
S u m m a r i e s

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TRANSITION TO A CRISIS FREE DEVELOPMENT: MYTH OR REALITY?

The aim of the research, the results of which are excerpted in the article, is to identify the causes that triggered the global systemic crisis and the efficient mechanisms to overcome the latter. The author reveals that it is possible to understand the objective reasons of the repeated crises in development of the world and every single country, as well as to solve the problems of the present and to see the outlines of the future by applying the new methodology, designed by the author for cognition of regularities in the development of human society. The basis of this toolkit is comprised of the revealed purpose-oriented pre-determination in the human community development, as well as systemic, integral and cross-disciplinary approach to be applied in analysis of all facets of life, plus the single measure for all processes – i.e., time, and the single criteria of efficiency – i.e., the time between emergence and satisfaction of a human individual's need. If the time between the emergence and satisfaction of an individual's need is evolutionary and makes no reverse, then the development path has been chosen correctly. The given methodology has made it possible to find out that on the whole multi-century path of the human community development, there have existed only two paradigms of the human system development. The cycles, crises, chaos and all negative phenomena are natural products of the second, the indirect paradigm of development. The author substantiates the necessity to move to the previous, first paradigm of development based on direct interconnection between production and consumption by a concrete individual, but this, she argues, should be done on a new and highly technological level. Practical implementation of such life-organization model at each local level is the only possible condition for transition to sustainable crisis-free development. The main task in this context is not to miss the time.

Keywords: systemic crisis, sustainable development, new methodology of cognition, aim, concrete individual, time, efficiency criterion, two paradigms of development reconciliation of interests, new life-organization model.

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ASSESSMENT OF INTER-SECTORAL EFFECTS OF STIMULATING THE DEMAND FOR THE PRODUCE OF INDIVIDUAL SECTORS OF UKRAINE'S ECONOMY

Developing forecast and program documents on encouraging sectoral development requires assessment of the influence of the corresponding measures on adjacent economic sectors. The article proposes a model for the analysis of multiplicative effects of encouraging the sectoral development, which emerge due to the inter-sectoral ties. The model is based on Leontief's inter-sectoral balance method, structural relationships of the technological structure of outputs and other proportions of input-output tables. As a result of the author's model based calculations, the influence of the development of various sectors on the macroeconomic dynamics has been assessed (with regard of the international ties).

Growth in the economic sectors forms multiplying effects by affecting the macroeconomic dynamics through encouraging the domestic demand for the produce of adjacent sectors and private and public consumption. The positive influence on the dynamics of economic growth is formed in case of the satisfaction of intermediate and final demand at the expense of domestic production, and the negative one - at the expense of imports. The expense satisfied at the expense of domestic production creates new waves of demand for the produce of intermediate and final consumption by supporting business activities in the economic system during a long time interval. The cumulative effect of multiplication, which consists of direct, inter-sectoral and induced effects depends on the technological structure of output and consumption structure of the national economy, and allows to take account of the flows of goods and services consumption, as well as inter-sectoral and investment flows in the course of the influence of exogenous fluctuations on the sectoral development.

The assessment of the effects of increased value added in the economy with regard of direct and inter-sectoral influence is considered on the example of agriculture, metallurgy, machine building and construction. Calculations suggests that the greatest positive effect for economic growth in Ukraine is associated with encouraging the agriculture, which is followed by the lowest, among the analyzed sectors, increase in imports. With the insignificant direct influence of the metallurgy, the GDP increase is affected by the powerful inter-sectoral ties of the mining and metallurgy sector. The main risk of encouraging the growth of metallurgy input is the growth of imports caused by the large share of the primary resources imports in the structure of the sector's indirect consumption. Creation of additional demand for the produce of machine building is followed by strong inter-sectoral effects; however, that growth potential is not fully realized due to the large share of imports in the sector's intermediate consumption. Potential of the action of inter-sectoral ties in the construction should be more efficiently realized at the expense of import substitution, because, with the sector's existing technological structure, the GDP losses incurred at the expense of the imports of intermediate use produce by the construction sector partly eat out the positive effects.

Keywords: inter-sectoral effects, intermediate consumption, potential of import substitution, encouraging business activities.

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INCENTIVES AND RESTRICTIONS OF THE BANK'S INVESTMENTS ON UKRAINE'S STOCK MARKET

The study aims to analyse banks' investment in securities during the post-crisis period and reveal the constraints accompanying this process. Grouping the banks by the portion of assets, invested in securities, we peculiar models of the banks' behaviour on the securities' market that differ by the levels of risk taken. Passive investment strategy, that implies less than 10% of securities' portfolio invested under the terms of merchant portfolio, is the most popular among banks. Based on historical analysis of banks' investment in securities, we make the conclusion that economic downturn is one of the factors of increasing the share of banks' securities portfolio in their assets.

We find that risk level of bank's securities portfolio highly depends on the portfolio's share in the bank's assets. Based on this conclusion, it turns out that the banks of the third and fourth groups (percentage of assets invested in securities is less than 10% and 5% respectively) compile the main potential funds for investing in risky securities like corporate bonds and stocks. Among the main constraints accompanying the process of banks' investment in securities are: the size of securities' market, particularly, the absence of sufficient supply of investment-grade securities; high level of market concentration on both supply and demand sides (in particular government bonds and banks' funds respectively); and the absence of the opportunity to invest in foreign-listed securities.

Keywords: banks' investments, securities, portfolio of securities, stock market, reserves for active operations.

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DISPROPORTIONS IN THE DEVELOPMENT OF UKRAINE'S CONSUMER MARKET

The article generalizes the tendencies and specific features in the development of Ukraine's consumer market. The author defines the macroeconomic factors of instability, which have affected this country's GDP (by final use categories) structure. She analyzes the following disproportions in the development of Ukraine's consumer market: those caused by the insufficient development of the investment market for the production of consumer goods, those between the households' expenses and their disposable incomes, those caused by the contradictions between the households' final consumption expenses by purpose and the national supply of goods and services, and those caused by the uneven price growth. The article justifies a few proposals as to the development prospects of Ukraine's consumer market.

Keywords: consumer market, household, final consumer expenses, disposable income, expenses by purpose, disproportions between income and expenses, disproportions between supply and demand.

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INSTRUMENTS AND MECHANISMS FOR THE MODERNIZATION OF THE TRANSPORT INFRASTRUCTURE: FOREIGN EXPERIENCE AND UKRAINIAN REALITIES

Based on the foreign experience of the modernization of the transport infrastructure, the author justifies the need of state support in the sphere of modernization of the transport infrastructure in Ukraine. The article proves the statement that the beginning of XI century may be considered as a period of great infrastructure modernization both in the developed and in the developing countries. The author analyses the dynamics of investments in fixed capital of the transport sector in the EU Member States, in Russia and in Ukraine in 2005–2011. Using the corresponding foreign experience, projects and introductions of transport strategies, the author systematizes the methods of modernization and management of transport infrastructure. The article investigates the modern financial mechanisms and those uses for the modernization and development of transport infrastructure in the world. The author defines various priority guidelines for prospective financing of Ukraine's transport infrastructure.

Keywords: transport infrastructure, transport strategy, instruments and mechanisms of modernization.

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COMMERCIALIZATION OF THE FARMING HOUSEHOLDS AS A WAY OF IMPROVING THE RURAL INCOMES

The article reveals the opportunities and key factors of the increase of farming households' incomes by way of their implementation in the market agro food system. Typical households groups have been excreted on the basis of socio-demographic characteristics. It was ascertained that the current socio-economic policy is not able to solve the problem of rural poverty. As a result, more than half of the families with children, who shape the future of the Ukrainian village, belong to the poorest households. Therefore, the authors justify the need of a policy to support the incomes of rural families in order to improve their commercialization. Using the statistical method of grouping and matching, the authors identified various key factors of the commercialization of agricultural activities of selected social groups of rural households and their economic effect, which is increasing the incomes from the sale of agricultural products. It was estimated that the highest effect for improving welfare of the poor rural households can be achieved through increasing land in use (extensive method) or raising technical and technological and innovation support (intensive method) of the households agricultural activity. The calculations confirm the highest income increase is possible with the joint effect of the two factors, which requires the increase in the land area in use up to 2 ha and annual expenditures on agricultural activities, within the technological feasibility, in the amount of UAH 2-3 thousand. The authors suggest to provide the necessary level of expenditures though the implementation of targeted state support for selected household groups over a period of up to 5 years in exchange for their guaranty to improve the level of commercialization.

Keywords: private peasant farm, agrarian activities, market orientation, factors of commercialization.

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ECO-DIAGNOSTICS OF THE NATURAL AND ECONOMIC ORGANIZATION OF UKRAINE'S TERRITORIES: THE AGRO-LANDSCAPE ASPECTS

In Ukraine, the optimal rate of arable lands has been exceeded, and the indicators of environmental favorability are much lower than the optimal level. The poorly balanced structure of the agricultural lands with a high share of arable area shows an anthropogenous overload of the agricultural landscapes.

The article provides an assessment of the balance of the natural and economic territorial organization with the use of various methodologies. The rates of ecological stability, anthropogenous load, absolute and relative tension, and the integral rate calculated by the author show ecological vulnerability and critical level of territorial ecological protection, which is a consequence of excessive anthropogenous agrarian load. The failure to balance the economic load with a proper environmental potential threatens with unstable agrarian landscapes and lower quality of the agrarian production resources.

Ukraine's rich available natural resource potential allows a well-weighted production of the necessary volume of agrarian produce and shaping a favorable environment.

Keywords: agrarian landscape, natural and economic territorial organization, ecological and economic condition, ecological rates of the balance of a territorial structure, ecological protection.

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THE MODERN TAX REFORMS IN THE NEW EU MEMBER COUNTRIES

The article investigates the tax policies of the new EU Member States before and during the acute aggravation of the global economic conjuncture (2008-2009), as well as during the fragile equilibrium of the post crisis revival. Based on comparative analysis, the authors establish that, despite a certain difference in orientation, the common features of the tax reforms in the EU post-socialist countries, Cyprus and Malta are ensuring a reliable financial base for the state functioning through the active use of VAT fiscal potential and well considered approach to the regulating effect of corporate income tax on the economic processes, as well as expansion of the area of use of privileged social mechanisms in the taxation of the individuals' incomes. The authors provide various conclusions as to the initiatives of the State Tax Service of Ukraine concerning the reform of Ukraine's tax system in the context of European experience.

Keywords: fiscal regulation, tax policy, tax reforms, personal income tax, corporate income tax, VAT, excise duties, social contributions, tax exemptions.

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ASSESSMENT AND FORECASTING OF THE LIKELIHOOD OF TACIT COLLUSION IN OLIGOPOLISTIC MARKETS

The article is devoted to a methodological framework to identify and prevent price collusions on the commodity markets. The main research methods are mathematical modeling and hypothesis testing. Our results are original in several ways. We developed a method of quantitative analysis and prediction of the time stability of the producers' concerted action on the prices in the commodity markets, which can predispose oligopolistic product markets to the emergence of price fixing and to develop measures to curb the producers' anticompetitive practices. The novelty of the method lies in the fact that we have identified a list of internal and external factors and the likelihood of collusion sustainability, indicators to assess their value as well as theoretically proved the formula for calculating the thresholds discount factor. The article presents the results of testing the method on the example of Belarus chipboard market. It is established that, in the researched period, the market had a high propensity for the emergence of coordinated actions on prices. Based on the analysis of social welfare losses due to the presence in the market price collusion, we have concluded that there is no need for its antitrust regulation, as the collusion between the chipboard manufacturers will be greatly destabilized as a result of the state's economic policy.

Keywords: price agreements, concerted action on prices, price collusion, antitrust regulation, oligopolistic commodity markets.

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A MECHANISM FOR THE REALIZATION OF THE STRATEGY OF REGIONAL TECHNOLOGICAL SAFETY

The article presents the principles on which the strategy of regional technological safety is based and justifies the development of a mechanism for its realization. The author defines principles and fundamentals on which such a mechanism is based. The mechanism's goal is the creation of conditions for region's economically efficient sustainable development with a high level of technological safety. The mechanism includes both institutions of state regulation and market institution that influence the processes in the sphere of innovations. The functions of the mechanism under consideration are creation of organizational-and-legal bases for regional technological safety, defining and assessment of potential threats, and participation in the international and national systems of technological safety. The article specifies various priority guidelines to raise the level of regional technological safety and the responsible subjects. A two-level organizational system for the monitoring of regional technological safety is proposed, which consists of the state and regional levels. On the regional level, monitoring is a system of regular observation over the dynamics of the development of relevant processes and events. Formation of regional technological safety requires proper institutional grounds hence the author proposes to establish a special department in the regional state administration.

Keywords: strategy, technological safety, region, realization mechanism, market institution, priorities, monitoring.

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A COMPREHENSIVE ASSESSMENT OF THE LEVEL OF KNOWLEDGE ECONOMY IN UKRAINE'S REGIONS

The article discusses the problems of the role of knowledge economy in the modern world and the methods of its evaluation in the regions. It is shown that the overall level of development of the knowledge economy depends on its three components: innovation, education, and information and communication (ICT). A method of evaluation of the level of knowledge economy development in the regions is proposed. The evaluation includes three interconnected stages and is characterized by scientific validity and objectivity. Due to its concreteness and simplicity of interpretation of the results, the method can be used by public authorities in the management process.

Keywords: knowledge economy, intelligence, information, knowledge, education, innovation.