

## SUMMARIES

**Kudryashov V. P. "Recommendations of IMF on questions of the fiscal policy and their account in Ukraine"** – The analysis of risks of the implementation of Ukraine's public budget is performed, and the tendencies in the dynamics of its indicators are determined. It is concluded that the risks of the balance of revenues and expenditures of the budget remain rather sharp. The collaboration of Ukraine and IMF on the problems of fiscal policy is directed to their restriction. It has two-sided character and is not reduced to the mechanical execution of the proposed recommendations by a state-recipient. The main attention is paid to the fiscal consolidation, rationalization of the financial operations of power bodies with state's targeted funds and state's corporations.

The conclusion is drawn that the aim of the reformation should be not only a reduction of budget expenditures, but the attainment of their more admissible volumes relative to the revenues. For this purpose, it is necessary to reconsider the functions of power bodies, enhancement of the efficiency of the budget resource use, orientation of the fiscal policy onto the economic growth acceleration, and ensuring the financial stability.

It is recommended to introduce some changes in the structure of public expenditures, to limit the distribution of expenditures under the pressing of a lobbying, to decrease the shadow operations, and to decrease the budget subsidies and tax preferences, which have no sufficient fiscal efficiency. It is necessary to stop the use of off-shore jurisdictions and to ensure the increase in tax revenues under conditions of elimination (and even weakening) of the tax load. It is of importance to accelerate the reformation of the control over states corporations in order to increase their profitability and the volume of dividends, which are paid to state's budget. It is expedient to pass to the use of more efficient mechanisms of allotment of subsidies to needy strata of the population and to extend the transparency of fiscal operations and the access of people to their monitoring and control.

**Medzhybovska N. S. "Crowdfunding of a small business: myth or reality?"** – Crowdfunding is a phenomenon of collective funding and is actively developing in recent years. The main directions of crowdfunding projects are technological innovations, social and cultural events. The financing of small businesses, which is not related to high-tech start-ups, is not popular, and, therefore, the purpose of this paper is to investigate the relevance and the potential of a crowdfunding for the financing of small businesses in Ukraine.

To achieve this goal, we should take the current situation on the Ukrainian finance market into account. First, the financing of a small business, which is not an information technology startup, is not a deal for venture capital funds and business angels. Moreover, the venture financing is not fully developed in Ukraine yet. Second, the bank crediting is limited for small businesses. Third, the crowdfunding is just starting its steps in Ukraine. The Ukrainian technological startups realize their projects on the foreign crowdfunding platforms, whereas the Ukrainian platforms focus, first of all, mostly on social projects and, secondly, do not gain the critical mass of projects and followers. Moreover, the traditions of funding, especially the equity crowdfunding of the Ukrainian businesses, are still in its infancy.

To implement the main goal of this paper, we provide the comparative characteristics of the crowdfunding with respect of alternative sources of financing such as venture capital funds and business angels, assess the crowdfunding problems, and offer solutions for them, as well as analyze the differences between small businesses and startups.

Our research has concluded that the greatest success in the small business financing in Ukraine by the crowdfunding can have local business projects based on the needs of local communities.

**Nikolyuk O. N. "Directions to favor the innovative development of agricultural enterprises"** – The ensuring of the competitiveness of agricultural enterprises under modern conditions is possible only on the principles of their innovative development. Among the key problems of the innovative support of the agriculture, we separate the low level of development of the transfer of technologies and no access to the necessary sources of financing. To solve these problems on the basis of universities of the agrarian orientation, it is recommended to create the national system of informational of the transfer of technologies, which would union the spheres of science, finances, and commodity producers. It will be based on the activity of university centers of the transfer of technologies in the agriculture, which will execute the following functions: 1) technological audit of a technology and the enterprise-customer of the innovation, development of the accompanying

technical acts; 2) study of the conjuncture of a market of innovations in the agriculture; 3) assessment of the efficiency of an idea or a development, drawing-up of business-plans, establishment of contacts with investors, optimization of the sources of financing; 4) protection of the intellectual property; 5) juridical maintenance; and 6) informational backing. It is expedient to form the national system on the basis of the single informational platform, which would accumulate the information on the university level, in particular, the information about the available innovations, their efficiency, needs of agricultural enterprises, sources of financing, etc. To describe the dynamics of the competitiveness level and the income from the innovative activity and to construct the long-term forecasts of those indicators, we use a dynamical model presented by a system of differential equations. As the basis of the modeling, we take the assertion that the keeping of competing positions requires the continuous replacement of the present competitive advantages by new ones. The additional advantage of the usage of the developed model is the possibility to forecast a time moment, when the enterprise will start the creation of a future competitive advantage by means of the mastering of a new innovative product or technology.

**Chekhov S. A., Chekhova I. V. “Ukraine’s soybean market: tendencies and perspectives”** – The indicators of the production of soybean on the domestic agrarian market for five last years are analyzed for the natural-climatic zones and regions of Ukraine. The main tendencies of a change in the dynamics of the production and the consumption of soybean in 2009–2013 are determined and analyzed. The structure and the rates of consumption of soybean in the basic directions are presented. The positions of soybean on Ukraine’s market of oil cultures are compared in view of the minimum and maximum prices of reprocessors and exporters. It is noted that the market of soybean is promising in a long-term period due to an increase in the demand for raw materials from the side of the domestic oil-fat branch, extension of the sowing geography on the whole territory of Ukraine, highest purchase prices among the main oil cultures, and diversification of the directions of consumption of soybean and products of its processing.

**Razowskii Yu. V., Suhina E. N., Gorenkova E. Yu. “Classification of the mineral raw-material and ecological capitals”** – It is noted that the classification of a mineral raw-material capital is expedient for the differentiation of rent payments for the use of Earth’s interior for the extraction of mineral resources, whereas the classification of an ecological capital is necessary for the differentiation of ecological taxes (ecological rental payment in the future).

The purpose of the article is the classifications of mineral raw-material and ecological capitals as a basis for the differentiation of taxes in the sphere of the use of mineral resources and the protection of the natural environment.

The detailed analysis of the development of the theory of natural capital is presented. The authors have developed the theory of mineral raw-material and ecological capitals as components of the natural capital. Abroad, a lot of classifications of ecosystems were developed, but the authors have advanced a classification of assimilatory services of ecosystems, including the last version of “The Common International Classification of Ecosystem Services” (CICES). The authors have proposed some definitions such as “mineral raw-material capital”, “ecological capital”, “mining rent”, “ecological rent” (and the method of its calculation). The interrelation of the mineral raw-material capital and the mining rent, as well as an ecological capital and an ecological rent, is noticed. For the first time in the world practice and the economic theory, the authors have substantiated that the classifications of the mineral raw-material capital and the mining rent must be formed by a single (general) criterion. The same is true for the ecological capital and ecological rent.

A classification of the mineral raw-material capital by the criterion of its formation (accumulation) is developed, and the criteria of the differentiation of rental payments for the use of Earth’s interior for the extraction of mineral resources are presented.

The authors have shown the interrelation of the ecological capital and the assimilatory services of ecosystems. The economized classification of the ecological capital by the criterion of a source of its formation (accumulation) is developed with the inclusion of the coefficients of assimilation of the ecosystems for the determination of a size of rental payments for the use of assimilatory services of ecosystems (their monetization) (and for the determination of the rates of ecological rental payments and for the differentiation of an ecological rent).

The classifications of mineral raw-material and ecological capitals will favor the differentiation of taxes in the sphere of the use of Earth’s interior and the protection of the environment, realization

of a possibility to capitalize the natural resources (to transform them in a financial capital), optimization of rental relations in the nature management sphere, and development of a state-rentier.

**Shevchenko I. V. "Strategic environmental assessments as a tool of the ecological policy in Ukraine"** – Considering the demands of Ukraine's modern economic development, international obligations, and European principles, the question of the implementation of new effective control levers of the ecological policy in order to attain the economically sustainable development of the country arises. At the general direction of the State strategy of a transition onto the principles of sustainable development, the management of the environment protection and the rational use of natural resources acquire the special urgency.

One of the tools ensuring the balance of the environmental policy is a strategic environmental assessment (SEA) used practically in all countries of the world as a preventing efficient lever. This paper presents the current state of the art of SEA on the basis of the available literature, recent international conferences, and practical experience. It provides an overview of how SEA has evolved, the main scientific schools, and spheres of applications on the international level. SEA brings about numerous benefits and has a high potential to improve the efficiency of the decision-making processes, even if it is not used in the full volume.

The aim of the study is to define the expediency of strategic environmental assessments in Ukraine as a tool for regulating the ecological policy.

SEA is often used as a means to reduce the negative environmental effects of the proposed strategic actions. The procedure focuses on a comprehensive analysis of the possible impact of a planned activity on the state of the environment in the short- and long-term periods and on the use of the results to prevent or mitigate environmental impacts. SEA informs about the resistance (efficiency) of strategic decisions, stimulates changes in the mentality, and fosters a culture of strategic decision-making.

Of course, the SEA tool of the innovative environmental policy is still developing, but it has a great potential for the guarantee of a favorable state of the environment, safe vital activity, and rights on ecological benefits and services for the future generations.

**Kremenovskaya I. V., Svyatogor A. A. "The legal levers to solve the housing problems of internally displaced persons and to activate their business activity"** – The article presents some propositions as for the assistance to a social adaptation of internally displaced persons. It is shown that the main factors determining the choice of a new place of residence by persons are the presence of possibilities for the provision of jobs and a constant place to live. For the families including the school-age children, the additional factor is the presence of possibilities for the continuation of their education and the reception of a background.

Some aspects of the legal support of using the potential of small and middle-sized entrepreneurship in agrarian areas are studied. The legal estimation of the acts of Ukraine's current legislation concerning the solution of housing problems and the provision of the employment of internally displaced persons is given. A separate attention is paid to the study of conditions for the employment and the provision of everyday needs of migrants in a rural area. The statistical data testifying to the presence of problems concerning the infrastructure in villages, in particular, a reduction in the number of schools of general education are presented. This hampers the arrangement of children of the families of migrants into educational institutions and schools.

The means of economic stimulation of the business activity of internally displaced persons are considered, and the main socio-economic factors of their business activity are characterized. It is proposed to introduce changes in Ukraine's current legislation concerning the allocation of the right to use the derelict (ownerless) buildings and land area on the gratuitous basis to internally displaced persons and the simplification of the procedure of their entry to the property right on a heirless realty for them with the establishment of a special term of acquisitive prescription for natural persons, by changing it from 10 to 3 years.

On the basis of the analysis of a successful experience of foreign countries in the organization of a collaboration of the business and the population, it is substantiated that the business potential of internally displaced persons can become a driver of the renewal of villages.