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SECTION 1. ECONOMIC THEORY AND HISTORY OF ECONOMIC THOUGHT

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INNOVATION AND PHYSICAL CAPITAL AS PRODUCTION GROWTH DETERMINANTS OF THE MODERN SERVICE SPHERE

In our opinion, among the main factors that have an influence on processes of growth of actual production volumes in the service sphere, the following determinants, which are determined as determinants of the offer of services, can be distinguished:

- 1) Increase in the volume of physical capital invested in the service sphere;
- 2) Innovative development of the service sphere.

Let us consider each of these factors more carefully.

Investments in physical capital contribute to the economic growth. Such investments are very that factor that due to a positive effect of growing capital volumes contributes to the increase in general labour productivity despite the fact that this effect can be neutralized by processes of reducing the level of marginal return, which is peculiar for investments in physical capital.

Moreover, investments are the very that important method of implementation of the modern technology in the capital asset of organization available for employees. They can indirectly influence the innovative activity and thus have a positive long-term effect on economic growth.

It should be noted that intensive use of IT and investments in these assets contributed to the growth of total labour productivity. This relation is especially clear for the branch of services of financial intermediation. Thus, in the USA in the period from 2000 to 2010 years, the growth of intensity of the use of IT in the field of financial intermediation by about 0.27% has led to almost the same level of growth of labour productivity. For a comparison, at the same period of time, in the field of industrial production, IT contribution to the total indicator of the labour productivity growth was only 0.03%. For four European countries,

analogous contributions to the total productivity from the side of IT technology were 0.1% for the service sphere and 0.03% for the industrial production.

Some branches of service sphere, especially those determined in our research as classical or traditional, are very often considered as a type of economic activity with a low intensity of knowledge use. Such an understanding is associated with the whole service sphere generally. And, we can consider this understanding as the main obstacle to the achievement of high indicators of productivity in the service sphere, especially today when the intensity of using human knowledge is a key determinant of long-term productivity and economic growth. Thus, intensive use of knowledge for the organization's innovative activities is a determinant and important factor of its productivity, process innovations can lead to reducing production expenses and costs, innovative product can allow increasing market share and occupying new market outlets. Moreover, intellectual capital that has a form of human knowledge, as distinct from physical one, is not reducing in the process of its use and, thus, can serve as the main impetus for long-term economic growth.

Empirical data used in our research indicate that some structural characteristics of service markets can become obstacles to the growth of level of labour productivity and employment level in the economy:

Many problems of innovative activity are related to a small size of organizations in the service sphere. Innovations and investments in new technologies, as a rule, have a significant risk index, high probability of loss of investment resources, high cost. Small-sized organizations very often feel a lack of necessary financial resources or a limited access to external financing.

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**MAIN TRENDS OF MODERNIZATION AND DESHADOWING
CONTEMPORARY SPHERE OF EMPLOYMENT IN UKRAINE**

One of the key areas which determine the efficiency of the socio-economic development is the sphere of employment. The problem of modernization and legitimization of the sphere of employment is a priority for the comprehensive modernization of the national economy. The purpose of this article is to identify the main areas of modernization and legitimization sphere of employment in Ukraine as urgent need of total modernization of Ukraine's economy.

The yield on the path of sustainable economic growth in Ukraine without solving the acute problems of socio-labour sphere, its system modernization is impossible. The sphere of employment requires special attention for several reasons: first, from its effective functioning depends on the performance of the national economy; secondly, that it formed a vast share of the national income; thirdly, it determines the quality of working life of the population.

Total long-term employment is ensured through the effective functioning of the labour market, efficiency and compliance its socio-economic mechanism with the structure of the national economy.

Ukrainian labour market is characterized by significant stress due to the reduction in labour demand, decline in real wages, growth in the number of dismissed employees, increase in the hidden unemployment and migration, spread of the illegal employment. A significant negative economic effect of unemployment is underutilization of economic potential, and its social effect is loss of social and human capital of the country. Large-scale shadow sector affects all socio-economic processes in Ukraine, and significant negative effects of shadowing exposed the labour market too. Shadow employment has harmful effects of industrial relations and the system of social guarantees of the state.

Modernization and legalization areas of employment should be based on ensuring compliance with the structure of the labour market requirements and new technological structure of the innovative direction of the economy. The priorities of socio-economic policy are to develop an effective employment policy, regulation of labour migration, reducing the

shadow areas of employment. Extending the use of labour potential should realize by spreading innovative forms of employment and state support of entrepreneurship.

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SECTION 2. WORLD ECONOMY AND INTERNATIONAL ECONOMIC RELATIONS

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CURRENT STATUS AND TRENDS OF COOPERATION BETWEEN UKRAINE AND THE USA

The article is dedicated to a problem of economic relations between Ukraine and the United States. Ukraine approved a program of Generalized System of Preferences, which provide opportunities for many of the world's poorest countries to use trade to grow their economies and climb out of poverty. According to experts, under the GSP Ukraine annually exported to the US worth of goods from 70 to 200 US million dollars. Ukraine's foreign trade is developing very slowly in services.

Growth in foreign investment of Ukraine depends on government started implementing systemic reforms in various fields. Actions of Ukrainian authorities in this regard have support of the United States, providing comprehensive Ukrainian support in economic reform and liberalization, favourable development of trade and investment business climate, the expansion and diversification of trade in goods and services.

Ukraine is one of the main exporters of sunflower oil in the United States (nearly 0.9 million tons). Also in 2016 Ukraine significantly increased the share of export of IT-services 20%. The reason can be considered relative low cost services of Ukrainian IT specialists. This type of exports increased steadily in recent years, despite the political and economic situation in the country.

GSP mechanism could increase the volume of domestic exports to the United States in addition to 50-100 US million dollars. In addition, given the deprivation to Russia in the late 2014, GSP access to a country that no longer meets the criteria of the program, Ukraine could qualify for additional food vacated niche.

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ROLE AND PLACE OF BUSINESS CULTURE AND ITS IMPACT ON DEVELOPMENT OF ENTERPRISE

In the current economic conditions the effectiveness of the business is largely determined by the level of their corporate culture. The necessity of corporate culture of enterprise in the development of a market economy is beyond doubt. Corporate culture consists of ideas, fundamental values and attitudes that are shared by all members of the organization.

The need for the concept and tools of corporate culture in the company is one of the most important components of sustainable development of the company in the future. The basis of sustainable development is to develop norms, principles that are fundamental to corporate culture and involvement in social responsibility. In terms of securing economic development and social development of corporate culture and corporate social responsibility charter company due the importance of its impact on the business, namely, to social investment.

Overall corporate culture can be defined as a set of relationships that support organizational relations people. Based on the corporate culture of formal and informal rules and norms of activities that include items such as: leadership style; customs, traditions, faith and symbolism; behaviour of staff; indicators of employee satisfaction with working conditions; the prospect of more.

The purpose of the corporate culture – ensuring high profitability of the company by improving management of human resources to ensure the loyalty of employees to management, staff training in relation to the company as their home.

It should be noted that the corporate culture enables enterprises to solve two key problems: The optimum communications company with the environment (external adaptation) and to promote stable and productive staff work in partnership (internal integration).

Corporate culture of enterprise allows solving two key problems: The optimum communications company with the environment (external adaptation) and to promote stable and productive staff work in partnership (internal integration).

Corporate Culture Company determines the path of development in the field of personnel management. It is unique and unique, every enterprise inherent in certain features. Studies on the subject show that no companies with similar corporate culture. However, companies can use similar techniques, methods, principles for the formation and development of corporate culture. One of these ways, contributing to its development is the use of corporate culture .

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**THE PROBLEM OF HARMONIZATION
OF UKRAINIAN QUALITY STANDARDS
OF AGRICULTURAL PRODUCTS TO INTERNATIONAL ONES**

Speech goes in this article about the necessity of harmonization of the Ukrainian standards of quality with European, in fact it is the mortgage of included in a world economy, constructions of democracy and civil society, modernization of economy, bringing in of foreign investments and newest technologies, creation of new workplaces, increase of competitiveness of domestic commodity producer.

Globalization processes in an economy and strengthening of non-price competition stimulate an agricultural commodity producer to the search of innovative ways of development, which, above all things, upgrading the made products, adaptation of it related to the problems to the international requirements. Therefore perfection of mechanism of forming of control the system by quality in an agroindustrial complex which comes forward the guarantor of ability of organization stably to make and supply with the products of certain quality acquires priority character. Development, introduction, certification and maintenance of control the system by quality, in a state of capability is one of strategic directions of activity of being in a charge subjects, that considerably promotes their effectiveness, economic efficiency and competitiveness in the world market. Perfection of mechanism of forming of control the system by quality in an agroindustrial complex, making and supply of products of certain quality acquires priority character.

Consequently, introduction of control the system by quality after international standards gives competitive advantages enterprises on internal markets and enables to go out to the overseas markets. A theme of introduction of control the system by quality after international standards is relevant and specific for separate industries that is why requires more perfect research.

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INTERNATIONAL TRADE AS A FACTOR AFFECTING THE DEVELOPMENT OF UKRAINE

Today Ukraine is unable to take a leading role in the global trade space. There remains the question of analysis of the past, the need to study the development of international trade and the determination of prospects of such cooperation with the aim of strengthening the domestic economy.

Analysed trends and changes in foreign trade influenced by external economic factors, the dynamics of exports and imports of goods and services for 2014-2015 years in the world. Shows the major exporters and importers of the world and determined their impact on foreign trade. The dynamics prices of primary commodities, January 2014-March 2016 years and their impact on fuel. The features of a modern condition of foreign trade in goods and shaped its development prospects.

Analysed Ukrainian exports and its inconsistency with international export. However, the most profitable to trade agricultural products. Ukraine is uncompetitive in manufacturing and light industry, but has good prospects for the development of agricultural

exports. Unfortunately, the negative trend in the East of the country led to the loss of more than 40,0% of foreign exchange earnings. Thus, the goal of Ukraine is the restoration of export capacity at the expense of reorientation to the markets of Latin America and the Caribbean. At the same time, there is almost no sphere where the Ukrainian goods will not be demanded in these countries, making these markets attractive to domestic exports.

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**INTEGRATION MECHANISM
OF INNOVATIVE ENTREPRENEURSHIP DEVELOPMENT**

Describing the scientific and technical cooperation between Ukraine and the European Union, it should be noted that it is currently implemented on the basis of a bilateral cooperation innovative and supranational mechanisms of cooperation within the framework of existing programs. Their synergic economic impact is, in our opinion, the result: First, the global nature of interstate innovation cooperation with the inclusion States in process of information and technology exchange, and knowledge spillover; second, bringing the different countries in solving the most pressing problems of fundamental science and business practices; Thirdly, interdisciplinary R & D within the scientific schools in different countries and the creation of new research centres; Fourth, enhance international scientific and technical relations and a significant increase in the number of generated and proprietary intellectual property; Fifthly, increasing the extent of foreign financing innovation and participation of States in international research projects and programs.

From the position of the European Union, Ukraine belongs to the so-called third countries of the Eastern Partnership and the only country in Eastern Europe, which even in 2002 was signed a separate agreement on scientific and technical cooperation. According to this agreement was established Joint Committee on Scientific and Technical Cooperation (JSTCC), functional competence which lie in the plane of the popularization of information about the current status and changes in research and innovation policy Ukraine and the EU, as well as programs Ukrainian-European cooperation and cooperation in this area.

The article analyses the key competitive advantages of our country from its participation in the program "Horizon – 2020". The conditions of the fullest realization of Ukraine integration mechanism innovation business development were viewed. Determined priority measures for the integration mechanism dynamism in the development of the national innovation enterprise.

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TRENDS OF TRADE AND ECONOMIC COOPERATION UKRAINE AND GERMANY

In terms of integration of Ukraine into the EU it is important to carry out trade cooperation with different countries. This will strengthen the ties between Ukraine and the EU. Germany is one of the most important partners of Ukraine. Last year foreign economic cooperation results show a positive trend in this cooperation. The features of cooperation in the trade sector – the flow of exports and imports of goods and services. Compared with the previous year turnover increased by 4%, indicating a recovery in exports (+ 7%) and imports (+ 3%) between Ukraine and Germany. Imports of machinery and products from Germany create opportunities for quality equipment companies and accelerate the overall modernization of the Ukrainian economy. Although the overall balance of foreign trade turnover remains negative (-2747,7 million dollars USA), Germany remains one of the most important and advanced countries in the export and import of our country. However, it is important that the balance of trade in services and maintains a positive value is 150 million dollars USA, compared with a negative value in the previous year. This allows partially offset the negative balance of trade. However, it should be noted that the negative political situation in Ukraine is somewhat restrained Ukrainian-German cooperation (and even foreign economic activity of the country). Although Germany is on the side of Ukraine and actively works towards the resolution of conflict. For further development of these relations, the Government of Ukraine should provide effective open economic policy, the transition to European standards and to overcome the internal crisis in the country.

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**PRIORITIES OF DEVELOPMENT OF INTERNATIONAL TRADE
OF BIOTECHNOLOGICAL PRODUCTS**

The development of biotechnology is a key innovation trends in international trade. Over the next few years, along with other high-tech, predicted a significant expansion of their use. In a number of leading countries already central to the development of their national economies allocated by this areas. So, no doubt active implementation of these areas in the future, not only to ensure sustainable socio-economic development of the economies of many countries, but also affect the solution of many global problems.

Thus, according to experts, during the 2020-2060 years key areas of development, it will be biotechnology, which will be based on the achievements of genetic engineering, molecular biology, artificial intelligence and so on.

According to forecasts OECD 2030 Biotechnology used in obtaining 35% of chemical industry, 50% agriculture, 80% of medicines (drugs). At the same time, the volume of the world market of biotechnology to 2025 could reach 2.3 trillion USD.

However, unfortunately, it should be noted that today the dividends from this segment of the world economy basically get advanced economies, in which the development of biotechnology and the transition to bio perceived as one of the key mechanisms of the crisis.

It was determined that the world market biotech product is experiencing a period of its formation. And therefore, no coincidence that the world's leading multinational corporations involved in the wider use of opportunities to practice biotechnology in areas such as health, agriculture, food, petrochemical complex and more.

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SECTION 3. ECONOMY AND OPERATION OF NATIONAL ECONOMY

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CONCEPTUAL FOUNDATIONS OF MAKING DECISIONS IN THE INVESTMENT BANKING

A characteristic of the influence of factors in decision-making in the investment process of a bank is conducted. It is proved that decision-making should be grounded on revealing and maintaining an optimal correlation between the level of risk, yield, and liquidity of investment portfolio. Such a correlation can be achieved on the basis of determined parameters, in particular: choice of strategic parameters of investment portfolio of a bank taking into account institutional formal and non-formal limitations; choice of an organizational structure of management of investment activity of the bank in a part of division of responsibilities, functional duties, formation of a system of internal control, procedure of making and approving investment decisions in the bank, degree of centralization of investment process; choice of a strategy of investment portfolio management from the position of necessity of conducting a monitoring of its main parameters; optimization of a structure of investment portfolio considering the level of market liquidity that is determined by market structure, level of transaction costs and taxes, its transparency and homogeneity of participants, as well as solvency of borrowers and/or liquidity of securities. With the help of above-mentioned parameters, the main stages of making decisions in the investment activity of banks are determined: planning, control, assessment, analysis, regulation, forecasting. It is proved that the process of decision-making in the bank's investment activity lies in an optimal enhancement of capabilities of the formation and restructurisation of investment portfolio on the basis of rational, effective, and legitimate overcoming of institutional, administrative, and

market restrictions. A concept of efficient management of decision-making in the investment activity of banks is developed that represents a system of ideas and provisions, which determines principles, goals, tasks, methods, and mechanism of management of decision-making, as well as criteria for assessing efficiency of their use by the bank.

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DEVELOPMENT OF MEASURES TO IMPROVE COMPETITIVENESS OF AGRICULTURAL ENTERPRISES

In modern conditions, enterprises face the problem of the need to identify their competitive advantages and ensure their sustainability in a competitive market based on the interconnection of the capabilities of enterprises with unused reserves in order to maximize their efficiency. One of the main issues is the assessment of the enterprise's competitiveness and further development of activities aimed at identifying and using its competitive advantages. Agriculture is priority sectors of the economy. Today very acute and urgent problem of the effective functioning is the search for ways to ensure the competitiveness of agricultural enterprises. In agriculture, the methods of non-price competition are taking precedence, and price competition is operates under conditions of limited resources, because the decline in prices is not always accompanied by an increase in demand of manufactured products of agriculture industry, because of certain physiological limitations. Therefore, our research identifies the main problems and suggests ways to increase the competitiveness of Ukrainian agrarian enterprises.

To achieve this goal, the following tasks were set: to substantiate the socio-economic essence of the category "enterprise competitiveness"; assess the state agriculture enterprises of Ukraine; to determine and systematize the factors of influence on the competitiveness of the agricultural enterprise; to generalize and determine the most effective measures to increase the competitiveness of the enterprise.

Despite a large number of problems, Ukraine's agriculture still has a significant development potential, due to rich land resources and conducive climate conditions. But in order to Ukrainian agriculture become truly competitive, a whole range of decisions is needed, concerning both internal development and export opportunities.

Today agriculture is one of the priority sectors of the national economy, therefore the issue of efficient functioning of agrarian enterprises is very urgent and

requires an active search for ways of increasing the competitiveness of enterprises.

In further research, the authors plan to consider the issue of choosing the most appropriate methods for assessing competitiveness precisely for enterprises of the agrarian sector of the Ukrainian economy.

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CREATION OF REGIONAL ORGANIC AGRICULTURAL CLUSTERS IN UKRAINE

The modern food market is characterized by a growth of demand for organic production. At the same time, organic production market in Ukraine develops slowly. The existent operators of this market segment are unable to satisfy growing needs of consumers. Herewith, a production that is growing by households of the population on the principles of organic production does not get to consumers over the lack of proper infrastructure and effective functioning mechanisms of this market segment.

In general, Ukraine has a significant potential for the development of organic production in small-scale households and providing needs of internal market in organic production. One of the ways of formation by small-scale producers of consignments of homogeneous product and organization of systematic supply of such a production to the internal market is the creation of clusters on the basis of agricultural service cooperatives.

The article considers features of the creation of regional organic agricultural clusters in Ukraine. In particular, it clarifies a concept of cluster, provides data on operators of organic production, makes an analysis of the state of production of agricultural products by households of the population, notes a quantitative characteristic of agricultural service cooperatives; determines prospects of further development of commercial production of organic production in small-scale households through association in cooperatives and creation of regional clusters.

According to results of the conducted research, the following conclusions are obtained. Organic production market in Ukraine is in its infancy and has large perspectives of further development, in particular, in the case of activation of small-scale commercial farms' participation in production processes. Now, households of the population produce about 45% of agricultural production in Ukraine, moreover, the vast majority of potato, vegetables, fruit, and milk. At the same time, more than a half of such households do not use mineral fertilizers in growing agricultural cultures. As a result, lands are in a good and satisfactory condition that is a prerequisite for the organic direc-

tion of activities. Along with that, there are problems that hinder the development of such a production, the biggest among which is the lack of possibility of the entrance to the internal market. Thus, in the perspective, unification of small-scale producers of organic production in agricultural service cooperatives and the creation of regional clusters on their basis are necessary.

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STATE OF IMPLEMENTING THE UKRAINE-EU ASSOCIATION AGREEMENT: TOURISM SPHERE IN 2015 – EARLY 2017

The process of harmonization of the Ukrainian legislation in tourism sphere with directives and other acts of the EU is extremely slow and without the involvement of civil society sector. In Ukraine, the Coordination Council on implementation of the Agreement, which included a working group on tourism, is launched. The working group includes representatives of various ministries. Two years have passed since signing the Agreement. That's enough time to make these disappointing conclusions. And even the liquidation of the State Agency of Ukraine of Tourism and Resorts, which dragged on for two years, cannot be a reason for slowing the implementation of European legislation in Ukraine.

It is extremely important to facilitate the implementation of the Agreement because different EU institutions are a potential source of investment needed for the tourism infrastructure development. While in practice, the most intensive cooperation takes place within the technical assistance and grant support. Most commitments for the implementation of the tourism part of the Agreement are scheduled for the end of 2017. With the creation of the specialized department within the Ministry of Economic Development and Trade of Ukraine, the harmonization of the Ukrainian legislation in tourism sphere has accelerated efficiently.

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SECTION 4. ECONOMY AND ENTERPRISE MANAGEMENT

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EFFECTIVE PROJECT MANAGEMENT OF THE ENTERPRISE

Introduction. Project Management is the part of the management. The quality of 80% employees and of the results of project are determined by project management system and professionalism of, in other words, providers of the project, the remaining 10% of employees will always work well, and 10% – bad. If the chief does not know how to manage, the result of his decision would depend on external circumstances and the diverse desires of his subordinates.

Purpose. The article is to develop recommendations to effectively implement projects based on research and analysis of foreign experience.

Research results. Foreign experience shows that there are some secrets that lead to effective project implementation. Firstly, necessary to make detailed analysis of the project. Another important recommendation is the selection of the correct team. It is essential the division of the project into stages, whereby short-term, the results of which manager will check frequently. In the working team on the project everyone should clearly understand their role and purpose of the project from start to finish. It is necessary to clearly define who and what is responsible for the project, as well as the deadline for implementation. Motivating project team is a significant part of the duties assigned to the project manager. Without a motivated team, it is very likely to fail the project. To project functioned without failure, and as a result the customer will be satisfied with the result, for all the work necessary to properly and effectively monitor project management. The successful and productive project the organization is impossible without the use of information technology. In order to automate processes and data consolidation project management using Project Management Information System, which is a balanced organizational and technological complex software, technical and information tools and instruments aimed at implementing, maintaining and improving the efficiency of management processes projects.

Conclusion. The analysis revealed, it is essential to manage projects. Even the best project can be spoiled illiterate projects management. There are many tools to assist management in project management, including – project management information systems, that automates the process of project management facilitate working with data sets and eliminate the subjective factor.

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BACKGROUND AND FORMATION OF CORPORATE STRATEGY INNOVATIVE ENTERPRISES

The article analyses the strategy of innovative development of undertakings and discussed the relevance of the innovation development strategy for enterprises of Ukraine. The main stages and processes that accompany the formation of strategy innovation. Developed by analysing existing methodological approaches forming strategy theoretical approach that can combine existing market needs and opportunities for implementing innovative business strategies.

The aim is to study the existing methodological approaches for choosing strategy of innovative development of the corporate enterprise, and choose the most optimal approach which is able to cover all the features of the innovation strategy.

Innovation strategy is one of the alternative options for achieving the strategic objectives based on attracting and channelling investment into innovative areas of development. In modern terms this is the way to make it possible to form a competitive advantage and create the conditions for effective work in the long run. The classification can be a basis for determining investment and innovative business strategy in accordance with its objectives, existing and prospective capabilities of their implementation, and provide value parameters of innovation and investment strategies to achieve synergies of their implementation.

The analysis system of innovation management corporate enterprises found inadequate methodological support performance evaluation of strategic change innovation corporate enterprises.

Today one of the main problems Ukraine is forming the foundation for the effective operation of the international markets. The most promising option on competition is to promote innovation. The analysis of the issue of innovation activity in Ukraine on the basis of which revealed some problems that impede economic development. To Ukraine has moved towards innovative development, you need to make great efforts in different directions. One way of innovation system of the state is a focus on foreign investment and imports

of innovation. Therefore, domestic enterprises should begin developing their own innovative strategies and, because otherwise they cannot compete with leading global and national innovative enterprises

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THE MAIN ASPECTS OF STRATEGIC MANAGEMENT OF EXTERNAL FUNDRAISING IN ENGINEERING ENTERPRISES

Engineering enterprises are complex economic systems. Their activity is very dependent on adequate funding due to the capital intensity of production. Now, most engineering companies of Ukraine are in crisis. This can be explained to the unstable economic and political situation and the lost a market share. Most scientists consider that external borrowings should involve in a short term. But the subordination of external fundraising goals to the business strategy of Engineering enterprise will help to provide the funds necessary for the long term. So it is really important to implement the strategic management of external fundraising

General management tasks of raising funds are to ensure proper funding of the engineering company in the short and long term and to meet all current and strategic tasks.

The company can use external fundraising only if exercised their internal reserves. Because uncontrolled using of borrowed resources increases the risk of insolvency and reduces the market value of the company, falls resource efficiency, and can occur bankruptcy.

Strategic management of external fundraising should start with an analysis of consumer needs engineering company. Because it affects the methods and forms of financing company chooses. The needs of consumers affect the timing and amounts of fundraising. Alternatives of raising funds need to be focus on the basic parameters – the amount of fundraising, time, cost and risk.

Properly built mechanism for strategic management of external fundraising will help to organize the operational phase in order to achieve the main goals of raising funds – to improve financial performance and increase market position of engineering enterprise for future periods.

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THE PECULIARITIES OF FORMATION OF LEADERSHIP QUALITIES IN HEAD OF ENTERPRISE

Modern transformation processes determine to change requirements for managers, their level of professional competence. The modern head must to be leader for their subordinates. The formation of leadership qualities in today's heads is the important problem in this context.

The aim of the research is to determine the features of forming leadership qualities in heads of modern enterprises.

Analysis of the literature sources showed that there is no single, universally accepted approach to defining the essence of the concept of "leadership". It complicates the substantiation of scientific recommendations for development of the leadership potential of head of the enterprise. The theoretical approaches to defining the essence of leadership are generalized in the article. It is a complex multidimensional phenomenon. Leadership is the result of cooperation between "leader" and "followers" under the influence of certain individual and group situational factors.

The head of the labour collective is not automatically becomes his leader. The phenomenon of the leader is based on the personal authority employee. A person doesn't born leader. It becomes leader in the process of purposeful activity.

Head of structural unit has more opportunities to take a leading position in the team than other workers.

The main directions of development of his leadership potential are: formation of personal motivation to be a leader; participation in various trainings; overcoming their own psychological barriers; development of interpersonal skills and intergroup interaction; self-improvement.

So, head effectively fulfil his manager function when he is a leader to his subordinates. Transformation of competent head in effective leader is a complicated and lengthy process that requires constant and hard work.

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**INVESTIGATION OF THE STRUCTURE
OF EQUITY AND PECULIARITIES OF ITS FORMATION**

In the article the essence equity company. The basic theoretical aspects of the equity of the company. Characterized the basic functions of the equity of the company. The structure of its own capital and its types. The main problem equity management company. Equity is an enterprise embodied in current assets and non-current funds, the main objective of which is the establishment and development of the company, it is one of the most important objects of financial and management accounting and financial analysis are the subject company and is the main source of financing of business enterprises. Effectively used and generated equity company acts as the key to maintaining normal financial condition. Increasing the share of equity company leads to a positive trend impact on the company's business. In turn, the high proportion of debt capital enterprise requires additional costs and reduces the liquidity of the balance sheet, increases the level of financial risk. Equity is the basis for the development of economic activities of any company, it is one of the most significant and important performance because it: a financial basis for the introduction of the new enterprise; the greater the level of equity, the higher the creditworthiness of the company; the greater the level of equity, the better protected the company from internal and external factors affecting its activities; used to finance operating and investment company, and for repayment of loans; ensure that the management of production factors and assets of the company; forms the basis for the trust of the consumers of products or services. However, it should be noted that the study trends of equity management aims to increase the scale of the enterprise, ensuring profit maximization requires further research.

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**BUSINESS IN UKRAINE, REGIONAL DEVELOPMENT
AND INTEGRATION PERSPECTIVES**

Introduction. The level of overall business development in the country influences the efficiency of business entities both on the level of the regions and on the country level. Small and medium-sized enterprises create opportunities not only for solving the economic and social problems, but also help to meet the needs of internal and external markets.

Purpose. In this article the researcher will highlight the problems of entrepreneurship development in Ukraine basing on the needs of society and the social and economic situation in Europe, Ukraine and Sumy region.

Results. In the article the relevant problems of the situation of business in Ukraine in general and in the context of the groups of business entities are discussed. The researcher traces the path of development of business as a separate element of the market economy and shows the influence of the business development on the structural economic changes at the regional and country levels. The problem of formation and development of the small entrepreneurship in Ukraine and in the Sumy region is discussed. The researcher analyses the dynamics of number of enterprises by their size in Sumy region and Ukraine in the period of 2010-2013 years. The activity of the population in 2014 is another question discussed in the article. The author proposes to form the informational base that at present is considered "a language of business" and has its own characteristics reflecting business transactions of every business entity.

Conclusion. Implementing of the proposed ways of business development improvement will facilitate the release of small business in Ukraine to European levels of development, improve the business climate and strengthen the position of small business in the structure of Ukrainian economy. Modernization in the sphere of small entrepreneurship will cause the increase of the positive influence of it on the social-economic development of the country. The proposed ways of improvement will increase the efficiency of the activity of small business through the introduction of the effective accounting policies.

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DEVELOPMENT OF THE ECONOMIC POTENTIAL OF AGRICULTURAL ENTERPRISES AS A COMPONENT OF THE MANAGEMENT OF THEIR COMPETITIVENESS

We are talking about the development of economic potential of agricultural enterprises, which is part of the management of their competitiveness. The issue of competition in Ukraine is very acute, due to the unstable situation in the country, the influence of international companies, insufficient state support, reduction of demand for agricultural products due to the low solvency of the population and many other factors. The study of the agricultural enterprises of Kharkiv region showed that the high level of capacity creates conditions for intensification of agriculture, which is based on a highly developed material and technical base, stable financial position and quality management system. With the introduction of the mechanism of management competitiveness of agricultural enterprises, which should combine the process from the formation of the goals and objectives of competitiveness based on the strategic and business analysis of operating implementations of the elements of strategic policy. Subject to the implementation of such activities, businesses will be able to raise the level of competitiveness in both the short and long term.

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**OPTIMIZATION OF STATIC OBSERVATIONS
ON PROVIDING INNOVATION ACTIVITY OF ENTERPRISES**

In the article the peculiarities of statistical observation of innovation activities of enterprises by the State statistics service. A critical analysis of the informational basis of the reporting forms, taking into account the specifics of providing innovation. Researched and identified criteria for the formation of the population of reporting units for statistical surveys of innovative activity. The directions of improving the tools of analysis and information management. Justified the inclusion of separate indicators of the forms of static monitoring the innovation activities with the objective of carrying out quality monitoring and analysis.

Summary results of the research can prove the following main areas of improvement tools for the analysis of innovation and innovative development of industrial static observation:

1. Analysis of innovative development company should focus on two areas: an analysis of the actual signs and its innovation – innovation activity and innovation potential that requires improvement tools of statistical analysis of innovative enterprise development based on a combination of indicators of innovation and innovative capacity indicators, the least financial, reflecting their development;

2. Development Indicators, innovation and innovative potential of industrial enterprises require classification and construction as a single hierarchical system of indicators that will assess trends in innovative development (activity, building) and to determine the factors influencing them at different levels of detail.

Improving the tools of analysis of innovative development of industry and its application in practice requires appropriate information management, which probably will not be realized within the existing mandatory financial and statistical records and require at least corresponding improvement of management accounting at a certain company.

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THE CONCEPTUAL MODEL OF STRATEGIC DEVELOPMENT OF INDUSTRIAL ENTERPRISE

The conceptual model of the strategic development of an industrial enterprise investigated in the paper.

To implement the strategic development of the enterprise it is necessary to develop a program for increasing the efficiency of production in combination with measures of organizational or technical nature. With the primary evaluative criterion, in such a program the feasibility of implementation of a particular intermediate goal will be evaluated because a priori the effect of the execution of such subgoals is not obvious.

In this approach to strategic development planning, the model calculation of capabilities of the enterprise in the conditions of current infrastructure and resource environment implemented.

Six stages of the development program for the strategic capacity of industrial enterprises identified.

It is determined that there is no clear methodology system view of the linkage of all the main indicators of the enterprise functioning efficiency.

To solve the problem of formalization of the system links of strategic capacity, a clear identification of the strategic capacity factors and assets is necessary. The identification will enable establishing the correspondence between the assets and the capacity of industrial enterprises.

The proposed model requires the calculation of the efficiency of project financing for the development of the strategic capacity of an enterprise with a less detailed development forecast of the production program. However, this approach also allows calculating such efficiency indicators as the volume of sales; profit margin; return on sales; return on assets; return on equity; labour productivity; average income or wage per employee.

By means of a nonlinear economic model of the product, the information obtained by using this model, the optimization model for the development of the production program of an industrial enterprise built.

The application of the conceptual model of strategic development will allow generating forecast values of the volume and financing strategies in accordance with the long-term goals of industrial enterprises, assessing the basic level of the strategic capacity and calculating the factors of capacity, etc.

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UKRAINIAN REALITIES OF FORMATION SOCIALLY RESPONSIBLE ACTIVITIES OF ENTERPRISES

Moving Ukraine on track for sustainable economic development and its integration into European and world community require the introduction of modern practices of interaction between government and business, as well as business and society that would strengthen the mutual responsibility of all participants in public life, to create conditions for further stable development of the state and society based on consideration of the widest possible range of interests. Today, the most industrialized countries of the world spread the concept of corporate social responsibility, or CSR, understood as "a concept whereby companies integrate social and environmental issues in their business operations and in their interaction with stakeholders on a voluntary basis" .

The solution of urgent problems of socially responsible business activity seeks to study the main factors that create conditions for speeding up this process and will reduce the negative impact of the factors that slow down the process.

In view of the extraordinary social and economic benefits, which social responsibility includes, the question of its development belonging to the special attention of the state authorities of the many countries and major international organizations. A manifestation of this attention is the development of standards and socially responsible business efforts to encourage businesses to socially responsible activities.

In most EU countries government programs to support and stimulate CSR designed and function in the different forms. Through these programs, the

state determines the desired behaviour for business, joins the companies of private and public sectors to the joint implementation of socially important tasks, materially stimulate business to socially responsible activities and etc.

Today, enterprises of the Ukraine are not interested in developing of the socially responsible activities and perceive their role more narrowly than foreign companies. His responsibilities they are perceived purely as paying taxes, performance of the established by laws obligations to state and employees.

One of the main factors in the formation of CSR for Ukraine is a focus on international experience, especially the experience of European countries.

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**BRAND DEVELOPMENT AND DEVELOPMENT OF MUNICIPAL
"KHARKIV ZOO", AS THE KEY INCREASE TOURISM POTENTIAL
OF THE KHARKIV REGION**

According to forecasts of the WTO, in the XXI century tourist boom is expected: the number of tourists in the world by 2020 will increase to 1.6 billion people per year, which means an increase in tourist income in 2.4 times compared to 2000.

At the same time, Ukraine has a small state budget revenues from tourism, the low level of utilization of available tourism resources determine the relevance of the chosen research topic.

Recently in our country, there is great interest in the creation of brand tourist destinations. We consider it appropriate to create the brand of "Kharkiv Zoological Park." Now there is a process of reconstruction of the zoo.

The aim of this work is studying the theoretical foundations and development based on them key practical provisions regarding the development of the brand enterprises to improve the efficiency of its activities.

Today enterprises at a low level are attached to the process of building long-term relationships with customers based on brand. Ukrainian enterprises not only made the transition to asset management of the brand, but do not fully realize the value of intangible assets in the enterprise.

The authors analyse six key sources of brand value. It was carried out a survey among 3,000 citizens. Strategic areas for the development of the zoo in the direction of improving the quality of the brand is – "the External aspect of the brand, Name and reputation" and "Emotional grounds".

It is very important feature of the structure of the marketing environment of the enterprise. Examining the situation that has developed in the enterprise – a drop in the number of visitors, the decrease in the level of interest from potential customers, the increase in expenditures from the local budget for the maintenance of the zoo. It was decided to develop a new corporate identity, which would correspond to the real potential of the company. There were defined brand colours. Based on the survey of Kharkiv, it was determined what colours they associate with zoo.

They developed a series of logos, corporate identity, as well as the brand message of the company.

Brand building of the municipal organization "Kharkiv Zoological Park" will help to solve the problem of sustainable development of the tourism pearls of the Kharkiv region. Brand will ensure the protection of the goods from the attacks of competitors and will strengthen the position of the goods-substitutes.

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**IMPROVING THE MANAGEMENT EFFICIENCY
OF INDUSTRIAL ENTERPRISE**

The problem of effective management of the enterprise in modern conditions of development of economy is of particular relevance. Modern economic conditions are characterized by unstable and dynamic external environment, rapid technological change, increasing competition. The market makes on domestic enterprises strict requirements concerning stable functioning and constant development.

In modern market conditions the need for performance management at the enterprises in Ukraine is determined by many factors: uncertainty of future, risks, the coordinating role of the plan and optimization of environmental impacts and the need of financial resources. The company should work in such a way to ensure marginal income for its owners.

Each company should determine the performance indicators which will be used for assessment of activity and then for assessment of progress in achievement of these purposes and objectives. The main elements of the mechanism in performance management of the enterprise should be considered: mechanisms of management of innovative development, mechanism of management of the marketing potential and the mechanism of management of process of training and retraining of employees.

The effective functioning and constant development of enterprises are negatively influenced by the instabilities of the rates of industrial dynamic, high resource intensity of production, low technical and technological level and the rate of renovation of production capacities, reinforcement of technological environmental impact and so on.

The examples of the advantages of strategies of industrial enterprises in Ukraine are: improving of

response speed to changes in consumer demand for domestic and foreign markets of products, acceleration of development and putting into production of new brands and varieties of products, reducing of delivery times of products.

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ACTIVITY-BASED COSTING OF THE ENTERPRISE

Costs are the most important economic category. Their level largely determines the amount of profit and cost-effectiveness of the enterprise, efficiency of its business activity. Costs reducing and optimization are one of the main areas of improving the economic activity of each enterprise. Besides the search for latent reserves for profit increase is performed in several areas, particularly in regulation of costing at all stages of the manufacturing cycle, as well as formation of the effective cost management system, based on the costs structure and their changes in time. When considering the cost management system as cyclically repeatable process of subject's influence on the object at all coordination levels, first of all it is necessary to determine the latter, i.e. to reveal the meaning of "costs" concept.

The "costs" concept of itself is typical for any enterprise activities, but conducting the analysis of the most recent literature and scientific published works it should be noted that at present there is no common view on its interpretation, and therefore one cannot definitely state about defining the factors that cause them. At the same time costs forthcoming depends on their resource availability and in most cases it has cost measurement. The concept of enterprise "costs", more profound in its semantic content, means the expression of manufacturing costs that are necessary for implementing enterprise production and selling activities.

The conducted analysis of the characteristics of main theoretical approaches to the enterprise "costs" definition allowed us to sort out three main areas of interpreting costs as an economic category: resource, accounting and financial. Examined feature of this concept enabled to create a scheme of activity-based costing of the enterprise according to practical implementing the manufacturing process, based on a system approach, and also allows distributing them on the basis of relevant conversion stage of system inputs to the end consumer product.

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ACTUAL PROBLEMS OF THE RATIONAL USE AND ECONOMY OF MATERIAL RESOURCES

In a modern market situation and terms of crisis period in that now there is a country, the question of economy of material resources and their rational use become relevant enough. In actual time enterprises ended up in the very difficult state, when a market is filled by the products of foreign production that not always differs in quality and enters to the local products, but wins in a price. Therefore in the modern terms of ménage one of very important problems of every enterprise there are an economy of material resources and search of backlogs of their best use.

One of progressive directions of the use of material resources, that provides the economy of natural resources and increase of production of goods at the same amount of the used raw material, fuel, basic and auxiliary materials, there is the process of systematic economy of resource and complex realization of the organizational, economic and technical measures sent to providing of economy understands under a concept "economy of resource".

In the process of production for the cost of material resources cutting it is possible to use next ways: is an increase of single power of machines and aggregates; it is liquidation of productive shortage; it is the use of substitutes of scarce material resources; it is a cutback of spending and wastes in a production; it is a cutback of spending at maintenance.

Rational use of material resources – one of major factors of increase of volume of sales and decline of unit cost. Materials that are used for the production of goods directly influence on quality of mine-out products, and on the costs of her realization.

Material charges fold considerable part of all charges on the production of goods, works, and services. Therefore the productive program of enterprise can be executed only on condition of the timely and complete providing her by necessary materially-power resources. The important factors of provision of organization material resources is a rightness of calculation of requirement in them, a material and technical supply and economy effective use of material resources are rationally organized in a production.

The results of analysis of the use of material resources a company management can apply as basis for making decision in practice of management of enterprise productive activity.

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**THE ENTERPRISE ADAPTATION TO THE ENVIRONMENTAL CHANGES,
AS A WAY OF THE ECONOMIC SECURITY SUPPORTING**

The enterprise adaptation to the environmental changes admits insertion of a great number of changes in the enterprise activity, The amount, character, scale of this changes and the resources needed for these changes implementation (including the fact of the intensive environmental factors influence) can be multifarious. It's a labour intensive and time consuming work to determine the character all of changes, implanting in the enterprise activity, to localize and control them also. The enterprise adaptation becomes non-controlled and non-managed. The omission of even minor changes in the internal systems and enterprise departments can reduce the effectiveness of the adaptation process.

Most competitive firm failures connected with the insufficient attention to the market changes or with impossibility to react on the important information. There are some forms of the firm reaction on the environmental uncertainty: the competitive information; the organization degree of differentiation and integration; the degree of formalized organization structure and workers controlling.

The enterprise economic security is related with adaptation its activity to the state of the external and internal environment; with some forced changes in the activity as a reaction on changes that have happened or will be happened.

In a number of scientific works this phenomenon is considered as a system-wide way of providing its economic security, because the adaptation, influenced by changing external environment, determines the company behaviour, which ensures its long-term operation.

The adaptation appears as a change that makes conformity between enterprise and external and internal environment. It helps to maintain the stability and flexibility of the company, the economic security of its operations.

The adaptation cannot be interpreted as the adaptation of specific system to conditions that have changed. In general, it is a complex phenomenon that includes the variety of conditions the system can adapt to; and possibility to survive, which means the system strength that consists saving some characteristics and the main process of adaptation.

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**FORMATION OF THE ORGANIZATIONAL MODEL
OF ENTERPRISE STRATEGIC DEVELOPMENT PLANNING**

Strategic planning is an important part of successful activity of any competitive enterprise, because it determines the enterprise development direction. That is why well-founded and balanced strategic planning involves choosing the most efficient and optimal direction from all possible development alternatives.

Strategic planning as an economic category has a wide spectre of different interpretations both foreign and domestic scientists. And on our opinion an enterprise strategic development planning is a management process of development direction modelling and forming its ways of implementation according to the initial position of enterprise in the economy branch.

Exactly well-founded strategic plan ensures an enterprise competitive advantage in its economy branch and determines ways of its capacity building. So an enterprise strategic development planning makes it possible to define and coordinate actions to implement the mission of the enterprise and its main goals, and choose how to use the necessary resources.

While creation an organizational model of enterprise' strategic development planning it is important to lead such common requirements as an adaptability, an adequacy, an efficiency and using market instruments. Therefore, according to these requirements created model consists from five main modules: strategic planning goals, subjects of strategic planning, functional responsibilities of strategic planning, objectives of strategic development plan and influence on the formation and implementation of strategic development planning.

An organizational model was used to analyse the investigated enterprise in order to its certain modules. That made possible to determine strategic-oriented directions as a recommendations for implementation.

Consequently, an organizational model of enterprise strategic development planning can provide way to success for all enterprises with its strategic-oriented directions and decisions based on model, it can help to analyse and evaluate an enterprise efficiency and focuses enterprise on the perspective development areas.

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EXTERNAL INTERACTION AS AN IMPORTANT COMPONENT OF THE ENTERPRISE ECONOMIC SECURITY

A market economy creates unpredictable conditions for activities of Ukrainian enterprises. In the environment of not always civilized competitive relations, imperfectness of the current legislation, in unstable political and socio-economic situation, despotism of fiscal authorities, society criminalization and so on, it is necessary as early as the creation stage to determine measures of providing economic security of a firm in order to minimize or prevent negative influence of possible threats and their consequences in the future. In the circumstances concerned, an improvement of the interaction of security departments of enterprises with external subjects, in our opinion, can become an important direction for improving the level of the enterprise security from external threats.

The article considers a state of interaction of services of economic security of enterprises and external subjects. Problems that hinder the development of this interaction are determined. Recommendations for increasing the efficiency of cooperation of participants on providing economic security of the enterprise are given.

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CONCEPTUAL BASICS OF ENTERPRISE CURRENT COSTS MANAGEMENT

The essence and content of current costs management are considered in the article. Effective cost management of a company takes a priority place in its activities. The article aims to justify the approaches to managing current costs. Cost management – is the system dynamic process that is carried out to maximize profit according to available resources. Development of scientific thoughts of costs management is analysed. New methods of managing overhead and their active implementation describe current trends in management costs. The basic concepts and methods of costs management are investigated. It is advisable to combine several methods of cost management to achieve greater efficiency, which leads to synergy effects. The criteria for estimation of costs effectiveness are proposed. The sequence of actions for evaluating the effectiveness of cost management company is determined.

In order to improve cost management should be done: focus on cost control in their places of origin; different process data from a variety of costs; reduce excessive activity; assess how the provisions of the whole enterprise, and the situation in all areas of activity; analyse cost system in close connection with the analysis of the system development and innovation.

It is formed own vision of "managing current expenses" as a system of interrelated and interdependent processes that provide focused impact through various methods on the size and structure of current costs. It is proved that the most effective to start process of managing current costs from planning activities and perform it regularly.

It is determined that a significant role in selecting and implementing systems for evaluating the effectiveness of cost management is played by existing accounting and control system, information system of enterprise, visibility system advantages in aspect of costs and results. Resources management of current costs should be done systematically in order to maxi-

mize the impact of.

Consequently, the management of current costs is a process of targeted formation costs by type, seats and carriers. The system of cost management is the permanent control of their level, determining factors of economy and rationing of resources, planning, accounting and cost analysis, stimulating to reduce them.

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THE FORMATION OF STAFF SOCIAL RESPONSIBILITY

An urgent problem to improvement of business reputation and social development of modern society are formation of staff social responsibility. Staff is the leading subject of social processes, but the ways of forming its social responsibility are not investigated.

The scope of research is ways of forming social responsibility staff and there implementation in the enterprise.

The aim of research study is definition the characteristics and development trends in social responsibility of industrial enterprises, and formation system of measures concerning enhance social responsibility on their basis.

Such methods as structural analysis, generalization and classification were used in this paper.

In accordance to the result of the structural analysis were founded that the successful formation of social responsibility in a considerable extent is ensured by the knowledge of general psychological characteristics of the staff, typical cognitive and emotional patterns, understanding the motivation and values of object.

The improvement of professional competence formation in the social responsibility sphere is offered to carry out in accordance with most powerful patterns of behaviour and human development.

In prospect, the received results give the chance to modernize the professional training system in the social responsibility sphere.

The main areas of development of social responsibility are: the formation of a corporate culture on the social values basis; the systemic formation staff's understanding of the ethical aspects of decisions taken; the development of social motives; integration of individual values into the structure of the organization's social values; the formation of a system for supporting socially responsible behaviour; the formation of readiness for taking socially responsible decisions and carrying out socially responsible actions.

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FACTORS INFLUENCING THE FORMATION AND EFFECTIVENESS OF ENTERPRISE CASH FLOW

In the financial crisis, special attention should be paid to the cash management business. On the one hand, the need to ensure maximum revenues over time, and the other – the most efficient use of money means that an enterprise. It is therefore important to identify factors that influence the formation of the cash flows of the company. During the study found that the list of factors considered can be combined into a single group financial factors that form the "financial cycle" of the enterprise. All factors are combined into a group, are quite numerous and diverse. Their impact on the enterprise cash flow is evident in operating, investing and financial activities. The need to consider the impact of these factors strongly requires the formation of volume and operative information base.

For each company, great importance is the selection of potential buyers and determination of the terms of payment products provided for in the contract. The selection is carried out through informal criteria: compliance payment discipline in the past, projected financial capacity of buyers to pay his output level of the current solvency level of financial stability, economic and financial conditions of the enterprise products (glut degree of need for cash. It is necessary to carry out continuous uniformity and synchronization monitoring the formation of positive and negative cash flows can be used for this method of comparing time series and graphical method. In addition, cash flow risk exposures on enterprise performance are very high. Therefore, the main highlight cash flow risks, their classification and assessment methods and ways of eliminating or

minimizing their effects are mandatory elements of the cash management business.

In acute shortage of funds formation and management of cash flows for the effects of all the above external and internal factors are most important task for financial management. Investigation of these factors to assess external opportunities and internal cash flow reserves forming enterprises in the development of policy management.

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CONSUMER GOODS BASKET FORMATION IN UKRAINE AND ABROAD

This article is devoted to the issue of formation and functioning of consumer goods basket in Ukraine and abroad in terms of economic instability. The economy of the state depends on a great number of components. What will be the economy, so will be a development and a living standard of the population. In particular, consumer goods basket is also such a component. We understand consumer goods basket as a certain set of goods of the annual (monthly) consumption for a citizen, using which it is possible to see and determine the level of development of the country.

The structure and standards of the consumer goods basket were approved by the Regulation of the Cabinet of Ministers of Ukraine "On Approval of Sets of Food Products, Sets of Non-Food Products, and Sets of Services for Major Social and Demographic Groups".

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THE TRADE UNION MOVEMENT IN UKRAINE

This article develops the problem on formation and functioning of trade union movement in Ukraine during the economic instability and political indeterminacy.

The article summarizes the issue of development of current trade unions in Ukraine and identifies its positive and negative features.

At the moment, unionism in Ukraine is on the difficult phase of becoming, finding its own place in the system of new socio-economic and political relations. Traditional unions are transformed and new professional organizations are created. As practice shows, unions are the main element of socio-economic relations at the market system of bearing regulation that is very important in domestic and foreign economy. But, the situation in our country becomes in the way that unions are not effective, that is why, we should find their alternatives of being or offer factors of increasing effective of their functioning.

Today, unionism declines and doesn't develop as previously. There are a lot of reasons of such crisis: developing of unionism requires to renewal its soviet structure in Ukraine; we should to renewal and to change forms, methods and means of functions structures and links. Should take into account incompleteness and unsystematic nature of political and law system and economic condition in Ukraine. Ukrainian unions should present the strategy and the program of specific steps about its realization and take into account folk's remarks.

Therefore, should establish declaration and show it to the general public. As today all proposition has only documental character but not the practice. Develop-

ing of the unionism in Ukraine will be an actual problem which should be explored by research of foreign experience its formation, becoming and developing.

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SECTION 5. DEVELOPMENT OF PRODUCTIVE POTENTIAL
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**THE STRUCTURE AND DYNAMICS OF DIFFERENTIATION
OF THE SOCIO-ECONOMIC DEVELOPMENT OF REGIONS OF UKRAINE**

Countries that have a territorial and administrative division objectively face a problem of disproportionate socio-economic development of regions. Regional inequality can lead to a slowing down of economic growth, an increase in social tension. In solving these problems, the main role should be played by an efficient regional policy of the state, which development should be based on a complex investigation of the structure and dynamics of the level of differentiation of the socio-economic development of regions of the country.

The article proposes a methodology of analysis of differentiation of the socio-economic development of regions with the help of statistical indicators of differentiation depending on the type of distribution of statistical indicators.

A complex research of the structure and dynamics of the level of differentiation of the socio-economic development of regions of Ukraine in the 2005–2015 years is conducted. For the purpose of determining the correct set of adequate descriptive statistics and method of statistical analysis, there is conducted a research of the character of the distribution of indicators using graph and analytical methods. The analysis was conducted in two stages (for the full sample of data and sample of data except for Kyiv).

All the calculations are made using the system of statistical data processing and programming R. Scripts are in the programming language R, which were developed and used for conducting research and can be used for conducting similar researches of any samples of data of an analogous structure.

The high value of the coefficient of variation indicates the extreme heterogeneity of information and the need to exclude maximum values for a more accurate analysis. Results of the research done evidence

that there are “anomalous” indicators in the sample, i.e. significant removal of several values of the indicators to the right of the average, the concentration of the main part of indicators at a small interval, and the shift of the distribution of the values of indicators to the left, indicating the predominance of poorer regions and the presence of regions, which economic indicators are significantly different from others.

The conducted analysis gave an opportunity to generalise data on the structure and level of differentiation, reveal groups of indicators that have a different level of differentiation and dynamics of its changes.

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**THE IMPACT OF BUSINESS CYCLES AND CRISES
 ON FUNCTIONING AND SUSTAINABLE DEVELOPMENT
 OF AGRI-FOOD SPHERE OF THE REGION**

Cyclicality is the most important factor of economic development dynamics. The article analyses the influence of business cycles and crises on functioning and sustainable development of the agri-food sphere of the region. Agri-food sphere occupies a special, basic role in the economy of the Southern region. It includes Mykolaiv, Odesa and Kherson region. It has been shown that cyclical fluctuations are a multifactorial process that combines the action of various external and internal factors determining the crisis and their relationship. It has been noted that the cyclic nature of agri-food is determined by the fact that fluctuations of production volumes are subject to two factors – natural cyclical fluctuations and impact on the production results of the set of economic factors. Cyclicality and continuity of development is not only crucial for the formation of the patterns of economic dynamics, they are organically combined with each other. It has been noted that a significant threat to food security in the region and the state as a whole, are ecological and socio-demographic crises in the agri-food sphere. It is concluded that the integration processes and the creation of cluster structures can smooth out cyclical fluctuations and to prevent crises in the agri-food sphere of the region. The sustainable

development of the agri-food sphere of the region depends on sustainable functioning of its industries. One of the main economic factors that determine features of cyclical fluctuations in the agri-food sphere of the region, is a market. To further develop the agri-food sphere of the region is the formation of effective, competitive, sustainable and environmentally safe agricultural production.

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SECTION 6. DEMOGRAPHY, LABOR ECONOMY, SOCIAL ECONOMY AND POLITICS

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UNEMPLOYMENT AS SOCIAL AND ECONOMIC PROBLEMS POPULATION UKRAINE

The article presents the results of social economic phenomena as unemployment in Ukraine study. Showed its relevance, formulation of the problem, list of fundamental works of foreign scientists and economists about the employment. Determined the interpretation of the concept of "unemployment" as a socio-economic phenomenon in the law of Ukraine. As well as examined different approaches to the concept of "unemployment" and formulated own definition of this concept. Found its main reason, and positive and negative effects of unemployment in Ukraine.

Particular attention is paid to the statistical components and their analysis.

Analysed the changes of key indicators on the labour market, namely: defined the share of employed and unemployed population by age group in Ukraine, the unemployment rate (ILO) in the EU and Ukraine. Considered a youth labour market and its division into three groups. Listed the main problems of the youth labour market in Ukraine, mentioned group that are located in the NEET category, for whom the problem of unemployment is as important. Examined modern areas of combating unemployment in Ukraine and discussed regional and state employment program. Considered the practice on the above mentioned problems of European countries as well as the practice of United States. Taken into consideration employment regulation and social policy analysis experience of developed countries. Suggested the ways of solving the problems of unemployment as a socio-economic phenomenon of the population of Ukraine. Mentioned

above solutions take into account international experience, main directions and measures to ensure full compliance with employment and labour supply with economy needs through policy regulation.

In the article, justified the necessity of use of certain methods and mechanisms that help restore faith in the people a better future.

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SHADOW EMPLOYMENT IN UKRAINIAN LABOUR MARKET

The article examines the main causes, scope propagation conditions of existence and effects of shadow employment in Ukraine. Analysis of statistics, in which the identified risks and ways to minimize the spread, limiting the shadow employment in the labour market. In Ukraine in recent years have seen a deterioration of general economic conditions, a significant lagging real life of existing standards, formed a high level of public discontent with the authorities. Thus, excessive inflation, recession, forced underemployment and unemployment, low standards of remuneration, significant weaknesses in the social security system, no legal leverage leading to a drop in real household incomes; strengthening property differentiation of the population; spreading and deepening poverty. Informal employment – employment, determined the number of informal jobs at formal or informal sectors or households during the reporting period. In other words, this is a work in the informal sector. This process occurs only when the normal functioning economy cannot meet people's needs. For example, informal employment is caused by unemployment and other negative social and economic effects when wages cannot cover all living expenses. The main reasons for and consequences of the spread of shadow schemes in domestic employment include: production cuts in basic economic activities influenced the deployment of socio-economic and political crisis in the country; economic reforms inhibition prevents the activation of investment and innovation processes that would enable to increase the number of new jobs;

To gain control over the economic activity of business entities to prevent informal employment can offer the following activities:

- amending legislation that will strengthen the responsibility for failure to pay taxes;
- development and adoption of regulations on compulsory declaration of income on the acquisition of ownership by a significant amount;
- expanding the powers of the Tax Administration and increase the number of tax audits.

Shadow employment considered in transformational economy as perfectly obvious fact, and its illegality instability caused by social and economic institutions. The increase in employment sees a shadow in the reduction of production in most essential economic activities, low share of wages in production, maintaining a high level of working poverty and working population, the high level of taxation of legal business, including contributions to the state social funds, low level of compliance with established laws and the resulting loss of confidence in law enforcement and the judicial system of the state. Although, as a result of employment in the informal sphere can save labour potential leads to help solve the problems of income and even the survival of a population, but it also makes a great addition efforts and resources to hide such activities and their consequences, and most importantly – leads to a lack of required 'compulsory tax revenues as a result of the shadow wage, which is very necessary for the basic functions of the state. Most people involved in the informal economy, consciously and voluntarily opted in its favour. At the same time, many employers tend to violate labour laws, forcing workers as uncontested informal employment phenomenon.

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**MONETARY AND NON-MONETARY FORMS
OF PERSONNEL MOTIVATION AT MODERN ENTERPRISES**

Effective management of any enterprise is impossible without engagement of personnel in achieving a common goal. Simultaneously, an efficient level of management can be achieved only when each employee fulfils his potential at a full extent. It is possible, while discovering of an employee's encouraging motivations and developing of his individual influence methods. Consequently, the motivation constitutes a process of encouraging for work in order to achieve personal goals and objectives of an organization.

The study aims to identify the main opportunities and methods of combining techniques of monetary and non-monetary motivations in order to activate personnel's work at domestic enterprises.

As of the beginning of the XX century the theory of motivation has passed many stages of development. Today there are two following dominant theories: substantive and procedural, both are actively implemented at modern enterprises. Currently the most important issue is the recognition of the motivation as an administrative function.

Human needs play essential part in the process of motivation; they are represented by three groups: material, labour and status. Work activities motivation cannot be effective without employees' material interests' satisfaction. A salary constitutes the most effective way of material engagement; herewith the emphasis is not put to a salary's level itself, but to the determination of its changes scale depending on achieving particular results of labour.

Non-monetary (immaterial) forms of remuneration complete a dual task: encourage people to improve an efficiency of their work and ensure recognition within a group. Such forms should cover all categories

of employees. Management should develop individual plans for activities and interaction with employees (groups of employees) in order to identify goals and objectives of cooperation, find the right balance between material and non-material motivation of personnel.

Further studies should be directed to development of connected programs on utilization of different forms of motivation and exploring their certain elements' impact on diversified indicators of economic activities of enterprises.

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SECTION 7. MONEY, FINANCES AND CREDIT

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METHODICAL FEATURES OF EVALUATION OF SAFETY OF THE INSURANCE MARKET

Actuality of problem of financial threats prevention is defined in Concept of the national safety in the financial sector. Safety of the insurance market is part of the financial and economic safety. The results of functioning of the insurance market affect the economy. Reaction to threats is possible in case of a timely detection them. The threats are found by the safety assessment.

Methodological approaches to the assessment of economic safety were adopted in Ukraine. The advantages and disadvantages of these methods are discussed in the publications. Some scientific papers are devoted to calculations of safety of the insurance market by official methods. The authors of these publications do not put questions about the objectivity of the safety assessment.

The aim of article is finding the peculiarities in evaluation of safety of the insurance market.

The essence of safety of the insurance market is a combination of two components. The first internal component is the state of the insurance market. The second external component is a set of macro-economic conditions. Each component is characterized by the absence of threats for the functioning of the insurance market.

The official methods of complex evaluation of economic safety need improvement.

There is no justification for the selection criteria indicators and establishment of thresholds. Methodology for calculating the integral index needs improvement. The revision of composition of indicators is required.

Adequate diagnosis of safety of the insurance market according to the official method cannot be held.

To evaluate the safety should be used indicators of early warning tests and financial stability indicators of according to the method of IMF.

Methods of stability and safety evaluation will be different for the performance because they have different object of evaluation. The stability assessment indicators that reflect the system's ability to withstand

the threats are not eligible for evaluation on safety assessment.

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**LOCAL BUDGETS IN ECONOMIC DEVELOPMENT
 AND BUDGET DECENTRALIZATION PROCESS**

Budget Decentralization means that central government bodies try to improve the state management system, to provide social services effectively by through harmonization of government bodies expenditures, territory communities with local needs and priorities. The necessary part of budget decentralization is also the enlargement of territory communities for strengthening local budget financial possibilities.

During last years in Ukraine the pressing problem is the lack of financial resources in local self-control government and non-stability of their income sources. Under these circumstances the fact of economic situation stabilization in Ukraine has to become the effective formation of local budgets, which can transform territory communities from being subsidized to the subjects which can serve any social economic problems themselves for the expenses of their own profits.

These are European countries, which local budgets are formed mostly by transfers from central budgets, e.g. Ireland, Italy, Great Britain (60 per cent – 90 per cent) .In Ukraine the part of private income is reduced from 47 per cent average for 2010-2014 to 40,9 per cent and in 2016 it was increased , for transfers were one of the basic sources of income to local budgets (52 per cent- 59 per cent).

Research of basic local budgets in Vinnytsia region showed that the preconditions of transformation changes became great level of financial dependence on state budget that appeared in high specific phase of official transfers in territory community budget incomes.

For clear and optimal differentiation of powers between regional and local levels, it is necessary to keep the following principles:

- Territory tied taxes
- Subsidiary
- Saving from scale

Budget decentralization system reformation and effective mechanism suppose for budget regulation of the social economic development of Ukraine demand:

- expansion of financial independence of local level budgets and financial support of powers delegated to them
- increasing of local budget autonomy in the sphere of expenses
- Optimization of relations between the local and central budgets.
- Increase in the investment resource part in local budget structure

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FOREIGN EXCHANGE MARKET UKRAINE: RISKS FUNCTIONING AND DEVELOPMENT PROSPECTS

The currency market is a leader among all other financial markets and is a component of economic processes in the country. By their nature, the currency market – a system of economic relations associated with the purchase and sale of foreign currencies to be used in international payments. The modern foreign exchange market – one of the types of money market, which ensures the sale of foreign and national currency. The existence of this market is an important part of the economy of Ukraine.

The market players are different groups of economic agents, each of which seeks to gain maximum profit. Characteristic for the modern foreign exchange market is a wide range of regulatory institutions, including: the relevant government authorities; system of international financial organizations, groups and agreements existing on interstate basis, and the system of insurance against currency risk. Although the present conditions the role of government in growing foreign exchange regulation, state regulation should not replace market self-regulatedness and has only supplement and adjust accordingly their action because the currency market Ukraine has a high level of regulatedness of all major segments.

Organization of the currency market of Ukraine, according to the current legislation is entrusted to the National Bank of Ukraine. The official rate of the national currency against foreign currencies, the organization trading on the currency market and the use of foreign exchange intervention to stabilize the exchange rate is part of the powers of the National Bank and is one of the primary goals.

Foreign exchange market Ukraine has always been unstable. This is due to the great impact of changes both within the state and abroad. Rate, since its introduction in circulation since September 2, 1996, changed many times, mostly declined against foreign currencies. So in 1996 the hryvnia against the dollar did not exceed 1.8 hryvnia for one dollar. Subsequently, there have been three sharp jump devaluation: in 1999 the dollar exchange rate established at the level of

5,3-5,4 UAH, and during the global economic crisis in 2008 at around 8.1 UAH. New rapid collapse occurred in 2014. During the year, the currency market Ukraine developing in conditions of extremely unfavourable external environment and worsening social and political tension in the society. During the year the national currency has lost much of its value. The reasons for this trend are several, including the negative business expectations, decline in exports, a decrease of foreign direct investment and significant costs of servicing the public debt, the NBU support payments NAK “Naftogaz Ukraine” for imported natural gas. The main effects of devaluation is the rise in imported products, for which payments are made in foreign currency, then – production sectors of the Ukrainian economy in the first place – because of the fuel price hike and increased transportation costs. Additional long-expected collapse of credit and reduction in investment. Reduction of overall economic activity causes instability of economic conditions. In 2014 sales volume of interventions NBU foreign exchange interbank market (10 146 100 000 USD. UAH equivalent) significantly exceeded the purchase of foreign currency regulator (980.9 million UAH, UAH equivalent).

National currency changed during 2014 from USD 7.94 mark per dollar to a mark of 15.76 USD for \$ 1, indicating that the devaluation of the hryvnia devaluation and its nearly 2-fold or 200%.

By 2015 the official exchange rate decreased from 1 576.86 USD. / \$ 100. US district as of 01.01.2015. 2 400.07 USD. / \$ 100. As of 01.01.2016 the US. During the specified period of time peak official rate was recorded February 26, 2015 – 3 001.01 USD. for \$ 100. USA. The total volume of NBU interventions on the interbank market on results 2015 (4 250.7 million dollars USA) is much smaller than the same figure for 2014 (11 127.0 million dollars USA). The purpose of this intervention is to provide a relatively stable value rates. Under the regime of floating exchange rate interventions NBU volume of sales of foreign currency in the interbank market were insignificant.

While in Q1 2015 the NBU has exercised such banking transactions, whereas in Q2 stopped, because of some a balance and stability.

The total volume of cash foreign currency on the interbank currency market of Ukraine in 2015 amounted to only 2 960.5 million dollars USA (2014 – 13 918.0 million dollars USA). Trend 2015 was a significant predominance of sales of currency by the population over the volumes of purchase. National Bank for its part promotes this phenomenon by easing administrative restrictions on the foreign exchange market. However this trend is largely due to the depletion of public funds and withdrawal of foreign currency savings to fund current spending.

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**MODELLING OF MANAGEMENT INVESTMENTS
IN REAL REALIZATION OF INVESTMENT PROJECTS**

World practice shows investment protection efficiency of these instruments, bilateral agreements on the promotion and protection of investments; state guarantees; insurance, etc. However, Ukrainian investment market is the use of insurance as a modern tool to minimize risks in the investment projects are not common and few studies. This can be attributed to several factors: domestic insurance companies do not have sufficient experience in the implementation of insurance of real investment, companies do not have sufficient capitalization for taking such risks in the insurance, insufficient worked out the theoretical basis of insurance of real investment, domestic legislation does not regulate nor prescribes peculiarities of real investment insurance mechanism in practice. The article discusses the concept of real investment and their shape. Simulated system of insurance of real investment, which consists of the object and the subject of management, management mechanism, information on the environment and feedback.

Insurance regulator real investment is divided into external and internal. To objects include: insurance investment risk investor or recipient of investment; insurance of property and non-property rights, which are investment; Insurance collateral; liability insurance investment recipient; liability insurance developer of the project to the customer; liability insurance expert of the project to the investor; liability insurance to investors recipient investments.

Mechanism of insurance real investment represented by the structure consisting of compulsory elements: objectives, strategies, functions, tasks and methods of management.

The control system of insurance of real investment has certain features, which include: general and special features. The methods of control include real investment insurance, insurance risk; creation of reserves, reserves to cover possible losses; diversification; no perception of risk; Risk warning: acceptance of risk; allocation of risk.

Equally important in the management of insurance real investment covers information on the status of

the investment and insurance markets, financial, tax and currency system, indicators of the national economy for political stability, environmental safety, availability of labour, material and financial resources, etc., and the relevant regulatory framework governing the process of real investment security at national and international levels. Information feedback allows time to evaluate the effectiveness of the chosen strategy, management, and so on.

The proposed system of insurance of real investment is open, and the practical value of the author's research is to increase the efficiency of management decisions on insurance investment risks through timely provision of comprehensive relevant information with respect regulator control object. Prospects for further research are practical testing system of insurance of real investment and develop an algorithm action insurer when choosing investment strategies Protection (scientific interest is the scenario approach and dynamic financial analysis in this respect).

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MACROECONOMIC STRESS TESTING AS A TOOL FOR ANTICRISIS MANAGEMENT OF THE BANKING SYSTEM

In the modern conditions of economic development of Ukraine, an extremely important is a problem of efficient management of its financial sphere, in particular, the banking system. The development of the national banking sector is characterized by a reduction of capital, deterioration in asset quality, the presence of a significant share of problem debt, and also shock losses. Solving the above-mentioned problems is impossible without the application of effective measures. Macroeconomic stress testing of the banking system can become one of these tools.

The purpose of this article is to study the essence and features of application of macroeconomic stress testing in the banking sphere in crisis conditions.

Stress-testing of banks is the newest tool for evaluating the financial sensitivity of banks or the banking system as a whole to the impact of negative factors. Originally, stress tests developed as tools for risk assessment at the level of individual portfolios. At the present time, they are widely used by financial organizations as the risk management tool.

The experience of developed countries convinces that the use of macroeconomic stress testing can become an effective tool for anticrisis management of the banking system. Stress testing results provide valuable information not only for banks, supervisory authorities, and government but for the society in general. With the help of stress testing, it is possible to assess the stability of the entire system as a whole to different shocks. Due to conducting stress testing, the banking system of the country is subject to regular control, its functioning mechanism is constantly improving, which is a good signal of financial stability in the country and stimulates business to active capital investment.

Realization of stress testing of banks in Ukraine is a difficult task for the National Bank of Ukraine. For the purpose of improving its efficiency, the central bank of the country has to ensure the regularity of its conduct, the use of complex econometric tools and appropriate IT-technologies, the availability of specialists of high professional level, as well as the use of high-quality financial data for stress tests. A very important task is also to ensure transparency of macroeconomic stress testing and provision of results not only to the management of banks but also to potential investors.

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FOREIGN EXPERIENCE AND MONETARY CONTROL OF ITS POSSIBILITIES IN UKRAINE

The article analyses the status and negative processes monetary regulation NBU. We study the international experience mechanisms of monetary policy focuses on countries such as Poland, Great Britain, New Zealand. Poland regulates the banking system through the introduction of mandatory reserves, but to reserve funds accrued interest, which is about 90% of the discount rate. These funds somewhat mitigate financial condition and help maintain their liquidity. Also in Poland it is possible to deposit overnight deposits at the National Bank of Poland, giving the commercial banks at the end of each trading day to invest surplus funds in the central bank at the lowest rate that encourages the development of interbank relations and it is possible to extract excess liquidity.

The Reserve Bank of New Zealand publishes a quarterly document that reasonably informs about its actions regarding monetary policy, indicating increased awareness of authorities and the general population also makes monetary policy easier to control on the part of the government. In addition, the country uses only one tool of monetary policy – a policy of low interest rates, which operates with a significant lag, which lasts two years.

Monetary UK based on inflation targeting, but inflation is not the only one for which the Bank of England, it also aims to ensure economic growth and employment. In addition, the Bank of England monetary policy based on low interest rates and government bonds repurchase program within the framework of the goals of "quantitative easing." Unfortunately, in our case, this approach is simply impossible because of the low reliability of the national currency, lack of confidence in the National Bank of Ukraine and the banking system as a whole.

Taking into account the world experience implementing monetary policy, we also need to update it gradually. However, the rapid introduction of changes according to how the monetary policy in other countries will not bring significant results and can only worsen the situation in the country, with foreign experience cannot be ignored.

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**SIMPLIFIED TAX SYSTEM OF AGRICULTURAL PRODUCERS:
THE MECHANISM OF OPTIMIZATION AND REFLECTION
IN THE REPORTING**

The simplified tax system is a privilege on a collection of taxes and their size, maintaining the simplified account and formation of the simplified reporting. The preferential mode for small business can be justified for two reasons: social (development of small business helps to reduce unemployment) and institutional (as a compromise in a detention).

The subjects of managing who use a single tax, account and reporting system are divided into four groups of payers of the single tax. The fourth group of payers is agricultural producers whose part of an agricultural commodity production for the previous tax (reporting) year is equal or exceeds 75% of the amount of all activity.

The mechanism of the simplified taxation constantly "becomes complicated". So, since 01.01.2017 tax rates have been increasing. The majority of innovations bring closer the simplified system to the general one.

The status of a common tax payer of the fourth group is not such attractive as the status of the payer of FAT was earlier as ST sum considerably exceeds the sum of FAT paid earlier. It happened because of a substantial increase of a base and a rate of the taxation, the next increase in a rate of ST for the fourth group of payers will be in 2017. Conditions of staying in this group are more rigid because of the sanctions for illegal stay in it.

The advantages of the simplified taxation, the account and the reporting for small (micro) business are the reason of its active distribution in the world. The first reason is universal, caused by the features of small business: it does not demand an accounting. Accounting is a tool for business (not the taxation) which was developed to help the owners and top managers to control their business. The correspond-

ing expenses are justified though they can be qualified as transaction expenses. However, as a small business does not demand such tools – it is a part of its general advantage of the minimum administrative expenses (this savings item partially compensates the lack of economy at scales and allows small business to be competitive).

The most important advantage of ST is that its administration does not demand the accounting of expenses and primary documentation. This advantage has a special value for the micro enterprises which carry out the majority of operations in small volumes on clearing settlement. All their income can be traced easily by fiscal bodies; therefore, the need for checks disappears.

The main form of financial statements for payers of ST is a submission of the tax declaration. The functioning of an electronic office of the taxpayer is being extended and fixed legislatively. It will help to reduce corruption influences, facilitate and accelerate document flow. This innovation considerably facilitates submission of financial statements to the enterprises on a simplified tax system. However, among shortcomings, it should be noted weak system of informing subjects on subtleties and features of making and submission of annual reports.

So, the simplified tax system is much more progressive, than the general one, it demands not the radical reforming, but separate local changes. On the part of the state, it is necessary to considerably change the general system of the taxation, to make it simpler in application, predictable, free from corruption which will provide equality of all taxpayers. Under such condition the need of harmonization of a simplified tax system will disappear.

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METHODICAL APPROACHES TO ACCOUNTING OF FIXED ASSETS REVALUATION

Ukraine's cooperation with international organizations, financial institutions, activity in foreign exchange and stock markets require openness and transparency of information upon economic issues, in particular on accounting that should meet requirements of international standards. The paper aims to develop methodological approaches to the implementation and accounting of fixed assets revaluation for budget-funded entities in accordance with international standards.

The process of fixed assets revaluation is among crucial accounting operations because its main objective is to change book value of fixed assets in accordance with their market value and allows pursuant assessment of fixed assets of public sector entities. Revaluation of fixed assets is understood as adjustment of net book value of the fixed assets to their fair value. The decision on the revaluation of fixed assets of the public sector entity should be agreed with the body authorized to control of state (municipal) property. Materiality threshold for the revaluation of fixed assets is accepted value equal to 10 percent of the residual value of fixed assets rejected to their fair value.

In result of the revaluation the value of the fixed assets may be written up as well as written down. The amount of surplus residual value of fixed assets of the public sector entity is included in capital surplus and the amount of reduction – to the costs of the reporting period. For registration and compile information on the amount of the surplus (markdown) tangible, intangible and financial assets budget-funded entities use account 53 "Capital in surplus".

Proposed methodical approaches to the revaluation of residual value of fixed assets used by budget-funded entities can unify the appropriate accounting procedures and create a knowledge base for appropriate management decisions.

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PROBLEMS AND PERSPECTIVES OF THE DEVELOPMENT OF INTERNAL AUDIT OF INTRAGROUP OPERATIONS IN THE CORPORATE GROUP

An analysis of scientific research showed that, despite a significant number of scientific papers on issues of internal audit, it should be noted that the most of the authors consider internal audit only from the viewpoint of wide theoretical understanding, often identifying tasks of internal audit and those of external audit or internal control and paying little attention to the problem of integration of a system of internal audit in a corporate group. Thus, the research of internal audit should be continued from the viewpoint of formation and operation of the system of internal audit in the corporate group.

Creation of an integrated model of internal audit envisages using elements of organization design, which is a process of creating a new structure (internal audit service in the corporate group) and relations inside it. Integration provides an interaction of internal audit services in each business unit and internal audit service of the parent company that work on a single methodology, based on the general objectives, tasks, and principles of the group's functioning.

And it is the internal audit service that provides the group management with necessary information for making decisions on the interaction of the group's participants. In other words, the purpose and tasks of internal audit of intragroup operations lie not only in providing control of accounting process or confirmation of the reliability of financial statements.

A mission of internal audit of intragroup operations – provision of necessary information about the state and perspectives of conducting intragroup operations to the Court of Directors and executive management for the help in providing achievement of the company goals.

According to the mentioned in the article general mission and list of objectives, during the internal audit of intragroup transactions, the following shall be verified:

- completeness and timeliness of settlements with participants of the corporate group;
- availability, correctness, and compliance with the terms of contracts and other documents defining the rights and obligations of the parties for the supply of goods, works (provision of services), etc.;
- observance of the current legislation, legality, expediency, and reasonableness of administrative decisions of the relevant officials in carrying out set-

tlement operations with the enterprises belonging to the group.

Thus, when performing separate tasks of internal audit of intragroup operations, not only the mission of internal audit but also the general purpose of management in a group of enterprises is achieved. Of course, the set of tasks of the internal audit service on intragroup operations can vary depending on the needs of owners for making decisions regarding the further activities of enterprises – members of the group.

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SECTION 9. MATHEMATICAL METHODS, MODELS
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THE SUPPLY CHAIN MANAGEMENT SYSTEM'S OPTIMIZATION MODEL

The optimization model of supply chain management was developed and the possibility of increasing the efficiency of these models was analysed in the article. Previous studies of foreign and domestic scientists in the field of supply chain management were studied. The definition of supply chain management was formulated and a generalized diagram of the supply chain was presented. The optimization problem of supply chain management system was described, the content and completeness of which depends on the degree of model's adequacy.

In the optimization problem key stakeholders of model of supply chain management are manufacturers, products distributor, wholesale companies and retailers. The level of integration of the supply chain participants was taken into account.

In economic and mathematical model of supply chain management assumptions about customer demand, transportation costs throughout the chain and for the storage costs per unit of finished product per unit of time for each participant in the chain were formulated.

In the process of building a model of supply chain management objective function of minimizing the total cost of the supply chain was introduced. Cost components of model's objective function and formu-

las for their calculation were presented. In this paper five restrictions of model of supply chain management were formulated.

The developed model can be easily adapted to every enterprise that is at some level of integration with partners in the supply chain management system. The model is a tool for forecasting growth of efficiency from the integration of material and information flows for all participants in the supply chain and enables to increase performance of each company as a participant.

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CHAOS IN THE LABOUR MARKET

In this paper, we propose a mathematical model of the labour market, taking into account the special properties of the supply and demand functions in the labour market. The relevance of this study is due to the problems of predicting dynamic evolution in nonlinear discrete models. These mathematical models describe the functioning of market interaction in heterogeneous systems of economic nature, coupled with a variety of behaviour of the trajectories of the studied objects, including various bifurcations and chaos. Unlike well-known methods in econometrics, in this work the approaches oriented on qualitative analysis of temporal changes in such environments and structures have been further developed. From the standpoint of the paradigm of equilibrium, the methods of comparative statics and dynamics that determine the conditions for achieving equilibrium with the establishment of a character of stability are used.

The qualitative properties of the nonlinear difference equation for the dynamics of wages are investigated with the identification of period doubling bifurcation and a chaotic regime. The economic interpretation of the bifurcation parameter is given as the difference between two equilibrium values of wages. Critical values of differences in equilibrium payroll values can lead to undesirable bifurcations and catastrophes.

The equilibrium position with a low level of wages

corresponds to the discriminating segment of the labour market, where it is quite difficult to provide socially normal conditions for the reproduction of labour. At the same time, it should be emphasized that the discriminatory market has a high degree of professional mobility. The transition from this market segment to the so-called socially normal market is characterized by a cascade of bifurcations leading to a chaotic change in wages. The subsequent evolution of the socially normal labour market with the growth of wages generates an elite segment of this market with low professional mobility of its participants. In any case, it is necessary to monitor the differences between equilibrium values, corresponding to low and high wages in order to avoid undesirable bifurcations and catastrophes leading to various shocks and social tensions.

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METHODOLOGY AND ANALYSIS OF FREE TIME MANAGEMENT OF RECREANTS IN THE TOURISM SECTOR

In the modern conditions, activities of tourism enterprises are characterized by such features as instability of operation, non-proportionality of the development of real solvent population demand, insufficiently developed tourist infrastructure. Quite important in the operation of tourism enterprises are questions on providing effective management of volumes of activities, modelling of the population free time, financial-investment support, tourism services' quality management.

Tourism as a form of social consumption of specific values, services, and goods requires a perfect management system. A substantiation of methodological bases of the organization of tourism product consumption is related to the optimal distribution of a tourist's free time that he or she allocates for the trip of recreation. The result of tourism product sales is effective consumption of tourism values that, in turn, depends on an optimal use of free time of a tourist.

An important aspect of the organization of a good rest of a tourist is rational time use. Determination of free time of a tourist having a rest depends on a lot of factors. First of all, non-material factors that influence on the identification of the free time of a tourist are difficult to quantify but influence the rest result. Thus, the formation of methodology and management of the tourist's free time analysis in the tourism sector is important and requires further research.

Free time organization needs an improvement. Programs of long rest do not take into account the nature of specific labour. Many collectives play a passive role of a client, not targeting tourist-excursion organizations to meet the needs of members of their organizations, collectives, due to their professional and social features.

In the modern conditions, such a differentiation lost its point. Terms "rest" and "recreation" are consid-

ered as synonyms, i.e. somewhat different definitions of the same phenomenon.

Rest types can be different. It is, first of all, sleep as the basic and the most necessary form of rest. Depending on the age and individual features, a person needs more or less time for a sleep but in general, in a dream, he spends at least a third of his life, that is, about 8 hours. Rest includes a set of activities related to entertainments and sport, visiting various interesting for a person places and so on.

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SOFTWARE DEVELOPMENT FOR SELECTION OF OPTIMUM CREDIT PROGRAM PROVIDERS AND BANKS

The article examines the state and problems of consumer banking in Ukraine. The dynamics of the volume of consumer loans issued to the population of Ukraine by depository corporations in recent years has been analysed. It was established that in the crisis conditions banks increased interest rates for using the loan and requirements for the first instalment.

The main requirements and tasks in a special application program are formulated. Its purpose is to analyse the population's credit programs of leading commercial banks.

A software product called "LoanSearcher" was developed to select the best credit program and the supplier bank for ordinary citizens. For this purpose, the IntelliJ IDEA programming toolkit was used. The program reads information from commercial banks' websites using the functions and procedures of the open-source Jsoup library. Described its interface and functionality.

Using the "LoanSearcher" program should greatly simplify and speed up the process of analysing credit programs and choosing a bank for obtaining credit resources. With the least effort and time, the user will be able to choose the kind of loan product that most corresponds to his financial ability to repay the loan. The program provides an opportunity to review the

terms of lending by banks, clear monthly payments and assess the amount of overpayment on a loan in selected banks.

Many banks on their official websites offer online calculators that calculate all the necessary parameters for a future loan. However, this does not provide an opportunity in this regard to compare fully with each other commercial banks.

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