

ABSTRACTS

УДК 332.1

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EVALUATION THE REGIONAL PROGRAMS OF SUPPORT BUSINESSES IN THE TRANSCARPATHIAN REGION

Nowadays the problem of evaluating the effectiveness of the implementation of regional programs is not solved not only regionally but also at national level.

According to this, estimation of influence the existing regional programs on level of businesses' economic development, including small business becomes relevance.

The purpose of this research was to estimate the effectiveness of regional programs in the context of providing development in priority (important) economic activities of Transcarpathian region (agriculture, food processing, forestry, wood industry, furniture manufacturing, tourism and recreation and machine building industry). Special attention is given to analyze the level of support to small and micro business in such industries as agriculture and tourism.

Criteria for evaluating the effectiveness of regional support programs are used: expert estimates of the representatives of the business sectors, authorities, public organizations; volume and level of funding programs; comparison of program goals and expectations of the three aforementioned sectors.

The main disadvantages of the existing regional programs (programs are descriptive, measures of different programs are duplicated, programs are financed partially and unsatisfactory) and the conformity the regional programs and expectations of business and public organizations in Transcarpathian region are defined as the result of the research.

УДК 339.743

K. Vorobiova

THE INTERRELATION BETWEEN MACROECONOMIC CURRENCY RISKS AND MAIN FACTORS OF EXCHANGE RATE ESTABLISHING IN UKRAINE

Ukraine faces macroeconomic currency risks in case of an unexpected changes in exchange rate, the purchasing power parity or exchange rates conditions, even at constant exchange rate. Monetary and exchange rate policy of the National bank of Ukraine is a part of monetary policy and hence the overall government macroeconomic policy. Thus, a prerequisites for the effective exchange rate policies is the need to identify the key factors involved in the exchange rate of Ukraine currency, which at the same time are macroeconomic factors of currency risks.

It is necessary to analyze the interrelation between macroeconomic currency risks and main factors of UAH exchange rate forming.

To analyze the impact of macroeconomic currency risk on UAH exchange rate the three stages of development of monetary and exchange rate policies were allocated because the conditions of formation and dynamics of UAH exchange rate within different periods have significant differences. Research showed that during the adaptation phase of UAH exchange rate forming influenced factors that increased the demand for foreign currency and offer UAH, in particular foreign trade deficit. Factors of increasing the supply of foreign exchange at this stage were foreign exchange intervention of NBU. The main factors of UAH devaluation on the crisis stage were on the global financial crisis, mistakes in monetary and exchange rate policies, the growth of the external public debt and budget deficit. There are the following factors of formation of UAH exchange on the stabilization phase: GDP growth, positive macroeconomic dynamics.

Thus, the currency exchange rate factors in Ukraine, which at the same time are factors of macroeconomic currency risk can be regarded as the balance of trade, export and import dynamics, international reserves of the NBU, the volume of interventions NBU, inflation, the amount of external public debt, gross domestic product and the money supply. The analysis of interrelation macroeconomic currency risks and main factors of exchange rate establishing in Ukraine can serve as a basis for public policy macroeconomic management of foreign exchange risks in order to neutralize their impact on the national economy of Ukraine.

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S. Grushevsky, N. Klimovich

SOME APPROACHES OF MANAGEMENT OF INNOVATIVE ACTIVITY ON THE BASIS OF INVESTMENT PROJECTS

Now technological and organizational restructuring, diversification of production, the individualization of consumer demand contributes to the deconcentration of production, determines the change in the di-

mension of the enterprises. There is a real revival of small and medium businesses, especially in the service sector. Its share in the industrialized countries, according to some estimates, accounts for up to half of the national product and the greater part jobs. International experience and management practices show that the most important characteristic of a market economy is the existence and interaction of multiple large, medium and small enterprises, their optimal ratio.

The obtained results allow us to address certain gaps in the scientific-methodological support of the process of management of innovative development of economic entities; they can also be directly used in the development of strategies for their innovative development.

The transition to the innovative way of development in unstable conditions for the economy in transition (in market conditions in General are constant only changes) requires appropriate marketing tools and methods that, by implementing the above functions would effectively manage the activities of economic entities in the process of finding ways of realization of the potential with respect to changes in the environment.

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N. Gruschynska

ECONOMIC DIPLOMACY IN MODERN GEO-ECONOMIC PROCESSES OF FORMATION OF WORLD ORDER

Economic diplomacy is particularly important given the geopolitical, geo-economic processes of our time and place them in Ukraine. Given the function of economic diplomacy aimed at protecting the economic interests of the country; promote the development of trade and economic relations, attract foreign investment in priority sectors of the economy and the implementation of international treaties the country signed with the state stay; information of the state executive power on price, tax and tariff policies pursued by the receiving State in respect of goods exported; preparing recommendations on the feasibility of imports of goods and services to attract loans from state, based on the proposed receiving state prices, rates, interest rates and so it is necessary to research on the role of economic diplomacy in the processes necessary restructuring of international specialization of the national economy.

Factors influencing the formation of world order can be divided into evolutionary – the impact of global, technological, information, integration processes, namely those processes consistently and is constant in today's society. The second factor of global governance – radical – aggressive interference in the internal processes of the country, directed as a result of changing world order.

The new economic order predicted that the world economy and international economic relations require some interstate regulation, and the need to take into account the interests of countries that are deprived of the benefits of active forces of the world market.

The process of globalization, informatization of the world in all its forms creates a need to intensification of foreign economic activity of each country, and therefore improvement tools of the economic diplomacy.

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A. Zadoia, E. Limonova

REGULATION OF TNCs ACTIVITY: LEVEL OF STATE

The purpose of this article is to define the strategy of state behaviour in relation to TNCs in Ukraine and find effective instruments for its implementation.

The state policy towards parent TNCs could be divided into two types: policy towards TNCs which already have a certain status and definability in the global economy and the policy towards enterprises that have the potential to become a multinational corporation.

Research has shown that the use of supportive government policy on parent TNCs allows a country to solve the following problems:

- Increasing the efficiency of national export;
- Intensification of mutually beneficial cooperation with the investee;
- provide uninterrupted supply of raw materials of the country, qualified workforce and innovative technologies;
- Effective use of national corporations their competitive advantages to be competitive on the international level;
- overcoming (by special agreement with the government of the recipient country) barriers to entry of TNCs on domestic market of the host country;
- Establishment of regional cooperation within the home country and stimulate the development of investment abroad.

The most promising way of forming domestic TNCs is centralization, which after transformation of large enterprises in the financial and industrial groups, and the latter – in multinationals could lead to the de-

sired result. State policy on each of the named significant transformation should be different. In relation to large enterprises state has a policy of growing; PPG becomes the object of policy support, and multinational companies operating on the principle of equidistance policy. Consistent implementation of these types of policies can ensure the successful establishment and functioning of domestic multinationals.

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T. Kaynova

MARKETING OF REGION AS A FACTOR OF ECONOMIC GROWTH

In the face of fierce competition among regions for the flow of investment, skilled labour, environmentally sound production growing challenge is to enhance the image and investment attractiveness of the region. Existing developments in this direction are non-systemic in nature and are not generally solve the complex problem. First of all, this is due to the lack of theoretical developments on the basis of which to develop a comprehensive marketing strategy for the region, as well as convenient and reliable tools that support the development and implementation of such a strategy. In the context of rapidly changing economic and social situation in the region and beyond, all the more urgent for the successful development and implementation of marketing strategy becomes regions make informed and timely management decisions aimed at enhancing the attractiveness of regions, strengthening and development of a positive investment dynamics. This requires the development and implementation of long-term vision of an integrated economic and social development of the region. And an important role is played here by attraction marketing as a strategic marketing direction of the region to increase the attractiveness of the region for human development through special features that ensure competitive advantages of the area. Marketing regions represented by the development and implementation of long-term vision of integrated development of the economy and social sphere of the territory by focusing on customer needs and target groups of consumers through better use of existing competitive advantages. On the basis of long-term vision of integrated development of the economy and social sphere developed marketing strategy development.

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B.-P. Koshovyi

DEMOTIVATION OF WORK AS ESPECIAL VARIANT OF THREATS TO ECONOMIC SECURITY OF A PRIVATE HIGHER EDUCATIONAL INSTITUTION

Durable socio-economic crisis still lasting in Ukraine has determined the increase of actuality for a problem of economic security, especially in educative sphere. In connection with acceptance of new Ukrainian Law on Higher Education taking into consideration best European standards of training including in particular ones for autonomous state of higher educational institutions and rising quality in courses of studies the present-day private educational institutions have gained broader possibilities for development and competitive ability. Nevertheless new challenges have emerged now. Economic security of a PHEI is strictly tied not with material, technical and financial supplies only but with enough proper level in security of personnel. Economic security of personnel of a PHEI is the state gained by means of practical use of scientifically valid set of instruments in management as well as by personal experience of qualified administrators. This state is being characterized by granting protection to pedagogic, scientific, lecturing, administrative and auxiliary bodies against the threats linked with working activities as well as against negative consequences in case of appearing threats of the mentioned kind. An employer and his enterprise are to be protected against personnel's probable acts that might bring harm to economic security of enterprise. Scientific, pedagogic and other staff employees of PHEI quite often suffer from demotivation of work that might be considered as a threat to security of personnel and thus to economical security of enterprise. Demotivation of work belongs to threats afflicting security of personnel of PHEI and is a meta-threats as it can make negative influence upon appropriate level of security in other components of economic security of personnel. It has also been an intensifying threat as one strengthening possibility for appearance of other threats in the sphere of personnel management. This characteristic of demotivation as a threat to economic security of PHEI has confirmed actuality for deeper studies of phenomenon in the contents of theoretical grounds of personnel economic security.

УДК 339.137.2

T. Lepeyko, D. Kipa

THE MECHANISM OF FORMATION OF THE COMPETITIVE STRATEGY OF THE ENTERPRISE

The article is dedicated to the substantiation of conceptual position of formation mechanism of the competitive strategy of the enterprise. The essence of the concept «mechanism of formation of the competitive strategy» is investigated. Features of formation of the competitive strategy of the enterprise are defined.

The mechanism of formation of the competitive strategy is improved, which includes the following components: purpose, concept, overall enterprise strategy, principles, functions, tools, regulatory, organizational, resource and information provision, the process steps of forming competitive strategy.

Purpose of the article is to research and theoretical justification of elements mechanism of formation of competitive strategy. To achieve the goal in the research stages of forming competitive strategy are investigated. At the first stage aims of competitive struggle are defined. At the second stage environmental factors, which affect the activity of the enterprise, are analyzed. Same time the strategic potential is analyzed and key success factors on the market and its weaknesses in the competition are determined. Further existing competitive advantages and opportunities form a new are determined. The next stage is to formulate the set of competitive strategies by identifying the place on the market – its share, type of competitive advantage and future actions in the market. At the last stage the competitive strategy based on the set of proposed criteria is selected.

Implementation of the proposed mechanism of formation of the competitive strategy will allow the enterprise to formulate timely, efficient and effective competitive strategy that will ensure the achievement of set goals and take into account the interests of stakeholders, which submitted six forces of competition.

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O. Lutsiv

NATURAL RESOURCES CAPITALIZATION PECULIARITIES IN UKRAINE

In the contemporary economy necessary prerequisite of achieving sustainable development goals is to promote processes of natural resources capitalization. Territorial economic system provides the increase in capitalization when focuses not only on bringing into circulation of natural resources, but also on capital appreciation through conversion of natural resources into capital. This process means the inclusion of natural potential into circulation based on the receiving adequate assessment of resources and their transformation into the form of financial capital.

Currently, the level of natural resources capitalization in Ukraine is low and it is a significant limiting factor in its economic growth and global competitiveness. The current state of nature management is characterized by underestimation of land resources, imperfect mechanism of water management, which leads to mechanicalness assignment of rents, and low efficiency of the forestry sector.

To increase the level of natural resources capitalization in Ukraine must create ecologically mechanism of nature management based on an updated institutional environment that will contribute reproduction of different resources in the form of most productive capital. This approach will make it possible to determine the real value and the price of natural resources will strengthen the capitalization and commercialization activities and will promote the development of natural infrastructure.

УДК 331.522.4

H. Parshina

FORMING OF EVALUATING METHODOLOGY FOR STAFF POTENTIAL DEVELOPMENT STRATEGY OF ENTERPRISE

The article analyzes the approaches and methods how to estimate the staff potential development strategy of enterprise. The unique approach to determination of forming the staff potential development strategy of enterprise is absent.

Summarizing existent approaches to procedure of forming of development strategy of enterprise, similar logic of forming of staff potential development strategy of enterprise are offered.

Three basic tasks of development strategy forming of staff potential development strategies of enterprise are distinguished: analysis realization; creation base of directions for the development that is concerted inter se; estimation of alternative variants of strategy and choice of staff potential development strategy of enterprise as to certain totality of directions for the development.

Methodology of quality, quantitative estimation and choice of staff potential development strategy of enterprise has been developed. Verbal descriptions that are got from every expert are thus used, that after a Harrington scale is conversion in corresponding quantitative interval estimations. Aggregating comes true by the calculation of distances to the ideal point (Euclid distance), the coordinates of that are accordingly the top and lower limits of intervals, got on three criteria: level of readiness, level of urgency, level of realization reliability. It will allow carrying out the choice of the best variant of staff development strategy of enterprise.

An offer procedure is a base for methodology of evaluating methodology for staff potential development strategy of enterprise that includes the next sequence of executions: quality estimation of alternative directions of development of staff potential development of enterprise; quantitative estimation of implementation methods of staff potential development alternative strategies of enterprise; choice of staff development strategy of enterprise.

УДК 336.531.2

I. Petrenko

DUALISTIC APPROACH TO THE ECONOMIC NATURE OF INVESTMENT CAPITAL DETERMINING

The nature of investment capital is not fully explored in domestic and foreign scientific literature. In particular, the complexity of an economic nature of the term, its connection with the concepts of capital, investment resources and investments in general are ignored. That is why deepening of theoretical foundations of investment capital contents is an important task of modern economics.

The main drawbacks in the interpretation of investment capital should be considered its identification as long-term investments, investments that generate economic benefit exclusively and research only at the micro level. These deficiencies elimination, as well as the content of investment capital deepening can be achieved by appealing to the basic approaches (subject-functional, monetarist and socio-economic) to the understanding of capital as a whole.

The approaches mentioned above make the capital associated with the means of production, financial resources that generate an income, and specific socio-economic relations. The synthesis of these conceptions has allowed forming a dual approach to understanding the economic nature of investment capital. On the one hand, investment capital is a set of investment resources in all forms. On the other hand, it takes the view of assets, acquisition or recovery of which these resources are directed for by economic entities.

The dualistic nature of investment capital is also caused by its existence in space and time and is associated with a sequence of processes of formation and placing. Given that the formation of investment capital in the initial volume is a priority, as a result this concept should be treated as a set of investment resources, tools and opportunities that are generated and accumulated at all levels of the economy and used for investment activities by different entities.

УДК 336.71

Ye. Polishchuk

BANKS IN PROVIDING INVESTMENT ATTRACTIVENESS OF THE REGIONS

Financial institutions are taking a direct part in providing investment attractiveness of the region. It should focus on implementation of investment activities of financial institutions in the region. Crucial in the implementation of regional investment policy is its compliance to strategy development. Now, in Ukraine in 2294 financial institutions are function, including the 2113 – non-bank financial institutions and 181 bank. Despite a significant gap in the number banks still play more significant role in shaping of the investment attractiveness of the region than other financial institutions. However, their policies are aimed at strengthening the imbalance between deposits and loans to legal entities which inhibits investment attractiveness of the region. This means that banks in the regions of Ukraine “pumped” free money resources by bringing on deposit and lending businesses other more attractive region. This means that money does not make money, in this regard; we can conclude no association between indicators of investment attractiveness of the region and the volume of corporate lending. Creation of incentives for banks locally is necessary for the development of the region. In particular, it is reducing the tax burden, setting shorter deadlines for registration and creation of banks. Also it is necessary activity limitation of systemic banks in the region. In particular, impose restrictions on lending in other, different, from the region register banks.

УДК 330.101

V. Prushkivskyi, O. Prushkivska

THE CHARACTERISTIC FEATURES OF DEVELOPMENT OF THE CONSUMER MARKET OF UKRAINE IN THE POST-CRISIS PERIOD

The trends of the consumer market development in Ukraine in the post-crisis period are investigated in the present article. To characterize the operation of the consumer market, the structure of the GDP of Ukraine is analysed by the categories of final use. It is shown that final consumer expenditure, which is a potential for the internal consumer market development, only prevail in this structure in a short-term prospect. It is grounded that for clarification of the index of qualitative development of the internal consumer market the additional index of the market volume per capita should be applied. The structure of industries is analysed by the gross value added and employment, which ensure the internal consumer market development. It is revealed that approximately 90% of the population are engaged in these industries. The imbalances in the structure of commodity exports and imports and their projection on the consumer market development are distinguished. It is determined that goods of intermediate use and capital goods prevail in the structure of exports. The conclusion was made that due to a balanced economic policy of the state the import of goods of intermediate use will allow to manufacture final output, which can meet the needs of the internal consumer market as well as be exported; eventually it will stabilize the macroeconomic situation in the country.

УДК 330.123.6

D. Sukhinin

THE CONCEPTUAL MODEL OF INTEGRATED MANAGEMENT OF MUNICIPAL SERVICES QUALITY PROVIDING

The processes of monitoring, control and evaluation of the quality of municipal services largely overlap the functional purposes and goals, technologies and used indicators. The system building of the integral cycle of management of municipal services quality providing is problematic enough, but inobservance of the mentioned demands creates numerous risks for municipal services quality providing, which are presented in the article. The author justifies the principled position regarding the necessity and feasibility of building of management process of municipal services quality providing on the basis of the integration of local processes of monitoring, control and evaluation in the single cycle.

The presented conceptual model represents the structurally logical building of the integrated process taking into consideration its “nonlinearity”. The peculiarity of the model is the presence of “guiding” inputs, which are represented by the standards of public services providing, administrative regulations, documented methods of process of services development and providing, based on the existing normative legal base. The approach to monitoring organization in the process of integrated management (administrative-technological, public, monitoring research), control (external and internal aspects, public control), and evaluating achievements involving information of benchmarking is described. Professional discussion of the obtained results and communication with the public are put at output of the integrated process. The sub-cycles of the current management (process monitoring-control) that creates prerequisites for urgent intervention to the process and makes current changes, as well as strategic management, associated with comprehensive assessment of the situation and making strategic changes are distinguished. Benefits of integrated management in comparison to the local organization of monitoring, control and evaluation processes are defined.

УДК 339.92

V. Shvets

MNC'S ACTIVITY IN UKRAINE: MECHANISM OF LEGAL REGULATION

In the article the main factors of MNCs' appearance in Ukraine have been considered as well as the top priority sectors of MNCs' activity, in particular, food sector, trade, pharmaceuticals, and financial sector and also actual MNCs functioning in Ukraine have been determined. There have been identified positive and negative aspects of MNCs' influence on Ukrainian economy. The analysis of export specialization of Ukraine by UNCTAD methodic has shown that country specializes on export of products of such sectors as: food products; ores and metals; parts and components for electrical and electronic goods; iron and steel. The character of Ukrainian trade specialization pushes on the thought that MNCs' activity in spite of concentration in much wider range of sectors doesn't facilitate increasing export competitiveness of Ukraine. The author has identified the definitions of national competitiveness of the counties of both domestic and foreign scientists that reveal particular importance of export competitiveness. Thus, it has been emphasized on the necessity of elaborating the system of measures for refusing negative aspects of MNCs' activity in Ukraine. Among these measures stress must be made on the legal regulation of MNCs' activity. It has been determined that in the legal system of Ukraine the law regulating the only MNCs' activity in Ukraine is absent. The author has stressed on the importance of such legal act that could identify the rules for MNC's.

УДК 657.1

I. Tyvanyuk

ORGANIZATION OF ACCOUNTING USING THE FAIR VALUE

Ukrainian wish to become a full partner in the global society, on particular to obtain the status of a member of World Trade Organization, determines the necessity to consider correspondent international practice on the process of formation of the country's normative provision of accomplishment of financial statement. The use of fair value in the quality of measurement will allow completion of the basic function of accounting – informatization of users about market value of an enterprise.

The main goal of the article is to study theoretical and practical approaches to application of the category “fair value” in modern accounting; to definition main problems, that arise during the use of fair value in Ukrainian legislation.

As a result of study can conclude that there some complicate application problems:

– definition of fair value in Ukrainian accounting was corrected on 2013, but considering the definition fair value is not clear how to determine fair value, because standards do not decode the definition of “common conditions”;

– definition of biological assets fair value is impossible today, because there are the inaccessibility of information about value of biological assets and agricultural products on the market of assets, the absence of methodical provision of the mechanism of fair value formation for the given objects of accounting, the limited access of agricultural enterprises to stock market of agricultural products;

– peculiarities of Ukrainian business culture.

It should be stressed that the influence of accounting on fair value in Ukraine is increasing. While there are not brought legislative changes for regulation of fair value accomplishment of financial statement according to domestic standards, alternative decision of using fair value for reflection real value of assets and liabilities is using IFRS. There are two forms of accounting: parallel accounting and transformation of financial statements. Algorithm for choosing the form of accounting with the usage of fair value in the context of chaotic environment has been proposed.

УДК 339.9

A. Tyshchenko, T. Korolyuk

NORTH-EASTERN CROSS-BORDER COOPERATION OF UKRAINE: EXPECTATIONS AND REALITIES

Euroregions are a form of international cross-border cooperation, which became widespread in European countries. Ukraine also has more than twenty years experience in similar formations. However, significant positive results for socio-economic development of Ukrainian territories that are part of certain European regions, are still not achieved.

On this basis, the authors of the article set a goal to analyze and evaluate trends in the convergence of development levels of regions of Ukraine, Russia and Belarus within the international transboundary formations established in 2003 (Euroregion “Dnipro” and “Slobozhanshyna”) and may justify promising ways to increase the effectiveness of international regional economic cooperation.

Comparative analysis of regional development in the period of joint cross-border activities on a number of basic indicators (gross regional product, investments, wages, etc.), despite expectations for synergies, shows a significant deepening of divergence phenomena that resulted from the impact of global economic processes, instability of Ukrainian – Russian relations, low competitiveness of the Ukrainian economy and low use of institutional and financial factors, both from the state, and representatives of local authorities.

Improving the effectiveness of cross-border cooperation in the near future is seen in the decentralization of public administration and empowering local authorities, development of real economic cooperation projects, attracting additional sources of funding for their implementation, the use of new organizational forms of cooperation according to the type of European groupings of territorial cooperation.

УДК 339.722

Iu. Khvatov

CONVERTING OF YUAN INTO RESERVE CURRENCY: PROBLEMS AND PROSPECTS

Set from the end of 60th of the last century the tendency of falling of trust to the American dollar sharply increased as a result of global crisis 2008–2012 Side by side with this the crisis of sovereign debt in a number of countries of euro area (Ireland, Greece, Portugal et cetera) undermined a trust to the euro, as new global currency. The looks of many economists and financiers appealed toward China which during the last decades demonstrates considerable economic successes. In the world began to speak about prospects converting of Yuan into new reserve currency. Analyzing the dynamics of the internationalization of the RMB may be noted that almost all the prerequisites Yuan acquisition of the status of the global reserve currency are, in one way or another, in the stage of implementation.

In an economic plane the biggest problem is not sufficiently developed market of debt securities, without which the Yuan cannot be a reliable tool for international settlements. Without sufficient market liquidity of debt securities denominated in RMB, the Chinese currency will never be attractive to foreign investors, and the participants of foreign trade will always avoid high volatility of the exchange rate, if they do not have access to derivatives to hedge currency risk.

The second problem is the full convertibility of the Yuan and the associated liberalization of international capital account that the Chinese authorities are going to solve in the next five years.

However, the most serious challenge for China in the process of turning Yuan into the global reserve currency is its authoritarian political system.

TAXATION AND THEORIES OF EQUITY

Universality is one of principles of equitable taxation. According to this principle, tax burdens should be universal, that is each citizen should be covered by a tax, if conditions for tax relationship are met. The second principle is the principle of equality. It is a mistake to use the term 'principle of equality' in the primary meaning of this word.

To realize equal absolute sacrifice, tax progression is beneficial when the utility function is characterized by flexible marginal utility in relation to income, with a 'minus' on the level above one.

When realizing equal relative sacrifice, progression can be justified theoretically when the function of nominal income utility for each taxpayer will meet the following condition: the difference between flexibility of total and marginal utility in relation to income is higher than one.

The economic sense of this difference is a reflection of the speed of extreme usefulness decline accompanying income growth. The equivalence rule assumes that the state is controlled by the taxpayers. The state generates such volume of public goods as was agreed in democratic procedures.

The rule of payment capacities assumes legitimization of not tax collection itself, but the scale of taxpayers' participation in particular, arbitrarily set tax burden. Justification of this burden is beyond the sphere of legitimization. Thus we can assume that the equivalence rule is a general principle (each equivalent tax is acceptable), while the rule of payment capacities may be used in legitimization of a specific type of tax and only when argumentation of equivalent exchange does not appear. Wherever there is a chance that individual preferences will be revealed, we should use the idea of equivalence in order to justify tax collection (local level or goods that are not purely public goods). Equivalent taxes are equitable, economically effective and neutral to market mechanism.

With reference to the rule of payment capacities we can state that the idea of equal sacrifice deserves recognition and has the value of social equity, as tax decisions, apart from allocation effects, also generate redistribution effects, vital for taxpayers' perception of equity. Moreover, the theory of equal sacrifice provides arguments against tax progression.

Observation of the contemporary tax disputes allows us to state that it is under pressure of maximizing current revenues of the budget in a short time period. The effects of taxation (tax choices) will be revealed in the long term. If current tax decisions divert from theoretical principles of equitable and effective taxation, the tax system they will shape will be destructive. Due to material or psychological reasons, equity seen as equality may be a necessary condition for the survival of a given economic system. It is not possible to precisely determine the scope in which greater income or assets inequality contributes to increasing (not decreasing) effectiveness, due to subjective nature of the equality concept.

THE INTELLECTUAL AND INFORMATIONAL PRODUCT PRICING

The intellectual and informational product market models change according to its life cycle phase. Types of expenses in different life cycle phases of the intellectual and informational product define market model features such as: monopoly and monopolistic competition, bilateral monopoly, limited monopoly, limited monopsony or pure monopsony, oligopsony, bilateral oligopsony, oligopoly, particularly, duopoly.

Equilibrium models on the market of the intellectual and informational product were analyzed on the basis of the intellectual and informational product life cycle conception on conditions that supply of copies is based on marginal costs. But, because, the role of expenses in the intellectual and informational product pricing decreases and the role of consumer evaluations is increases, it determines the necessity of implication of different pricing methods, particularly, price differentiation for certain product consumers.

The intellectual and informational product pricing models in conditions of price making for target consumer groups (subgroups) of intellectual and informational product were proposed. Among the last ones the two big groups are selected:

1) the intellectual elite (the first stage consumers); 2) workpeople and economically inactive population (the second stage consumers).

The third stage of the intellectual and informational product life cycle was taken as a basis, because, the first stage consumers will have the demand for the intellectual and informational product on the growth phase, and the second stage consumers will become more active.