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## SUMMARIES

**ESHCHENKO PETRO “Information economy: a chance to build a new model of social development or an illusion of a chance”** – The article is devoted to the research of the informational model of development, which arose at the turn of the XX and XXI centuries as a result of the information and technological revolution (ITR). The information economy, its features, ways of formation and contradictions are characterized. On the basis of statistical data, it is shown how the information economy affects the socio-economic situation of various segments of the population in developed and developing countries, particularly in Ukraine. It is proved that ITR, computerization and digitalization of all spheres of public life ultimately leads to the collapse of an existing mature socio-economic system. After all, according to the laws of dialectics, it has become internally contradictory, but at the same time it is a developed element of the next socio-economic system.

It is substantiated that Ukraine will not be able to switch to the information economy and form a new model of development unless the real causes of the failure of reforms in the country are resolved. Their consequences are: stagnation, structural deformations, deindustrialization, the outflow of highly qualified personnel abroad, dependence on advanced technologies and external sources of financing, almost total poverty and excessive income differentiation, which reproduces continuous social contradictions.

In the author's opinion, to ensure Ukraine's transition to the information economy it is necessary to develop a program of strategic development of the country. Such a program should be formed on the basis of integrated social science and technological justification, which will contribute to the renewal of production, bring it closer to the world standards and ensure the socio-economic needs of the Ukrainian people in accordance with adequate modern international standards.

**SHEVCHUK VIKTOR, CHERKAS NATALIYA “Influence of Ukraine's foreign trade structure on economic growth in context of involvement in global value chains”** – The interrelation between the volumes of export-import, GDP and industrial production is researched. This allows identifying the ways to increase the technological level of exports as a prerequisite for successful integration in global value chains (GVC). Fragmentation of the world production is usually regarded as a defining feature of a globalized economy; at the same time, the technological complication of production is necessary for successful competition in foreign markets.

The sectoral influence of export-import on GDP and industrial production is evaluated, which is important for identifying promising areas for the participation of Ukrainian enterprises in the GVCs. For empirical research, a structural analysis of domestic foreign trade was carried out in the context of the four main categories: (i) technological goods; (ii) low-tech products; (iii) metal products; (iv) other raw materials. Quarterly 1998–2016 data were used for empirical estimation. The research methodology included the use of a vector autoregression model with error correction (Vector Error-Correction Model – VECM). Empirical results indicate a clear stimulating effect of technological and low-tech exports on the dynamics of industrial production, whereas exports of metallurgical and agricultural products have a restriction effect. At the same time, technological exports significantly stimulate other segments of the export sector, while technological imports do not contribute to an increase in industrial production.

Based on the research, it is substantiated that competitive participation in the GVCs implies primarily technological complication of exports, but with the possibility of using productive links within the national economy (in particular, integration of lower technological structures into production chains and replacement of import of technological goods). It is emphasized that the prerequisites for the integration of individual export sectors into competitive value chains are based on the development of labor-intensive production, subject to dynamic wage growth.

**SHIRINYAN ARAM, SHIRINYAN LADA “Competitiveness of Ukraine's banking services market: scale factor”** – The need for effective development of Ukraine's banking services market under conditions of expansion of foreign capital and international business rules requires the presence of competitive advantages of the national suppliers of banking services. In this context and from the point of view of the European integration processes in Ukraine's economy, the development of modern tools of prudential supervision by the authorized bodies is becoming relevant.

The authors for the first time define the concept of competitiveness of the banking services market and analyze this competitiveness from the standpoint of estimation and comparison of the market indicators set of one country over aggregate indicators of corresponding markets of other countries.

A new unified methodology of complex estimation of the competitiveness of the banking services market based on the system of quantitative assessments and criteria is developed. The presented research covers the following points of the analysis of the market: territorial borders, capacity and scales; density and compactness of banks and branches; openness of the market; capacity and importance of services; density of income and services; entry and exit barriers; capitalization limits of banks; level of development of innovative services.

The approach with regard to the scale factor analysis of Ukraine's banking services market for 2007–2017 is approved. The comparison of data and quantitative indices of Ukraine's banking services market with the corresponding indices of other commensurate countries of euro-zone and world countries is performed. The place of Ukraine's banking services market at the international level is determined. Such a comparison is provided in the context of markets in the countries with developed and transition economies.

It is found that at the world level and within the euro-zone, Ukraine's banking services market corresponds to a small scale; the heterogeneity and disproportionality of services within the country are present; there exist approximately equal influences of residents and foreign owners of banks; the market has high entry barriers for new players and is at the beginning stage of the digital revolution. Bankruptcy of the largest bank will be tangible for the banking sector of Ukraine, but not destructive for the financial system of the country.

**PASKHAVER BORYS “Price circumstances of the agro-food complex development”** – The main source of financial resources of enterprises of the agro-food complex is the favorable proportions of the purchase and sale prices for goods/services. In the Soviet period, the ratio of prices for input and output of agriculture provided collective farms and state farms with almost 40 percent profitability. Subsequently, hyperinflation of the era of coupon-karbovanets violated price parity in agricultural production, which resulted in the majority of agrarian enterprises being in a zone of loss-making. With the introduction of hryvnia, the parity of price movement in agriculture gradually improved, and today the agricultural sector is a highly profitable sector of the national economy.

Currently, food consumption by the population of Ukraine is almost 20% lower than the norm recommended by the doctors. The combination of significant volumes of food exports with mass malnutrition is a sign of a drastic price disproportion – a violation of parity between the dynamics of household incomes and price movements in the national food market. The reason for the disparity is the high rate of inflation, which causes a permanent depreciation of the national currency. In 2014–2015, real incomes of the population declined by 30%, which by one third reduced its costs for the purchase of food products. Positive but insufficient rates of post-crisis recovery were observed in 2016–2017. If a third of effective demand is lost, and the pace of its recovery is at the level of 3–4% per annum, then the elimination of the consequences of the crisis will be delayed.

One should follow the experience of developed countries that use higher consumption rates (the policy of “quantitative easing”) as an anti-crisis measure. In Ukraine, the opposite trend is observed: in times of crisis, consumption rate is declining. In the author’s opinion, it is advisable to increase it to 75% of national GDP and increase savings due to the growth of investment attractiveness for foreign investors.

The main indicator that characterizes the price situation is the consumer price index. According to official statistics, real incomes of the population of Ukraine during the post-Soviet period have increased significantly, but the indicators of food consumption have considerably deteriorated. Such a contradiction shows understatement of the inflation index and requires clarification of the methodological principles of its calculation.

**SHUBRAVSKA OLENA “Agrarian corporate sector: theoretical framework”** – The author considers the development of theoretical and methodological foundations for research of agrarian corporations and the corporatization process of the agrarian sector of Ukraine’s economy. It is found that the current domestic legislation does not contain a single and comprehensive definition of a corporation in general and an agrarian corporation in particular. Meanwhile, their existing definitions show some inconsistency in the interpretation of the definition of a “corporation” in various legislative acts.

Formation of corporations is inseparable from the processes of concentration and integration. The main features of the institutional unit affiliation with the corporate sector are: the pooling of resources (capital and/or property), internal structuring and separation of property rights from the rights of management (control).

The corporation is an economic system with certain social functions. The corporate segment in agriculture is formed of agricultural enterprises, their associations and cooperatives. At the same time, agrarian corporations should not formally include the state and private enterprises with a sole proprietor, as well as farms. The agrarian corporate system is not homogeneous either in composition or in the nature of regulation. It should be structured according to certain characteristics (for example, according to the size of land-use and/or livestock). Accordingly, the development trends of various segments, their impact on the dynamics of macroeconomic indicators and the effectiveness of the state regulation of the industry should be examined.

Ukraine’s agrarian corporate sector demonstrates a generally positive development dynamics. It produces almost half of all agrarian output and more than half of plant-growing. Agricultural corporations make the main contribution to ensuring a positive balance of foreign trade in agricultural products. At the same time, corporations are responsible for distorting the structure of exports, namely for the prevalence of several groups of commodities in exports. Holding entities, whose activities are not legalized, dominate in the agrarian corporate sector.

**OLIEINIK DMITRY “The mechanism of bank interest rate formation at the macroeconomic level and its economic and mathematical model”** – It is shown that, as of today, the issue “interest rate and factors affecting it” is described in sufficient detail in terms of identifying and classifying these factors. However, both classical and modern theories consider the interest rate from the point of view of relations between economic agents: the owner of the funds (creditor) and the entity experiencing the need for additional funds (borrower) without singling out the banks.

The bank interest is considered exclusively at the microeconomic level as the fundamental rate, adjusted depending on the conditions for granting a loan or attracting a deposit and the financial condition of a bank. However, the issue of the fundamental rate – the rate formed at the macroeconomic level – remains unresolved.

Taking decision to set the interest rate, banks pursue two goals: profit maximization and risk management. The author substantiates the idea that the risk factors and effective use of funds raised are crucial for the formation of the fundamental rate.

It is shown that the basic factor of the bank interest formation, which combines the elements of risk and profitability, is bank liquidity. At the same time, under the influence of the laws of the behavioral economy, the linear influence of liquidity is transformed into an ellipsoidal one. It is analyzed that subjective factors (the Central Bank rate and its profitability) are the efficiency factors, and their effect on the interest rate is manifested in the context of comparison with the influence of the base factor only. It is substantiated that, in a crisis, the main motivational element when making decision on the interest rate is managing the risk of customer funds outflow. The author presents the interest rate model and modeling results for the banking system of Ukraine, which are quite close to the real market indicators.