

SUMMARIES

УДК 658.15

S. Alekseev

ARCHITECTURE FUNCTIONAL LEVEL OF ENTERPRISE STRATEGIC POTENTIAL MANAGEMENT

A functional level is one of the major elements of management architecture in general. And as a management strategic potential it is a component part of the enterprise strategic management process. The coverage of the administrative functions in the management of strategic potential is relevant. At functional level the management architecture of strategic potential includes the realization of basic functions of the general strategic management, namely: – strategic planning, strategic motivation, strategic organization and strategic control.

The process of the strategic potential planning includes the following stages: strategic supervisions; strategic analysis; strategic aims forming; strategic potential forming; strategic alternatives development; strategic alternatives estimation; strategies choice, use level prognostication of the strategic potential.

In relation to the economic methods of motivation, the most widespread is the method of motivation system development on the basis of the operating level indexes, including these indexes to the payment system of the enterprise workers labour.

The strategic organization provides for creation of necessary conditions for the effective management of enterprise strategic potential in the process of strategic aims achievement.

The basic tasks of strategic control in the management of strategic potential is the estimation of accordance of the strategic aims to the strategic potential, the estimation of sufficientness of the strategic potential for realization of the strategies chosen by the enterprise and of the strategic potential use level in the process of the strategies realization. It is also the estimation of fulfilling the forming plans and use of external and internal enterprise strategic potential.

УДК 330.341.1

M. Berezans'ky

INNOVATIVE DEVELOPMENT TOOLS OF ECONOMY

The groups and types of tools providing innovative economic development are defined. A critical analysis of current approaches to the classification of instruments of the state innovative development is given. The meaning of such terms as institutes, infrastructure, motivation, education and training, international trade, labor market, financial markets, entrepreneurial activity is determined.

The main attention is focused on the need of improvement in the nation's current situation regarding the intellectual property protection by means of development the program intended to stimulate innovative activity within the framework of the state innovation policy. The program has to contain the complex of effective means of intellectual property management built on the intellectual property legal background of leading foreign countries. Here is given the author's classification of the state innovation policy tools. Namely, the author provides the following ones: regulatory support tools; financial tools (taxes (including deductions, tax immunities and tax credits), subsidies and grants); software methods (state programs of infrastructure development, education and research networks of the establishments, scientific investigations, small and medium-sized enterprises).

Today the general concept of the state innovation policy is defined. Researchers have also determined the role of its tools. The specificity of the proposed classification of innovation policy tools among the existing ones is proved. It lies in the explicit distinguishing of the innovation policy instruments from the terms of innovation activity.

УДК 336.71

T. Bolgar

IMPROVEMENT OF BANK CREDIT MONITORING PROCESS

Bank institutions in their activity are interested in organizing and implementing measures to determine actual risks and stipulate the ways to resist them.

Monitoring of credit processes is a kind of indicator aimed at determining the credit fluctuations, timely detection of potential risks and stimulating the competent Bank departments to respond adequately on time.

To prevent and minimize bad debts on credit operations banks introduce a set of measures on comprehensive auditing, credit processes control and accounting influence on debt repayment by borrowers who are so vital to determine the financial and economic security of institutions and the opportunity of confident and active banks development in a very tough competition.

The aim of the article is to study the improvement of work with bank bad debts, the development of methodological approaches to credit processes monitoring.

To prevent the occurrence of bad debts the author offers the development of credit process monitoring methodology that will enable banking institutions to have up to date information and the opportunity to react the change of a process adequately. It is proved that a prospective kind of anti-fraud resistance in crediting is a fraud-monitoring of information obtained by a bank institution during the process of analysis and decision-making to meet customer's application. The key aspects of the fraud monitoring methodology of bank institutions in Ukraine are determined, and the expediency of establishing and functioning of an intra-unit on the fraud monitoring is justified.

УДК 339.9

V. Galitsin, O. Suslov, A. Mezentcev

MULTIFRACTAL FORECASTING MODEL CRISIS OF FOREIGN EXCHANGE MARKET

The existing efficient market theory cannot explain the long discussions of the price fluctuations distribution, volatility clustering and crisis causes. In contrast, the multifractal theory of the market suggests the coexistence of agents with different strategies, working in different time intervals with different volumes and price dynamics. So it is similar at different scales. It is precisely the multifractal theory that is characterized by an infinite hierarchy of dimensions. And it gives the total nature description of self-similar objects and helps to distinguish homogeneous from heterogeneous objects. The concept of multifractal formalism provides an effective tool to study and quantify a wide variety of complex systems.

The application procedures of multifractal analysis shows multifractal time series exchange rate. The function of multifractality and the values of the generalized Hurst coefficient indicate the existing distribution of fractal series coefficients. That is the multifractality.

With the help of multifractal model of the crisis of monetary conditions it is proved that the change of fractal properties of time series is an indicator of a currency crisis. On the basis of calculations of the local Hurst coefficient we can see that the decrease in its value is a fractal indicator and a forerunner of a currency crisis.

УДК 338.1

A. Glukha

ECONOMIC GROWTH RATES SYSTEM

The problem of economic growth evaluation is quite topical as it allows us to look into a certain country's economic development and to classify it to a particular group.

It is highly important to consider here various rates (economical, political, cultural, etc).

Such approach forms the basis to divide world economies into groups that correspond to certain characteristics such as a similar institutional structure or production means. With such a classification you can determine the perspectives for economic growth and establish an efficient state regulation to control the macroeconomic processes.

As the result there is a strong need to create the economic growth rates system which would assist in the evaluating economic growth within the particular country or in the world. The study enabled the author to conclude that the further research is necessary to strictly classify the absolute and relative economic growth rates.

Our highest priority was to determine typical characteristics and systematize the economic growth rates, and also to analyze the shift in economic growth rates trends globally and particularly in Ukraine.

The economic growth rates or indicators characterize the state of the country's economy. We carried out the analysis and established four typological characteristics. They are quantitative/qualitative, absolute and relative, micro and macro economic, direct/indirect indicators.

In addition the article focuses upon the areas where these indicators could be applied, also upon shifts of these rates in Ukraine and world.

УДК 336.76

Ia. Gorbunenko

STOCK MARKET ANALYSIS IN TERMS OF CHANGES IN BEHAVIOR OF UKRAINIAN INVESTORS

At the present stage of economic development the investment activity of individual investors and entities involve the investing of surplus funds in a large number of investment instruments, thereby it generates a diversification of assets. Nowadays, the main issue for investors is the protection and conservation of available funds. Therefore, the risk's assessment, which corresponds to particular project, has a priority position. To support this point of view, the psychological characteristics of investors have been defined in the article regarding to investment decision process, namely, cognitive errors and emotional biases. Hence, the investors during the crisis tend to create a portfolio of investments with higher risk aversion in terms of larger probability of losses.

During the crisis the situation in Ukrainian stock market has been characterized by activation of the long-term financial instruments, such as debt securities. On the one hand, this trend leads to reduction of the speculative risk. This type of risk forms the basis for overheating market and the formation of asset bubbles. On the other hand, the problem of lack liquidity has been solved as well in terms of investing in this type of assets. Furthermore, on the Ukrainian stock market, only 7% of shares are liquid. Consequently, the liquidity is a crucial indicator for investors and the main difference between short- and long-term financial assets in terms of different level of reinvestment risk.

Moreover, during the analysis the key problems of long-term stock market have been identified. Among them are: small capitalization of stock market, underdeveloped corporate bond market, stock trading discrepancy world tendencies, lack of domestic derivatives market, lack of transparency in the Ukrainian stock market, a small amount of liquid securities in the market, etc. All these factors led to determine the specificity of the investment environment in Ukraine.

УДК 621:658.5

V. Ilchenko

ACTIVITY MANAGEMENT FEATURES OF THE INNOVATION: ACTIVE MACHINE-BUILDING ENTERPRISES

In the modern rate of technology development machine-building companies are required to use in their operations innovations to provide the ability to compete in the market. The main part of the machine-building enterprises, in which there is an innovation activity, refers to the innovation-active enterprises. The theoretical justification must be addressed to the production program adjusting in connection with the innovative products output.

The innovative products output requires the diversion of material, labour and financial resources to fulfill the main tasks of the production program, the purchasing and implementation of new equipment and technologies. Thus, under the current situation in the machine-building industry, it is necessary to create a set of actions for the management of innovation-active enterprises in the simultaneous production of products with the various stages of the life cycle.

The main link in the innovation process of the production can be represented as a set of resources, the use of which is optimal for the creation of new products in the company by the option chosen performance criterion and *under study* within a *specified time period*, that is, the scenario of the output that exists at the time of the study in the enterprise to achieve the possible positive results of its performance. The presentation of the conceptual scheme of the orders portfolio formation enables the implementation of the innovation process optimal variant in its production, taking into account its liabilities in the current production program of the innovation-active machine-building company.

УДК 658.15

M. Ischenko

METHODOLOGICAL APPROACHES TO THE ASSESSMENT OF THE INVESTMENTS EFFECTIVENESS BASED ON ECONOMIC VALUE ADDED

We conducted the critical review of economic profit indicators on the basis of which it is possible to assess the business investment efficiency. We have taken into account that the rate of economic value added as opposed to the net cash flow allows evaluating the effectiveness of investment projects at any stage of their implementation and analyzing the investment activity of an enterprise as a whole, rather than by individual projects.

It is shown that the value of invested capital requires adjustments in determining economic value added (EVA). Whereas, traditionally, the mentioned index is determined on the basis of the invested capital value at the beginning of the year and does not include the investments made during the year, as well as the withdrawal of investments in the form of dividends or decumulation of capital through unprofitable activities.

Here it is proved that if any construction is in progress or the assets have not been put into the operation yet due to technical restrictions imposed by the investment project and not by the fault of the company management, the cost of such facilities shall not be counted as a part of the capital invested in the calculation of EVA as it cannot deliver value.

It is found that the operating profit may be overstated because of the lack of an enterprise compulsory programs financing due to the shortage of funds. This underfunding in future may result in much greater losses than the value of the underfunding. Therefore, these future losses should be deducted from the value of operating profits.

We proved the necessity of adjustments to the value of the invested capital and operating profits in assessing the efficiency of investments on the basis of economic value added indicator.

УДК 669.1.009.12

Y. Khomenko, O. Reznikova

FACTORS OF ENTERPRISE COMPETITIVENESS UNDER INFLUENCE OF GLOBALIZATION

A definition of the competitiveness factors is given in the article and it is underlined that they work not isolatedly but systematically, enhancing the effects of every single factor work.

The existing classifications of enterprise competitiveness factors are analyzed being revealed that the classification according to the place of occurrence is a basic one for the purposes of the research under the current conditions. Thus, the occurrence and intensity level of external factors do not depend on the enterprise activity; with that, the occurrence and intensity level of internal factors directly depend on the enterprise activity, the state of its resource base, strategic management system organization. Therefore, this specific group of factors is the most meaning one for providing the stable competitive positions of the enterprise, since they are the subject of active influence from the enterprise side. These factors are industry-dependent ones and become the common guidelines for the enterprises of certain industry.

Having analyzed the modern approaches towards the classification of competitiveness factors and taking into account the specificity of metallurgical enterprises, state of world economy and globalization processes, we propose to introduce together with existing ones the following criteria of the metallurgical enterprises competitiveness factors classification:

- according to the flexibility level (flexible, less flexible);
- according to the level of influence upon the competitiveness level (of moderate influence, of significant influence).

In our opinion, under the current unstable conditions the enterprise should primarily concentrate on flexible factors of significant influence, as it will be more effective in the context of resources usage and increase of overall level of its competitiveness.

УДК 339.727.24

Iu. Khvatov

COMPARATIVE ANALYSIS OF INVESTMENT ATTRACTIVENESS INTERNATIONAL RATES

An urgent task for Ukraine is to attract small and medium investors, who are often the creators of new high-tech industries. These investors typically do not have the means to carry out case studies. When making decisions, they rely more on the international ratings of attractiveness, which are published by a number of international research organizations.

At present, various international research organizations publish some of the most common investment rating. These ratings are based on different methodologies and databases, primary objective and subjective data and reflect the quality of the investment climate of a large number of countries. Ratings of economic freedom (Index of Economic Freedom of the World (EFW) by the Fraser Institute, Index of Economic Freedom by the Heritage Foundation in partnership with The Wall Street Journal) and ease of doing business (Doing Business Report by World Bank) are directly related to the investment climate, which is particularly important for Ukraine and last years is a stable balance of payments deficit on current account.

This Business Report is based on its own sources (surveys). The results of the report are used by the Fraser Institute and the Heritage Foundation in the development of its own economic freedom indexes. Accordingly, the focus on improving the performance rating of "Doing Business" will automatically lead to the growth of final ratings of Ukraine in the remaining studies. The sharp decline in the number of procedures and timing of construction permits, simplification of the paying taxes, trading across borders, resolving insolvency procedure, along with a self-limiting regulatory functions of the state and dramatically improve the performance of the entire legal system will allow Ukraine to improve significantly its position in these rankings.

УДК 658.512.62

N. Kyrlyk

ANALYSIS APPROACHES TO THE DETERMINATION OF ENTERPRISE HUMAN CAPITAL

The concept of "economic intellectualization" as a knowledge-based economy becomes extremely common in developed countries. Ukraine is endowed with all the necessary resources for the development of this trend, namely with an advanced system of education, a high level of population education. This leads to the realization of the fact that the existing theoretical aspects of human capital in practice should be used for the successful development of Ukraine. Therefore the correct interpretation of the theoretical aspects of the "enterprise human capital" is extremely important at the moment.

The study is aimed at the theoretical justification for the notion of "enterprise human capital" and the system of its formation at enterprises grounding at generalization of scientific knowledge in the field of theoretical and historical aspects of the origin, development and formation of the human capital.

Having analyzed views of scholars on the notion of “human capital”, the author has developed a definition that treats the notion as a set of acquired and native abilities and skills that require various kinds of investments. So it will improve the productivity giving the higher income for the owner and the company as well. The author identifies the following approaches to the treatment of the enterprise human capital: social one, socio-natural and productive approaches.

The author has considered definitions of the “human capital formation” given in the economic literature and proposed his own model of the studied notion in the form of the chart.

УДК 338.1

G. Kramarenko, O. Chorna

NATURE, CAUSES AND TRENDS OF PRIVATIZATION IN THE CONTEXT OF GLOBAL ECONOMIC GROWTH: INSTITUTIONAL ASPECTS

In modern society there are complicated not only general economic component, but some processes occurring in the global economic environment and processes specific to certain types of economies, states and systems. Particularly important at the moment it is to find the effective approaches to solving the problem of improving the efficiency of privatization and finding effective social contract, which will allow to take into account the interests of all parties. Since the late 70es in the system of the world economy it has changed significantly as the value for the privatization of national economies and such as their structure. Privatization covered those industries that had never been in private ownership. Also important it is the fact that the privatization could to decentralize of the economy of post-communist countries, putting them on the path of democratic changes, which had a significant impact on world financial markets. In this case, economists are divided opinions about the advantages and disadvantages of privatization, come together only in the fact that the effectiveness of privatization depends on many indicators, including economic, political, historical, social and others.

The research is based on identifying the institutional features of the privatization policy of the world in the context of the pursuit of global economic growth, which requires a detailed analysis of the nature and trends of privatization and to identify the main forces in this area. Based on the analysis it was revealed the main trends in privatization processes in the world, starting from the period than developed countries moved from state to private ownership in many areas that historically were public or were considered strategic. Also it was found that the main reasons for privatization are to cut government spending and transfer risks the private sector.

УДК 330.101

O. Kudyrko

INTANGIBLE ASSETS AND INTELLECTUAL CAPITAL: A COMPARATIVE ANALYSIS OF ECONOMIC CATEGORIES

Today, intangible assets enable the creation of aggregate domestic positions and perspectives that contribute to the development of the companies' competitive advantages. It's an undisputed fact that the accounting and valuation of intangible components are essential for the development of enterprises.

The growing importance of the intangible assets as a part of the enterprise value led to the view an estimate of enterprise reporting and presentation. Along with the issue of the valuation of intangible resources, an important aspect is the determination and comparison of the main categories relating to intangible areas of the company, such as the intangible assets and intellectual capital. Relevance of the research is to formulate a common approach to determining the economic substance of intangible assets in comparison with the categories of intellectual capital, and their isolation from legal and accounting treatment.

The aim of the article is to analyze the categories of intangible assets and intellectual capital to determine their comparability and improvement of the identification of the intangible assets within existing definitions that describe the intangible resources of enterprises.

There are two basic directions in categories of relationships between the intangible assets and intellectual capital. Based on the analysis, it was determined that the identification of the concepts categories and the recognition of intellectual capital as primary is unreasonable and unjustified, because the intangible assets are broader, and an intellectual capital must be understood primarily related to the mental and staff components.

УДК 339.9(477)

E. Lymonova

TRANSNATIONAL CORPORATIONS ACTIVITIES IN UKRAINE: ANALYSIS AND PROSPECTS

The article examines the problems and prospects of the investment activities of transnational corporations within Ukraine. The author has determined positive and negative consequences of TNC affiliates' activities in Ukraine's economy.

Positive aspects include the creation of additional jobs, access to technology, exchange of experience. In the Ukrainian economy one could observe a string of negative effects from TNCs' activities. The goal of many TNCs in Ukraine is to create marketing networks to promote their products on the Ukrainian market or establish enterprises processing agricultural products and minerals. All this leads to the fact that Ukraine actually subsidizes the production of developed home countries, the latter often implies environmental degradation and depletion of resources.

The article also contains the analysis of sectoral and geographical structure of FDI in Ukraine.

Most of foreign TNCs' capital has been accumulated in the food and tobacco industry, commerce, finance, real estate, i.e. in areas with rapid turnover of capital and secured markets. In addition, there is a negative trend in foreign capital inflows in the real sector. The share of FDI in agriculture, engineering and metallurgical production is unreasonably low. Strategic industries do not attract the necessary amount of capital to upgrade morally and physically obsolete fixed assets. This suggests that most foreign investors are focused on licensing and investment strategies focusing on gaining quick profits and outflow of funds. These so-called pseudo-investing strategies are not aimed at to exploit the economic potential of the national economy but to obtain the opportunity for getting around customs and protectionist restrictions. This hampers the development of the Ukrainian export potential. In addition, there is a negative impact of TNCs on development of the particular branches of the national economy, such as automotive, tobacco and food industries. All these trends require investigation of all the aspects of transnational corporations' investment activities which will be helpful in creating conditions for attracting transnational capital into domestic economy on mutually beneficial terms.

Further research will be aimed at preparing proposals on public policy-making and elaboration of strategic initiatives on further establishment of Ukrainian TNCs, which will lead to increasing social production efficiency, better customer satisfaction and improving competitive positions of the national economy.

УДК 339.92

A. Magdich

PROBLEMS AND PROSPECTS OF ECONOMIC INTEGRATION IN THE CEE REGION

The article contains an attempt to measure the similarity degree of different CEE countries in the development level of their social and economic potential on the basis of mathematical cluster analysis.

The research has been carried out on the basis of 15 transition economies of CEE region.

In order to identify the similarity of their countries socio-economic potential, the mathematical cluster analysis has been performed with the help of Statistical Analysis module: Cluster Analysis of software package STATISTICA. The indicators used as variables include subindexes of The Bertelsmann Stiftung's Transformation Index, the EBRD index of economic reform, The Global Competitiveness Index, Index of Economic Freedom, Ease of Doing Business Index, The Democracy Index, The Human Development Index (HDI) and some other socio-economic indicators.

With the help of the hierarchical clustering and k-means method we have identified the following six groups of countries: 1) Estonia, Latvia, and Lithuania; 2) Poland, Hungary, and Croatia; 3) Russia and Ukraine; 4) Bulgaria, Romania, and Serbia; 5) Slovakia, Slovenia, and Czech Republic; 6) Byelorussia.

The following conclusions can be drawn from the present study:

- The analysis shows that the existing of the historically conditioned economic ties and geographical proximity are important prerequisites for regional integration;
- another interesting finding was that some groups of countries in the CEE region are separated from each other in terms of the institutional environment rather than in terms of economic indicators gaps;
- Russia appears to be the most similar to Ukraine country in terms of economic and institutional systems.

Further research will be aimed at the analysis of the dynamics of socio-economic indicators and the CEE countries' institutional system trajectory.

УДК 658.51

V. Pavlova, V. Gertsykh

RELATIONSHIP SYSTEM FORMATION WITH THE PARTICIPANTS OF THE COMPANY'S PRODUCTS DISTRIBUTION

The crucial prerequisite for success is the company's ability to develop and actively use relationships with the participants of products distribution process. The process of forming relationships with members of the products distribution of an enterprise involves awareness of these relationships value and the determining options for their development.

An overview of current economic literature reveals the following approaches to the building relationships format: an evolutionary approach (the development of relationships with all partners regardless of their relevance from an economic point of view) and an evaluative one (as one of the levels of relationship analy-

sis). Building up the format of relationships with the members of the enterprise products distribution is proposed in terms of the distribution efficiency, asset allocation and development of relations.

The management of companies' products distribution in the system of long-term relationships with the distribution members consists of isolating the prospective participants of the enterprises product distribution with the determining (performance) factors to be «improved» and the resource support of identified directions of its improvement, which can be calculated by linear programming and nonlinear programming, including the Lagrange's method.

As a leverage to encourage cost-effective behavior of the company's products distribution members, the authority of a specialist, a referent and relations of equitable exchange are considered. The transition from one activity coordination instrument of the product distribution members to another is seen as a consequence of common interests, provided with social adaptability, business, information exchange, marketing – mix, resources, organizational structure of enterprises.

УДК 339.92

O. Shtanko

MODERN FUNCTIONING TENDENCES OF WORLD FUND MARKETS

The primary purpose of development of stock markets is an assistance of the financial stabilizing to the gradual development of national economies and its protecting from unfavorable external influences. The formation and dynamic development of the stock markets effective system are the motive force of the real sector and whole economy increase, due to the investing of industry and social sphere.

In highly developed economies a stock market comes forward as a sphere of mobilization of financial capital and takes on the special significance. The development feature of stock markets in the last decades is a mechanism of globalization and increase of different financial instruments and institutes.

Today's relevant research is the problem of creation and effectively functioning of the developing stock market that can provide the county's economy and sufficient amount of the investment resource necessary for the stable development of states economies.

A stock market is the key factor of the financially-capital resources mobilization in a market economy and the instrument of the state innovative politics realization. It is an inherent part of the institutional adjusting of national economy.

In recent year the integration of the European financial market developed substantially. Thus, it is noteworthy fact that the integration rates of the European countries are with the forming markets. In accordance with one of the new approaches, the integration is determined here with the use of the indexes based on prices, but not on volumes. It is envisaged, there is the financial integration that'll feel a convergence of the capital cost on countries in not fully integrated regions.

УДК 339.7(477)

V. Tatariniov, V. Tatarinov

FOREIGN DEVELOPMENT EXPERIENCE AND INNOVATION FINANCING AND REAL STATE OF UKRAINIAN INNOVATION MARKET

The article gives a positive experience of the world's leading economies innovative development (the USA, Germany, Japan, France, and China). It's ascertained that in spite of some specific features of the innovative process in each of the indicated countries, a number of the features can be marked as typically found in each of the considered countries, as follows:

1. The innovative processes regulation through the national programs mainly.
2. A state as the main subject of the innovative process activation.
3. A steady business need in innovations as the main factor of an enterprise's existence и and its rightful place in the market.
4. The significant role of the university science in the forming of the scientific backup.
5. The active financial support of the small manufacturing business, especially at the initial stage of an enterprise creating.

On the base of the real situation in Ukraine it has been ascertained that the constraining factor of the innovation process is the weak innovations demand from the business, since there is no innovative environment has been created yet.

To resolve these problems the government needs first to undertake the follow actions:

1. To develop the working innovative development program.
2. To perform a reorganization of the election system in order to provide transparency of the government and to increase the personal responsibility of the elected persons.
3. To stimulate the large business for financing small venture business.
4. To study and utilize the developed countries experience of the business potential involvement into the creation and development of the innovation environment of the country.

5. To develop a regional infrastructure of the regional, resources, informational, scientific and technical, financial and legal support for small venturing entrepreneurship.

УДК 658.5

V. Tkachenko, S. Kholod, S. Grushevskiy, I. Mukhyn

OPERATIVE EXPERT-RATING ASSESSMENT OF THE SELECTION PREFERABLENESS FOR THE REALIZATION OF INVESTMENT PROJECTS

The multicriteriality of the alternatives expert assessment makes it more realistic, but brings up a hard issue concerning the quality of the expertise, herewith the higher the multicriteriality of the necessary assessment the lower the reliability of the subjective assessment of experts. It is possible to turn the events where the inconsistencies and even contradictory judgments may lead to full consensus of experts.

In this study the authors illustrate the efficiency of the original metric expert method [2], which is suitable for the application (for the attainment of the necessary result) by one highly-competent in some area of the expert expertise, with some indexed assessments. This method is appropriate in multicriterial expert assessment of alternatives of both technical objects and issues of humanitarian character [3, 4].

This way, the developed metric method of pair comparisons with the application of the indexed assessments enables one to soundly rank the alternative variants of INTP in accordance with their realization preferability. Moreover, the obtained expert information may be used either as an ultimate result based on which a decision is made either as an initial information for the in-depth assessment of INTP variants according to other notional criteria.

УДК 669.1

O. Tsymbaliuk

METHODICAL ASPECTS OF THE TECHNICAL RISKS ESTIMATION IN FERROUS METAL INDUSTRY

An improvement of the economic aspects of the technical risks study due to the increased crash and man-made disasters, and, as a result, serious economic losses requires the creation of an unified methodology for the identification of the risk events and prediction of potential losses, as well as the development of preventive measures to minimize them. Therefore there is a need to systematize the methods used to assess risks, identify the methods that should be used for the study of technical risks in the steel industry.

The variety of methods requires the stage forecasting classification and the stage of losses settlement due to equipment failure. The author proposes a classification of the technical risk research methods, where the first sign of the evaluation object complexity level is adopted. It also describes a possibility or impossibility of detail that plays an important role in the study of technical risks. This basis methods can be divided into two groups: the total group (experimental – statistical) and analytical one.

The classification will streamline the selection of methods that should be used at different stages of risk management solutions for specific problems. It is an essential element in the development of expert-analytical monitoring of technical risks in modern information systems.

A definition of technical risk assessments should be based on the technical inspection of facilities, breakdowns and accidents statistics, comprehensive analysis of the production processes, as well as on the results of simulations for the relevant hazards and their impact on the enterprise performance.

УДК 338.431:330.322

M. Vakulich

INVESTMENT CLIMATE STRATEGIC MANAGEMENT IN THE AGRICULTURAL SECTOR OF UKRAINE'S ECONOMY: APPROACHES AND MECHANISM

The globalization, which has become one of the defining characteristics of the world economy in the 21st century, raised the issue before Member Governments to search new forms and methods of national economy adaptation and the correspondence of political-legal environments to modern requirements of international economic relations. Rapid changes in the factors determining competitiveness on world markets, dynamic development of the global environment, forcing Governments in the formation of conditions for economic growth, actively seek to ensure national competitiveness on a global scale.

The most urgent is the need for management of investment climate in the agricultural sector of Ukraine's economy, which assures its economic development, taking into account the social and environmental interests of the society. However, the process is compounded by the lack of a clear understanding of its essence.

The purpose of the article is to develop a system of investment climate strategic management of the Ukrainian agro-industrial complex for improving its integrated development and definition of strategic priorities of the agricultural enterprises innovation development.

УДК 336.74(477)

V. Varenik

CASH MANAGEMENT COMPUTERIZATION AT THE MACRO AND MICRO LEVELS

Insufficient structuring and the globalization of economies are an important question regarding the allocation of user information on monetary flows. One of the basic principles of economic actors is the freedom to make decisions. Any economic decision is based on the processing of the information used by the economic operator.

Based on the classification of users of financial information on the legislative and methodological level, we divide the users in relation to the use of its monetary flows in foreign and domestic companies. User information will be considered according to two levels: macro and micro ones.

The owners (shareholders) of economic entities, management personnel (including senior level management, managers of different directions, heads of departments), enterprise analysts, enterprises working group (employees) are a part of the internal users of the information on monetary flows at the micro level. External users of information on monetary flows can be divided into two groups: the first one with no financial interest (state statistical agencies, judiciary and audit firms) and the second one with a direct financial interest (shareholders, investors, tax authorities, banks and other lending institutions, customers (customers, clients), the mediators).

All users of the information on monetary flows at the macro level are the internal and external ones. There are the government bodies and local authorities in the first group of people. The external users of information on monetary flows can be divided into two groups: the first one with no financial interest (state statistical agencies, the World Economic Forum, individuals and legal entities) and the second one with a direct financial interest (lenders and investors).

УДК 658.5:378

D. Vlasuk, T. Makatora

IMAGE-BUILDING ATTRACTIVENESS OF HIGHER EDUCATION INSTITUTIONS THAT TRAIN SPECIALISTS IN THE FIELDS OF LIGHT INDUSTRY

University entrants and students who want to get higher education, primarily are interested in the quality of higher education institutions (HEIs), their prestige, employment promotion after graduation, the further career advancement, social protection in labour markets. HEIs assessment rating is one of the main approaches of educational services quality.

The procedure for determining the higher institution's IBA includes the following stages:

Stage I. Attractiveness is a relative indicator, while forming information to evaluate the image-building attractiveness (IBA), only those areas of training (specialties) are selected to be trained at least specialists in two higher education institution.

Stage II. IBA single parameters are identified, characterizing the demand and supply for education receipt (delivery).

Stage III. Single summary measure IBA component (the field of study, profession, kind of university) is given by:

$$D = \sum_{i=1}^n \alpha_i \sqrt[n]{\prod_{i=1}^n x_i^{\alpha_i}}$$

where x_i = IBA parameters, α_i = weight ratio, $0 \leq \alpha_i \leq 1$.

Stage IV. While assessing of higher education institution's IBA, its synthesis rate is determined by the formula:

$$R_i^{HEI} = \frac{\sum_{j=1}^n R_{ij}}{n}$$

Where R_i^{HEI} = the synthesis rate of the higher education institution's IBA, R_{ij} = the IBA synthesis rate, j = the areas of training (specialties), n = the number of HEI training areas (specialties) to take part in IBA estimation (see Stage I).

According to the estimation results, all higher education institutions are assigned with a category:

«A» (1,00–0,80) is the highest; «B» (0,62–0,37) is high; «C» (0,62–0,37) is medium; «D» (0,36–0,20) is low; «E» (0,19–0,00) is critical.