

SUMMARIES

KUDRYASHOV V. P. "Mechanisms of financing of state's budget under conditions of the overcoming of fiscal disbalances" — The analysis of the dynamics of indicators of the financing of state's budget under conditions of the sharpening of fiscal risks is implemented. The conclusions are drawn that the tendencies of their changes reflect the accumulation of fiscal disbalances in the frames of state's budget, state's social funds, and state's corporations for the last years. It is noted that, by the totals of 2015, the significant decrease in the deficit of state's budget is attained. However, we observe the tendency to the conservation of high indicators of state's loans, whose volumes exceed essentially the indicators of the deficit of state's budget. The reason is the financing of operations of the budget-debt correction.

It is concluded that the basis for the attainment of such results is the conservation of significant volumes of quasifiscal operations and the subventions for the compensation of a difference between the tariffs of the thermal energy production, the compensation of losses of the depositors of deposits, and the solution of the problems of compensation of VAT. A consequence of such operations is the accumulation of state's debt, which affects negatively the economic, financial, and social development of our country. The decrease in the fiscal deficit in 2015 was caused to a significant extent by the devaluation of the national currency and a growth of the inflation and was not accompanied by an essential upturn of economy's development and by an increase in population's incomes.

Some propositions concerning the continuation of the policy of fiscal consolidation under conditions of the restraint of its negative influences on the economic growth, financial stability, and the living standard of citizens are given. With the purpose to overcome the fiscal disbalances, the author proposes the introduction of a severe control over the budget expenditures; reformation of the system of mobilization of incomes of the sector of state's management; formation of a more rational system of mobilization of the profitable base of the Pension Fund of Ukraine and the increase in the efficiency of the expenditure of its resource; improvement of the mechanisms of financing of state's budget; reorientation of the fiscal policy to the increase in population's real incomes in the medium- and long-term periods; decrease in the gap between the rich and poor citizens, creation of conditions for the fast development of the middle class, and improvement of state's support of citizens with low incomes.

BOGDAN T. P. "External debt burden and challenges for the currency-financial policy of Ukraine" — The main trends in the sphere of Ukraine's external debt dynamics are revealed, the risks of its debt position are determined, and the indicators of debt sustainability are analyzed. It is concluded that Ukraine violates the basic criteria of debt sustainability. In two last years, the problems related to the excessive debt load and the unbalanced currency-financial position of the country acquire a critical character. The role of foreign capital flows in the sharpening of the bank and currency crises and in the appearance of the economic crisis in 2014–2015 is clarified. The presence of the so-called "triple" financial crisis (bank, currency, and debt ones), which is running under a deep economic recession, in Ukraine is shown. It is emphasized that the debt crisis in Ukraine is manifested as the sovereign-debt crisis and the crisis of corporative debts. In this case, the main means of regulation of the debt crisis are the restructurization of the debt and its conversion in property assets. The main factors of the debt crisis became the loss of possibilities for the refinancing of debts from private sources and the triple increase in the load of a service of external debts due to the hryvna devaluation. The most weighty factors of influence on the dynamics of the "EMBI-Ukraine" spread are determined, and the conclusion is drawn that the renewal of the assess of Ukrainian subjects to the international market of capitals requires the attainment of positive changes in the dynamics of Ukraine's GDP, enhancement of the national competitiveness, increase in Ukraine's international reserves to the level of minimally admissible values, and decrease in the relative value of state's debt. The following priorities of state's economic policy, which must ensure a softening of the destructive influence of debt processes and the stabilization of the currency-financial situation in the country, are substantiated: the shift of accents from the debt to nondebt sources of external financing, namely, the stimulation of the inflow of direct

foreign investments; active entry to the economic turnover of internal savings as an alternative to external ones due to a sanitation of the banking system and the development of the internal market of capitals; termination of the “flight” of the domestic capital abroad and stimulation of the return of removed capitals.

KLYMENKO O. V. “Markets of nonbank financial services of Ukraine under conditions of economy’s crisis state” – The markets of nonbank financial services are a component of the total financial-economic system of Ukraine. The state of a market of nonbank financial services is analyzed by examples of the activity of its separate segments, namely, insurance companies, credit unions, nongovernmental pension funds, hockshops, and other financial institutions. Those markets depend essentially, on the one hand, on the financial-economic state of the state and influence it, on the other hand. It is shown that the stability of the functioning of the markets of nonbank financial services depends directly on GDP of the country, the rate of hryvna to dollar, and sizes of mean wages and pensions. Their main regularities, dynamics, and directions of development, including those in the crisis periods of state’s economy, are revealed. On the basis of the executed analysis, it is concluded that the markets of nonbank financial services are developing even under conditions of the crisis situation in Ukraine. The reasons and factors that hamper the development of business in this sphere and form both positive and negative tendencies and consequences are determined.

The presented data indicate that the further purposes and tasks in this sphere of the economy consist in the enhancement of the transparency and the capitalization of the markets of nonbank financial services, as well as in the improvement of state’s normative-legal regulation of their functioning. Some propositions concerning the stabilization of those markets, enhancement of their stability, and strengthening of their positive influence on state’s general financial system are given. It is shown that the strategic urgent task of state’s regulation of the markets of nonbank financial services is the guarantee of financial security, strengthening of the protection of the consumers of services, and integration of those markets into the European financial space.

KHVESYK M. A., BYSTRYAKOV I. K., KLYNOVYI D. V. “Spatial organization and directions of use of Ukraine’s natural wealth” – The natural wealth as a component of the national wealth should be considered, first of all, as the natural capital, which can be directly used as a material-energetic resource of the development of the national economy. The modern form of existence of the natural wealth is defined to be the natural-anthropogenous territorial socio-ecologo-economic system. For the efficient functioning and sustainable development of such system, it is necessary to study the spatial aspects of its formation and usage. Till now, no complex estimate of the spatial organization of the natural wealth has been performed. Therefore, this task remains actual for the modern economic science.

The purpose of the present work is the determination of a spatial organization of the natural wealth from positions of the system methodology with regard for its economic, ecological, and social functions with the purpose to increase the efficiency of its use in state’s economic activity. The object of studies is the natural wealth as a natural capital, which is organized in country’s economic space and is actual for the usage in the national economy. The subject of studies is the spatial organization of the natural wealth. Its modern interpretation as the spatial organization of the natural capital in the national economic complex formed as a result of the physico-geographical, economic, historical, and other natural-anthropogenous factors and processes is substantiated.

The main spatial levels such as national, regional, and local ones are defined. On them, the formation, assessment, and usage of the natural wealth occur by the principles of the “green” economy, “blue” economy, and nanoeconomics. On the basis of the aggregated estimates of the value of the natural wealth of Ukraine and its regions, the complex estimation of its spatial organization is implemented. To increase the efficiency of the usage of the natural wealth, a spatial-institutional model is proposed. It is based on the concept of spatial-decentralized responsible corporative management and the projectively active approach with the ensuring of the profitability and efficiency of the usage of the natural actives of integrative territorial natural-economic complexes. By the results of studies of the spatial organization of the natural wealth, an advance project of Ukraine’s natural-economic zoning is proposed.

SYNEL'NYKOV B. V. "Renewal of the leadership of the sugar-beet cluster of Ukraine in the context of the VI-th long wave by M. D. Kondrat'ev" — The transition to market relations has decreased the share of Ukraine's sugar on the world market from 24 down to 1%, which has deteriorated the economic state of SRI, design organizations, and seed and machine-building plants. The decrease in the sowed areas for sugar-beet and the removal of service of at least 80% sugar plants have favored the further social stringency in rural regions and a decrease in the flow of financial resources to the budgets of all levels.

The main reason for such tragedy of the sugar-beet cluster of Ukraine is market's fiasco. As turns out, the market cannot ensure the efficient use of resources till now. There are many reasons for this situation. The main one is the unreadiness of the sphere of science and education to successfully operate under market conditions. The economic romanticism in the context of market relations, noncreative approach to the literature, copying the experience of other countries, and neglect of the achievements of domestic businessmen of the sugar sphere in the past lead to the further lag of even the best plants of the branch from the achievements of leading sugar-producing countries.

BUBENKO P. T., GUSEV V. A. "Continue to affect the innovative development by talking" — The modern tendencies of the world economic development, as well as the problems and perspectives of the transition of the domestic economy on innovative rails, are analyzed, and the Ukrainian publications devoted to these questions, first of all, the National report "Innovative Ukraine 2020," are reviewed. On this basis, it is substantiated that the primary fundamental reasons for Ukraine's permanent failures as for the establishment of efficient innovative institutions and the launch of innovative processes in country's economy are the absence of a healthy competitive medium in the majority of economic branches, historically conditioned deficit of businessmen, and low level of the innovative culture in the society.

Just these circumstances explain, in the first turn, the innovative passivity of the large-scale Ukrainian business and the practical absence of a small technological business. Barriers lying on the way of the innovative development are provoked by the same reasons: the chronic underfinancing of the sphere of science and technologies, fragmentary low-grade innovative legislation, nonexecution of innovative programs and projects of various levels, and inefficient innovative infrastructure, which exists frequently only on a paper.

It is emphasized that the removal of the mentioned fundamental reasons for the braking of the innovative development requires the reorientation of efforts of the legislative and executive powers to the creation of a healthy business climate in country's economy, development of the competition in basic production branches, and the decisive decrease of the level of corruption. In this case, the special attention should be focused on the realization of long-term programs aimed at the enhancement of society's innovative culture and the education of an innovatively active young generation inclined to the choice of independent forms of economic activity. The development and realization of such programs requires the application of a complex of nontrivial humanitarian technologies.

STEFANYSHYN O. V., KICHURCHAK M. V. "A researcher of the economic ukrainics" — The course of life and the scientific heritage of Doctor, Professor Stephan Mykolaiovych Zlupko is considered. It is shown that the formation of the scientist took place in a not easy framework. But the extraordinary talent, purposefulness, and indefatigable industry allowed him to form innovation approaches to the study of complicated economic phenomena and processes. The economic ukrainics became the basis of Zlupko's essential principles of the world-wide cognition of economic history, history of economic thought, theory of national economy, economic nation-learning, and regionology. The scientist was the founder of a new scientific direction called the ecomology, which investigates the problems of the organic development of an individual and the environment. Due to a "genetic code," Stephan Mykolaiovych formed the system history of the Ukrainian and world economic thoughts, offered the own approach to the renewal of the national economy, regionology, research of a human potential, employment, and labor market, as well as to the economic nation-learning. The scientific contribution and scientific advancements of the scientist-patriot, which was marked by numerous rewards and gratitudes, remain actual nowadays for the consolidation of the Ukrainian nation and the development of the national economy.
