
SUMMARIES

SKRYPNYK ANDRII, NAMIASENKO YURII “Optimization of gas supply under conditions of the global expansion of liquefied natural gas” – The issue of diversification and optimization of gas supply to Ukraine is extremely relevant in the process of achieving energy independence. Today there is still no global market for natural gas, but the analysis made suggests that there is a process of the price divergence of regional markets for natural gas. The optimization models of gas supply in Ukraine are considered taking into account the availability of powerful gas storage facilities, developed natural gas transportation network, own sources of gas extraction and the possibility of purchasing natural gas in the EU countries.

It is shown that diversification of gas supply leads to a significant reduction of transportation costs. In this case, the value of the target function was found provided the same gas supply price from all available sources compared with the option of gas supply from one source on the border with the Russian Federation. The availability of gas storage facilities allows taking into account the seasonal fluctuation of prices in the optimization model. Thus, gas storages act as consumers in the summer and as a source of gas supply during the heating season. The presence of gas storage facilities in the optimization model significantly reduces the integral target function, which includes the cost of acquisition, storage and transportation of natural gas. The capacity of gas storage facilities is not fully used; therefore, they can be used to optimize gas supply to Eastern European countries.

The methods of econometric analysis are used to study the effect of rising natural gas prices on volumes of its consumption. An estimation of the coefficient of elasticity of linear and logarithmic models is carried out. On the basis of this indicator, gas consumption is estimated in case of further increase of its prices for the population. The possibilities of use of gas storage facilities for stabilization of gas supply to the countries of Eastern Europe are analyzed.

IGNATYUK ANZHELA, SHOLOIKO ANTONINA “Security of Ukraine’s insurance market under financial globalization: threats and directions of regulation” – The main purpose of any insurance market is to ensure the continuity of the production process and the formation of sources of investment resources for the development of the country’s economy. However, in a context of financial globalization, this function can be unrealized due to the increased vulnerability of insurance markets to the impact of global crisis and capital outflow through the processes of mergers and acquisitions of insurance companies, foreign investments, international reinsurance, etc. This generates threats to the security of Ukraine’s insurance market. And hence, the purpose of the article is to develop recommendations on how to regulate the safety of Ukraine’s insurance market on the basis of an analysis of the manifestations of financial globalization in the world’s insurance markets and the identified threats.

The authors consider financial globalization as the formation of a global financial market that can be defined as a market in which international financial intermediaries (banks, insurance companies, etc.) sell financial services worldwide.

The processes of financial globalization cause such security threats to the insurance market, as: acquisition by foreign insurers of national insurance companies, outflow of investment resources abroad, growth of dependence on external reinsurance and others.

To strengthen the security of Ukraine’s insurance market under financial globalization, the following directions of regulation are proposed:

(i) to establish requirements for external investments of insurers not only in the part of securities of foreign issuers, but also in relation to other assets, which can be represented by insurance reserves;

ii) to carry out ongoing monitoring of security indicators of the insurance market: the share of insurance payments belonging to reinsurers-non-residents in gross insurance payments; the share of foreign capital in the authorized capital of insurance companies; market share of foreign insurance companies;

iii) to increase the independence from external reinsurance, the capitalization of Ukrainian insurers should be increased on the basis of the introduction of Solvency II principles for the growth of the reinsurance capacity of the national insurance market and stimulation of the export of reinsurance services.

BALTABEKOV MARK “Evolution of theoretical approaches of definition of an asset in International Financial Reporting Standards” – The author establishes a goal to analyze evolution of asset’s definition in professional activity of International Accounting Standards Board and to demonstrate the processes underlying the decision-making activities have been done by its experts. The article describes in chronological order how financial accounting experts introduced improvements on asset’s definition from one meeting to another and what kind of ideas of economic and semantic nature were used to back up those improvements. The author also sheds light on and scrutinizes a few papers adopted by International Accounting Standards Board and some other accounting bodies that provided the process of evolution of an asset’s definition with relevant concepts and ideas. The article discusses fundamental principles of financial accounting in regards of interrelations between economic benefits and an asset followed by analyzing of related doctrinal teachings of western theoreticians thereto. It was stated that most of theoreticians support the idea that asset and economic benefits are totally different phenomena and article promotes some arguments why this position is true. The author also draws a theoretical conclusion that economic benefits always flow to the entity in case of usage or selling of an asset, but these benefits are generated either in a form of economic benefits as itself or in a form of asset. The article provides a brief analysis of characteristics of a right having a potential to produce economic benefits and what consequences a new definition of an asset can have on accounting treatment in case of shifting away from accounting for physical objects and toward accounting for a right or a set of rights.

THOM NORBERT «Talent management by means of “trainee programmes”» – Talent Management is one of the most important instruments in Human Resources Management (HRM) worldwide. According to the assessment of thousands of HR managers it is not yet managed well. The present author has done a lot of empirical research in the German speaking countries. The result is that in the segment of young business professionals there exist well designed programmes, so called “Trainee Programmes” or “Graduate Programmes” especially for economists and similar technical studies. 130 trainee programmes could be analyzed systematically: which goals are followed by which activities and which results came out.

Six hypotheses are tested. They give input for further research and help the HR managers to avoid mistakes. At least in this field of talent management efficient HR work is done.

SHAMILEVA LARISA, KHANDII OLENA “Reserves for development of social and labor potentials of Ukraine” – It is substantiated that for economic growth it is very important to determine the reserves for increasing social and labor potentials, as well as for activating the subjects of social and labor relations to mobilize existing reserves. The authors propose to evaluate the growth reserves and the level of development of social and labor potentials through their integral indicator. It is shown that its calculation is carried out using a system of scorecards and measurement indicators by the following components: demographic, health and sanitary conditions of the population, material security, social

and labor sphere, in particular, employment and social and labor relations, education, culture, information and communication services, social cohesion and unity, social risks and social exclusion, social infrastructure.

The authors reveal that the use of factor analysis allowed estimating the quantitative influence of all the constituent elements on the integral indicator of social and labor potentials. Growth reserves are calculated for factors that hinder their development. It is shown that the total reserves can be about half the integral index of social and labor potential.

It is found that the most significant reserves are concentrated in the “Social Infrastructure”, “Social cohesion and unity” and “Employment” subsystems. For each component, the factors that largely determine the reserves, provided they are activated and mobilized, are detailed. It is disclosed that the implementation of measures to utilize the reserves for increasing social potential is related to the improvement of the socio-economic situation, ensuring the political freedom, and formation of political and social activity among the population. It is proved that the reserves of labor potential development are provided through the improvement of the quality of the workforce, which is directly related to: education, increased spending on education from all sources of funding, raising the level of pensions and reducing crime, reducing the level of disability and aging of the population, reducing the load on one job, ensuring higher levels of employment, reducing employment in the informal sector, part-time employment, reducing the severity occupational injuries.

MAKHSMA MARIYA, GAVRYLOV VOLODYMYR, VOLOSHCHUK SERGII
“Preconditions for the development of distance employment of the rural population” – The article presents the results of the questionnaire of the rural population regarding its satisfaction with employment. The relevance of this study is due to a sharp reduction of jobs in the agrarian sector and the need to find non-standard, innovative forms of rural employment to provide peasants with work in the place of residence.

The purpose of the article is to publish the results of the survey of villagers regarding their perception of distance employment and the substantiation of proposals for its development in rural areas. The questionnaire covered 622 villagers from 22 regions of Ukraine.

The survey revealed that only a third of the residents have a permanent job in their village, of which almost 40% are engaged in agriculture. The overwhelming majority of respondents are dissatisfied with their employment. Among the reasons for dissatisfaction, almost half of respondents called low wages. More than a third of the peasants complained about the harsh working conditions. Regarding the ways to improve their employment, more than a quarter of the rural residents surveyed expressed their desire to go abroad for work, and every fourth peasant sees improvement in his employment in finding a job in the city. It was also found that one third of peasants are interested in distance employment and ready to master information technology.

Based on the survey conducted, the preconditions for the development of distance employment in rural areas are identified, namely: development of rural information and communication infrastructure; popularization of distant employment among peasants; organizing and conducting computer literacy courses in villages and the like. The development of distance employment will contribute to raising the income level of the rural population.

ARKHANGELSKII YURII “On the key current problems of Ukraine” – Actual economic issues of current Ukraine’s economy are considered, namely: on subsidies to producers, budget deficit, custom duties, pricing, especially in the energy sector, ecology, and the achievements of structural adjustment. Dynamics of subsidies to manufacturers

and subsidies' distribution by industries is studied, and the formula for non-provision of subsidies to manufacturers is determined. In line with this, subsidies should not be provided to enterprises when the selling price of their products is lower than material costs (plus depreciation).

Particular attention is paid to pricing issues in the power industry: application of uniform wholesale prices for purchased electricity from its manufacturers is justified. With the introduction of a uniform price, the rent for the hydro and nuclear power plants should be introduced and sent to the budget.

The expediency of applying sharply increased tariffs for the "green" electricity is considered. The approach to the ecology should be balanced. It is hardly justified that the wholesale "green" tariff is almost 10 times higher than the similar tariff for hydroelectric power plants. The expediency of the transition to a deficit-free budget is shown. It is necessary to leave from the deficit budget; for doing this the author proposes to establish progressive rates of taxation of personal income (up to 50%, as in the EU).

A brief analysis of the results of the restructuring of Ukraine's economy, since 1992, is carried out and concluded that it is ineffective. It is necessary to strengthen the role of the state in coordinating the work of enterprises through the central ministries and departments headed by the Ministry of Economic Development and Trade of Ukraine, which should again be transformed into a renewed Gosplan (State Planning Committee).

Given the theoretical inconsistency of the thesis that a monopoly can raise the price without following the law of supply and demand, it is advisable to eliminate the Anti-Monopoly Committee of Ukraine and the National Energy and Utilities Regulatory Commission of Ukraine, which are similar to the former State Price Committee in the Ukrainian SSR and determine the price for all – including the monopolists.
