

#### SUMMARIES

**KULIKOV GENNADII "Labor costs and cost of labor: concepts, trends, indicators"** — Concepts of "labor costs" and "cost of labor" have been refined. Differences between the concepts of "labor costs" and "total cost of labor", "price of labor" and "wages", "compensation" and "wages", "labor costs" and "staff costs" are shown. The concept of "labor costs not belonging to the wage fund" is specified. Significance of these costs as a workforce reproduction factor in the system of social and labor relations is considered.

Trends in labor costs and their structural elements in Ukraine and abroad are revealed and their comparative analysis is carried out. The difference between the "production value of labor force" (that is, "real cost of labor for producer") and the "real consumer value of labor force" (that is, "real cost of labor for employee" as a consumer of goods and services) is justified.

Differences in cost of labor indicators in Ukraine and the EU countries are shown and proposals to use new indicators are suggested. Recommendations on development of the system of accounting for the cost of labor in terms of its flexibility, efficiency and reliability are elaborated, in particular, concerning the quarterly accounting of cost of labor indices, hourly wages and labor cost levels.

Purposes of using the statistical information on employer's expenses for maintaining the workforce are determined. Indicators of the costs of maintaining the workforce were estimated by users of this information. The need of enterprises for additional information is justified.

**LYPCHUK VASUL, VOINYCHA LILIYA "Toyotism concept: actuality and peculiarities of the manufacturing process organization"** — A study of evolution of the organization of production as a science has been conducted, beginning with the mechanized one and ending with lean production — from Fordism to Toyotism. The purpose of the research is to familiarize with the basic principles of organization of production in accordance with the concept of Toyotism and to provide recommendations that can serve as a basis for the formation of modern production systems in Ukraine.

It is proved that Ukraine's aspiration to integrate into European and world economic structures requires mastering of new principles of organization of production and business. In view of this, the research of the concept of business philosophy of Toyota Company, known in the world as Toyotism, was proposed. In authors' opinion, the tools and methods for improving the quality of production, such as Just In Time (minimizing inventory), Kaizen (increasing the efficiency of using creative potential), Jidoka (exclusion of product defects), Heijunka (synchronization of production and management) are worth of particular attention. An important component of the concept is to identify and prevent the main types of losses (overproduction, waiting (time loss), unnecessary transportation and unrealized creativity of employees). In this context, the experience of using the 5S program, which includes a number of activities (steps) to eliminate losses, is of interest.

The principles of Toyota, which underlie the formation of the Toyota Production System (TPS, the so-called Toyota House, or TPS-House), have been analyzed. Implementation of the main objectives of the TPS, including the high morale of workers and safety of work, excellent quality products at low cost and extremely short lead times, is especially relevant for domestic enterprises.

It has been shown that introduction of Japanese management system does not guarantee the achievement of desired goals, although Japanese concepts and management methods are used throughout the world. A significant obstacle to this may be a cultural difference; so in the future it is expedient to study the activities of companies that have implemented the Japanese management system and have a stronger position in global markets.

**MUDRAK RUSLAN, LAGODIENKO VOLODYMYR "Agroinflation and consumer price index for foodstuffs: Ukraine-EU comparative analysis"** — One of the fundamental conditions for food security is a sufficient level of economic access to food; so, finding the reasons for rising consumer food prices is an urgent research problem. In view of this, the purpose of the article is to determine the extent and causes of the impact of agricultural price index on consumer price index for foodstuffs on the basis of comparison of the phenomena studied in Ukraine and the EU. The following conclusions are drawn: (i) some Ukrainian households are in a state of food hazards due to excessive expenses for buying food; one of the main reasons for this is the constant rise in food

prices; (ii) over the past 20 years in Ukraine, prices for foodstuffs rose 11.8 times, agricultural products – 23.5 times; in the EU they increased by 45% and 32%, respectively; (iii) the main source of inflationary impulses in Ukraine's food market is agroinflation in the livestock sector of agriculture; (iv) sectoral structure of agricultural production is noticeably distorted in Ukraine: the share of livestock industries accounts for only 31.5%, which is by 12.3 pp less than that in the EU. This is the main reason for the shortage of food products of livestock production; (v) per capita production of all types of meat is by 40% higher in the EU than in Ukraine; that of milk – by 21.5% higher; (vi) in the EU (unlike Ukraine), production and consumption of foodstuffs, in particular of animal origin, are of a relatively high level of stability; (vii) export-import operations in Ukraine with food of animal origin are aimed at providing the narrow corporate interests irrespective of national ones; (viii) in Ukraine, unlike the EU, more than 99% of livestock business entities are small organizational forms that hold less than 5 heads of livestock. Such farms have relatively higher production costs; (ix) the reason for agroinflation and growth of consumer price index for foodstuffs in Ukraine is the lack of compensators of production costs in the form of budget subsidies.

**STEPANENKO ANATOLII, OMELCHENKO ALLA “Theoretical aspects of ecological modernization of economic development”** – A definition of ecological modernization is given and analysis of its existing definitions is carried out. The tasks of ecological modernization, which envisage transformation of society, superindustrialization, reorientation of technologies for the restoration of ecological balance, restructuring of the economy and formation of a technological society, are outlined. The key elements of ecological modernization and its ecological imperatives are singled out. It is shown that mainly anthropocentric approaches and invariability of the priority of economic interests are traced in the theoretical development of models of ecological modernization. It is highlighted that to prevent further degradation of ecosystems, a new ecocentric worldview and a high level of ecological consciousness are necessary. It is determined that the main forms of ecological modernization aimed at solving the environmental problems under conditions of limited and depleted natural resources are: environmentally directed development of industry; technological platforms of ecological development; ecologization of economic development; implementation and development of clean production and environmental technologies. It is disclosed that in Ukraine over the past years the level of ecological modernization of the economy has increased, as evidenced by the share of capital investments in integrated technologies of the volume of capital investments for the protection and rational use of natural resources and development of the production of innovative products, including new types of machines, equipment, devices, devices. The vast majority of the integrated technology activities are not in line with the V and VI waves of innovation, not mentioning the VII, which began in highly developed countries. It is substantiated that new model of modernization of social development should include not only the change and introduction of new technologies, but also deep institutional, social and cultural transformations. It is determined that in addition to three prospects for the development of ecological modernization – eco-saving business and consumption, effective protection of the natural environment, the ecologization of society – the fourth is also possible: emancipation of nature, that is, socialization and personalization of nature. The strategic directions of ecological modernization of socio-economic development of Ukraine are proposed and its key tasks regarding the formation of a modernizing type of ecologically oriented activity of society are determined.

**SUHINA OLENA “Ecosystem approach to valuation of damage from environmental pollution”** – In connection with Ukraine's preparation to accession to the EU, legislative acts include provisions for the implementation of an ecosystem approach to managerial practice. Therefore, it is important to develop methodological approaches to valuation of damage from environmental pollution based on the use of the ecosystem approach. The following issues are developed: (i) innovative methodology of ecosystem estimation of such losses; (ii) corresponding author's model of estimation; (iii) classification of these losses; (iv) methods of differentiation of the size of its' compensation depending on the type of ecosystem, which is a novelty of the research.

The main directions of development of the theory of losses from volley and other accidental pollutions, taking into account ecosystem principles (including factor of time), are presented. It

is established that (unlike traditional ones) the most up-to-date in foreign practice and the newest method of estimating economic losses from environmental pollution is their valuation on the basis of the cost of restoration works, since this takes into account the market value of resources and services involved in the work on restoration, i. e. rehabilitation of degraded ecosystems to the state preceding the damage caused. Under the modern technology development, the basis for such a valuation may be the conditional equalization of the cost of "work" of an assimilation potential of ecosystem to the cost of work of an artificial waste recycling plant.

An example of estimation of the cost of "work" of the assimilation potential of the soil ecosystem and the use of ecosystem approach to valuation of damage from soil contamination, based on estimation of the cost of remediation and bioremediation of soils, is presented.

On the basis of the author's methodological approach, the size of the correlation coefficients accounting the assimilation properties of ecosystems is determined for differentiation of the volume of compensation of economic losses from volley and other accidental pollutions (as a component of the author's economical classification of assimilation services of ecosystems of Ukraine).

**MOZGOVYI OLEG, SUBOCHEV OLEKSII, YURKEVYCH OKSANA "Islamic finance doctrine: the nature and evolution"** – The article identifies basic models of Islamic finance industry and provides a critical assessment (compared to conventional finance) of mechanism of their functioning. Despite having obvious positive aspects, such as limitation of speculative or risky securitization, focusing on financing the real sector of economy and encouraging the direct interrelationship between financial and productive sectors, in our view, the mechanism of Islamic economics in some ways is at variance with a number of fundamental principles of effective economic activity.

Objective factors (demographic, political, economic) cause an increase of role and influence of the industry over regional financial markets and international finance and determine the relevance of further research in this area. Today, Islamic finance comprises such commercial areas as capital markets, asset management and insurance. They represent all segments of modern financial market – commercial banking, operations with equity and venture capital, trade financing, insurance and even financial hedging.

Only a small share of Muslims' financial relations is provided in accordance with Islamic law. Under conditions of introducing the convenient, liquid and standardized financial instruments and further improvement of regulation for financial markets, redistribution of resources in favor of Islamic financial markets, as well as rapid growth of their share in international finance are expected.

**BALTABEKOV MARK "Financial accounting methodology and definition of asset: Australian and international perspectives"** – This article analyses the role of the asset in economic performance of a business and why it is important to work out a precise definition of the asset for managerial and financial analysis purposes. A short overview of Australian accounting system including both institutional and regulatory aspects has been made by the author as well as the normative nature of related regulations is examined. The research provides insights what conditions required for the asset to be in existence and analyses these insights in the light of both scholars' opinions and accounting regulations as well. Furthermore, the research looks at the conceptual framework drafts to see how the conditions mentioned above are developed in related papers and shows the process of evolution of definition of the asset under the standard-setting activity of Australian Accounting Standards Board and International Accounting Standards Board and how this activity makes effect on contemporary views in regard to definition of the asset. This article also involves discovering what problems in theory of accounting and practice can arise if existing definition will not be corrected and strongly criticizes the concept of identity between asset and economic benefits which is promoted by some accounting researches in their works. The author suggests in his article that asset and economic benefits are totally different economic phenomena and provides a clear idea what conceptual economic views are taken into consideration by Australian and international experts to elaborate a precise definition of the asset. This research also examines the main characteristics of the proposed definition promoted by international accounting experts and some possible impacts of implementation of this definition on accounting practice are considered. The role of International Accounting Standards Board and its influence on Australian standard-setting bodies' activity are also researched in the article.