognitive model of social and economic efficiency of the tax policy based on establishing causal relationships identified direct targets.

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REGULATORY APPROACH BANKING MARKET UKRAINE

The article deals with the regulation of the banking market through economic instruments. The author proposed the concept of regulation of the banking market, which is presented as a staged procedure and allows not only evaluating the effectiveness of the components of the mechanism of regulation of the banking market, but also clearly identifying the type of the instrument of tax policy for the country's banking market.

The importance of state regulation of the banking market, primarily due to the need to ensure the unity of the market supervision of the financial institutions and the protection of consumers of banking services. However, despite the presence in the management of the banking market of one regulatory entity regulatory mechanisms influencing the market of banking services to the process of transforming the world economy are complex and include tools of tax policy. Especially in cases when the state confronts a daunting task finding the best option to ensure security and stability on the one hand, and the need for economic growth and market efficiency – is on the other. There is also important question about finding the most effective tool for regulating banking market, which will encourage the development of the banking market services and provide a positive effect on the economic system as a whole.

The current system of regulation of the banking market was formed during the 1991-2002 biennium. Through the efforts of the state and the major participants in the banking, market was created the legal framework for the activities of commercial banks and its regulation. Ukrainian legislation establishes the main regulatory body, the National Bank of Ukraine.

Market banking is a specific market; government regulation of the market in current conditions should not only include the traditional elements of procedural regulation of the National Bank of Ukraine, but also highly effective tools to use tax policy. The proposed concept in regulating of banking services market exists not only to evaluate the effectiveness of the regulation mechanism components in the banking market. Moreover, also it's clearly identified the type of the instrument of state tax policy to the market of banking services to identify the main directions of the tax administration adjustment and justify quantitative target parameters of their operation, provide incentives of market development. It's based on the results within the concept proposed by the author developed a comprehensive strategy for improving the impact of tax policy on the regulation of the banking market of Ukraine.

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FINANCIAL AND ECONOMIC ESSENCE AND TRENDS OF CROWDFUNDING IN TODAY'S BUSINESS ENVIRONMENT

The article deals with the financial and economic essence of crowdfunding. It identified the differences from traditional forms of crowdfunding to raise funds to finance the projects. Generalized and systematized based on types of crowdfunding goal developers (authors) projects and reward features of social investors. Attention is paid to the peculiarities and typology of crowdfunding platforms, depending on the order of fundraising. Abstract figures and trends of crowdfunding in today's business environment.

The specifics of the modern environment is that the development community as well as individual entities, depends on the ability to attract and efficient use of financial resources.

Due to the impact globalization processes and development of information technology, the spread of social networking there are new forms of public finances based not on government guarantees or share capital, and on public participation. Different types of communities appears to understand that the quickest and most effective way to solve the problem of finding resources for their own development – it does not search for the cheapest credit or lobbying the authorities, and self-financing.

Therefore, the question of the relevance become extremely problematic and require further theoretical and applied research.

Crowdfunding – New technology to raise funds a large number of investors – Internet

users related to social networks, to finance various projects. Crowdfunding defined as "funding from the world on a string", "social bank", "collective purse", "popular finance", "People's clubbing."

Crowdfunding – a technology of social financing through the Internet, Form of social investment that they carry persons that are not institutional investors, such as government, business, investment funds, venture capital, business angels and others. The main actors are the social finance people for whom making money in certain projects (production, innovation, cultural etc.) occupation is temporary and additional to the main types of economic activity.

Funding in this case through specialized Internet platform to help create the most complete description of the project or funding requirements. For more informative and motivating potential investors are placed investments in the form of photos, links to videos, documents (business plan, etc.) In addition, notes required amount for financing, the period for which the money involved, the proposed percentage of income. With the social nature of the project, with donations usually indicates that the non-repayable financial assistance. There is a practice of presenting projects in such popular portals social networks, mailing information to potentially interested groups.

In summary, it can be argued that crowdfunding – an innovative financial service, the main idea is based on the cooperation

in the form of the collective funding of different kinds of projects to achieve set objectives, implemented through capital formation. It comes in small amounts from a large not previously known number of people based on open competition using Internet technologies. Crowdfunding can attract like-minded people on the project preferences, ideas, tastes and character. There

may be a true test of a new instrument for the project, determining the target audience, learning preferences and wishes of potential customers.

Considering all the facts and trends of modern business technologies, crowdfunding in the short term, with appropriate legislative provision rightly converted the Financial experiment successful working tool.

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