
S u m m a r i e s

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MACROSTRUCTURAL FACTORS OF THE SLOW DOWN OF UKRAINE'S ECONOMIC GROWTH

The article highlights dangerous changes in the structure of distribution of gross disposable income (GDI) between the institutional sectors of Ukraine's economy. First of all, it is the redistribution of income in the corporate sectors in favor of the financial corporations through overstated net incomes from property, which leads to lower credit capacity of the companies and reduced investment sources in the real sector with a slow down of the renewal of the pre-crisis level of the generation of fixed capital. A comparative analysis with the OECD countries shows that the overstated credit rates are the main reason of the above mentioned expansion of the financial sector. Secondly, the rise in pensions, which is poorly coordinated with the possibilities of the sector of general government, and the following similarly poorly coordinated increase in salaries in the budget funded sector both lead to dangerous, for the state, distortions in the GDI distribution between the state and population through the increase in the gap between the obtained and paid social transfers. And that tendency brings about a decrease in gross available income of the general government to a dangerously low level and accumulation of the state debt. The author justifies safe and necessary, for overcoming the crisis, GDI levels by the institutional sectors.

Keywords: gross disposable income, institutional sectors, safe level of gross disposable income, incomes from property, social transfers, gross generation of fixed capital, distortions in the structure of gross disposable income.

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UKRAINE IN THE INTERNATIONAL SCIENTIFIC AND TECHNOLOGICAL COOPERATION: PARTICIPATION IN JOINT PROJECTS

The authors analyze the main precondition, reasons and advantages of the formation of new innovation development paradigm based on the model of «open innovations». As a result of the investigation of the existing methodological approaches to the assessment of scientific & technological potential, they justify the necessity and importance of scientific & technological cooperation as a key factor of the reproduction of domestic scientific & technological resources and capabilities of national economies.

The paper studies results of the investigation on the participation of Ukrainian scientific community (academic and educational science) in joint international projects. The authors identify advantages and problems of the international cooperation on whose basis main guidelines and strategic objectives related to the realization of scientific & technological potential at international market were suggested.

Keywords: scientific & technological cooperation, scientific & technological potential, scientific & technological projects, international programs, centers of advantages

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COMPANY'S CAPITAL: NATURE, STRUCTURE, AND TENDENCIES OF FORMATION AND GENERATION

The author justifies the necessity of a reproduction based approach to the research on the capital of the enterprises and of revealing its essence as an integral entity, which characterizes, on the one hand, the value of the company's assets, and, on the other hand, the sources of its financing. The article improves the methodology of the analysis of the company's capital structure: by property form and by the form of property's "embodiment" in different types of assets: both non-financial (productive) and financial ones, which makes unbreakable the ties between financial and general economic conditions of the companies. The author specifies the components of fixed and circulating capital and the content of the notion of "company's investment capital", analyzes the dynamics of the two structures of the company' capital in Ukraine's real sector during 2001-2011 and reveals various negative tendencies in capital generation, as well as the underlying factors. It is established that, during 2001-2011, the main source of financing of the company's capital increase in the real sector were external, and the change in net wealth through saving and capital transfers only account for less than one percent.

In the course of investigation, the author used the methods of scientific generalization and structural analysis. To analyze the process of capital generation the author uses SNA data such as net value added, gross (net) generation, net lending, net borrowing in the sector of non-financial corporations.

Keywords: company's capital of the enterprises, structure of company's capital, financial and non-financial (productive) assets, reproduction of enterprise capital, financial sustainability, tendencies of the generation of company's capital.

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PRIVATE-PUBLIC PARTNERSHIP IN THE REALIZATION OF THE PROJECTS OF ENERGY INFRASTRUCTURE

The introduction of private-public partnership in Ukraine, which is stipulated by the law, has not yet received wide acceptance and thus does not bring expected results.

The article's objective consists in the formulation of the concept on the main tendencies of the development of private-public partnership in the energy infrastructure of foreign countries and revealing the possibilities and problems of its use in Ukraine.

Research on the possibilities of the use of private-public partnership in Ukraine has shown that today this form of interaction between state and business is the most acceptable one for the modernization of the energy infrastructure, which is now in a difficult situation.

Russia's experience has shown that the main form of private-public partnership in the power sector are concessions, but, in Ukraine, concession agreements have not become an efficient mechanism for attracting investments even after the approval of "The Law on Concessions".

Analysis of the use of private-public partnership in Ukraine in order to modernize the power sector based on PPP principles has been hampered by a series of obstacles including the imperfect legislation and the absence of strict models for risk distribution etc. Any discrepancies and risks emerging in the course of realization of PPP projects should be taken into account and explained in corresponding documents and regulations. Unfortunately, in Ukraine, the legal base for PPP projects is not so perfect so the state should act as initiator of the adoption of new laws and guarantor of the compliance with the regulations. Only in this case it is possible to attain investors' confidence and lower risks.

Keywords: infrastructure, power sector, priority guidelines, mechanisms and instruments of modernization, private-public partnership.

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THE LEGAL FIELD OF STRATEGICAL MANAGEMENT OF THE REGIONAL DEVELOPMENT IN UKRAINE

The article has researched the legal and regulatory framework for strategic management of economical development of Ukrainian regions, and completed structuration and periodization of the legislative acts. That enabled to track down the process of establishment of legal and regulatory tools for strategic management of regional development and revealed shortcutting interfering with efficient functioning of the legal system on its current stage.

The above research has identified key issues in legal and regulatory framework for strategic management of economical development of Ukrainian regions and outlined a range of recommendations on its improvement. In the meantime the said research underpins more detailed scrutiny on methodological provision for strategic planning and monitoring the fulfillment of regional development strategies.

Keywords: strategic management, regional economic development, legislative base, legal and regulatory framework, strategy, strategy of regional development.

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A MODEL TO ASSESS THE LEVEL OF EFFICIENCY OF THE FORMS OF ECONOMY IN THE AGRARIAN SECTOR

In agriculture, efficient farming could be defined as such that, in a well balanced way, unites the economic, social and ecologic components, because excessive use of natural resources for own benefit often leads to their deterioration, which eventually decreases the economic performance of the enterprises. That urges the creation of a model called "Assessment of the level of efficiency of the forms of economy in agriculture", which allows the use of not only economic, but also social and ecological indicators, which fundamentally enriches the scientific and practical approach to the provision of sustainable development in Ukrainian agriculture.

During the model's development, the author used both general and special research methods. In particular, with the help of systemic analysis, she defined the economic, social and ecological components of the forms of economy in their interconnection and interaction with each other and with the elements of other systems.

For comparative assessment of all indicators (economic, social and ecological), the author uses a point based method, and the most important and significant of them were specified based on the method of pairwise comparison. The use of the method of integral indicators allows to define the balance of the economic, social and ecologic spheres and reveal the development potential of economic entity.

The investigation's methodological basis (as to revealing rational and efficient forms of economy) are general scientific methods. Also, the author uses various techniques of the abstract-and-logical method, such as analysis and synthesis, induction and deduction and analogy and comparison. In the analytical part of the investigation (assessment of the forms of economy and competitiveness of Ukraine's agriculture), the author uses the economic statistical method and the method of table presentation.

The investigation's result is the development of the above mentioned model, which would contribute to efficient and rational forms of economy in the agriculture and the sector's sustainable development.

Keywords: agrarian sector, forms of economy, economic efficiency, ecological and social indicators, sustainable development, point based system, pairwise analysis, integral indicator, balance.

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INVESTMENT ATTRACTIVENESS OF THE PRODUCTION INFRASTRUCTURE IN THE AGRO-FOOD SPHERE

The authors reveal the role of productive infrastructure in the solution of the food problem and sustainable economic development of the agro-food sphere. The article highlights the factors of the formation of favorable investment environment and rise of investment attractiveness of the productive infrastructure. The authors analyze the condition and tendencies of investment provision of the productive infrastructure, investigate the foreign experience of investment provision of the agro-food sphere and give domestic examples of comprehensive approach to the problems of productive infrastructure. The article proves the necessity of the following: formation of legal base to regulate the issues of infrastructural development in the agrarian sector; development of the measures for state support of technical and technological re-equipment of the facilities of productive infrastructure with regard to environmental safety; creation of a favorite environment for involving private capital in the development of productive infrastructure ; organization of wholesale distribution centers, in order to create favorable conditions for the development of infrastructure and logistical support of consumer markets.

Keywords: productive infrastructure, agro-food sphere, investment attractiveness, sustainable development, food problem.

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CORPORATIZATION OF THE AGRICULTURE IN UKRAINE

The article includes investigation of economic, organizational and juridical preconditions of formation of the corporate agrarian system in Ukraine. It is shown that expansion of the industrial and foreign capital to domestic agro business is not accidental, and is caused by the formation of a favorable investment and political climate. It is defined that agroholdings are the kernel of an agriculture's corporatization whose purposes of managing are maximization of various kinds of rents and quasi-rents, minimization of the transactional costs, monopolization of the agrarian markets and transport corridors at the expense of action of the vertical integration's laws, effect from scale, diversification of business, lacks of the market and internalization of costs.

As a result of the research, it is established that formation of a corporate agrarian system is not finished yet; agroholdings annually increase their sizes, and capitalization indicators of the enterprises, intensify the volumes of output, processing and produce sales, while their rent-orientated behavior and excessive export orientation do not render assistance to the harmonious development of rural territories and to the sustainable development of Ukrainian agriculture as a whole. Among the mechanisms of corporatization, along with rent-orientated behavior, the foreground is occupied by quasivertical integration and holdingization based on using the offshore zones and zones of special jurisdiction. It is shown that an objective consequence of corporatization and holdingization of Ukraine's agrosphere is formation of corporate capitalism, which has essential destructive influences on the economy.

It is established that state regulation should be based on the formation of state-corporate capitalism in the form of perfect state-private partnership, confiscation, in favor of the state and community of basic kinds of rental incomes by working out and introduction of a uniform rent policy.

Keywords: corporatization, holdingization, agroholding, rent-orientated behavior, state-corporative capitalism, state-private partnership agriculture.

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STRUCTURAL PECULIARITIES OF UKRAINE'S FOREIGN ECONOMIC ACTIVITIES

The article presents an analysis of structural peculiarities of Ukraine's foreign economic activities, on which basis the author reveals factors which negatively affect their state under the conditions of increasingly transnational character of the world economy. The author defines the reasons of the loss of the export potential, which are related to this country's uncertain political course in the sphere of foreign economic activities and the imperfect mechanisms of state management as to the use of customs and tax regulators.

It is justified that, under the conditions of strict tariff regulation and high rates of import duties related to the obligations taken by Ukraine with the WTO accession, the prospective guidelines for the improvement of tax regulation remain domestic taxation of the subject of foreign economic activities and non-tariff regulation, and strengthening control over the use of anti-dumping, compensatory or special measures and special duties.

Keywords: foreign economic activities, exports, imports, customs policy, non-tariff regulation.

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UKRAINE'S COMPETITIVE POSITIONS AMONG THE CIS COUNTRIES AS TO THE ATTRACTION OF FOREIGN DIRECT INVESTMENTS

The article's objective is defining Ukraine's prospects among the CIS countries in the attraction of foreign direct investments. The author investigates the movement of foreign direct investments in the CIS countries, analyzes the condition and dynamics of the attraction of foreign direct investments in Ukraine's economy, defines the main factors hindering the revival of foreign investments in this country's economy, generalized Ukraine's main rating positions and their impact on the competitiveness as to the attraction of foreign direct investments, and provides various recommendations for improving the investment climate in Ukraine.

Keywords: foreign direct investments, Ukraine's rating positions, investment climate, competitiveness.

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MONETARY POLICY AND FLUCTUATIONS ON UKRAINE'S STOCK MARKET

Stock markets play a crucial role in many economies and may influence their real sectors through different channels. In addition, instability of financial markets may cause or amplify general negative tendencies, for example, stock bubble crashes often lead to significant economic downturns in the countries and, in parallel, worsening the influence of other shocks. That is why the main goal of this article is the investigation of the necessity of policy makers' (the National Bank of Ukraine's) reaction to the establishment and development of stock market bubbles in order to prevent economic destabilization. To address this issue, dynamic stochastic general equilibrium (DSGE) model of Bernanke-Gertler-Girchlist was used. It belongs to the New Keynesian DSGE model with households, intermediate and final producers, government and Central Bank sectors augmented with the mechanism of financial accelerator and the model of stock market bubble. The baseline idea of financial accelerator is built on the assumption of asymmetric information when commercial bank should pay for monitoring costs to check the revenue of the enterprise which cannot repay bank's loan. Such mechanism amplifies the influence of different shocks on the real sector of the economy. It is also assumed that there is a possibility of divergence of fundamental and actual (speculative) stock market prices causing the development of positive or negative bubble. After bursting, the bubble may lead to slowdown or even collapse of the economic system. One possibility to prevent from such pessimistic scenario is to target stock market prices in the Central Bank Taylor-type rule, that is, raise the refinancing rate when bubble starts developing in order to cool the economy and stop bubble growth and vice versa, for negative, when actual prices are lower than fundamental. The model is calibrated based on the parameters of the Ukrainian economy and used to analyze the necessity of the reaction of National Bank of Ukraine to stock market fluctuations. The four key scenarios considered in the article are based on the necessity of reaction to stock prices and the degree of optimal reaction to inflation. The criterion used to evaluate them is the minimization of the loss function, that is, the minimization of GDP and inflation fluctuations. The results of the research show that optimal strategy of the National Bank of Ukraine is aggressive (significant) reaction to inflation without correcting refinancing interest rate as a response to the changes in stock market. NBU should increase its refinancing rate approximately by two percent as a response to one percent increase of inflation and vice versa, while keeping the refinancing rate constant with respect to the changes in stock market. Intuitively, it may imply that inflation is one of the central issues in the economy, while stock market plays a minor role at this moment or stock market prices are already incorporated in the inflation and double reaction of monetary regulator is not necessary.

Keywords: dynamic stochastic general equilibrium model, financial accelerator, financial bubble, monetary policy, Bayesian econometrics.

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A QUANTITATIVE ANALYSIS OF THE CYCLICAL MACRODYNAMICS OF THE TECHNOLOGICAL DEVELOPMENT OF UKRAINE'S ECONOMY

The author investigates the urgent problem of justification and quantitative analysis of mathematical regularities of cyclical technological and economic development for further development of managerial decisions on the creation of economic mechanisms to ensure accelerated introduction of technological novelties, change of the dominating outdated technologies and development of innovative high-tech waves.

To investigate the change of technological waves, the author proposes a production function based on Solow function and the research by D.Romer, G.Mankiw and D.Weil with allowance made to the investments in fixed productive assets and human capital. A mathematical macromodel of technological change has been built, which consists of three stages: accumulation, return on accumulations and completion of the transition process.

The proposed mathematical model of the change of technological waves makes it possible to determine the cycles and corresponding time intervals needed for the transition of Ukraine's economy to a higher stage of technological development, assessment of the impact of various factors of technological development on its duration, development of optimal regimes of investment in economy and efficient management of the country's technological and economic development. The obtained results prove the growing role of scientific and technological progress and innovative activities in economic growth, as well as the decisive role of the human factor, highly professional education, and scientific development on the way to technological modernization of Ukraine's economy.

Keywords: technological waves, multiple technological structure, long waves of economic conjuncture, human capital, transition process, return on accumulations, capital intensity, efficiency rate of the production, accumulation rate, rate of direct expenditures, contribution of scientific and technological progress.

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INNOVATIVE APPROACHES TO THE FORMATION OF TOURISM MULTIPLIERS

Under the conditions of globalization on the market of goods and services, the question of the formation of an efficient business, and the balance between the volumes of supply and demand require better understanding of the nature of economic reforms, calculation of future incomes, and anticipation of the efficiency of investment activities and innovations. Thus appears the need of a better calculation of the system of economic indicators, which has been recently complemented with calculation of different types of multipliers of investment effect.

With regard to the specific features of such a special area as tourism, saturation of the sector with diverse production facilities, increased role of intermediation and widespread virtualization of the technological processes, it becomes increasingly difficult to define the contribution of each segment of the tourism industry in the formation of aggregate incomes.

For a long time, economic science has been trying to define and more exactly calculate the multiplier effect in the tourism economy. Therefore the article's objective is defining a system of interconnected indicators making up a formalized set of tools for the calculation multiplied and overmultiplied incomes from tourism activities.

In the course of the justification of the results, the author used the methods of systemic, structural-and-functional and multidimensional statistical analysis, economic and mathematical modeling, programming and forecasting.

The article systemizes various types of innovations, provides a theoretical and methodological basis for the creation of a platform for individual innovation types, analyzes the influence of various factors on the efficiency of innovative processes in tourism; justifies a mechanism for the formation of different types of multipliers in tourism in the light of the tendencies of globalization, consolidation of the tourism operators business, formation of overmultiplied additional incomes of tourist companies at the expense of non-material assets such as reputation capital, innovative, communicative and synergetic potential. The author introduces, in the scientific use, the notion of "innovation multiplier".

Keywords: multipliers in tourism, consolidation of tourism operator business, overmultiplied additional incomes of tourism companies, non-material assets, reputation capital, innovative potential, communicative potential, synergetic potential, innovation multiplier.