

**ABSTRACTS**

УДК 336.012.23

*Yu. Bartashevskaya, A. Yaworski*

**FRACTAL ANALYSIS OF FINANCIAL MARKETS: THEORETICAL AND PRACTICAL ASPECTS OF THE APPLICATION**

There are many methods of analysis of financial markets today. Our analysis has shown that the classical methods of assessment are badly useful in the economy crisis. In this case, more suitable analysis methods are based on fractal theory. In this regard, questions the study and application of methods for the analysis of financial markets and risk assessment of investments in financial assets is an actual problem that needs research.

The article considers the theoretical and practical aspects of the fractal analysis as the one of the most promising contemporary methods of analysis in the period of the intensive market fluctuations. The opportunity use of fractal analysis and basic research methods, R/S-algorithm analysis has been considered. The Hurst's indicator has been calculated of the researched companies and conclusion of the risks has been made.

УДК 330.16

*V. Bilotserkivets*

**RESOURCES CRISIS: RETROSPECTIVES VIEWS AND PERSPECTIVES OF ADAPTATION**

Resource limitations always determined the features of development of humanity, came forward as determinants of realization of progressive, stagnation or regressive scenario of evolution. Electing of concrete direction of evolution depended on force of call and instrumental possibilities of review. From 70-th XX of century human civilization met with new, extraordinarily powerful resource calls the decision of that will require considerable efforts and long time.

As an initial moment of acquisition of resource call of obvious character Arabic-Israel war comes forward in 1973 and power crisis that overcame the countries. However they are only triggers of transition of economic development to the new stage, but not determinants of his becoming set by exhausting of possibilities of the extensive economy growing in the conditions of limited of resources.

Artificial limitations of suggestion of energetic resources result in the sharp increase of charges of producers at the terms of low elastic demand on resources and increases of standard of prices. Especially sensible blow a resource call inflicts resource to the poor countries of periphery, that is not able to go after rich countries in default of own base for development and introduction of high-efficiency energy-saving technologies.

A power call for the recipients of power mediums must provide their suppliers by the additional source of profits can be pointed at realization of structural transformations, increase of the productivity, creation of modern technologies. High incomes stipulated disproportionate development of economy, provoking socio-economic and political cataclysms.

Further development is possible after two basic scenarios: on the base of nader-ascetical or the traditional influential programs.

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**METHODICAL APPROACH TO THE ASSESSMENT OF STRATEGIC POTENTIAL TO ENSURE THE MARKET COMPETITIVE POSITION OF THE ENTERPRISE**

The economic reality of Ukraine requires competitive actions, effective methods, means and tools of management. The combination of strategic abilities and opportunities determines the main characteristic of the development of industrial enterprises – their potential. Industrial enterprises that are able to use effectively and to increase their economic potential, to form it to achieve strategic goals, influence an environment provide the competitiveness of the economy. Therefore, one of the most important tasks of the enterprise is the need to develop new approaches and methods of control, analysis and assessment of their strategic potential.

The aspects of the methodical support of the evaluation of strategic potential today are considered as unresolved and topical. Methodical approach should be based on both indicators of financial and eco-

conomic performance, and the special characteristics (latent factors) that determine the level of potential business. In addition, it is necessary to consider numerous strategic potential parameters that may be in the focus of a study (of a problem). The most significant is the need for assessment of the resources, organizational, managerial and market potential of the company. Relationships with customers are a key factor for providing the desirable volume of sales. Important parameters are the degree of adequacy of the objectives, the efficiency of functions, the adequacy of the organizational structure and goals of environmental conditions, the level of corporate culture and image of the company manager, competence management, level of operate process management, level of strategic management and so on.

УДК 625.4(477)

*O. Dyvinets*

### **STRATEGIC PRIORITIES OF DEVELOPMENT OF URBAN ELECTRIC TRANSPORT ENTERPRISES IN UKRAINE**

It has been proved that the current state of urban electric transport is critical. These sector enterprises operate at a loss, harmony of basic production foundations has reached maximum level, money is constantly not enough for updates and rolling stock capital repair, the technical innovation and technological upgrading issues are being solved unsatisfactorily. That all does not allow satisfying fully the transportation needs of the urban population and causes to reduce the passenger safety level.

The priority urban electric transport enterprises development directions has been shown, namely: the organization of effective enterprises management and appropriate use of the property complex; the ensuring cost recovery operation; the technical upgrading and strengthening of material and technical base.

A matrix of electric enterprises competitive advantages and disadvantages has been constructed in Ukraine. According to the matrix, the main competitive advantages in the development of urban electric transport are: high environmental friendliness, efficiency, solving problems with the passenger capacity as well as providing a safe and comfortable passengers movement. However, the industry decline, the production potential loss, the attractiveness of private transportations that can bring faster profits, reduce the competitive attractiveness of urban electric transport, and increase the threat to its disappearance.

It has been concluded that for stabilizing urban electric transport enterprises is necessary to implement a set of measures that will create conditions for their break-even activity, attracting additional investments and priority development. It, in turn, leads to the quality improving and thus the security services, which are being provided to the general population by the urban electric transport enterprises.

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*A. Gamiie*

### **STRATEGIES OF THE CHOICE OF ENTERPRISES ORGANIZATIONAL DEVELOPMENT**

Tools of strategic choice includes strategies of choice, strategy selection methods, analysis and evaluation, strategies development and implementation design according to the stages of strategic management process, methods for the assessment abilities of people who make decisions. Special attention should be paid to the criteria of choice. Composition of criteria can be different and caused by the competitive conditions, the specificity of enterprise, the experience, the existing political links and others.

The article is devoted to the questions of development of key strategic decisions for enterprise organizational development. The author examines the choice making process in rationality/irrationality-dimension, and insists on the necessity of using both these approaches. The strategic decisions choice is always accompanied by a vagueness that can concern the aims of enterprise, results of its activity, and also methods of achievement of the desired results. Coming from such position it is important to set priority of alternative decisions, applying a criterion approach. At the same time criteria must be ranked. The most important one will be applied firstly for decision choice. The author suggests four basic strategies for choice making process of organizational development, gives their description, and also the basic methods of application are offered.

Strategies of the choice considered in the article are based on a combination of rational and irrational approaches to development and decision-making, and provide management in conditions of complete or partial uncertainty. Uncertainty may refer to business objectives, desirable results of its operations and the ways to achieve them. Considered situations are the base for forming of strategy choice model. The parameters are the objectives, the type of management system, the type of choice process and the results of decisions.

### FEATURES AND DEVELOPMENT PROSPECTS OF ELECTRONIC COMMERCE IN UKRAINE

The article explores theoretical and practical aspects of e-commerce as a new type of trade. Under a term «electronic commerce» is understood such form of product supply (commodities and services) at that a choice or order of commodities comes true through computer networks, and calculations between a customer and supplier come true with the use of electronic documents and/or payment terms. In materials of European Commission on a project ESPRIT such models of electronic business: are examined cybermall, electronic reference catalogue-book, e-auction, electronic shopping center, virtual concord, virtual center of development, informative broker, provider business of operations, integrator is business of operations.

The main components of e-business, which have direct contact with each other and interconnected, creating an effective trade, were analyzed. The analysis of statistical information testifies to that in the world grows share of internet trading in a general retail. In Ukraine electronic commerce is on the stage of becoming, that is why participants need to use possibilities for development, especially taking into account the all greater personal interest of consumers in online-purchases.

Also, the article analyzes the situation of Internet services in Ukraine and prospects of its development. All domestic cybermalls run into the row of problems that require an urgent decision. The underdevelopment of the system of electronic calculations, low level of personal income and intervention from government agency, undoubtedly, will render some negative influence on development trade online in Ukraine. However, a market quickly will be raise and main reason of this height is a comfort for a consumer.

### THEORETICAL APPROACHES TO DEFINING THE ESSENCE OF BASIC CONCEPTS IN ECOLOGICALLY

Modern agriculture every year making an increasing impact on the cycling of nutrients in nature and **thus comes into conflict with the natural and historical development of the biosphere. In order to protect the environment from hazards and create ecologically develops products manufacturing. Scientific approaches to define basic concepts ecologically agricultural production are considered in this article.**

The purpose of this paper is to outline the genesis of ecological agricultural production, synthesis of scientific views on the formation of a number of terminologies in the direction of the economy agro-ecological research problems and clarifying the nature of key terms and concepts in this area.

The use of ecologically production technologies aim to improve the environment and promote fair relationships and good living standards. Currently, there is a need to unify these concept under a single definition of agricultural technologies ecologically production. To main the proposed umbrella term that would be characterized set of concepts that are in the scientific revolution, namely the definition of «ecologically agricultural technology» formulated in such a way – a system of management of agro-ecosystems based on maximizing the use of biological agents that provide environmentally, socially and economically sound production of agricultural products and raw materials for the simultaneous reduction of environmental impact in order to improve living conditions and quality of food.

### THE COMPARATIVE ANALYSIS OF GLOBAL CITY COMPETITIVENESS RATINGS

The concept of competitiveness is one of the most commonly used terms in modern economics. Today, Google search on the word «competitiveness» gives about 40 million results. And the concept of competitiveness has spread to the competitiveness of individual companies and their goods on the competitiveness of countries, regions and industries. The reason for this is growing openness and mobility of global markets, together with the diffusion of modern technology leads to their globalization and the emergence of terms such as «global economy» and «global city».

The term «global city» was first used by Saskia Sassen in hers work “The global city” (1991) applied to the London, New York and Tokyo. However, the processes of spatial dispersal and global integration, according to Saskia Sassen, have led to a significant change in the role of large cities. These are, – First, highly concentrated command centers of the world economy, in – Secondly, the key loca-

tion-based financial and specialized service firms, thirdly, in the industrial centers of new technologies and innovation and, fourthly, in the main markets for goods and services. In other words, the «global cities» and there are those places where there are processes of globalization and their meaning and identity are far beyond the country in which they are located.

As a result of a comparative analysis of the competitiveness rankings of global cities, we can recommend to Kiev to focus on the Index of Global Cities from the company A.T.Kearney. Firstly, this rating is better known (more than 700,000 search results in Google) and is freely available on the Internet. Secondly, it is published regularly (every two years), while EIU: Global City Competitiveness Index was released only once. In addition, from 2010, the authors of the ranking pay great attention to global cities located in middle- and low-income countries. Although Kiev has not yet come into the view of the rating, but given the fact of representation A.T.Kearney in Kiev, you could draw the attention of the company at such an unfortunate omission.

In any case, the most relevant to the advancement of Kyiv, and other major cities of Ukraine in the international rankings of competitiveness are fundamental improvement of government and municipal institutions; simplification of taxation and the process of customs clearance procedures; financial market development; improving the efficiency of the banking system and stock exchanges.

УДК 339.9

*A. Magdich*

#### **FOREIGN DIRECT INVESTMENT AS A FACTOR OF ECONOMIC GROWTH IN THE CENTRAL AND EASTERN EUROPEAN COUNTRIES**

FDI plays a more significant role in gross fixed capital formation in transition economies than in developed and developing countries since it makes up for lack of domestic savings and envisages establishment of many start-ups and effective restructuring of already existing companies which, in turn, contributes to economic growth.

In recent decades, FDI in CEECs has been characterized by high growth dynamics and therefore has played an increasingly important role in the economy of the region. The ratio of accumulated foreign direct investment to GDP, which is used to assess the impact of FDI on the economy, exceeds 50 % in half of the CEECs. In this connection, a quantitative analysis of the impact of foreign capital on economic development of the CEEC has been carried out.

The analysis revealed weak correlations between economic growth and FDI in most countries. The only exceptions are Russia and Ukraine, where the correlation coefficients are significant in almost all cases. In Poland and Bulgaria a statistically significant positive correlation was revealed between GDP growth rate and FDI growth rate, in Latvia – between GDP growth rate and FDI inward stock.

A possible explanation for insignificant role of FDI in economic growth across the region, despite its significant contribution to GDP, may lie in a low quality of foreign investment.

The analysis showed that the mechanisms for attracting foreign capital to the CEECs are lost their effectiveness and require revision. Governments of the countries should reflect not only on the revision of approaches to improving investment climate, but also on the establishment of reinvestment mechanisms.

УДК 669.013(477)

*D. Nikolaenko*

#### **ASSESSMENT OF INTER-SECTORAL ENTERPRISES COOPERATION OF METALLURGICAL COMPLEX IN UKRAINE**

The aim of the article is to analyze the economic relations between the national economy three branches: metallurgy, construction and engineering based on the construction interbranch balances methods.

Chain and basic price indices for products and indices of industries' production volumes changes of «Metallurgy and metalworking», «Mechanical Engineering», «Construction» have been calculated.

Intermediate consumption and production output industries' «Metallurgy and metalworking», «Mechanical Engineering», «Construction» have been calculated for 2008-2012. In addition, these industries direct costs coefficients have been evaluated. It made possible to conclude the reduction of intermediate consumption industries' volume of metallurgy and metalworking, mechanical engineering and construction products in the period 2009-2011, which has largely been due to the investments restriction in this industry caused by the global financial crisis.

Also relatively small contribution products industry «Metallurgy and metalworking» have been proved in the total machine-building industry output mathematically, due to the low volume metallurgical products application in domestic engineering. In this period, decrease of metallurgical products in

construction consumption volumes have been observed that is caused by as the change in the construction projects structure, as the other components share price increase in the construction production.

The Hawkins-Simon's criteria calculation has been done upon which the ability of industries «Metallurgy and metalworking», «Mechanical Engineering», «Construction» to satisfy domestic demand for the industry has been proved.

УДК 339.1

*V. Pavlova*

#### **ABOUT CONCEPT OF TRADE DEVELOPMENT IN A CITY**

Trade as an important area of the national economy has significant influence on the competitiveness of the state. One of the indicators in determining national competitiveness in the global competitiveness index is the efficiency of the market for goods and services.

Considering the role of trade in the formation of life of the population, its development in large cities gets great value that should be reflected in the concept.

Modern approaches to the definition of large cities allowed us to refer to them those where lives at least 670,000 people. Dnipropetrovsk is one of these cities, which entered the top 20 richest cities in Ukraine.

An important feature and characteristic of these cities is to assess their infrastructure on the criterion number of grocery supermarkets, shopping centers and sports complexes.

Dnipropetrovsk region on goods market efficiency in Ukraine occupies 17th place out of 27 with a score of 4.09 while the average value of 4.26, although the size of the market takes 2nd place in Ukraine. The main contribution of great city is Dnepropetrovsk.

The necessity of forming the concept of trade big city explained by the fact that in Ukraine, they define the social, economic, political, legal and other aspects of national life.

The concept includes components: goal, objectives, directions and conditions of trade of the city, the main directions of trade regulation, resource provision and criteria for socio-economic and cost-effectiveness of trade, the main result of the implementation of the concept.

In order to develop such a concept is to define a set of measures of a different nature to ensure uninterrupted supply customers with safe and high-quality goods in sufficient quantity and variety that is the basis for sustainable development of trade and income growth in the city's budget.

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*V. Pikalov*

#### **PERSONALITY KNOWLEDGE OF WORKERS AS POTENTIAL OF DEVELOPMENT OF ORGANIZATIONAL KNOWLEDGE OF SUBJECTS OF ECONOMIC ACTIVITY**

In a new economy, based on knowledge, management knowledge is by the basic element of strategy of development of subjects of economic activity which provides a rapid and effective reaction on the changes of requirements of business-environment due to the use of organizational knowledge. Last, in turn, are based on personality knowledge and talent of workers of management subjects. Therefore one of major tasks of management knowledge are creation and support of corporate culture stimulant creative thought of employees and high level of voluntarily exchange knowledge between them

The analysis of existent theoretical ideas testifies about the features of process of creation of organizational knowledge that the generation of new knowledge is related to co-operation of workers into organization and with an environment, and by key factors by contributory infringement to their generation is: intention, autonomy, shaking and creative chaos, surplus and variety of information.

For creation of new organizational knowledge the special importance for workers is also presented by incessant development of system thought, improvement of the personal trade, use of intellectual models, making of general point of view and ability to study in a group. Thus, creation of new organizational knowledge is continuous process of the personal and organizational self-renewal requires further more meticulous research of mechanisms of exposure and comprehension of new intellectual models.

УДК 364.1

*A. Pinchuk*

#### **EMPIRICAL RESEARCH OF COMMON FACTORS OF INFLUENCE ON THE WELFARE OF INTEGRATING COUNTRIES**

The pace of integration is accelerating every year. However, the success of the integration process is highly dependent on the level of preparedness of some economical areas to the interaction with the

external world. In this context, special attention should be drawn to the common factors influencing the well-being of the integrating regions, because the focus on synchronization of such factors in the long term perspective could be the key to the successful integration. The purpose of this paper is econometric evaluation of factors that determine the well-being of countries, and identifying common factors that increase prosperity of integrating countries.

To achieve the purpose econometric models with panel data were built and evaluated, which determine the influence of the main economic development categories on the well-being of countries in European Union, Ukraine and Custom Union with Russia, Kazakhstan and Belarus Republic.

The results of these models empirically prove significance for prosperity increase of such economical factors as level of development of financial markets and external trade intensity; volumes of foreign investments and savings amount; budget balance, inflation rate and trend of monetary base.

This research concludes that the effectiveness of integration of any of the considered regional unions (EU, UA, CU) depends much on the relationship between economic development factors that were included in the panel data models. On the one hand, this result is very valuable from a practical point of view as far as it specifies directions for further research of integration potentials for Ukraine. Also the empiric research of common factors influencing the welfare of integrating countries adds a new look to the study of the integration processes. Providing the correlation between the criteria of optimum currency areas (OCA), which considered as obligatory condition for effective integration, and internal factors increasing welfare of the region allows consolidating of global integration goals and individual benefits of each member of the integration.

УДК 378.147:004

*N. Rizun*

#### **IDENTIFICATION OF THE TESTEE'S INDIVIDUAL INTELLECTUAL ACTIVITY**

The aim of the author's study is to develop a complex of mathematical methods, models and algorithms for the identification of individual intellectual activity of the testee, allowing to obtain an objective set of individual characteristics of professional and meaningful identification of her/his professional status on the basis of analysis of structures distributed in time evidence of the process of passing the certification procedure.

The complex mathematical methods, models and algorithms for the identification of individual intellectual activity of the testee were developed. This complex allows:

- to formalize the notion of test tasks as intelligent information models of real objects, concepts, situations;
- to formalize the process of individual intellectual activity of the testee as a set of cognitive processes and to execute their simulation using transient processes of the classical PID-controller;
- to perform the formulation of the testee's task in the process of testing certification procedure, which confirm the required level of actual professional knowledge and specify the basic criteria for evaluating the quality of testee's individual intellectual activity;
- to obtain a set of characteristics of the sustainability of testee's individual intellectual activity through the using the indicator of the correlation coefficient. This coefficient is the measure the strength of the dependence between the serials of the reference and the actual time of the expert intelligent information models processing. The correlation coefficient in this interpretation could be used as a tool for analyzing the structure of the individual data about the process of passing the certification procedure, distributed in time.

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#### **THE MAIN PROBLEMS OF YOUTH UNEMPLOYMENT IN UKRAINE**

To solve the problem of youth unemployment a set of actions devoted on increasing the enterprise activity should be taken. In conditions of financial-economic crisis the problems and prospects of developing enterprise and small business activity and youth employment are becoming more urgent. The analysis of problems and tendencies of youth participation in developing enterprise activity in Ukraine has been given. To attract young people in the business activity the next measures should be recommended: balanced regulatory system, government support and bureaucracy reduction.

Despite the political and economic instability in Ukraine we can speak about the favorable external conditions for the self-employment of young people who have high enterprise potential. It can be proved by the results of the research: the positive dynamics demonstrates that young people are ready to start and develop their own business.



In this connection Ukrainians should have professional training to require special business skills, so the educational component is of the great importance nowadays. Today Ukrainian educational system have the gap between the business training at the higher educational establishments and the labor market requirements which leads to the problems connected with the start-up and development of small and medium-sized business. The **misbalance in training of the young specialists and the real economic requirements** results in the professional misbalance of the labor market and unemployment problems.

УДК 330.3(477)

S. Shumska

#### MACROECONOMIC IMBALANCES OF ECONOMIC DEVELOPMENT: EUROPEAN PRACTICE AND ASSESSMENT OF THE SITUATION IN UKRAINE

World experience and research sources recent crisis shows that the problem emergency response and prevent new problems closely related to the identification of accumulated imbalances of economic development. In Ukraine systematic work on their quantitative dimension in European coordinate system just started, so macro-imbalance assessment conducted in Ukrainian economy according to European procedure, which is the purpose of this article, does important research results into practice.

The European experience shows that an important component in The EU Economic Governance structure is *Macroeconomic Imbalance Procedure (MIP)* – the procedure definition of macroeconomic imbalances, which is a monitoring mechanism, which aims to identify potential risks at an early stage to prevent the emergence of adverse macroeconomic imbalances and eliminate those that are already established. A key element of the implementation of MIP is to create the table *Scoreboard*, which consists of indicators reflecting external imbalances, competitive position and internal imbalances. This combination of indicators (and their levels) can display both short-term rapid deterioration and gradual accumulation of imbalances in the long run.

The analysis of the indicators over the 2002-2013 confirmed the existence of problems in the Ukrainian economy, which form the internal and external imbalances: every year at least one or two of the indicators signaled their presence. Situation that could be called «excessive imbalances» recorded in the pre-crisis in 2008 when three indicators confirmed the implementation of threats and in 2013-four indicators exceeded thresholds. In contrast to the global trend to reduce the concentration of imbalances on projections for 2015 confirms the continuation of accumulated imbalances in the domestic economy.

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I. Taranenko

#### GEOSPATIAL MODELS OF INNOVATION-BASED COMPETITIVENESS OF COUNTRIES

Innovative interaction between the actors of global economy taking place in bilateral and multilateral basis with varying degrees of intensity and depth of integration, within international integrated groups of countries and beyond, through the conclusion of international agreements, implementation of specialized international programs in education, basic and applied research, scientific and technical cooperation, industrial cooperation in various sectors.

Development and practical implementation of policy measures to reduce gaps and strengthen competitive advantages by the interaction of innovation and globalization-and-integration factors should happen considering the composition of geo-innovation clusters – specific spatial and functional groups in the structure of the global economic system.

The author proposes the concept of geo-innovation cooperation in the global economic system, which includes strategic geospatial model of innovation-based competitiveness on the basis of geo-innovation clusters. There are three groups of models: 1) individual (mono-active) models; 2) integrative (symmetrically– integrated and asymmetrically-integrated) models; 3) combined (globalized, interactive) models.

An interactive model of innovation-based competitiveness represented by the elements of symmetrically-integrative and asymmetrically-integrative models is the most effective for Ukraine. The introduction of interactive model should take place on the basis of economic integration and multi-depth bilateral interactions with countries belonging to different geo-innovation clusters. Implementation the interactive model for Ukraine

Implementation an interactive model of innovation-based competitiveness for Ukraine should take place through a gradual transition from interaction with countries with similar levels of innovation potential to integration-and-innovation ties with countries with high innovation potential. It allows fully realize the benefits of innovation integration with the developed countries.

УДК 620.9:657.92

*K. Ushchapovskyi*

**ADVANCING OF THE RESEARCH AND PRACTICE APPROACHES  
TO FIXED ASSETS ESTIMATION AT SE »NPC »UKRENERGO»**

The article represents the assessment of the technical condition of the fixed assets of SE »NPC »Ukren-ergo», which revealed a substantial controversy between the general long-term (often more than standard) lifecycle of the fixed assets and relatively low values of their depreciation coefficients.

The nature of this contradiction consists in the distortion of the actual data of the initial and depreciated book value of the fixed assets of the enterprise, i.e. their costs in accounting documents disagree with their real (fair) values.

The distorted valuation of the fixed assets of the company has a number of adverse effects which tend to reduce the efficiency of its functioning and sometimes even question the mere fact of the company existence. In accordance with the norms of Ukrainian legislation, the fixed assets value adjustment can be accomplished either by indexing or revaluating (final appraising or price reduction). The critical analysis conducted in the paper of the ways of the value adjustment allowed to define the advantages and disadvantages of each of those and justify new research and practice approaches to revaluation of the initial cost and depreciation of the fixed assets with account of the expectative duration of their additional running.

The application of these two approaches must improve the ability of the manager to make reasonable justified decisions, to encourage the improvement of the current financial circumstances of the company, the promotion of its investment potential and the securing of its sustainable reliable activity in future.

УДК 336.322(477)

*M. Vakulich*

**ANALYSIS OF EVALUATION METHODS OF INVESTMENT CLIMATE  
BY SECTOR: IMPLEMENTATION OF FOREIGN EXPERIENCE  
IN UKRAINIAN ECONOMY**

One of the fundamental problems of the world economy is the problem of lack of investment resources and fight for their effective use. Because investments are always oriented to the future and is associated with considerable uncertainty of the economic situation and behavior of people, then this leads to a high level of probability of failure investment plans with the objective or subjective reasons. Investing in any investment project is always associated with the risk because income or losses from the project are the values of the random that is unknown at the moment of making the investment decision. Therefore, one of the reasons that restrains to increase external funding sources for the implementation of investment projects in the transition economies, there are high risks of investing investment resources, which may lead to a shortfall in expected profit or loss of the invested funds.

The purpose of the article is a critical analysis of evaluation methods of investment climate in Ukraine by sector, substantiation of the priorities of the investment policy of Ukraine to enhance foreign investment and enhance their effectiveness.

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*V. Varenic*

**VALUATION OF BUDGETARY SAFETY OF UKRAINE**

The budgetary safety is the state of ensure the solvency and financial stability of public finances that enables public authorities most effectively carry out their functions.

To evaluate budgetary safety of Ukraine are mainly used Methodical recommendations for calculation of economic safety Ukraine that allows calculate the indicators and compare them with standard values as specified in this method.

However, we suggest using the method of correlation and regression analysis for finding relationship between government revenues, expenditures and the level of public debt. This analysis will help find a relationship between these indicators and evaluate the level public debt with meanings revenues and expenditures of the state budget.

The results of modelling can not only evaluate the influence of selected factors on performance indicators, but also to predict the volume of public debt in the future. The described method can be successfully used to assess different types of financial security, not just budgetary, find dependencies between different indicators and evaluate a broader range of indicators.



УДК 336.74

*K. Vorobiova*

### **SUPPORT MANAGEMENT DECISION MAKING SYSTEM IN CURRENCY REGULATION**

A prerequisite for the emergence of macroeconomic currency risk is volatility of hryvnia exchange rate. The direction of such volatiles has a direct impact on economic activity and the dynamics of external obligations of Ukraine. The economy of Ukraine at the present stage of its development is considered as the flow of resources in a large number of subsystems, including the system's currency and financial management, which are part of larger systems. The presence of such large systems is characterized by a high level of uncertainty and riskiness of their components, the lack of reliable and complete information base.

To provide for the development of system solutions for foreign exchange control is needed is a systematic analysis of the process of management in the conditions of risk and uncertainty that may be the basis of the support decision making system in foreign exchange management.

Demonstrate the mechanism of creation and functioning of systems of management decisions related to the state of the currency regulation, by highlighting the hierarchy of objectives of monetary policy, to determine its basic objectives and, if necessary, adjust them in the process of state macroeconomic management of foreign currency risk. Precisely in order to minimize the influence of the subjective opinion of the person is necessary to use the system support decision making in foreign exchange management.

УДК 007.009.12

*S. Yaremenko*

### **RESEARCH OF COMPETITIVENESS OF MOBILE PHONE SERVICES WITH THE AIM OF FINDING WAYS TO IMPROVE IT**

The article analyzes the status and trends of Ukrainian market of mobile services, which is characterized by relative stability, which contributes to the progressive marketing policy of mobile operators. The main trends include diversification of digital content; improving trend of mobile applications, audio and video content; expansion of mobile and fixed Internet; providing services 3G / LTE.

In this work the SWOT-analysis of the company on which the ways of strengthening strengths, eliminate weaknesses to overcome external threats and better use of market opportunities.

The investigation revealed preferences of consumers and the factors affecting their choice of service provider.

Based on the results highlighted the main ways of improving the competitiveness of the mobile operator, namely:– carry out measures to improve the process of formation and control of quality and service;

- constantly monitor and evaluate measures consumer response;
- develop an effective system of motivation staff to their interest in the improvement of customer service;
- carry out regular monitoring of the marketing environment in order to identify deficiencies in the company;
- continue an active campaign using various media channels that meet the characteristics of a particular segment.

This will keep the leading position of PJSC «Kyivstar» in the Ukrainian market of mobile services.

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*T. Yarovenko*

### **FACTORS OF INVESTMENT-DRIVEN DEVELOPMENT OF EDUCATIONAL SPHERE OF UKRAINE**

To ensure the innovative changes in the educational sphere proclaimed in the majority of the countries worldwide it does not suffice to employ organizational measures only – an investment support is required driven by means of a targeted investment policy.

Development and realization of the investment policy in educational sphere at each stage of the investment-driven development of the education possess certain peculiarities (with regard to its content, top priority objectives and choice of methods and means of realization) that are defined by a sum of factors (interrelations, conditions.)

Revealing and systematizing the factors of investment-driven development of educational sphere of Ukraine is a solid baseline for developing an efficient investment policy for educational sphere at its every level.

The suggested approach to systematizing such factors is predetermined by the necessity to account for their impact during the development of the investment-driven policy at various economic levels in respect of the spheres of emergence.

In the process of implementation of measures for managing the investment development of the educational sphere it is of utmost importance to take into consideration that the factors revealed constitute a specific system with a synergetic effect.

The elaborated systematization of the factors of investment-driven development of educational sphere of Ukraine account for trends, peculiarities and prospects of development of educational sphere, domestic experience and latest attainments in the sphere of educational investment (incl. international educational investment).

Its employment during the development of investment-driven educational policy and use with legislative sources guarantees an accelerated innovation-driven development of education in Ukraine.

УДК 621:658.2

*O. Yevtushenko*

#### **INFORMATION SUPPORT FOR REPRODUCTIVE MANAGEMENT OF MACHINE-BUILDING ENTERPRISES' FIXED ASSETS**

The need for fixed assets and their compliance with modern technologies is one of the primary challenges facing the machine-building enterprises of Ukraine.

Information security of management is associated with the collection, accumulation, preservation and analysis of information which is necessary for the operation of the economic mechanism of enterprise management.

Through streamlined information flow and well constructed information system we can achieve efficiency of administrative decisions. Information flow is a set of information necessary for the implementation of the enterprise. Information flows of business process of engineering enterprise are related with funding reproduction of fixed assets will include: cost accounting for the production and installation of fixed assets; the carrying value of fixed assets; depreciation; accounting repair costs of fixed assets; account the availability and use of sources of funding reproduction of fixed assets.

When building an information security of management of expenditure on fixed assets reproduction we have to take into account the peculiarities of the company's activity. Isolation and characterization of information flows associated with the reproduction of fixed assets for machine-building enterprise allows improving the efficiency of management by gaining intelligence.

Building a system of indicators which characterize reproduction of machine-building enterprise's fixed assets allows estimating the parameters of the reproductive process and the choice of effective measures to ensure of fixed assets' reproduction.

In order to improve information of machine-building enterprise's fixed assets carried to perform by optimizing moving of information flows of the company as well as automation systems management.

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#### **THE DEVELOPMENT OF INTEGRATION PROCESSES AT THE REGIONAL LEVEL: INFORMATION ASPECT**

Today decentralization is not only an objective necessity, but the official direction of public administration reform, which is defined by the program of the Government of Ukraine.

Transferring a lot of public policy emphasis on centralized management at the regional level, accompanied by the transfer of powers to local executive authorities and local governments, open opportunities for sustainable and effective development of the regions of Ukraine.

The existence of substantial interregional differentiation conditions for regional development makes adjustments to decentralization and should take into account not only the economic and social aspects, but also informative one.

Today the unresolved issue is information asymmetry at the regional level, which is manifestation of the uneven development of information infrastructure in regions, low rates of regional informatization and indistinct concepts of information policy at the national and regional levels.

The theory of institutionalism becomes significantly relevant for study of Integration of regional informative spheres into a single information space. It is a reliable basis for the analysis of information exchange regulation in the transition to a new economic structure – information economy.

Institutes regulation of regional cooperation should be defined in the state information policy. But the leading role in these processes should be taken away not only the state but also such institutions as law, public opinion, information and corporate culture, democratic guarantees and so on. Only a set of institutions can provide effective coordination processes of informatization and overcome an unbalanced development in the information area.