

Nikytenko D.V.

Candidate of Economic Sciences, Associate Professor,
Senior Lecturer at Department of Economic Theory,
National University of Water and Environmental Engineering

THEORETICAL ASPECTS OF “INVESTMENT POLICY” DEFINITION

An objective necessity of implementation of an active state investment policy is explained by the need to perform economic functions of the state, which under the crisis can have a complementary character to market functions. That is why an urgent issue is to increase the role of the state in improving the investment climate and, accordingly, increasing investment resources with the help of the state investment policy.

The article is devoted to the research of nature of investment policy. The author determines the essence of investment policy, differentiates definitions of a concept of “investment policy” into two types: institutional-legal and scientific-research. Institutional-legal type is characterised by the fact that among the variety of laws and regulations that regulate the implementation of investment activity, the concept “investment policy” can be found only in the Commercial Code. Thus, it is stated in Article 10 that investment policy “is aimed at creation of necessary conditions for economic entities for attracting and concentration of funds for needs for expanded reproduction of fixed assets, mainly in sectors, which development has been identified as priorities of structural and sectoral policy, as well as ensuring the effective and responsible use of these funds and exercising control over them.” [1] Effective, clear, and stable legislation in the field of property rights protection in general and, in particular, on the protection of foreign investments, as well as efficient and real in practice mechanism for the protection of both property rights and foreign investment are the most important factors that contribute to the inflow of foreign investment in the country.

It is stated that there is no clear unity in understanding the concept of investment policy in the modern scientific literature, which is determined by the heterogeneity of approaches to the determination of its economic essence. On the one hand, interpretation of the concept “investment policy” has an abstract character as a component of economic policy and, on the other, a concrete one, which is built based on activity concept as a complex of measures aimed at activation of investment activities.

There is proposed the author’s interpretation of the notion of investment policy as a component of the state economic policy that includes a complex of measures of state authorities of a corresponding competence aimed at activating an investment pro-

cess, which, on the one hand, generally improve investment climate and institutional environment of operation of economic entities and, on the other, actively influence the structural reconstruction of the national economy in the context of balance of interests of investment subjects and the state in the field of the national security.

REFERENCES:

1. Hospodars'kyi kodeks Ukrainy : zatverdzeny Zakonom Ukrainy vid 16 sichnya 2003 r. No 436-IV [Elektronnyy resurs] // Verkhovna Rada Ukrainy : [sayt]. – Rezhym dostupu : <http://zakon2.rada.gov.ua/laws/show/436-15>.
2. Pro investytsiyu diyal'nist' : Zakon Ukrainy vid 18 veresnya 1991 r. No 1560-KhIII, iz zminamy ta dopovnennyamy [Elektronnyy resurs] // Verkhovna Rada Ukrainy : [sayt]. – Rezhym dostupu : <http://zakon4.rada.gov.ua/laws/show/1560-12>.
3. Pro Kontseptsiyu rehulyuvannya investytsiynoyi diyal'nosti v umovakh rynkovoyi transformatsiyi eko nomiky : Postanova KМУ vid 01.06.1995 No 384 [Elektronnyy resurs] // Verkhovna Rada Ukrainy : [sayt]. – Rezhym dostupu : <http://zakon3.rada.gov.ua/laws/show/384-95-%D0%BF>
4. Osnovni napryamy ekonomichnoyi polityky Ukrainy v umovakh nezalezhnosti : Postanova Verkhovnoyi Rady Ukrainy vid 25.10.1991 : [Elektronnyy resurs] // Verkhovna Rada Ukrainy : [sayt]. – Rezhym dostupu : <http://zakon2.rada.gov.ua/laws/show/1698%D0%B0-12>
5. Sheverdina O. V. Investytsiyna polityka Ukrainy yak ob'yekt derzhavnoyi ekonomichnoyi polityky // Publichne upravlinnya: teoriya i praktyka. – 2012. – No 4 (12). – S. 111-117
6. Natsional'na ekonomika : Navch. posib. / L. O. Petkova, R. F. Pustovit, A. O. Khodzhan ta in.; Za zah. red. Prof. L. O. Petkovoyi. – K.: «MP Lesya», 2009. – 288 s.
7. Martsyn V. Udoshkonalennya derzhavnogo rehulyu vannya investytsiynoyi diyal'nosti v ekonomitsi Ukrainy / V. Martsyn // Aktual'ni problemy ekonomiky. – 2007. – No 5 (71). – S. 52–53.;
8. Kondrashova M. V. Teoretychni osnovy formuvannya derzhavnoyi investytsiynoyi polityky na rivni rehionu / M. V. Kondrashova // Derzhava ta rehiony (Seriya: Derzhavne upravlinnya) – 2008. – No 2. – S. 118-121.
9. Koyuda O. P. Investuvannya / O. P. Koyuda, O. P. Lepeyko, V. O. Koyuda, V. M. Hryn'ova. – K. : Zna- nnya, 2008. – 452 s.
10. Natsional'na ekonomika: navch. posib. dlya stud. vyshch. navch. zakl. [Bilotserkivets' V. V., Zavorodnya O. O., Lebedyeva V. K. ta inshij]; Za red. V. M. Tarasevycha – K.: Tsentri uchbovoyi literatury, 2009. – 280 s., s. 220
11. Zahorodniy A. H. Finansovo-ekonomichnyy slovnyk / A. H. Zahorodniy, H. L. Voznyuk. – K. : Zhannya, 2007. – 1072 s.

12. Pshenychna V. P. Rozvytok mekhanizmu realizatsiyi derzhavnoyi investytsynoyi polityky Ukrainy: dys. na zdobuttya nauk. stupenya kandydata ekon. nauk za spetsial'nisty 08.00.03 – ekonomika ta upravlinnya natsional'nym hospodarstvom / V. P. Pshenychna. – Donetsk: Don. derzh. un-tet upravlinnya, 2011. – 205 s.

13. Derzhavne rehulyuvannya ekonomiky : navch. posibnyk / S. M. Chystov, A. Ye. Nykyforov, T. F. Kutsenko ta in. – K.: KNEU, 2000. – 316 s.

14. Borshch L. M. Investuvannya: teoriya i praktyka /

L. M. Borshch, S. V. Herasymova. – K. : Znannya, 2007. – 685 s.

15. Honta O. I. Formuvannya komplementarnoyi investytsynoyi polityky Ukrainy: vyklyky hlobalizatsiyi ta vymohy ekonomichnoyi bezpeky: Monohrafiya / Honta O. I., Dubyna M. V., Pilevych D. S. – Chernihiv: 2013. – 184 s.

16. Sokurenko P. I. Investytsiyna polityka yak efektyvna forma upravlinnya ukhvalennyam investytsiynykh rishen' / P. I. Sokurenko, O. F. Kryshan // Yevropeys'kyy vektor ekonomichnoho rozvytku. – 2010. – No 1 (8). – S. 208–214.